

# Trans-Tasman Equity Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 June 2026



## Portfolio Managers



**Sam Trethewey**  
Portfolio Manager



**Jason Kururangi**  
Co-Portfolio Manager



**Michael Luke**  
Co-Portfolio Manager

The Fund returned 0.4% in June, as equity markets extended their recovery from the sell-off following the conflict in Iran. The AI trade that has dominated equity markets this year paused after a strong run, and the market rewarded non-technology holdings.

Performance was led by hospital operator Ramsay Health Care (+18.6%), Tourism Holdings (+9.4%) and retirement village developer Summerset (+8.5%). Ramsay is in the early stages of a turnaround, with investors responding positively to recent funding changes and the prospect of margin recovery across its hospital network. Tourism Holdings received a second non-binding indicative takeover offer following an approach from private equity investor BGH in June. The Tourism Holdings Board has granted both bidders due diligence access, marking the first contested takeover on the NZX in more than a decade. Summerset benefited as investor concerns around the housing market eased. Reduced expectations for further interest rate increases, following the easing of Middle East tensions, improved confidence in interest rate-sensitive sectors such as retirement villages. The Fund added to Infratil and Mercury Energy on share price weakness and took profit in Chorus, Fisher & Paykel Healthcare and Woodside Energy following recent strength.

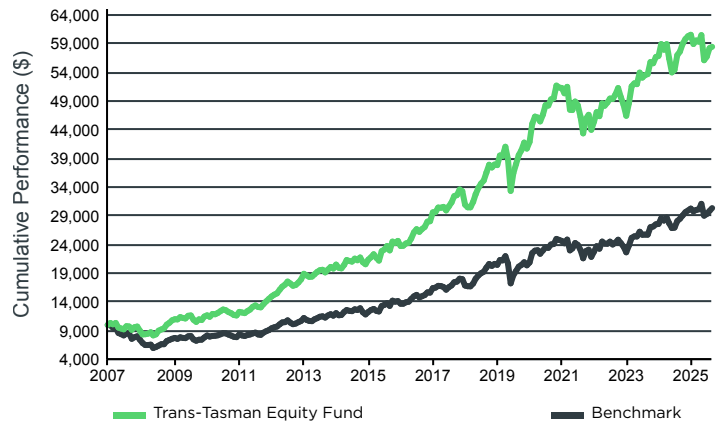
Looking ahead, monetary policy is likely to remain a key driver of equity markets across both New Zealand and Australia for the remainder of the year. While expectations for further interest rate increases have eased, central bank decisions will remain important for economic confidence. Encouragingly, recent company updates suggest trading conditions have remained resilient despite a temporary pause in some construction activity during March and April. Despite the pause in the AI trade, we remain confident in the long-term outlook for AI-related infrastructure and will continue to use periods of volatility to add to high-conviction positions where we believe the market is underestimating long-term earnings potential.

To view Milford's June 2026 Market and Economic Review please see [milfordasset.com/insights](http://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](http://milfordasset.com/fund-reports).

## Cumulative Fund Performance

(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

## Key Fund Facts

<b>Objective<sup>1</sup></b>	To provide capital growth by out-performing a mix of two relevant share market indices over the minimum recommended investment timeframe
<b>Description</b>	Primarily invests in Australasian equities with the ability to invest in international equities opportunistically

<b>Minimum recommended investment timeframe</b>	8 years +
<b>Target Allocation</b>	5% Income Assets / 95% Growth Assets
<b>Neutral FX Exposure</b>	0%
<b>Net Asset Value (NAV)</b>	\$795.5 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	1 October 2007
<b>Benchmark</b>	50% x S&P/ASX 200 Total Return Index (100% NZD-hedged) + 50% x S&P/NZX 50 Gross Index
<b>Base Fund Fee<sup>2</sup></b>	1.05%
<b>Performance Fee</b>	15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.
<b>Total Fund Fees<sup>3</sup></b>	1.05%

<b>Risk Indicator</b>	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Lower risk</span> <span>Higher risk</span> </div> <div style="display: flex; justify-content: space-around; align-items: center;"> <span>1</span> <span>2</span> <span>3</span> <span style="border: 2px solid green; border-radius: 50%; padding: 2px;">4</span> <span>5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Potentially lower returns</span> <span>Potentially higher returns</span> </div>
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## External Ratings



The Milford Trans-Tasman Equity Fund has a Morningstar Medalist Rating™ of 'Silver' as of 24-04-2026

## Trans-Tasman Equity Fund as at 30 June 2026

### Investment Performance after fees as at 30 June 2026<sup>4</sup>

Unit Price: \$4.4969

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Trans-Tasman Equity Fund (Gross Of Tax)	0.42%	4.18%	1.46%	5.25%	3.47%	9.87%
After Tax 10.50%	0.41%	4.16%	1.36%	5.02%	3.17%	9.49%
After Tax 17.50%	0.41%	4.14%	1.30%	4.87%	2.97%	9.27%
After Tax 28.00%	0.40%	4.11%	1.20%	4.63%	2.67%	8.92%
Benchmark	1.70%	4.57%	6.55%	7.64%	4.80%	6.10%

### Top Security Holdings

Holdings	% of Fund
Fisher & Paykel Healthcare	7.76%
Infratil	7.70%
BHP Group	6.34%
CBA	4.79%
Auckland Airport	4.09%
Contact Energy	3.74%
NAB	2.49%
Mainfreight	2.09%
Meridian Energy	1.89%
Westpac	1.86%

### Current Asset Allocation

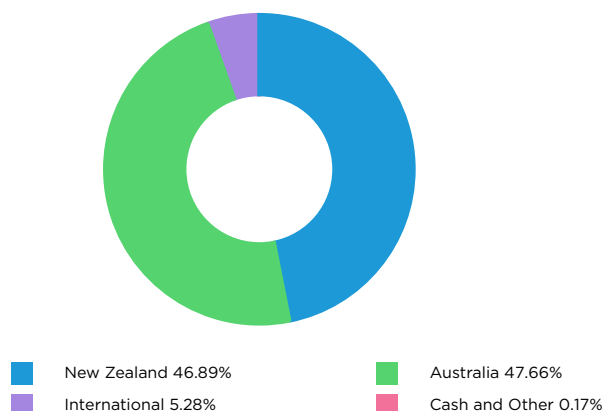
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	0.00%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	46.86%	47.5%
Australian Equities	48.61%	47.5%
International Equities	4.36%	0.0%
Other	0.17%	0.0%

# The actual cash held by the Fund is 6.35%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

### Sector Allocation

Allocation	Weight %
Financials	24.20%
Materials	15.70%
Health Care	14.70%
Industrials	13.27%
Utilities	6.84%
Consumer Staples	4.85%
Real Estate	4.84%
Consumer Discretionary	4.57%
Other Sectors	10.86%
Cash and Other	0.17%

### Region Exposure



Note: This shows where the entities' main operations are based. This can differ from the Current Asset Allocation which is based on the exchange it is listed on.

1. After the Base Fund Fee but before tax and before the performance fee. 2. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 3. The Total Fund Fees comprise the Base Fund Fee and any estimated Performance Fee. Please refer to the Product Disclosure Statement for more information as to how these are calculated. 4. Assumes the reinvestment of distributions. Please note past performance is not a guarantee of future returns.

Please refer to the 'Glossary for the Monthly Fact Sheet' at [milfordasset.com/fact-sheet](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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