

# Trans-Tasman Equity Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 April 2026



## Portfolio Managers



**Sam Trethewey**  
Portfolio Manager



**Jason Kururangi**  
Co-Portfolio Manager



**Michael Luke**  
Co-Portfolio Manager

The Fund returned 1.1% in April, broadly in line with local equity markets. Markets remained volatile, with the potential impact of the Middle East conflict on energy prices a key focus for investors. The NZX50 Gross Index fell 0.1%, while the ASX200 was more resilient, returning 2.2%, supported by strength in resource stocks.

Performance was led by AI-linked exposures, including infrastructure investor Infratil (+7.0%), alongside a recovery in resource holdings such as BHP (+6.6%) and Capstone Copper (+12.9%). The latest US earnings season highlighted continued growth in AI investment and ongoing data centre capacity constraints, supporting Infratil's investment in CDC Data Centres. Holdings in Goodman Group (+15.8%) and NextDC (+27.8%) also benefited from these trends. Resource exposures recovered March losses, supported by firm commodity prices driven by tight supply. a2 Milk (-24.9%) was a key detractor after delivering a disappointing update, reducing earnings guidance due to short-term supply challenges. Over the month, the Fund reduced holdings in Fisher & Paykel Healthcare and Macquarie Bank on share price strength and initiated a position in lithium miner PLS Group.

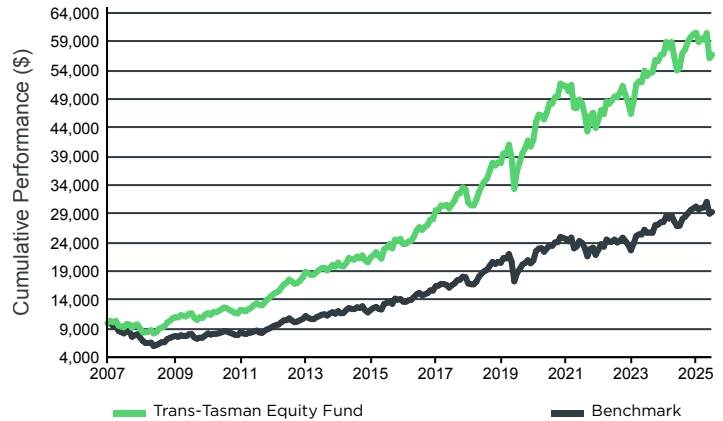
Looking ahead, the Fund is positioned to benefit from continued AI-driven demand growth and tight commodity markets, while remaining mindful of risks associated with a protracted Middle East conflict. Prior to the conflict, New Zealand was in a fragile early-stage economic recovery and Australia was demonstrating greater resilience. Given the importance of energy markets, the duration and severity of the conflict remain highly relevant for inflation and earnings expectations. Following the March pullback, some share prices reflect a slowdown in earnings growth, while others may remain optimistic. We will continue to use volatility to add to high-conviction positions.

To view Milford's April 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>	\$769.8 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: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span style="border: 2px solid green; border-radius: 50%; padding: 2px 5px;">4</span> <span>5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <span>Potentially lower returns</span> <span>Potentially higher returns</span> </div>

## External Ratings



The Milford Trans-Tasman Equity Fund has a Morningstar Medalist Rating™ of 'Silver' as of 4-11-2025

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

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

Unit Price: \$4.3665

	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)	1.11%	-4.40%	4.22%	4.69%	3.27%	9.79%
After Tax 10.50%	1.12%	-4.45%	4.13%	4.46%	2.96%	9.40%
After Tax 17.50%	1.13%	-4.48%	4.07%	4.31%	2.76%	9.19%
After Tax 28.00%	1.14%	-4.54%	3.99%	4.09%	2.46%	8.84%
Benchmark	1.00%	-2.72%	8.79%	6.14%	4.50%	5.96%

### Top Security Holdings

Holdings	% of Fund
Fisher & Paykel Healthcare	6.73%
BHP Group	6.02%
Infratil	5.20%
CBA	4.90%
Auckland Airport	3.80%
a2 Milk	3.04%
Contact Energy	3.02%
Westpac	2.94%
Meridian Energy	2.00%
Mainfreight	1.95%

### Current Asset Allocation

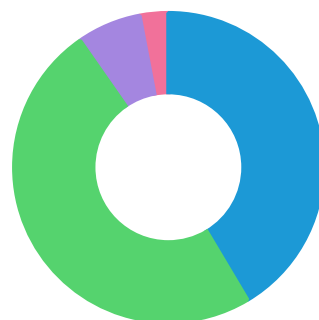
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.99%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	42.54%	47.5%
Australian Equities	50.50%	47.5%
International Equities	3.97%	0.0%
Other	0.00%	0.0%

# The actual cash held by the Fund is 7.47%. 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	21.87%
Materials	16.29%
Health Care	13.65%
Industrials	12.45%
Utilities	7.30%
Real Estate	5.35%
Energy	4.81%
Consumer Staples	4.50%
Other Sectors	10.80%
Cash and Other	2.98%

### Region Exposure



■ New Zealand 41.45%
 ■ Australia 48.85%
 ■ International 6.71%
 ■ Cash and Other 2.99%

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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