

Trans-Tasman Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 December 2025



Portfolio Managers



Sam Trethewey
Portfolio Manager



Jason Kururangi
Co-Portfolio Manager



Michael Luke
Co-Portfolio Manager

The Fund returned 1.1% in December, in a month where the NZX50 returned 0.5% and the ASX200 rallied 1.3%. New Zealand equities were led higher by cyclical stocks, while Australian markets were driven by strength in materials and mining shares.

Fund performance was led by fuel import terminal Channel Infrastructure (+9.0%), copper miner Capstone Copper (+14.9%), and gold miner Genesis Minerals (+8.9%). Channel Infrastructure completed its listing on the ASX during the month, broadening its potential institutional and retail shareholder base. Strong global metals pricing supported share-price gains in Capstone Copper and Genesis Minerals, rounding out a strong year for resource stocks more generally. Elsewhere, location tracking company Life360 (-17.1%) detracted from performance as investor expectations continued to reset following a modest slowdown in monthly active user growth reported with its late-November result. Early in the month, we added to mining giant Rio Tinto on expectations of continued commodity strength while taking profit on telecommunications company Telstra and ANZ Bank.

Looking ahead to 2026, after a post-pandemic period in which local markets have faced multiple headwinds, we are optimistic that conditions will become more supportive. The NZ economy is likely to experience a gradual recovery as recent interest-rate cuts and a tightening labour market translate into improved growth, though uncertainty associated with the election later this year presents a risk.

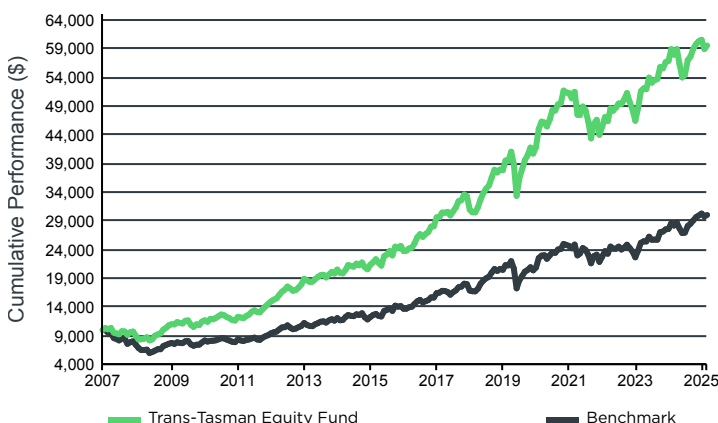
Australia is already delivering resilient economic growth, with the key question being what factors could slow momentum; elevated economic activity has the potential to re-ignite inflationary pressures. At the stock level, volatility through 2025 has created a range of opportunities. In some areas, concerns around AI-driven disruption to software companies appear overdone, while it remains to be seen whether the strong run in resource stocks can continue. Regardless of the near-term backdrop, we remain confident in the ability of our portfolio companies to deliver attractive risk-adjusted returns over time.

To view Milford's December 2025 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see 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

Objective¹	To provide capital growth by out-performing a mix of two relevant share market indices over the minimum recommended investment timeframe
Description	Primarily invests in Australasian equities with the ability to invest in international equities opportunistically

Minimum recommended investment timeframe	8 years +
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	\$890.8 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2007
Benchmark	50% x S&P/ASX 200 Total Return Index (100% NZD-hedged) + 50% x S&P/NZX 50 Gross Index
Base Fund Fee²	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.05%
Risk Indicator	<div> <div>Lower risk</div> <div>1 2 3 4 5 6 7</div> <div>Higher risk</div> </div> <div>Potentially lower returns Potentially higher returns</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 31 December 2025

Investment Performance after fees as at 31 December 2025⁴

Unit Price: \$4.589

	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)	1.05%	-1.24%	2.77%	8.70%	5.17%	10.26%
After Tax 10.50%	1.06%	-1.22%	2.61%	8.44%	4.87%	9.88%
After Tax 17.50%	1.07%	-1.21%	2.49%	8.27%	4.67%	9.66%
After Tax 28.00%	1.08%	-1.19%	2.32%	8.02%	4.38%	9.31%
Benchmark	0.82%	0.32%	6.57%	8.86%	5.53%	6.21%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel Healthcare	7.65%
Infratil	4.69%
BHP Group	4.62%
Auckland Airport	4.44%
CBA	4.40%
Contact Energy	2.79%
a2 Milk	2.75%
NAB	2.53%
ANZ Group	2.48%
Mainfreight	2.18%

Current Asset Allocation

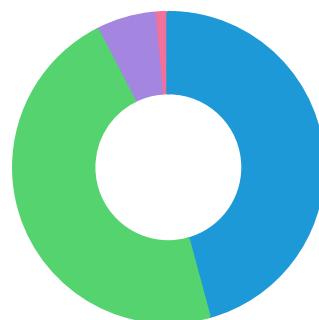
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	1.56%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	46.00%	47.5%
Australian Equities	49.28%	47.5%
International Equities	3.16%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 6.06%. 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	21.40%
Health Care	15.84%
Industrials	12.85%
Materials	12.81%
Real Estate	6.85%
Utilities	6.84%
Communication Services	6.06%
Information Technology	5.55%
Other Sectors	10.25%
Cash and Other	1.55%

Region Exposure



■ New Zealand 45.81%
 ■ Australia 46.56%
 ■ International 6.09%
 ■ Cash and Other 1.54%

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 for more information about the data published within this document.

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