

Trans-Tasman Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 January 2026



Portfolio Managers



Sam Trethewey
Portfolio Manager



Jason Kururangi
Co-Portfolio Manager



Michael Luke
Co-Portfolio Manager

The Fund fell 0.4% in January. Local markets were unusually busy, as the rally in Australian resource companies continued at pace while the prospect of rising domestic interest rates saw the NZX drift lower. This resulted in the ASX200 rallying 1.8% and the NZX falling 0.9%.

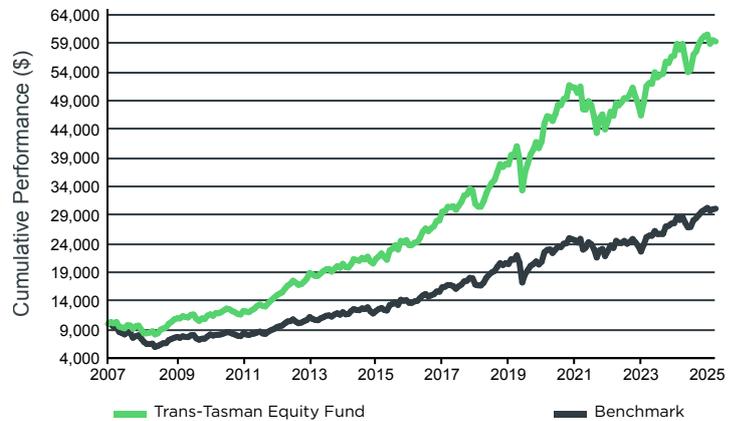
Fund performance was led by miners Newmont (+12.5%) and NexGen Energy (+33.4%). Newmont performed strongly as ongoing geopolitical uncertainty pushed the gold price higher. NexGen is developing a strategic uranium deposit located in Canada. Its share price rallied on improving sentiment toward clean transition energy and rising power demand, particularly from the expansion of AI and digital infrastructure. Cinema software business Vista Group (-28.5%) was a key detractor as concerns around AI-driven disruption weighed on the share price. With debate focused around whether coding assistants will enable new competitors or internal development to displace incumbents, we see substantial barriers to displacement. Vista holds 46% global market share in cinema software with regulatory compliance across 80 countries. Elsewhere, we added to a2 Milk after it fell 15% following a decline in the Chinese birth rate. While this creates a tougher market backdrop, a2 has a strong product proposition and opportunity for market share gains. Positions in Goodman Group and Northern Star Resources were reduced after strong share price performance.

Looking ahead, we expect to see the upcoming February earnings season highlight stabilising but not yet improving economic activity in NZ while Australian updates are likely to reflect continued strength. At the stock level, volatility through 2025 has created opportunities. In some areas, concerns around AI-driven disruption to certain software companies could be overdone, while we will be closely monitoring the drivers of the strength in resource stocks. Regardless, we remain confident in our portfolio companies' ability to deliver attractive risk-adjusted returns over the medium term.

To view Milford's January 2026 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)	\$886.6 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 style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> 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 January 2026

Investment Performance after fees as at 31 January 2026⁴

Unit Price: \$4.5717

	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)	-0.35%	-1.99%	0.73%	6.89%	5.16%	10.19%
After Tax 10.50%	-0.38%	-2.01%	0.55%	6.62%	4.87%	9.81%
After Tax 17.50%	-0.40%	-2.02%	0.42%	6.45%	4.68%	9.59%
After Tax 28.00%	-0.42%	-2.03%	0.24%	6.19%	4.39%	9.24%
Benchmark	0.37%	-0.42%	5.04%	7.11%	5.54%	6.20%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel Healthcare	7.40%
BHP Group	5.42%
Infratil	4.71%
Auckland Airport	4.41%
a2 Milk	3.86%
CBA	3.43%
Contact Energy	2.82%
NAB	2.61%
ANZ Group	2.51%
EBOS	2.15%

Current Asset Allocation

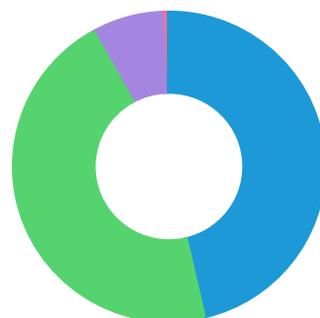
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	0.81%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	46.56%	47.5%
Australian Equities	49.64%	47.5%
International Equities	2.99%	0.0%
Other	0.00%	0.0%

[#] The actual cash held by the Fund is 5.43%. 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	20.68%
Health Care	16.85%
Industrials	13.85%
Materials	13.54%
Utilities	6.84%
Real Estate	5.75%
Communication Services	5.57%
Consumer Staples	5.29%
Other Sectors	10.82%
Cash and Other	0.81%

Region Exposure



■ New Zealand 46.41%
 ■ Australia 45.47%
 ■ International 7.32%
 ■ Cash and Other 0.80%

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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