

Trans-Tasman Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2025



Portfolio Managers



Sam Trethewey
Portfolio Manager



Jason Kururangi
Co-Portfolio Manager



Michael Luke
Co-Portfolio Manager

The Fund fell 2.7% in November in what was a volatile month for local share markets. The volatility was driven by a combination of global caution towards AI-related investment and uncertainty over US interest rate cuts. This backdrop weighed more heavily on Australian shares, with the ASX200 down 2.7%, while the more defensive NZX50 declined 0.4%.

Performance was led by utility software provider Gentrack (+17.5%) and gold miners Genesis Minerals (+14.0%) and Newmont (+12.4%). Gentrack reported a solid result with its contract pipeline exceeding investor expectations which had softened ahead of the announcement. Genesis Minerals and Newmont were supported by higher gold prices as safe-haven demand lifted. The key detractor was location safety app Life360 (-18.8%). Despite reporting another quarter of strong subscription growth, the shares reacted negatively to a modest slowdown in monthly active user growth. We remain constructive on the medium-term opportunity and added to the position on weakness; the stock remains up 79.4% year-to-date. Elsewhere, we used the volatility to add to Macquarie Bank and Auckland Airport while taking profit on strong performance from office property investor Charter Hall.

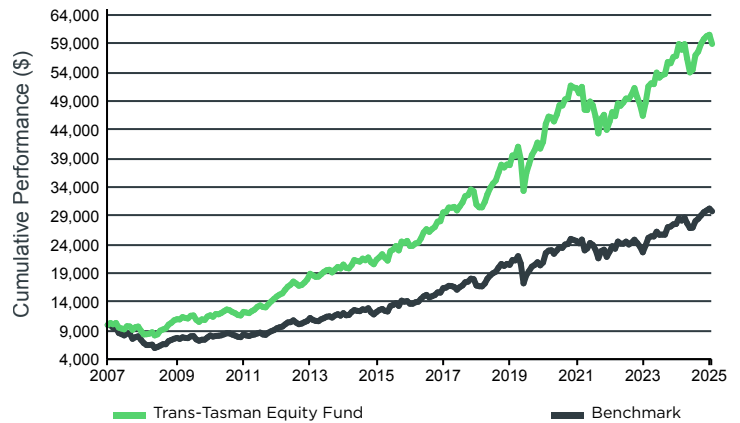
Looking ahead, expectations of an improvement in the NZ economy are growing. The Reserve Bank of New Zealand surprised during the month with its signal that cuts to the Official Cash Rate are done. While we expect a gradual recovery through 2026 as lower interest rates filter through the NZ economy, we remain cautious compared to the RBNZ. In Australia, resilient growth continues to suggest limited need for near-term policy easing. Given this setup, we remain comfortable holding discretionary exposures in Australia while selectively building positions in New Zealand companies likely to benefit from lower rates or an early-cycle recovery. We continue to seek opportunities offering strong long-term risk-adjusted returns and remain confident in the ability of our portfolio companies to produce attractive risk-adjusted returns over time.

To view Milford's November 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) \$874.0 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 Benchmark¹, subject to the high watermark.

Total Fund Fees³ 1.05%

Risk Indicator

Lower risk Higher risk

1 2 3 4 5 6 7

Potentially lower returns Potentially higher returns

External Ratings



The Milford Trans-Tasman Equity Fund has a Morningstar Medalist Rating™ of 'Silver' as of 12-11-2024

Trans-Tasman Equity Fund as at 30 November 2025

Investment Performance after fees as at 30 November 2025⁴

Unit Price: \$4.5427

	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)	-2.66%	-1.44%	0.02%	7.77%	5.53%	10.25%
After Tax 10.50%	-2.66%	-1.44%	-0.14%	7.45%	5.26%	9.86%
After Tax 17.50%	-2.66%	-1.45%	-0.24%	7.23%	5.07%	9.64%
After Tax 28.00%	-2.66%	-1.45%	-0.40%	6.91%	4.80%	9.29%
Benchmark	-1.59%	0.47%	4.21%	7.87%	5.75%	6.19%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel	7.54%
Infratil	5.29%
BHP	4.74%
CBA	4.20%
Auckland Airport	4.16%
a2 Milk	3.04%
Contact Energy	2.95%
ANZ Group Holdings	2.67%
NAB	2.41%
Mainfreight	2.33%

Current Asset Allocation

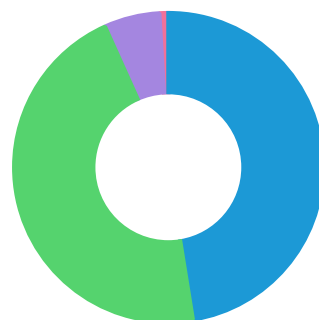
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	0.93%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	47.44%	47.5%
Australian Equities	49.45%	47.5%
International Equities	2.18%	0.0%
Other	0.00%	0.0%

[#] The actual cash held by the Fund is 5.36%. 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	21.76%
Health Care	16.19%
Industrials	12.42%
Materials	12.11%
Utilities	6.83%
Information Technology	6.64%
Real Estate	6.58%
Communication Services	6.55%
Other Sectors	9.98%
Cash and Other	0.94%

Region Exposure



■ New Zealand 47.46%
 ■ Australia 45.80%
 ■ International 5.81%
 ■ Cash and Other 0.93%

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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