WEDGE mint ASSET MANAGEMENT

Trans–Tasman Bond Fund

Fact Sheet

30 June 2026

About the Manager

Mint Asset Management (**Mint**) is the Manager of the Wedge Trans-Tasman Bond Fund (**Fund**) and is responsible for the Fund overall. Mint has appointed Wedge Management Limited (**Wedge**) as the Fund's investment manager, with responsibility for constructing and managing the investments in the portfolio.

Wedge is a specialist cash and fixed income fund manager. Its investment team has more than 60 years of collective financial markets experience and a long track record of managing high-performing domestic and global portfolios from Auckland, New Zealand.

Key Personnel

Dave McLeish
Chief Investment Officer

Lyle McNee
Portfolio Manager

Angela Quirk
Head of Operations

About the Fund

The Fund is an actively managed portfolio of high-grade New Zealand and Australian fixed income securities, including bonds issued by governments, agencies, banks and corporates, as well as selected asset-backed securities.

As a core strategy, the Fund is designed to serve as an anchor fixed income allocation within a diversified portfolio, while our active management seeks to modestly outperform the benchmark.

Fund Facts

Size	NZ$34,390,140
Inception date	22nd May 2026
Tax structure	Portfolio Investment Entity
Distributions	None
Minimum investment	$1,000
Minimum recommended investment timeframe	3 years
Risk indicator	3 (out of 7) [1]
Annual fund charges	0.63% [2]
Benchmark	75% Bloomberg NZBond Composite 0+ Yr Index 25% Bloomberg AusBond Composite 0+ Yr Index (NZD-hedged)

Market Update

The Fund returned +1.18% (after fees, before tax) in June, outperforming its benchmark return of +1.09%.

The easing of geopolitical tensions in the Middle East saw oil prices quickly retreat to pre-conflict levels, lowering inflation expectations and supporting a broad rally across global bond markets.

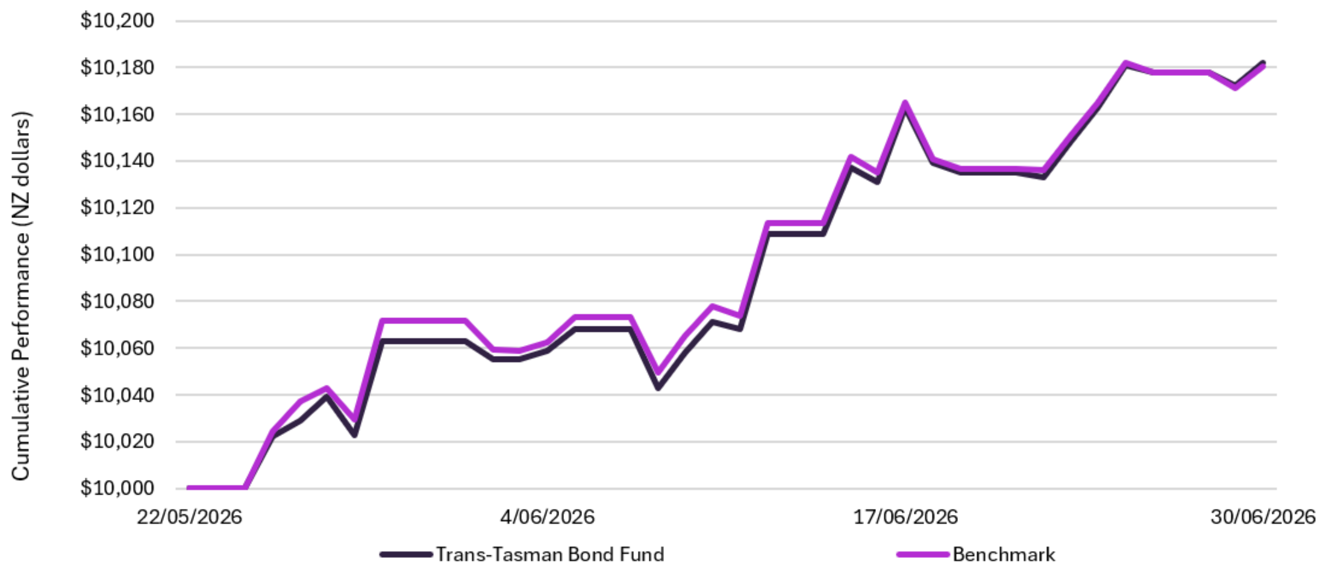
In New Zealand, the outlook for monetary policy remains finely balanced, with economists divided on whether the Reserve Bank will raise the Official Cash Rate (OCR) in July. However, market pricing still implies an OCR of 2.84% by Christmas (up from 2.25% today).

Across the Tasman, the Reserve Bank of Australia left its cash rate unchanged at 4.35%, while maintaining that interest rates may still need to rise further to ensure inflation returns sustainably to target. This comes despite economic data continuing to soften. Australia's 10-year government bond yield peaked at 5.07% in mid-May before finishing June at 4.72%.

Investor confidence rebounded following the announcement of a 60-day ceasefire between Iran and the United States, supporting the performance of company and bank bonds relative to government bonds.

While the recent rally has reduced prospective returns, we remain constructive on the return outlook for fixed income. However, at this juncture we prefer higher-rated bonds, reflecting our cautious economic view over the next quarter.

Cumulative Fund Performance



Assumes the growth of $10,000 invested in the Fund since inception. Returns are after fees and before tax. Performance history is limited due to the recent establishment of the Fund.

Performance	1 month	3 months	1 year	Since inception
Fund return (before fees & tax)	1.23%	N/A	N/A	1.88%
Benchmark return	1.09%	N/A	N/A	1.81%
Fund return (after fees, before tax)	1.18%	N/A	N/A	1.82%

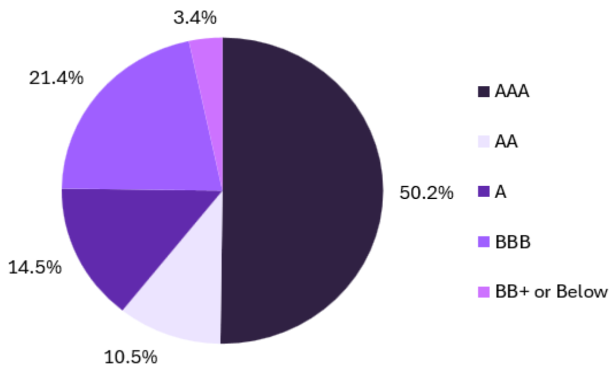
Returns are as at 30 June 2026. Past performance is not indicative of future results.

Characteristics	Portfolio	Benchmark
Average credit rating	AA-	AA
Modified duration (years)	4.95	4.75
Spread duration (years)	4.67	4.74
Yield to Worst [3]	4.2%	3.6%
Foreign currency hedge ratio	100.0%	100.0%

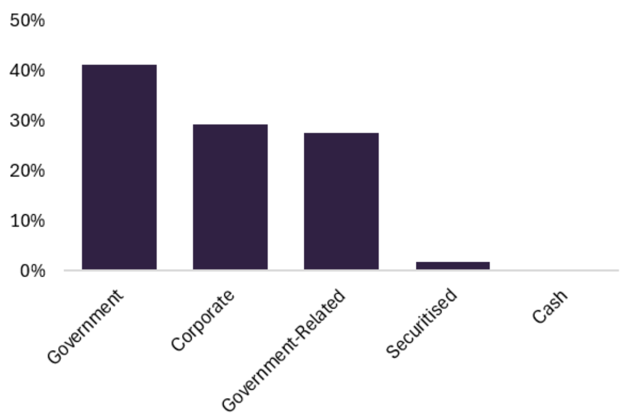
Asset Allocation	Portfolio	Benchmark
Cash and cash equivalents	0.1%	5.0%
Australian fixed interest	18.8%	25.0%
New Zealand fixed interest	81.1%	70.0%

Top 10 Issuers	% of Fund
New Zealand Government	36.2%
Australian Government	5.1%
Kiwibank	4.1%
Christchurch International Airport	4.0%
Summerset Group Holdings	3.9%
Societe Generale	3.6%
Christchurch City Holdings	3.0%
Goodman NZ	2.7%
Auckland International Airport	2.7%
Meridian Energy	2.6%

Credit Ratings



Sector Allocation



Notes

1. As the Fund has existed for less than 5 years, the risk indicator has been calculated using market index returns (from the benchmark) over the last 5 years to 30 June 2026 rather than actual returns. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the Fund.

2. The total annual fund charges are deducted from the Fund and reflected in the Fund's unit price. The management fee is paid to Mint Asset Management. Mint is responsible for paying Wedge for its services as investment manager in the Fund.

3. The yield of the Fund is not an indicator of future return. This number reflects the minimum annualised return an investor would expect to receive if all the bonds held in the current portfolio were redeemed or mature at the least favourable time, assuming no default occurs.

Disclaimer