Trans-Tasman Bond Fund

Fact Sheet

31 August 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$34,160,883
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

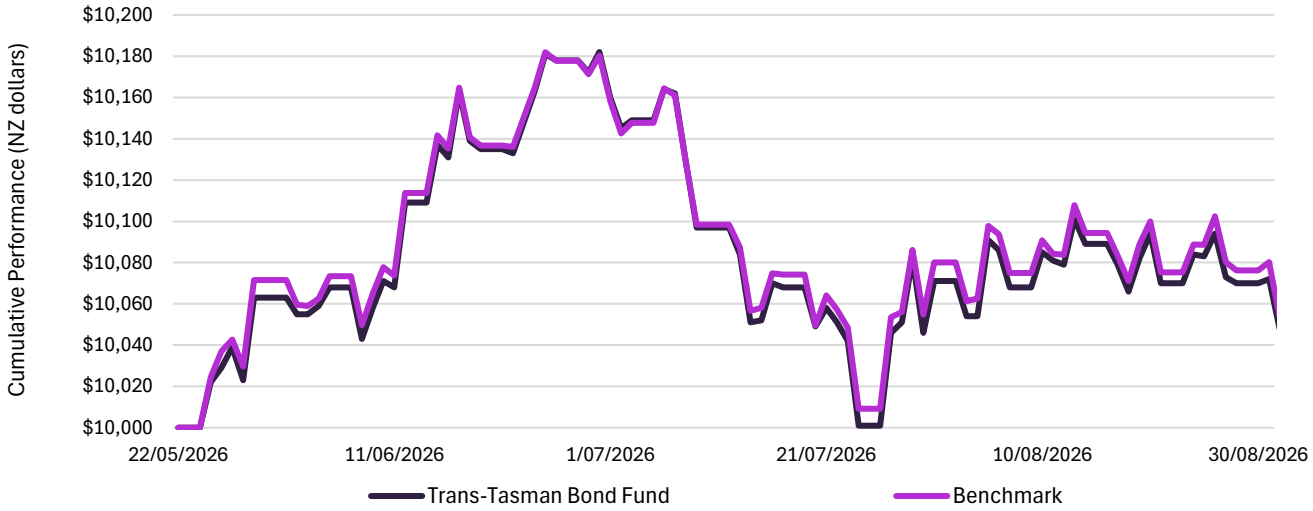
August was another volatile month for global government bonds, with longer-dated bond yields rising across Australia and New Zealand. More persistent inflation, shifting central bank expectations, geopolitical uncertainty and elevated fiscal concerns in several developed world bond markets continue to weigh on bonds.

Australian bonds were the weakest performers as stronger-than-expected inflation and resilient economic activity increased expectations of another Reserve Bank of Australia rate hike. In contrast, New Zealand's much-anticipated economic recovery remained subdued, with several indicators weakening marginally. This relative performance benefited the Fund's overweight positioning in New Zealand assets.

Corporate bonds were more supported, with investor risk appetite remaining strong and lower-rated credit outperforming higher-grade bonds. Heavy issuance in the investment-grade market was a headwind, with Alphabet's inaugural A$5.5bn Australian dollar bond deal the most significant deal of the month. While we did not participate, the success of the transaction provided further evidence of the depth and diversity of Australia's credit market, now the third-largest funding market globally.

We expect volatility to remain elevated as geopolitical and macroeconomic risks persist. We therefore remain biased towards very high-quality liquid assets, while avoiding economically sensitive, leveraged and lower-quality sectors, particularly those exposed to AI disruption. We have also moved to a modest underweight duration stance as we now expect upward pressure on yields to persist in the near term.

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)	0.06%	0.26%	N/A	0.91%
Benchmark return	0.00%	0.08%	N/A	0.79%
Fund return (after fees, before tax)	0.01%	0.09%	N/A	0.72%

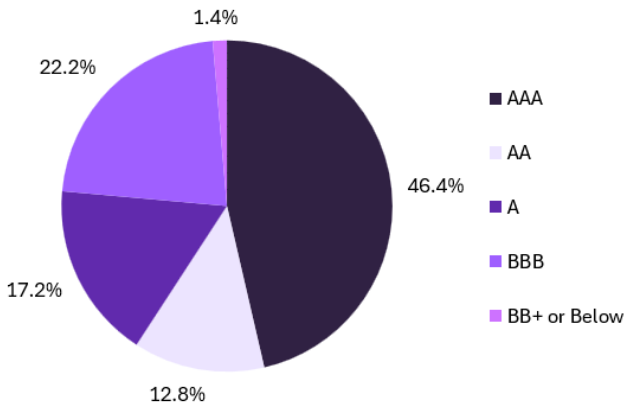
Returns are as at 31 August 2026. Past performance is not indicative of future results.

Characteristics	Portfolio	Benchmark
Average credit rating	AA-	AA+
Modified duration (years)	4.56	4.70
Spread duration (years)	4.25	4.68
Yield to Worst [3]	4.68%	4.36%
Foreign currency hedge ratio	100.3%	100.0%

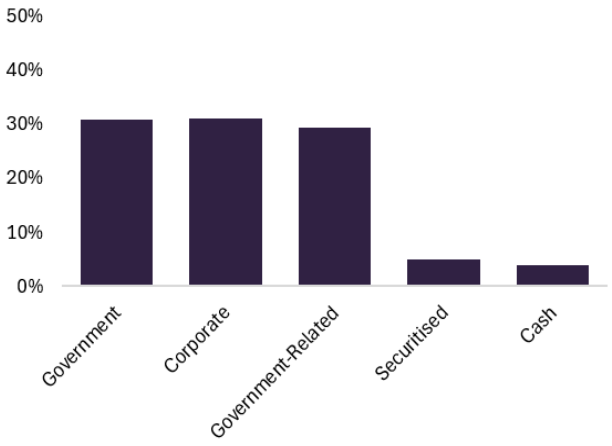
Asset Allocation	Portfolio	Benchmark
Cash and cash equivalents	4.0%	5.0%
Australian fixed interest	23.2%	25.0%
New Zealand fixed interest	72.8%	70.0%

Top 10 Issuers	% of Fund
New Zealand Government	30.3%
Housing New Zealand	4.5%
Bank of New Zealand	4.1%
Summerset Group Holdings	3.9%
Societe Generale	3.6%
Credit Agricole SA	3.5%
International Finance Corporation	3.5%
Christchurch International Airport	3.1%
Christchurch City Holdings	3.0%
Auckland International Airport	2.7%

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

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Past performance is not necessarily a guide for future performance. Opinions constitute our judgement at the time of issue and are subject to change. Mint is the issuer of the Wedge Trans-Tasman Bond Fund. Further information about the Mint Funds is available in the product disclosure statement (**PDS**) on the website www.mintasset.co.nz.