

Monthly Fund Fact Sheet April 2026



About the Fund

Te Ahumairangi Global Equity Fund is a portfolio of investments in 150-180 listed companies around the world. The fund invests primarily in companies that are based in developed economies, in North America, Asia, and Europe.

We aim to invest mainly in companies where we believe we have good visibility about how the company will generate sufficient cashflows to deliver good long-run returns to shareholders. We favour investing in lower-risk companies that produce stable profits, are not too sensitive to the economic cycle, and whose share prices are not excessively volatile or overly sensitive to investor sentiment. We believe this means that our fund is likely to withstand market downturns better than the average global equity fund.

Unit Price (NZD)	2.0399 30 April 2026
Monthly Return	+2.23% After fees, before tax. April 2026.
Return since inception	+17.61% per annum After fees, before taxes. Since fund inception, 5 November 2021.
Fund Size	\$926 million* <i>* Includes fund flows effective 30 April</i>
Fund Type	Portfolio Investment Entity
Minimum Investment	\$50,000 direct or \$250 through InvestNow
Investment Manager	Te Ahumairangi Investment Management Ltd
Issuer and Fund Manager	FundRock NZ Ltd
Supervisor	Public Trust
Custodian	BNP Paribas
Registry	Apex Investment Administration (NZ) Ltd
Management Fees	0.60% per annum plus GST (approx 0.61% including GST)
Performance Fees	None

Global Equities as an Investment

Over 95% of the fund will typically be invested in global equities. Although we aim to build a portfolio that is less sensitive to market conditions than the average global equity fund, investors should appreciate that our fund is nonetheless likely to fall in value if global equity markets decline. It could also fall in value if the New Zealand dollar rises. Global equities may not therefore be a suitable investment for people who expect that they may need to sell their investment portfolio within the next few years.

For long-term investors, it will often make sense to hold global equities as part of a diversified portfolio that also includes fixed interest investments and possibly other investments such as New Zealand equities. Global equities provide a level of diversification that is difficult to achieve from New Zealand equities alone.

A relatively high allocation to global equities will generally be more appropriate for investors who expect to continue saving money and contributing to their investment portfolio for the next few years. Higher allocations to global equities would also be more appropriate for investors who are psychologically prepared for the possibility of incurring investment losses in any given year.

Lower allocations to equities would generally be appropriate for investors who would find it psychologically difficult to deal with investment losses in any year or expect to be relying on their investment portfolio to fund their living expenses over the next few years.

Investors who are unsure about what place global equities should have in their investment portfolios should consult a financial advisor.

Risk Indicator:



For more information on the risks associated with this fund, please see the Product Disclosure Statement (PDS).

Please see the Important Notice and Disclaimer at the bottom of page 4.

Performance Update

Global equity markets were very strong in April. Developed country equity markets (as represented by the MSCI World index) returned +8.92% (including gross dividends) in local currency terms. Strength in the New Zealand dollar reduced the return for New Zealand based investors, such that the return from global developed equity markets was +6.23% when measured in NZ dollar terms.

Lower-risk equities lagged the broader market by a significant margin in April. The fund's benchmark (which includes a lower-risk component) returned +2.81% in NZ dollar terms.

Share market returns were strongest in the Information Technology and Communication Services sectors during the month, and weakest in the Energy and Health Care sectors. Geographically, returns were strongest from North America and weaker in Europe and Asia-Pacific.

Benchmark Index

We compare the fund's performance to a composite benchmark index calculated by MSCI. The benchmark is a 50:50 combination of the MSCI World Index and the MSCI World Minimum Volatility (NZD) Index. The composition of the MSCI World Minimum Volatility (NZD) Index is calculated by MSCI to minimise volatility for NZ-dollar-based investors (subject to various constraints).

When benchmarking the fund's performance, we compare it to the gross return version of the benchmark, which makes no deduction for withholding taxes. This differs from the common practice of many other NZ-based funds, which compare their funds' pre-tax returns to the net return versions of their benchmark indices. This presents a lower hurdle for those funds' investment managers, as the net return indices assume high levels of withholding tax on dividend income.

Te Ahumairangi Investment Management considers the practice of these other funds to be misleading, as it does not provide investors with a like-for-like comparison for their funds' returns.

The fund returned +2.23% in April (after fees, but before taxes), under-performing the benchmark index, which returned +2.81%. The following factors affected relative performance in April:

- The fund was adversely affected by the performance of its holding in cyber-security firm Check Point Software Technologies, which declined -23.7% (in NZD terms) over the month. This detracted -0.24% from the fund's relative performance.
- The fund's relative performance was also affected by poor performance from Verizon (declined -5.9%, detracting 0.21% from relative performance), WH Group (declined -10.0%, detracting -0.11%), and Central Japan Railway (declined -9.8%, detracting -0.10%).
- The fund "missed out" on more than 1.30% of relative performance due to its relatively low weight in the semiconductor industry group, which returned +22.8% and contributed +1.80% to the benchmark return in April. Specifically, the fund missed out on 0.17% by holding a lower-than-benchmark holding in Nvidia, missed out on 0.17% from not holding an investment in AMD, missed 0.16% by holding a lower-than-benchmark weighting in Broadcom, and missed out on 0.14% by not owning Micron. However, the fund directly gained +0.24% from its holding of Samsung Electronics preference shares and got a further indirect benefit of +0.20% from its holdings in two companies that have shareholdings in Samsung Electronics.
- The fund also "missed out" due to its lower-than-benchmark weight in Amazon.com, which returned +23.3% over the month. This had a -0.14% impact on relative performance.
- The fund benefited from good performances from KB Financial (+13.7%, contributing +0.10% to relative performance) and Microsoft (+6.7%, contributing +0.10%).
- The fund's holdings of cash lagged the market, detracting -0.18% from relative performance.
- Fees deducted -0.05% from the fund's return over the month.

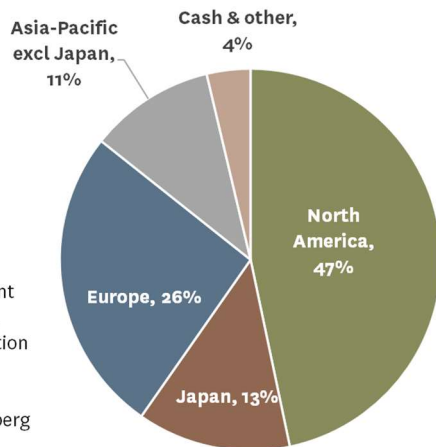
Please see the Important Notice and Disclaimer at the bottom of page 4.

Portfolio Composition

The table below shows the fund's top 10 equity investments at the end of April.

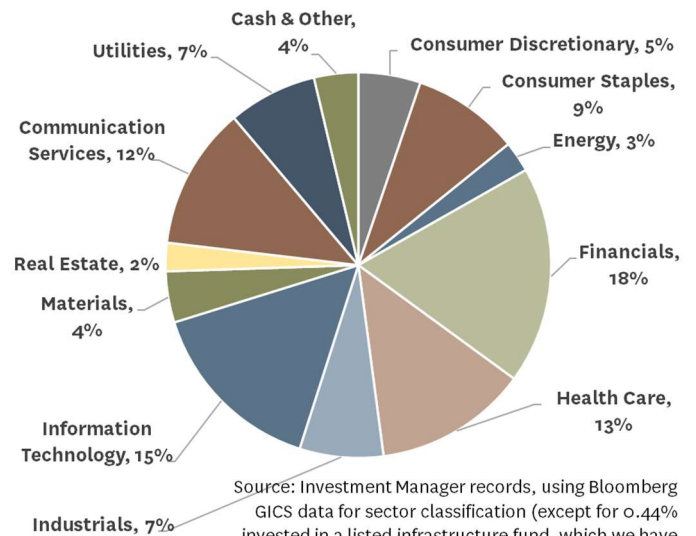
Company	Percentage of fund	Company's weight in benchmark index
Microsoft Corp	4.47%	2.03%
Alphabet (includes 2 classes of security)	2.90%	2.53%
Verizon Communications	2.87%	0.46%
Apple	2.14%	2.58%
Everest Group	1.51%	0.01%
National Grid	1.40%	0.05%
CK Hutchison Holdings	1.23%	0.01%
Unilever	1.21%	0.10%
Cisco Systems	1.14%	0.67%
VeriSign	1.13%	0.23%

The pie chart below shows how the fund is allocated between geographical regions:



Source: Investment Manager records, using MSCI definition of country of domicile where available, Bloomberg definition if not.

The pie chart below shows how the fund is allocated between industrial sectors:



Source: Investment Manager records, using Bloomberg GICS data for sector classification (except for 0.44% invested in a listed infrastructure fund, which we have treated as a Financial in this chart).

For a copy of our product disclosure statement, visit our website teahumairangi.co.nz

Fund Returns

	April 2026	One year to April 2026	3 years to April 2026 annualised return	Since Inception (5 Nov 2021 to 30 April 2026) annualised return
Return after fees but before tax	+2.23%	+26.25%	+20.23%	+17.61%
Benchmark Return*	+2.81%	+21.89%	+17.77%	+13.58%

* See page 2 for a description of the benchmark index.

Portfolio Spotlight: Canon



0.65% of the fund is invested in Canon.

You will probably know of Canon for its leading market share in high-end cameras, as well as for its office printers. But many people are unaware of its strong position in medical imaging, its rapidly growing network camera business, or its business producing lithography equipment used in the production of semiconductors and flat panel displays.

The printing business generates about half of Canon's profits. Printing is a relatively slow-growing business because people are gradually doing more reading from screens rather than paper. However, Canon's market position is very strong, because it not only sells printers under its own brand, but also makes (1) the engines that drive HP's laser printers and (2) HP's laser toner cartridges. (HP is the market share leader in laser printers, while Canon's own branded printers have the second largest market share). More recently, Canon has also begun to supply digital printing equipment to Heidelberg (which is one of the two largest producers of offset printing equipment for commercial printing).

While sales of handheld cameras have declined over the past 2 decades due to the improved quality of the cameras in smart phones, the handheld camera market appears to have now stabilised, with steady ongoing demand from professionals and photography enthusiasts. Canon has a clear leading position (over 40% market share) in interchangeable lens cameras (mirrorless and SLRs). Canon has also been enjoying rapid growth in "network cameras" (used for security, monitoring, and surveillance).

In medical imaging, Canon has recently developed next-generation "photon-counting" CT systems which promise to deliver better images whilst exposing patients to less radiation.

In industrial lithography, Canon's lithography machines have been mainly used for making semiconductors which do not require the high precision that can be achieved using ASML's technology (for example power semiconductors and image sensors, which do not need as high precision as logic or memory). However, Canon has developed a new technology, nano imprint lithography, which can achieve high precision. This new technology is currently being trialled (by Kioxia) for the production of NAND memory chips.

Canon's shares are modestly valued, on a P/E multiple of 11.5 times, and it has little debt.

Important Notice and Disclaimer

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