Monthly Fund Fact Sheet

December 2025

Te Ahumairangi

GLOBAL EQUITY SPECIALISTS

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)	**1.9472** 31 December 2025
Monthly Return	**+0.72%** After fees, before tax. December 2025.
Return since inception	**+17.76%** per annum After fees, before taxes. Since fund inception, 5 November 2021.
Fund Size	**$789 million*** * *Includes fund flows effective 31 December*
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 0.62% 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:

Lower risk/ potentially lower returns — Higher risk/ potentially higher returns

1	2	3	4	5	6	7

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 crept higher in December. Developed country equity markets (as represented by the MSCI World index) returned +0.56% (including gross dividends) in local currency terms. This return was slightly higher (at +0.66%) when translated into New Zealand dollars.

Lower-risk equities underperformed the broader equity market in December. The fund's benchmark (which includes a lower-risk component) returned +0.20% in NZ dollar terms.

Share market returns were strongest in the Financials & Materials sectors and weakest in the Utilities sector. Geographically, returns were strongest in Europe and weakest in North America (partly due to strength of the euro & other European currencies against the US dollar).

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 <u>gross</u> 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 <u>net</u> 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 +0.72% in December (after fees, but before taxes), outperforming the benchmark index, which returned +0.20%. The following factors affected relative performance in December:

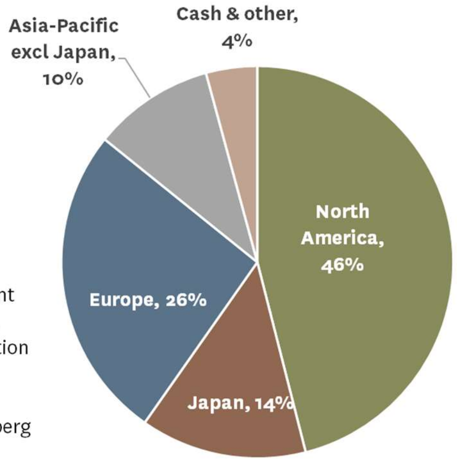
- The fund benefited from a +21.2% return from Samsung Electronics preference shares (contributing +0.10% to relative performance) and an +7.8% return from Everest Group (also contributing +0.10%).
- The fund missed out on 0.11% of relative performance from its lower-than-benchmark holding in AI chipmaker Nvidia, which rose +5.2% during the month. However, this was offset by a +0.11% relative performance benefit from the fund's lower-than-benchmark exposure to another AI chipmaker, Broadcom, which declined -14.1% in December.
- The fund's relative performance benefited from how the fund was allocated between geographic regions, as it had a greater-than-benchmark exposure to Europe (which performed strongly) and a lower exposure to North America (which was relatively weak).
- Fees deducted -0.06% from the fund's return over the period from 28 November to 31 December.

Portfolio Composition

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

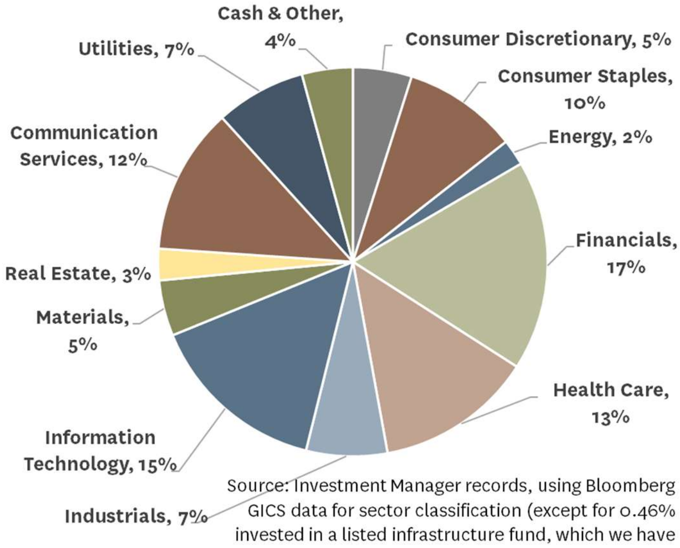
Company	Percentage of fund	*Company's weight in benchmark index*
Microsoft Corp	4.13%	*2.51%*
Verizon Communications	3.12%	*0.40%*
Alphabet (includes 2 classes of security)	2.65%	*2.18%*
Apple	2.28%	*2.64%*
National Grid	1.40%	*0.05%*
Everest Group	1.33%	*0.01%*
CK Hutchison Holdings	1.19%	*0.01%*
VeriSign	1.09%	*0.21%*
Henkel	1.03%	*0.01%*
KB Financial Group	1.02%	*0.00%*

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 0.46% 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

	December 2025	One year to December 2025	3 years to December 2025 annualised return	Since Inception (5 Nov 2021 to 31 December 2025) annualised return
Return after fees but before tax	+0.72%	+24.22%	+22.82%	+17.76%
Benchmark Return*	+0.20%	+16.28%	+20.52%	+13.99%

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

Performance Spotlight: Biggest Contributors to fund return over 2025

The table below shows the 10 holdings that made the largest contribution to the fund's 24.2% return over 2025.

Company	Average fund weight	Return over 2025	Contribution to Fund return	Effect on relative performance
Alphabet (2 classes of share combined)	2.29%	+61.7%	+1.47%	+0.39%
Samsung C&T	1.06%	+107.7%	+0.91%	+0.79%
Lloyd's Banking Group	0.83%	+96.7%	+0.66%	+0.54%
Newmont Corp	0.56%	+165.8%	+0.63%	+0.10%
KB Financial Group	1.10%	+55.1%	+0.59%	+0.44%
Microsoft	3.81%	+12.6%	+0.57%	-0.05%
Citigroup	0.91%	+66.0%	+0.54%	+0.36%
Danske Bank	0.77%	+83.6%	+0.54%	+0.42%
Swedbank	0.75%	+87.6%	+0.54%	+0.43%
WH Group	0.90%	+62.8%	+0.51%	+0.38%

Collectively, these 10 companies represented an average of 13% of the portfolio but accounted for 29% of the fund's return and 48% of the fund's outperformance over the year. This sort of skew is not unusual: in fact, just 10 companies accounted for 36% of the total return from developed country equity markets over 2025.

In the table, we also show how each of these 10 companies has contributed to the relative performance of the fund. These numbers are lower than each of the company's contributions to total return, as a company's return only contributes to outperformance to the extent that it performs better than the benchmark, and to the extent that the fund's weighting in the company was greater than its weighting in the benchmark. Note that although the holding in Microsoft was the 6th largest contributor to total return, it actually detracted from relative performance, as Microsoft's shares performed worse than the benchmark over 2025.