

Monthly Fund Fact Sheet February 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)	2.0361 27 February 2026
Monthly Return	+5.50% After fees, before tax. February 2026.
Return since inception	+18.28% per annum After fees, before taxes. Since fund inception, 5 November 2021.
Fund Size	\$855 million* <i>* Includes fund flows effective 27 February</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 0.62% 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:



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 rose further in February. Developed country equity markets (as represented by the MSCI World index) returned +0.99% (including gross dividends) in local currency terms. Weakness in the New Zealand dollar boosted this return for New Zealand based investors, such that the return from global developed equity markets was +1.56% when measured in NZ dollar terms.

Despite the strength of equity markets, lower-risk equities outperformed the broader equity market in February. The fund's benchmark (which includes a lower-risk component) returned +3.87% in NZ dollar terms.

Share market returns were strongest in the Materials, Utilities, and Energy sectors, but weakest in Information Technology, Consumer Discretionary, and Communication Services. Geographically, returns were weakest from North America and strongest from 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 +5.50% in February (after fees, but before taxes), outperforming the benchmark index, which returned +3.87%. The following factors affected relative performance in February:

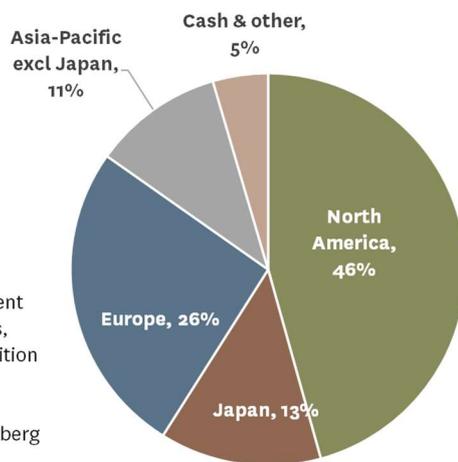
- The fund benefited from a +44.1% return from US kidney dialysis company DaVita, helped by a good December quarter result and positive guidance for 2026 profitability. This contributed +0.29% to the fund's relative performance in February.
- Verizon rose a further +13.5% in February, as the market continued to respond positively to the outlook that the company presented on the last day of January. This contributed +0.25% to relative performance.
- Other holdings to contribute to the fund's outperformance included: KB Financial (+19.8%, contributing +0.16% to relative performance); Ahold Delhaize (+26.8%, contributing +0.16%); Samsung C&T (+17.3%, contributing +0.14%); Samsung Electronics preference shares (+23.5%, contributing +0.13%) and National Grid (+11.3%, contributing +0.10%).
- The fund's relative performance was adversely affected by poor returns from Microsoft (-7.8%, detracting -0.23% from relative performance) and Check Point Software (-14.6%, detracting -0.17%).
- The fund's relative performance also benefitted from the poor performances of Nvidia (-6.6%) and Amazon (-11.5%). As we only hold a relatively small position in each of these two stocks, they dragged down the benchmark return more than they affected the fund's return.
- The fund benefited from how it was allocated between geographic regions (overweight the strongly performing Asia-Pacific region and underweight the poorly performing North American region) and from how it was allocated between sectors (from being underweight the poorly performing Information Technology sector).
- Fees deducted -0.05% from the fund's return over the month.

Portfolio Composition

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

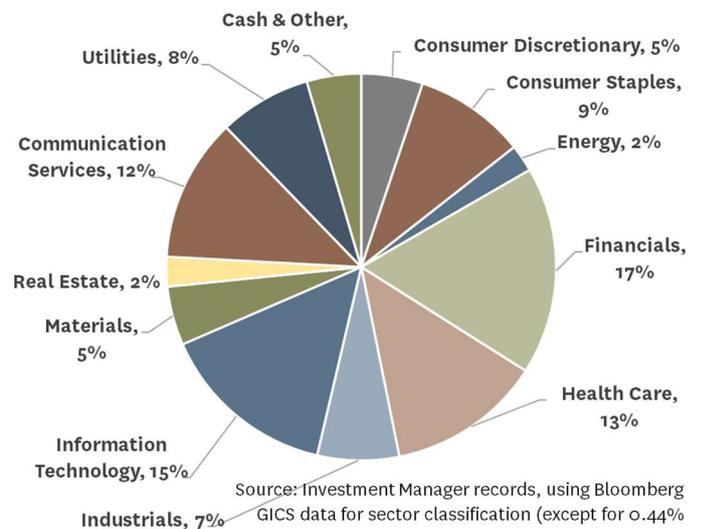
Company	Percentage of fund	Company's weight in benchmark index
Microsoft Corp	4.05%	1.92%
Verizon Communications	2.97%	0.47%
Alphabet (includes 2 classes of security)	2.58%	2.04%
Apple	2.20%	2.41%
National Grid	1.42%	0.05%
Everest Group	1.26%	0.01%
CK Hutchison Holdings	1.16%	0.01%
VeriSign	1.15%	0.18%
Samsung C&T Corp	1.12%	0.00%
Cisco Systems	1.05%	0.55%

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

	February 2026	One year to February 2026	3 years to February 2026 annualised return	Since Inception (5 Nov 2021 to 27 February 2026) annualised return
Return after fees but before tax	+5.50%	+23.11%	+22.55%	+18.28%
Benchmark Return*	+3.87%	+12.76%	+19.67%	+13.86%

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

Portfolio Spotlight: Euronext



0.35% of the fund is invested in Euronext.

This is a relatively new investment for the fund, which only started buying shares in Euronext in December 2025.

Euronext provides and operates financial infrastructure in Europe. It is best known for being the operator of the regulated stock exchanges in France, Netherlands, Italy, Belgium, Ireland, Norway, Greece, and Portugal, but the majority of its revenue comes from sources other than the trading of equity securities on these exchanges. It provides custody, settlement, and post-trade services; facilitates trading of fixed interest securities, commodities, and currencies; provides and distributes market data; and receives fee income from listed companies.

A key concern with investing in the operator of a regulated stock market will be that the value of this business ultimately has to be linked to the value of the overall share market, which would imply that shares in the business of running a stock exchange may be a poor diversifier against a basket of other equity investments. While the linkage between the value of a stock exchange business and the value of the companies listed on the exchange should always hold in the long-term, owning shares in Euronext does provide an element of offset to any short-term weakness in the share market, as traded volume tends to pick up during periods of volatile share prices. Further, Euronext's diverse revenue streams from areas like fixed interest trading and settlement services mean that a significant proportion of its revenue is not tied to the share market.

Euronext has little debt and trades on about 19 times earnings. It does not need much capital to run its operations, which means that the majority of profits can be distributed to shareholders over time. Over the long term, we would expect its income to grow in line with the European economy.

Important Notice and Disclaimer

This Fund Fact Sheet is provided for general information purposes only and does not constitute, nor should be construed as, an offer, or a recommendation or financial advice to any person. The information herein is believed to be reliable, but no warranty is given as to its accuracy or completeness. Information, views, and opinions, whilst given in good faith, are subject to change without notice. Any views and opinions expressed are a judgment at the time they were made, reflecting then prevailing market conditions, other factors, and certain assumptions. The contents of this Fund Fact Sheet do not constitute advice of a legal, accounting, taxation, or other nature to any persons. Investors must receive and should carefully read the Product Disclosure Statement (PDS) issued by FundRock NZ Ltd, the licensed manager of the Te Ahumairangi Global Equity Fund, before deciding to invest in the Fund. The PDS is available at <https://www.fundrock.com/fundrock-new-zealand-funds/te-ahumairangi-global-equity-fund/>. Potential investors who may need financial advice should obtain that advice from a financial adviser before investing. Past performance of an investment is not a reliable indicator of future results, and no representation is made regarding the future performance of the Global Equity Fund. The value of investments and the income derived from them may go down as well as up, and investors may not get back the original amount invested. You are not guaranteed to make a return on your investment, and you may lose money. Exchange rates may cause the value of investments in the Fund to rise and fall. Fund performance will be affected by the deduction of fund charges. No person guarantees the repayment of any capital or any returns on capital invested in the Fund.