Monthly Fund Fact Sheet
January 2026

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)	**1.9302** 30 January 2026
Monthly Return	**-0.85%** After fees, before tax. January 2026.
Return since inception	**+17.15%** per annum After fees, before taxes. Since fund inception, 5 November 2021.
Fund Size	**$792 million*** * *Includes fund flows effective 30 January*
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 rose again in January. Developed country equity markets (as represented by the MSCI World index) returned +1.72% (including gross dividends) in local currency terms. However, strength in the New Zealand dollar more than offset this increase, such that the return from global developed equity markets was -2.78% when measured in NZ dollar terms.

Despite the strength of equity markets, lower-risk equities outperformed the broader equity market in January. The fund's benchmark (which includes a lower-risk component) returned -2.19% in NZ dollar terms.

Share market returns were strongest in the Energy & Materials sectors and weakest in the Information Technology & Consumer Discretionary sectors. Geographically, returns were weakest from North America (partly reflecting the weakness of the US dollar) and stronger from the rest of the world (particularly 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 -0.85% in January (after fees, but before taxes), outperforming the benchmark index, which returned -2.19%. The following factors affected relative performance in January:

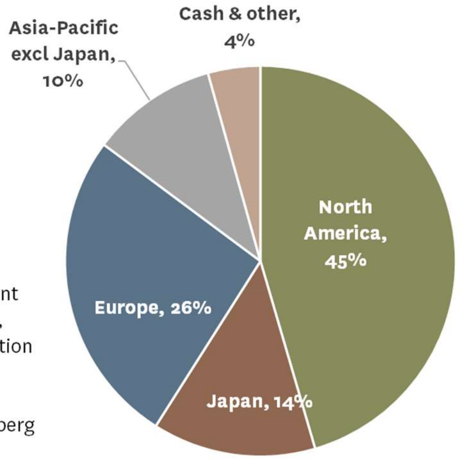
- The fund benefited from a +5.7% return from its second largest holding, Verizon. This contributed +0.21% to relative performance.
- The fund also benefited from strong returns from: Samsung C&T (+19.8%, contributing +0.21% to relative performance); CK Hutchison (+13.2%, contributing +0.18%); Samsung Electronics preference shares (+25.2%, contributing +0.16%); Mizuho Financial (+15.0%, contributing +0.11%); and National Grid (+4.9%, contributing +0.10%).
- The fund's relative performance was hurt by a poor return from its largest holding, Microsoft, which declined -15.4% in January, detracting -0.24% from relative performance.
- The fund also "missed out" on relative performance by not owning two semiconductor stocks that were particularly strong in January: Micron (+38.2%) and ASML (+27.1%). Not owning these two companies detracted -0.27% from the fund's relative performance.
- Partial currency hedging contributed +0.15% to the fund's return in January.
- The fund benefitted from how it was allocated between regions, particularly from its relative underweight positioning in North America and its relative overweight exposure to Asia-Pacific.
- 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 January.

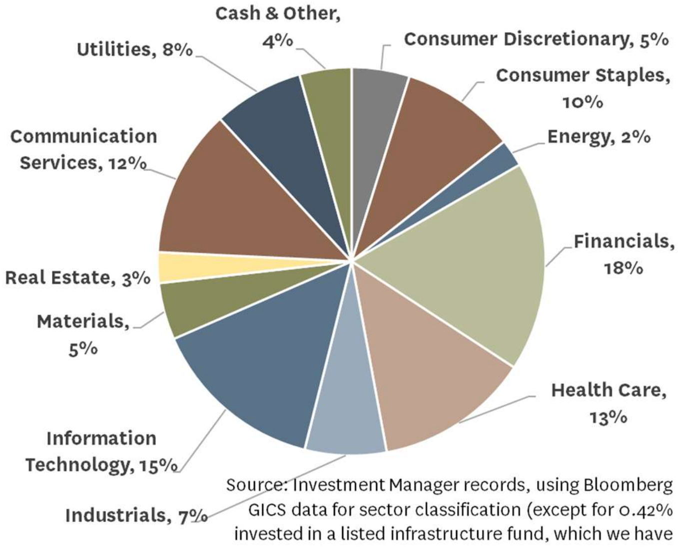
Company	Percentage of fund	*Company's weight in benchmark index*
Microsoft Corp	3.87%	*2.16%*
Verizon Communications	3.26%	*0.43%*
Alphabet (includes 2 classes of security)	2.64%	*2.27%*
Apple	2.14%	*2.43%*
National Grid	1.45%	*0.05%*
Everest Group	1.30%	*0.01%*
CK Hutchison Holdings	1.27%	*0.01%*
Samsung C&T Corp	1.07%	*0.00%*
Henkel AG & Co	1.06%	*0.01%*
VeriSign	1.06%	*0.20%*

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 0.42% 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

	January 2026	One year to January 2026	3 years to January 2026 annualised return	Since Inception (5 Nov 2021 to 30 January 2026) annualised return
Return after fees but before tax	-0.85%	+19.56%	+21.05%	+17.15%
Benchmark Return*	-2.19%	+10.63%	+18.54%	+13.11%

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

Portfolio Spotlight: MS&AD Insurance

1.01% of the fund is invested in MS&AD Insurance.

MS&AD is the largest general (non-life) insurer in Japan, with about a one third share of the Japanese non-life insurance market. Two other companies, Tokio Marine and Sompo Holdings, also have significant market shares, such that the non-life insurance sector in Japan is highly concentrated, with 85% of premiums written by these 3 companies. The Japanese general insurance business generates the majority of MS&AD's revenues and profits.

In addition to its Japanese non-life insurance business, MS&AD is also the 10th largest life insurer in Japan and has significant revenues from international (non-Japanese) insurance businesses. It is the leading insurer in the ASEAN region, operates in the UK and the United States, provides global reinsurance, and participates in the Lloyd's underwriting market.

Since being formed in a merger 16 years ago, MS&AD has operated as the holding company for its two key Japanese non-life insurance subsidiaries, Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance. It is in the process of merging these two subsidiaries, from which it expects to achieve significant synergies and cost savings. This merger will be completed in April 2027, at which time the holding company will be renamed Mitsui Sumitomo Insurance Group. MS&AD is hoping to achieve 70% growth in the underlying profits of its Japanese non-life insurance businesses between 2025 and 2030 supported by the efficiencies gained from this merger.

Despite MS&AD's share price having more than tripled over the four-and-a-bit years that the fund has been invested in it, the shares remain reasonably valued, on a P/E multiple of about 9 times earnings. MS&AD's shares are currently trading at a 43% premium to its underlying net asset value, but its financial statements use a very conservative accounting approach to measuring net asset value, including the deduction of significant allowances for natural disasters that haven't actually occurred but which may occur in the future. This year, MS&AD is going to shift to International Financial Reporting Standards, which will lead to a significant upward restatement of the value of shareholders' equity, such that the shares are only trading at a modest premium to where its net asset value will be once it has adopted international standards.