Monthly Fund Fact Sheet
July 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)	**2.1790** 31 July 2026
Monthly Return	**+2.78%** After fees, before tax. July 2026.
Return since inception	**+18.26%** per annum After fees, before taxes. Since fund inception, 5 November 2021.
Fund Size	**$1,082 million*** * *Includes fund flows effective 31 July*
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:

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 edged up slightly in July. Developed country equity markets (as represented by the MSCI World index) returned +0.24% (including gross dividends) in local currency terms. However, strength in the New Zealand dollar hurt returns for New Zealand based investors, such that the unhedged return from global developed equity markets was -2.69% when measured in NZ dollar terms.

Lower-risk equities outperformed the broader market in July. The fund's benchmark (which includes a lower-risk component) returned -2.04% in NZ dollar terms.

Share market returns were strongest in the Energy & Financials sectors, and weakest in Information Technology. Geographically, share markets were stronger in Asia-Pacific than in North America and Europe.

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 +2.78% in July (after fees, but before taxes), significantly out-performing the benchmark index, which produced a negative return of -2.04%. The following factors affected relative performance in July:

- The fund's largest holding, Microsoft, returned +20.6%, contributing +0.57% to the fund's relative performance, and the fund's third largest holding (and second largest overweight position compared to benchmark), Verizon, returned +8.8%, contributing a further +0.24% to relative performance. Both stocks were helped by release of favourable June quarter financial results.
- Other holdings that delivered strong returns and contributed to the fund's outperformance included MS&AD Insurance (+14.8%); KB Financial (returned +11.5%); Verisign (+11.6%); Central Japan Railway (+13.6%); CK Hutchison (+7.6%); Oversea-Chinese Banking Corp (+14.6%); and Shell (+13.6%). Each of these holdings contributed between +0.11% and +0.16% to the fund's relative performance.
- The fund's relative performance benefitted from sharp share price declines of many large expensively-priced stocks that the fund did not hold. Most of these companies are perceived as beneficiaries from the boom in spending on AI data centres. The declines in their share prices doesn't directly affect the fund, but boosted the fund's relative performance against the benchmark by dragging down the benchmark return. These big declines included: Micron Technology -31.0%; Applied Materials -32.0%; KLA Corp -41.3%; Tesla -28.4%; LAM Research -34.5%; Corning -47.6%; ASML -18.7%; Intel -37.5%; and Advanced Micro Devices -20.7%. Collectively, avoiding the declines in these 9 stocks contributed +1.59% to the fund's relative performance.
- Generally, the fund benefited from the outperformance of "value" and "low-risk" stocks and the underperformance of "growth" stocks over July.
- Fees detracted -0.05% from the fund's return.

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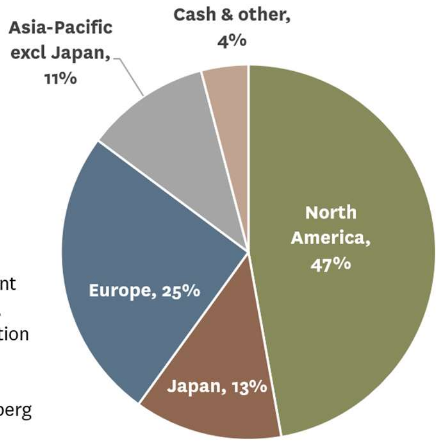
Portfolio Composition

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

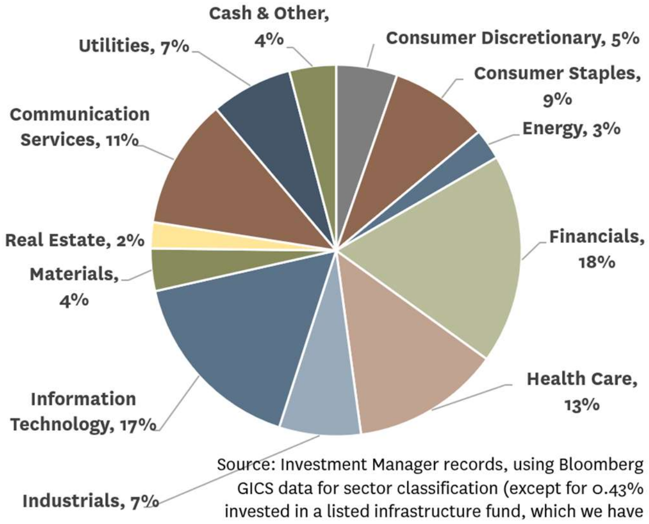
Company	Percentage of fund	*Company's weight in benchmark index*
Microsoft	5.07%	*2.33%*
Alphabet (includes 2 classes of security)	2.79%	*2.21%*
Verizon Communications	2.65%	*0.44%*
Apple	2.15%	*2.80%*
Everest Group	1.52%	*0.01%*
National Grid	1.27%	*0.04%*
CK Hutchison Holdings	1.23%	*0.01%*
Unilever	1.21%	*0.11%*
VeriSign	1.17%	*0.24%*
NVIDIA	1.17%	*2.91%*

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 0.43% 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

	July 2026	One year to July 2026	3 years to July 2026 annualised return	Since Inception (5 Nov 2021 to 31 July 2026) annualised return
Return after fees but before tax	+2.78%	+27.11%	+21.68%	+18.26%
Benchmark Return*	-2.04%	+18.40%	+17.88%	+13.76%

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

Portfolio Spotlight: Visa

0.96% of the fund is invested in Visa.

Visa will be well-known to investors as its logo sits on the majority of the credit and debit cards used in New Zealand and other developed countries (for example, three of the four largest NZ banks use Visa). Its main competitor is Mastercard, although UnionPay dominates the Chinese market, and American Express also has a significant market share (particularly in the United States).

Visa's main role is to provide the payment processing network that ensures debit and credit transactions work as they're supposed to. When you use a card to purchase something from a retailer, the retailer's terminal sends the relevant (encrypted) information to the retailer's bank, and the acquiring bank then uses Visa's network to securely check with your bank (the card issuer) that there are sufficient funds/credit and that no fraud-detection criteria are met. Visa's network also keeps a record of how much your bank owes to the retailer's bank.

Although the total cost to the retailer from receiving payments through cards can be as high as 3%, Visa's share of this is typically quite small. Overall, Visa's revenues (which also include value added services such as fraud detection, managing loyalty programs, and data analytics) represent about 0.24% of the value of transactions undertaken using Visa cards, with the banks typically taking a bigger slice of the costs borne by the retailer. Visa gets a higher percentage on cross-border credit card use, but a lower percentage on debit cards.

Visa's revenues have grown at 11.6% per annum over the past decade, and have been growing even faster than this over the past year. However, we expect growth rates to gradually slow down towards 5% over the next 15 years. Visa's shares trade at about 30 times earnings (or slightly lower when adjusted for some one-off or non-cash costs) and Visa has a capital-light business which means that it can sustainably distribute almost all of its earnings to shareholders, generating a yield to shareholders of over 3% per annum. Combining this yield with the growth we expect in Visa's revenues and profits, we anticipate attractive long-term returns from continuing to hold Visa shares. Of course, we need to balance these potential long-term returns against the risk that some new payment method may ultimately bypass debit and credit cards (and Visa's payment network).