Monthly Fund Fact Sheet
June 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)	**2.1204** 30 June 2026
Monthly Return	**+2.52%** After fees, before tax. June 2026.
Return since inception	**+17.92%** per annum After fees, before taxes. Since fund inception, 5 November 2021.
Fund Size	**$1,009 million*** * *Includes fund flows effective 30 June*
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 were fairly flat in June. Developed country equity markets (as represented by the MSCI World index) returned -0.04% (including gross dividends) in local currency terms. Significant weakness in the New Zealand dollar improved the return for New Zealand based investors, such that the unhedged return from global developed equity markets was +4.53% when measured in NZ dollar terms.

Lower-risk equities outperformed the broader market in June. The fund's benchmark (which includes a lower-risk component) returned +4.88% in NZ dollar terms.

Share market returns were strongest in the Healthcare, Financials, and Industrials sectors, as well as in the Semiconductors & Semiconductor Equipment industry. Returns were weakest in the Materials, Energy, and Communication Services sectors, as well as in the software industry. Geographically, share markets were slightly stronger in Europe and weaker in Asia-Pacific. However, lower risk stocks performed better in North America but lagged in 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 <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 +2.52% in June (after fees, but before taxes), significantly under-performing the benchmark index, which returned +4.88%. This was the worst monthly underperformance that the fund has ever experienced. The following factors affected relative performance in June:

- The fund's largest holding, Microsoft, returned -12.8%, detracting 0.45% from the fund's relative performance. Microsoft's share price has been affected by a general market concern that AI will replace software, combined with concerns about the amount of money that Microsoft is spending on building data centres.
- The fund's third largest holding, Verizon, returned -6.8%, detracting 0.27% from relative performance. Concerns about future competition from Starlink in mobile telephony were a factor behind this weakness.
- Other holdings to significantly affect relative performance included LG Corp (returned -32.0%, detracting 0.21% from relative performance), LG Electronics preference shares (-21.8%, detracting 0.11%), and Verisign (-7.2%, detracting 0.11%).
- The fund also missed out on relative performance by not having much exposure to many semi-conductor & semi-conductor equipment companies that are seen as benefitting from investment in AI data centres. The strong returns of these companies boosted the benchmark index but not the fund. These included: Applied Materials (+69.1%, detracting 0.30% from the fund's relative performance); KLA (+65.2%, detracting 0.18%); ASML (+28.2%, detracting 0.15%); Micron (+21.1%, detracting 0.15%); LAM Research (+43.4%, detracting 0.13%); and Tokyo Electron (+51.7%, detracting 0.11%).
- Holdings of cash lagged the benchmark return, detracting 0.11% from relative performance and foreign exchange hedges (hedging FX into NZ dollars) detracted 0.14% during the month.
- Fees cost the fund 0.053% over the 32 days from 29 May to 30 June 2026.

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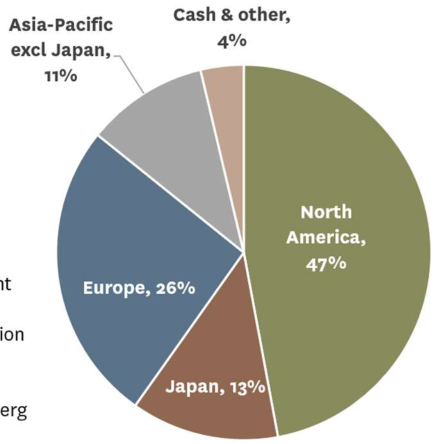
Portfolio Composition

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

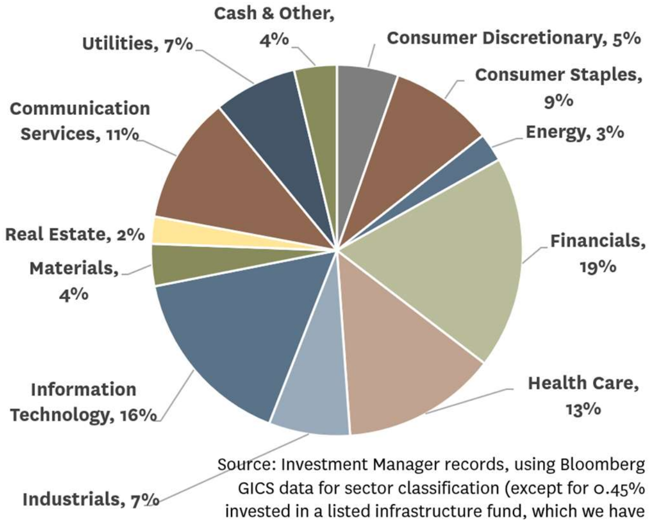
Company	Percentage of fund	*Company's weight in benchmark index*
Microsoft Corp	4.61%	*1.89%*
Alphabet (includes 2 classes of security)	2.74%	*2.23%*
Verizon Communications	2.53%	*0.40%*
Apple	2.27%	*2.65%*
Everest Group	1.60%	*0.01%*
National Grid	1.33%	*0.05%*
Unilever	1.28%	*0.10%*
CK Hutchison Holdings	1.21%	*0.01%*
Cisco Systems	1.14%	*0.71%*
VeriSign	1.13%	*0.21%*

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 0.45% 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

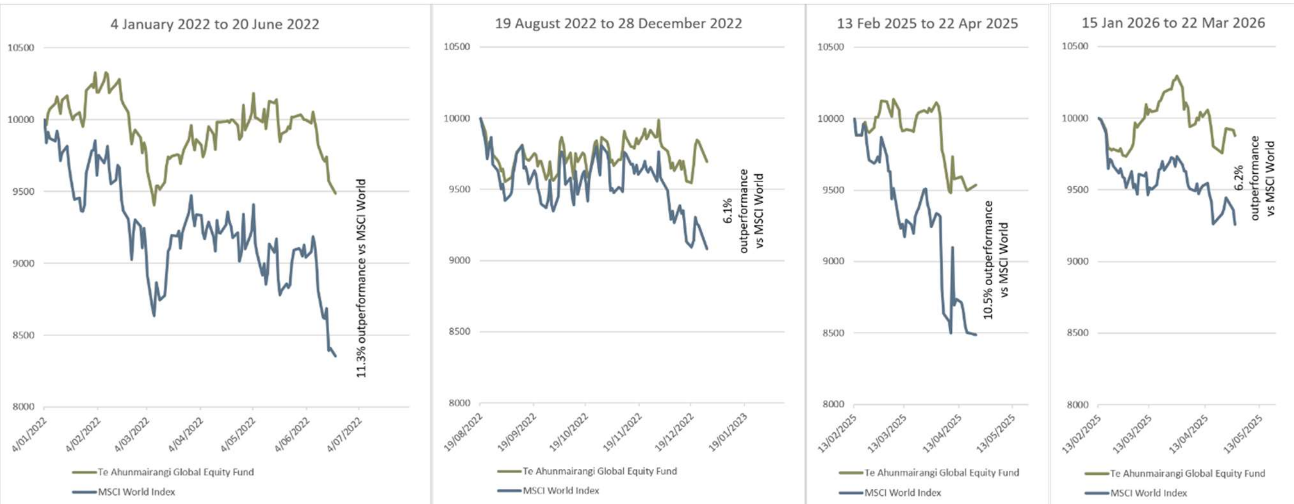
Fund Returns

	June 2026	One year to June 2026	3 years to June 2026 annualised return	Since Inception (5 Nov 2021 to 30 June 2026) annualised return
Return after fees but before tax	+2.52%	+26.46%	+20.90%	+17.92%
Benchmark Return*	+4.88%	+24.17%	+19.06%	+14.54%

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

Performance Spotlight: performance during market downturns

One key reason why we favour investing in lower risk equities is that we expect that the fund will typically lose less than the overall global share market when global share markets decline. To test whether the fund has lived up to this expectation, the graphs below compare the pre-tax performance of the fund to the performance of the MSCI World index over the 4 periods in which the MSCI World index has experienced the biggest declines since the fund started (showing peak to trough performance of the MSCI World index measured in NZD terms).



The graphs show that although the fund has declined with each major decline in global equity markets, it has declined by significantly less than the MSCI World index on each occasion. In each of these occasions, the fund has also outperformed (i.e. declined less than) the fund's benchmark, and the benchmark has outperformed the MSCI World index (but we have not included the benchmark in the graphs, to ensure they are uncluttered and easy to read).

This indicates that the lower risk focus has been working as we hoped during significant market declines.

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