

# Monthly Fund Fact Sheet March 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.

<b>Unit Price (NZD)</b>	<b>1.9963</b> 31 March 2026
<b>Monthly Return</b>	<b>-1.89%</b> After fees, before tax. March 2026.
<b>Return since inception</b>	<b>+17.38%</b> per annum After fees, before taxes. Since fund inception, 5 November 2021.
<b>Fund Size</b>	<b>\$892 million*</b> <i>* Includes fund flows effective 31 March</i>
<b>Fund Type</b>	<b>Portfolio Investment Entity</b>
<b>Minimum Investment</b>	<b>\$50,000 direct or \$250 through InvestNow</b>
<b>Investment Manager</b>	<b>Te Ahumairangi Investment Management Ltd</b>
<b>Issuer and Fund Manager</b>	<b>FundRock NZ Ltd</b>
<b>Supervisor</b>	<b>Public Trust</b>
<b>Custodian</b>	<b>BNP Paribas</b>
<b>Registry</b>	<b>Apex Investment Administration (NZ) Ltd</b>
<b>Management Fees</b>	<b>0.60% per annum plus GST (approx 0.61% including GST)</b>
<b>Performance Fees</b>	<b>None</b>

## 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 fell significantly in March. Developed country equity markets (as represented by the MSCI World index) returned -5.63% (including gross dividends) in local currency terms. Weakness in the New Zealand dollar offset this weakness for New Zealand based investors, such that the return from global developed equity markets was -1.46% when measured in NZ dollar terms.

Lower-risk equities declined slightly more than the broader market in March. The fund's benchmark (which includes a lower-risk component) returned -1.66% in NZ dollar terms.

Due to the war in the Middle East, share market returns from the Energy (i.e. oil & gas) sector were markedly stronger than from any other sector. Utilities was the next-best performing sector, while the Industrials and Materials sectors performed the worst. Geographically, returns were strongest from North America and weakest in Europe and 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 -1.89% in March (after fees, but before taxes), under-performing the benchmark index, which returned -1.66%. The following factors affected relative performance in March:

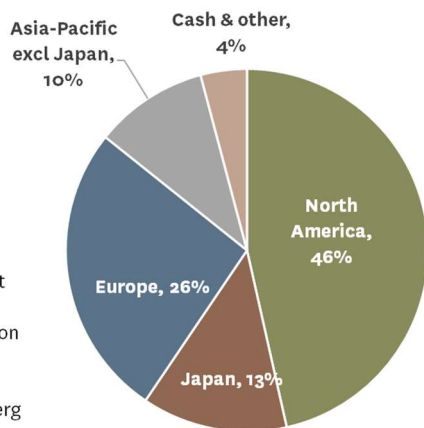
- The fund held an average cash weighting of 4.6% during the month, which helped protect returns as share markets declined. This contributed +0.19% to relative performance. However, foreign exchange hedging detracted -0.11%.
- The biggest positive contributor to relative performance was the fund's holding in French oil major TotalEnergies, which returned +24.7% over the month, contributing +0.20% to relative performance. Strong returns from TotalEnergies (and also Shell, which returned +20.4% over March) meant that the fund's overall return from the Energy sector was significantly better than the benchmark's return from the sector, which roughly offset the relative performance loss that the fund suffered from having a lower-than-benchmark weighting in the Energy sector.
- The fund also enjoyed good returns from Verizon (+5.3%, contributing +0.17% to relative performance) and Verisign (+14.6%, contributing +0.15%).
- The fund suffered because about 4.5% of the fund was invested in the Korean share market, which declined -21.5% in NZ dollar terms in March. In particular, the fund was hurt by a -28.6% return from Samsung C&T (detracting -0.30% from relative performance), a -21.7% return from Samsung Electronics preference shares (detracting -0.15%), an -11.8% return from KB Financial (detracting -0.10%), and a -22% return from LG Corp (detracting -0.11%).
- The fund was also adversely affected by poor returns from two European consumer staples companies: Unilever (-20%, detracting -0.18%) and Henkel (-17.8%, detracting -0.17%).
- Allocation between geographic regions (underweight North America, overweight Europe and Asia-Pacific) detracted -0.87%.
- 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 March.

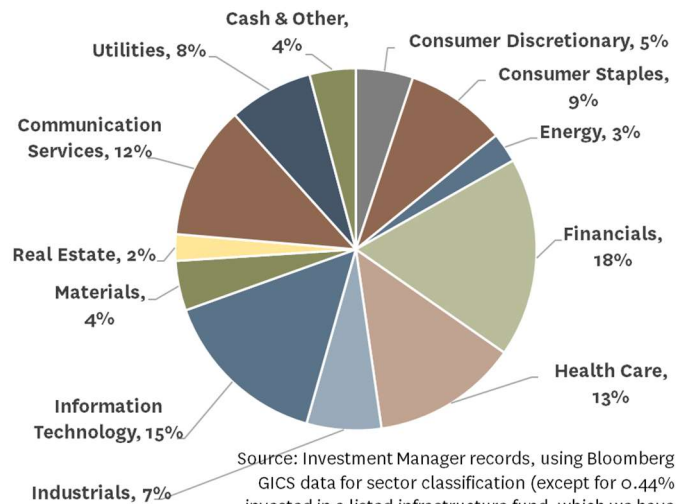
Company	Percentage of fund	Company's weight in benchmark index
Microsoft Corp	4.35%	1.94%
Verizon Communications	2.96%	0.49%
Alphabet (includes 2 classes of security)	2.57%	2.09%
Apple	2.26%	2.50%
Everest Group	1.46%	0.01%
National Grid	1.37%	0.05%
CK Hutchison Holdings	1.21%	0.01%
VeriSign	1.18%	0.21%
TotalEnergies	1.08%	0.11%
Cisco Systems	1.04%	0.57%

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](http://teahumairangi.co.nz)

## Fund Returns

	March 2026	One year to March 2026	3 years to March 2026 annualised return	Since Inception (5 Nov 2021 to 31 March 2026) annualised return
Return after fees but before tax	<b>-1.89%</b>	<b>+20.92%</b>	<b>+20.84%</b>	<b>+17.38%</b>
Benchmark Return*	<b>-1.66%</b>	<b>+14.35%</b>	<b>+17.99%</b>	<b>+13.13%</b>

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

## Allocation of Fund by Geography & Sector

The table below shows how the fund is allocated by geographic region and by sector, as well as showing the comparable weight for the benchmark index.

	North America		Europe		Japan		Asia/Pac ex Japan		Total	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Communications	8.2%	5.6%	1.8%	2.2%	0.9%	1.2%	1.1%	0.5%	12.0%	9.5%
Cons Discretionary	1.6%	5.1%	1.5%	0.8%	1.8%	0.8%	0.2%	0.4%	5.1%	7.1%
Consumer Staples	2.8%	6.3%	4.5%	1.3%	0.8%	0.2%	1.0%	0.2%	9.0%	8.1%
Energy	0.7%	2.9%	2.0%	0.5%	--	0.0%	--	0.0%	2.7%	3.5%
Financials	5.1%	8.6%	5.9%	2.9%	3.5%	0.7%	3.3%	1.7%	17.8%	13.9%
Health Care	9.2%	8.8%	2.8%	1.8%	1.1%	0.7%	--	0.2%	13.1%	11.4%
Industrials	1.1%	5.9%	0.6%	2.0%	2.2%	1.3%	2.8%	0.7%	6.7%	9.9%
Info. Technology	12.4%	18.8%	1.2%	1.8%	0.9%	2.3%	0.7%	0.1%	15.1%	23.1%
Materials	1.9%	3.3%	0.9%	1.3%	0.8%	0.1%	0.8%	1.1%	4.5%	5.8%
Real Estate	1.9%	1.8%	0.2%	0.1%	--	0.1%	0.2%	0.2%	2.4%	2.2%
Utilities	1.6%	4.4%	4.9%	0.8%	1.0%	0.3%	--	0.1%	7.6%	5.6%
Cash & equivs									4.1%	
<b>Total</b>	<b>46.5%</b>	<b>71.5%</b>	<b>26.3%</b>	<b>15.4%</b>	<b>13.0%</b>	<b>7.9%</b>	<b>10.1%</b>	<b>5.2%</b>	<b>100.0%</b>	<b>100.0%</b>

As can be seen, large proportions of the fund are invested in North America, Europe, the Financials sector (particularly European and Asian Financials), the Information Technology Sector (particularly North American Information Technology), the Health Care Sector (particularly North American Health Care), and the Communications sector (particularly North American communications).

In terms of divergences from benchmark, the fund's largest tilts include: an underweight exposure to North America; overweight exposures to Europe, Japan, and non-Japan Asia/Pacific; an underweight exposure to Information Technology; an underweight exposure to North American Industrials; an overweight exposure to European Utilities; an overweight exposure to Financials (particularly Europe); an underweight exposure to North American consumer discretionary; and an overweight exposure to European Consumer Staples.

### Important Notice and Disclaimer

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