

# Monthly Fund Fact Sheet May 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>2.0687</b> 29 May 2026
<b>Monthly Return</b>	<b>+1.46%</b> After fees, before tax. May 2026.
<b>Return since inception</b>	<b>+17.65%</b> per annum After fees, before taxes. Since fund inception, 5 November 2021.
<b>Fund Size</b>	<b>\$958 million*</b> <i>* Includes fund flows effective 29 May</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 rose further in May. Developed country equity markets (as represented by the MSCI World index) returned +4.80% (including gross dividends) in local currency terms. Strength in the New Zealand dollar reduced the return for New Zealand based investors, such that the return from global developed equity markets was +2.87% when measured in NZ dollar terms.

Lower-risk equities lagged the broader market by a significant margin in May. The fund's benchmark (which includes a lower-risk component) returned +1.29% in NZ dollar terms.

Share market returns were strongest in Information Technology, which out-paced every other sector by at least 10%. Returns were weakest in the Energy, Utilities, Real Estate, and Consumer Staples sectors. Geographically, returns were broadly similar across regions (slightly stronger in Asia-Pacific, slightly weaker in Europe, but the differences were minor).

### 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 +1.46% in May (after fees, but before taxes), slightly out-performing the benchmark index, which returned +1.29%. The following factors affected relative performance in May:

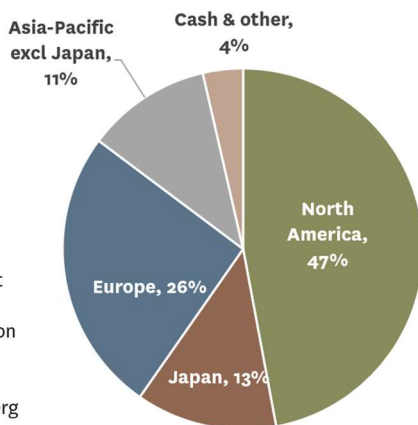
- The fund's under-weighting of the strongly performing Information Technology sector was a significant drag on performance, detracting over 1% of relative performance. In particular, the fund missed out on relative performance by not owning Micron Technology (+85% over the month) and AMD (+43% over the month). Not owning shares in these two companies detracted -0.57% from the fund's relative performance. Other technology companies where the fund missed out on relative performance from not owning them included Palo Alto Networks (+54%), Fortinet (+61%), Murata Manufacturing (+81%), ServiceNow (+38%), and CrowdStrike (+61%).
- However, the fund did benefit from the technology companies that it did own, including the fund's exposure to Samsung Electronics, including both direct exposure through Samsung Electronics preference shares (+23.8%, contributing +0.19% to relative performance) and indirect exposure from holding shares in companies that in turn have significant shareholdings in Samsung Electronics, particularly Samsung C&T (+40.2%, contributing +0.41% to relative performance) and Samsung Life Insurance (+50.7%, contributing +0.20%).
- Other technology holdings to contribute to the fund's relative performance included Microsoft (+8.8%, contributing +0.17%), Cisco (+29%, contributing +0.14%), and Check Point Software (+18.1%, contributing +0.13%).
- Other positive contributors to performance included Davita, LG Electronics, LG Corp, and Paltac.
- Significant detractors from relative performance included Everest Group, National Grid, Wise, KB Financial, Ahold Delhaize, and SSE, as well as the fund's holdings of cash.

## Portfolio Composition

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

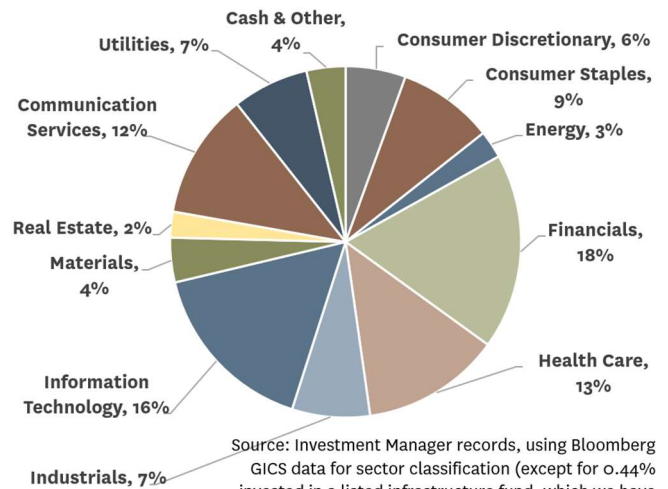
Company	Percentage of fund	Company's weight in benchmark index
Microsoft Corp	4.77%	2.32%
Verizon Communications	2.78%	0.45%
Alphabet (includes 2 classes of security)	2.71%	2.34%
Apple	2.26%	2.80%
Everest Group	1.44%	0.01%
National Grid	1.29%	0.04%
Cisco Systems	1.28%	0.74%
CK Hutchison Holdings	1.25%	0.01%
Unilever	1.18%	0.10%
VeriSign	1.09%	0.24%

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

	May 2026	One year to May 2026	3 years to May 2026 annualised return	Since Inception (5 Nov 2021 to 29 May 2026) annualised return
Return after fees but before tax	+1.46%	+24.31%	+20.69%	+17.65%
Benchmark Return*	+1.29%	+19.65%	+18.09%	+13.65%

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

### Portfolio Spotlight: Medtronic

## Medtronic

0.85% of the fund is invested in Medtronic (as of 29 May 2026).

Medtronic is a medical technology company which produces medical devices and surgical systems. Its key divisions are Cardiovascular (39% of sales), Neuroscience (28% of sales), and Medical Surgical (24% of sales). It is operationally based in the United States, but legally domiciled in Ireland. Revenues are evenly split between the United States and the rest of the world.

Over the last decade, Medtronic's sales growth has lagged many of its peers, as it had significant revenues from mature products that have faced headwinds either because the product category has become commoditised (e.g. stents, where surgeons can choose between many similar products), or because medical innovations had reduced the demand for Medtronic's products (e.g. products used in open surgery, which is losing share to minimally invasive "keyhole" surgery).

However, Medtronic is now launching a number of new innovative products that have the potential to generate significant revenue growth. In cardiac ablation (a minimally invasive procedure where small parts of the heart are scarred to fix arrhythmias) Medtronic has introduced a best-in-class system that allows the surgeon to use a single catheter to see what is going on in the heart and then choose between two different approaches for treating the arrhythmia (which can both be delivered through the same catheter). This has led to significant market share gains including a more than doubling in US cardiac ablation sales over the past 4 quarters. Another product that Medtronic has progressively launched over the past 3 years is its Symplicity Spyral Renal Denervation system, which lowers blood pressure by calming an over-active nerve connected to the kidney. Medtronic has also recently launched its "Hugo" robot assisted surgery system, which has significant potential, although it remains to be seen how effectively this will compete with Intuitive Surgical's da Vinci system, which (as the first robot assisted surgery system) has a strong established market position.

Medtronic also has a smaller Diabetes division which has recently been spun off into a separately listed company, MiniMed, in which Medtronic currently retains a 90% shareholding, but is likely to exit at some point in the future. MiniMed (which sells blood sugar sensors and insulin pumps) is a "consumer facing" business which requires a different management approach to Medtronic's core "hospital facing" products.

### 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.**