

Monthly Fund Fact Sheet

October 2025



About the Fund

The 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)	1.8756 31 October 2025
Monthly Return	+1.56% After fees, before tax. October 2025.
Return since inception	+17.45% per annum After fees, before taxes. Since fund inception, 5 November 2021.
Fund Size	\$773 million* <i>* Includes fund flows effective 31 October</i>
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:



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 to new highs in October. Developed country equity markets (as represented by the MSCI World index) returned +2.59% (including gross dividends) in local currency terms. Weakness in the New Zealand dollar meant that this return was higher (at +3.45%) when translated into New Zealand dollars.

Lower-risk equities underperformed the broader equity market in October. The fund's benchmark (which includes a lower-risk component) returned +1.74% in NZ dollar terms.

Share market returns were strongest in the Information Technology sector, and also strong in Health Care, but weak in the Financials, Real Estate, and Materials sectors. Returns were broadly similar across the major geographical regions.

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 +1.56% in October (after fees, but before taxes), underperforming the benchmark index, which returned +1.74%. The following factors affected relative performance in October:

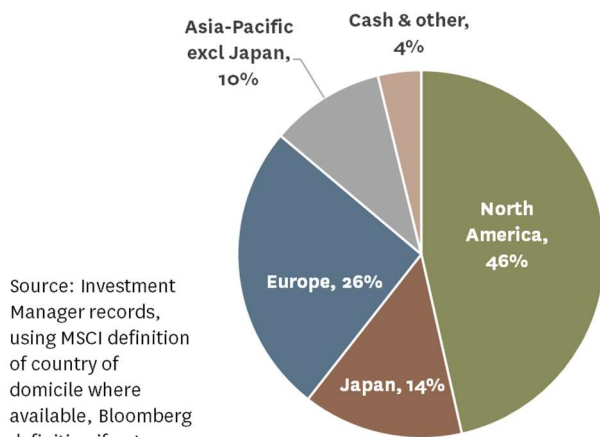
- The market environment was generally unfavourable for the fund's investment style in October, with value and low-risk stocks generally underperforming while stocks with large capitalisations and/or growth characteristics generally outperformed.
- Verizon (the fund's second-largest holding) declined -6.7%, detracting -0.23% from the fund's relative performance.
- Having a lower-than-benchmark holding in Nvidia detracted from the fund's *relative* performance. Nvidia returned +10.0% for the month, boosting the performance of the benchmark considerably more than it contributed to the return of the fund.
- The relative performance of the fund was also adversely affected by poor returns from Central Japan Railway (-13.7%), Everest Group (-8.9%), and Verisign (-13.0%). Each of these detracted between -0.14% and -0.16% from relative performance.
- The fund benefited from strong returns by Samsung Electronics (+26.9%) and Samsung C&T (which owns shares in Samsung Electronics) (+22.2%). Together, these holdings contributed +0.32% to relative performance.
- A +44% return from Nokia contributed +0.14% to relative performance, while a +14.3% return from Next contributed +0.11%.
- The fund's allocation between sectors detracted -0.43% from relative performance, due mainly to the fund's significantly lower-than-benchmark weight in the strongly performing Information Technology sector.
- Fees deducted -0.05% from the fund's return in October.

Portfolio Composition

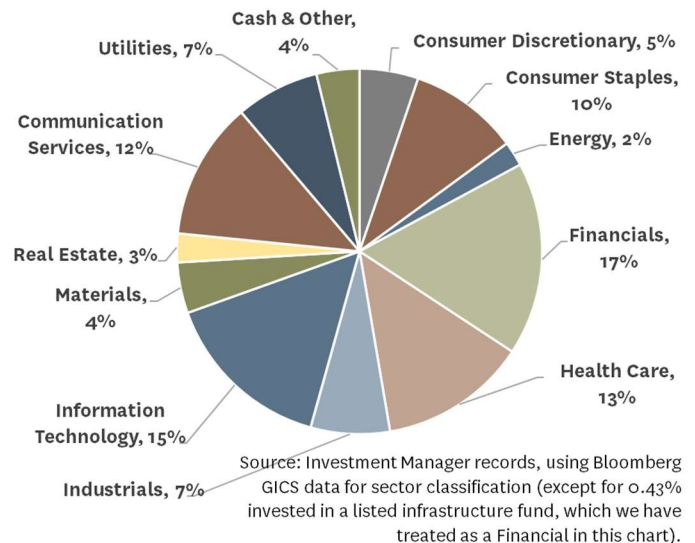
The table below shows the fund's top 10 equity investments at the end of October.

Company	Percentage of fund	Company's weight in benchmark index
Microsoft Corp	4.01%	2.60%
Verizon Communications	3.14%	0.41%
Alphabet (includes 2 classes of security)	2.67%	1.96%
Apple	2.46%	2.64%
National Grid	1.40%	0.05%
Everest Group	1.27%	0.01%
CK Hutchison Holdings	1.22%	0.01%
Verisign	1.10%	0.21%
Samsung C&T Corp	1.10%	0.00%
Unilever	1.07%	0.13%

The pie chart below shows how the fund is allocated between geographical regions:



The pie chart below shows how the fund is allocated between industrial sectors:



For a copy of our product disclosure statement, visit our website teahumairangi.co.nz

Fund Returns

	October 2025	One year to October 2025	3 years to October 2025 annualised return	Since Inception (5 Nov 2021 to 31 October 2025) annualised return
Return after fees but before tax	+1.56%	+26.03%	+20.95%	+17.45%
Benchmark Return*	+1.74%	+21.52%	+18.03%	+14.21%

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

Fund Spotlight: The Travelers Companies



0.71% of the fund is invested in The Travelers Companies (“Travelers”).

Travelers is the US holding company for a group of property and casualty insurance companies. They are skewed to business & specialty insurance, which account for about 62% of their underwriting revenues (with the remaining 38% being personal insurance, mainly automotive and home-owner insurance). The United States accounts for about 94% of Traveler’s underwriting revenues.

Traveler’s business insurance is concentrated on mid-sized businesses (50 to 1000 employees), and is well diversified across several lines including automotive, property, third party/public liability, and workers’ compensation. Due to this diversification, no single type of insurance represents more than 15% of Traveler’s revenues. They also have good geographic diversification within the United States.

Travelers make money by (1) charging insurance premiums which exceed the combined cost of insurance claims and operating expenses paid each year and (2) earning investment income on the funds that they hold over the period between when insurance premiums are received and all claims have been paid out. As some types of insurance claims can take a while to resolve, Travelers holds an investment portfolio that is roughly twice its annual premium income and which exceeds Travellers’ market capitalisation. The investment income from this investment portfolio (mainly invested in fixed interest securities) is therefore an important source of income.

Over time, Travelers appear to have maintained good underwriting discipline while charging premiums that are competitive enough to enable them to grow revenues in line with the broader insurance market. There is always a risk that they could incur large claims due to “catastrophe” events such as hurricanes or earthquakes, but Travelers’ geographical diversification and use of reinsurance means that while catastrophes could wipe out a few months of Travelers’ profits, they are unlikely to endanger Traveler’s financial strength. Credit rating agencies rate Travelers as one of the strongest insurance companies operating in the United States.

Travelers’ shares trade on a Price/Earnings multiple of about 11 times, and Travelers achieves good returns on equity, which means that growth in its business tends to be value-accretive to shareholders.

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.