

Monthly Fund Fact Sheet

September 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)	1.8470 30 September 2025
Monthly Return	+3.35% After fees, before tax. September 2025.
Return since inception	+17.40% per annum After fees, before taxes. Since fund inception, 5 November 2021.
Fund Size	\$748 million* <i>* Includes fund flows effective 30 Sept.</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 further in September. Developed country equity markets (as represented by the MSCI World index) returned +3.27% (including gross dividends) in local currency terms. Weakness in the New Zealand dollar meant that this return was higher (at +4.92%) when translated into New Zealand dollars.

Lower-risk equities underperformed the broader equity market in September. The fund's benchmark (which includes a lower-risk component) returned +4.18% in NZ dollar terms.

Share market returns were strongest in the Information Technology sector and weakest in the Consumer Staples sector. Geographically, returns were strongest in North America and weaker 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 +3.35% in September (after fees, but before taxes), underperforming the benchmark index, which returned +4.18%. The following factors affected relative performance in September:

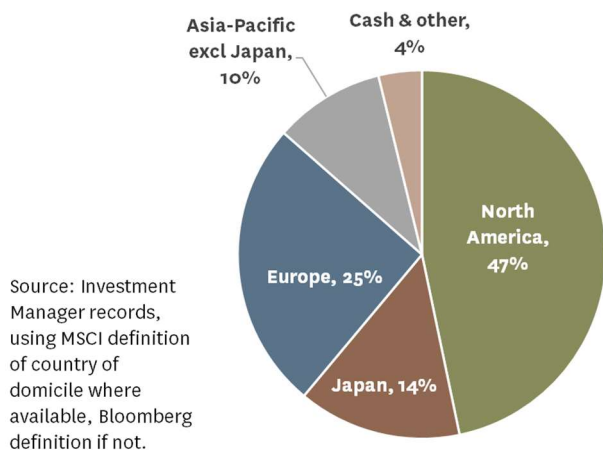
- The market environment was generally unfavourable for the fund's investment style in September, with value and low-risk stocks generally underperforming while stocks with large capitalisations, growth characteristics, and price momentum generally outperformed.
- The fund's relative performance was hit by strong share price performance by some large companies that the fund doesn't own (or doesn't own much of), which boosted the performance of the benchmark but did nothing (or little) for the return of the fund. Specifically, Tesla and ASML (which the fund doesn't own) rose +35% and +33% respectively, and Nvidia (in which the fund only has a small holding) rose +9%. Together, these 3 stocks contributed +0.61% to the benchmark return but only +0.04% to the fund's return.
- The fund's return was also affected by a -9.8% decline in Tokyo Steel's share price, which detracted -0.10% from relative performance.
- The fund's holding in Alphabet rose +16.1%, contributing +0.10% to relative performance.
- The fund had an average cash weight of nearly 4% during the month, which detracted from relative performance, as it missed out on the strength in equity markets.
- The fund's lower-than-benchmark weighting in North America and greater-than-benchmark weightings in Europe and Asia Pacific detracted from performance, as North American markets outperformed the other markets.
- The fund's allocation between sectors also detracted from performance, as the fund is underweight the Information Technology sector, which performed particularly well in September.
- Fees deducted -0.05% from the fund's return in September.

Portfolio Composition

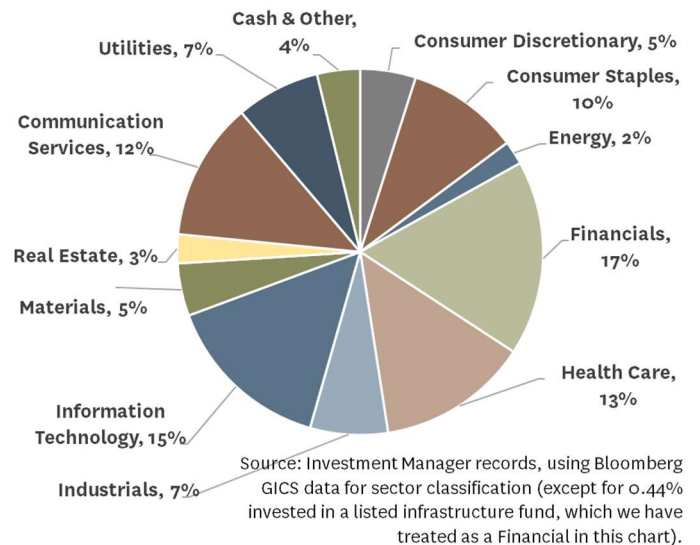
The table below shows the fund's top 10 equity investments at the end of September.

Company	Percentage of fund	Company's weight in benchmark index
Microsoft Corp	4.00%	2.71%
Verizon Communications	3.16%	0.44%
Apple	2.43%	2.55%
Alphabet (includes 2 classes of security)	2.34%	1.74%
National Grid	1.54%	0.04%
Everest Group	1.40%	0.01%
CK Hutchison Holdings	1.23%	0.01%
Central Japan Railway	1.18%	0.18%
Verisign	1.09%	0.24%
AT&T	1.06%	0.55%

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

	September 2025	One year to September 2025	3 years to September 2025 annualised return	Since Inception (5 Nov 2021 to 29 September 2025) annualised return
Return after fees but before tax	+3.35%	+27.28%	+21.47%	+17.40%
Benchmark Return*	+4.18%	+24.88%	+18.73%	+14.04%

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

Return Spotlight, performance by region and sector:

In the tables below, we show the estimated pre-fee annualised returns of the fund by geographic region and sector since 8 November 2021 (the business day after the inception date, the earliest we could do this calculation for). The returns do not allow for costs such as commissions, stamp duties, fees, and withholding taxes. On this pre-cost basis, the fund has outperformed in every region and in 10 out of 11 sectors. However, holdings of cash, the allocation between regions and sectors, and fees have all detracted from returns.

Region / Sector	Average fund weight	Average benchmark weight	Fund Return	Benchmark Return
North America	47.9%	69.1%	+18.3%	+15.1%
Western Europe	21.8%	16.8%	+17.2%	+12.8%
Asia / Pacific	25.7%	13.6%	+20.5%	+11.1%
Middle East / Africa	1.1%	0.4%	+21.9%	+18.5%
Communication Services	12.6%	9.3%	+18.3%	+14.7%
Consumer Discretionary	4.8%	8.0%	+13.4%	+10.5%
Consumer Staples	12.1%	9.7%	+10.3%	+7.7%
Energy	2.1%	2.6%	+21.6%	+22.6%
Financials	16.1%	13.5%	+30.0%	+18.7%
Health Care	14.4%	14.4%	+13.3%	+8.8%
Industrials	6.4%	9.6%	+16.8%	+16.2%
Information Technology	14.4%	19.7%	+19.4%	+18.7%
Materials	5.0%	6.1%	+22.5%	+13.6%
Real Estate	2.5%	2.2%	+13.4%	+5.7%
Utilities	6.0%	5.0%	+22.0%	+14.3%

Important Notice and Disclaimer

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