

Monthly Fund Fact Sheet

September 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.

Unit Price (NZD)	2.2551 30 September 2026
Monthly Return	+1.54% After fees, before tax. September 2026.
Return since inception	+18.42% per annum After fees, before taxes. Since fund inception, 5 November 2021.
Fund Size	\$1,187 million* * Includes fund flows effective 30 September
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:



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 declined slightly in September. Developed country equity markets (as represented by the MSCI World index) returned -0.75% (including gross dividends) in local currency terms. However, weakness in the New Zealand dollar significantly boosted returns for New Zealand based investors, such that the unhedged return from global developed equity markets was +3.56% when measured in NZ dollar terms.

Lower-risk equities underperformed the broader market in September. The fund's benchmark (which includes a lower-risk component) returned +2.24% in NZ dollar terms.

Share market returns were strongest in the Information Technology and Communication Services sectors, but weaker in Materials, Consumer Discretionary, and Real Estate. Geographically, share markets were strongest in the Asia-Pacific, and also strong in North America, but weaker in Europe (the same pattern as the previous month).

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 +1.54% in September (after fees, but before taxes), under-performing the benchmark index, which returned +2.24%. The following factors affected relative performance in September:

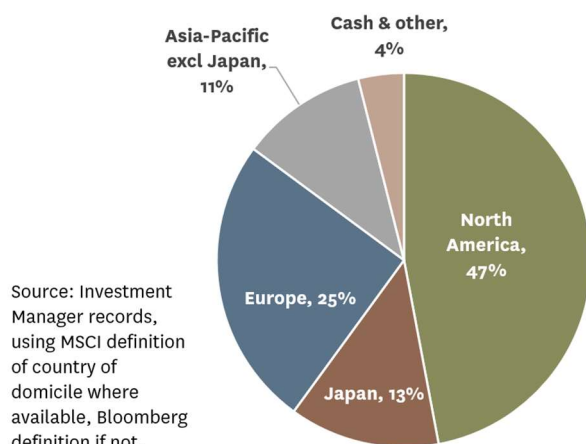
- The biggest detractor from the fund's relative performance was the strong performance of several semiconductor companies in which the fund either has no holding or (in the case of Nvidia) has a much lower-than-benchmark weighting. These companies included: Advanced Micro Devices (returned +36.2% for the month); Nvidia (+8.5%); Micron (+16.4%); Intel (+40.7%); ASML (+12.7%); and Applied Materials (+16.9%). Collectively, the strong share price performances of these 6 companies detracted -0.62% from the fund's relative performance (by boosting the benchmark).
- Indeed, when we undertake attribution analysis on the fund's September performance from an "Industry Group" perspective, we see that the Semiconductors and Semiconductor Equipment Industry Group detracted a total of -0.94% of relative performance from the month (mainly because we were underweight the group, but also because our semiconductor holdings underperformed their peers), with net positive contributions from the rest of the market. The fund benefited from strong security selection performance in Banks, Healthcare Equipment & Services, Software, and Insurance.
- Verizon's shares returned -3.9%, detracting -0.13% from relative performance.
- The fund's higher-than-benchmark allocation to Europe was a drag on performance, as returns from European markets significantly lagged other regions due to a combination of weak share prices in local currency terms and relative weakness of the euro and other European currencies.
- Partial foreign exchange hedging detracted -0.17% from the fund's return, by offsetting part of the benefit from a weaker New Zealand dollar.
- Fees detracted -0.05% from the fund's return.

Portfolio Composition

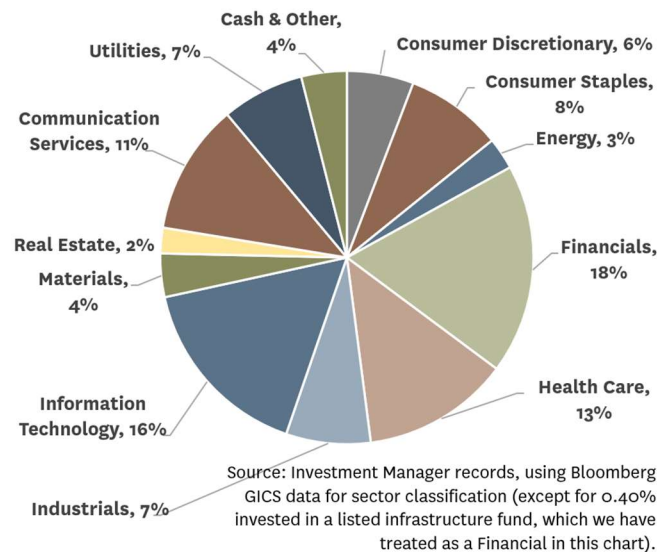
The table below shows the fund's top 10 equity investments at the end of September.

Company	Percentage of fund	Company's weight in benchmark index
Microsoft	4.52%	2.59%
Alphabet (includes 2 classes of security)	2.81%	2.17%
Verizon Communications	2.70%	0.43%
Apple	2.25%	3.05%
Everest Group	1.51%	0.01%
NVIDIA	1.49%	3.38%
National Grid	1.30%	0.04%
Unilever (includes shares listed on 2 exchanges)	1.26%	0.11%
CK Hutchison Holdings	1.24%	0.01%
Cisco Systems	1.18%	0.65%

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 2026	One year to September 2026	3 years to September 2026 annualised return	Since Inception (5 Nov 2021 to 30 Sep 2026) annualised return
Return after fees but before tax	+1.54%	+22.48%	+23.56%	+18.42%
Benchmark Return*	+2.24%	+15.24%	+20.66%	+14.28%

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

Comparing the Fund to its Benchmark and to the MSCI World index

In the table below, we compare the fund to both its benchmark and to the MSCI World index (using Bloomberg data to calculate each characteristic).

Characteristic	Te Ahumairangi Global Equity Fund	Fund Benchmark (see page 2 for details)	MSCI World Index
Number of Companies	172	1,238	1,238
Percentage weight in top-10 holdings	20.3%	15.8%	29.0%
Price / Earnings Ratio	17.0	23.5	24.7
Price / Cashflow Ratio	10.8	15.7	18.0
Dividend yield	2.76%	2.03%	1.69%
Return on Equity	10.3%	16.2%	17.9%
Weighted average market capitalisation of companies held in the fund / index	NZ\$768 bn	NZ\$1,357 bn	NZ\$2,176 bn
Beta (to each company's home equity market)	0.72	0.88	1.12
North American weighting (using MSCI country classifications where available)	47.2%	72.1%	76.2%

As can be seen from this table, the fund is (on average) investing in companies that trade on cheaper valuation multiples and are less sensitive to market conditions (i.e. lower beta) than the averages for the benchmark and the MSCI World index. However, the companies that the fund is invested in have been achieving lower returns on equity than the average company in the benchmark or the MSCI World index. The fund has significantly less exposure to North America than either index, and has less exposure to “mega capitalisation” companies.

Important Notice and Disclaimer

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