Fund Update

For the quarter ended 30 June 2026

- **Aurellan Investment Funds**
- **Aurellan Hedged Global Shares Fund**

This fund update was first made publicly available on: 29 July 2026

What is the purpose of this update?

This document tells you how the Aurellan Hedged Global Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: The Fund aims to outperform its benchmark, the MSCI All Country World Net Total Return Index hedged to New Zealand dollars, after fees and before taxes, over rolling 5 year periods.

Strategy: The Fund aims to provide exposure to a diversified portfolio of global shares managed using a manager-of-managers approach. The Fund mitigates currency risk by hedging most major foreign currency exposures to New Zealand dollars.

Total value of the fund	$25,503,418
The date the fund started	17 December 2025

What are the risks of investing? See note 1

Risk indicator for the Aurellan Hedged Global Shares Fund.

⇦ Potentially lower returns						Potentially higher returns ⇨
1	2	3	4	**5**	6	7
⇦ Lower risk						Higher risk ⇨

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at https://sorted.org.nz/.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Jun 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	N/A
Annual return (after deductions for charges but before tax)	N/A
Market index annual return (reflects no deduction for charges and tax)	23.89%

The market index return is MSCI All Country World Net Total Return Index hedged to New Zealand dollars. This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz .

What fees are investors charged? See note 2

Investors in the Aurellan Hedged Global Shares Fund are charged fund charges which are:

	% of net asset value (estimated, inc. GST)
Total fund charges	1.12%
Which are made up of:	
Total manager and admin charges (inc. GST)	1.12%
Including:	
Manager's basic fee (inc. GST)	0.55%
Other management and administration charges	0.57%
Total performance-based fees	0.00%

"Other Management and Admin Fees" includes an estimate of the charges incurred in the underlying funds in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Aurellan Hedged Global Shares Fund on the offer register at https://disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor See note 3

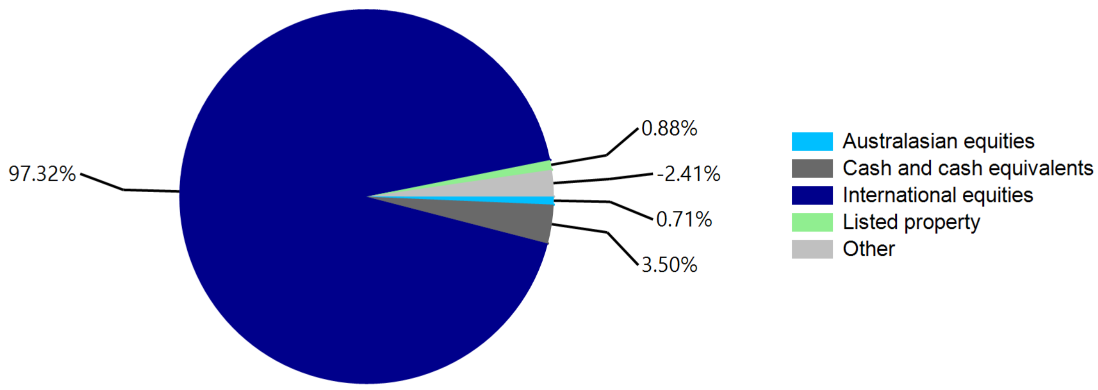
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had $10,000 in the fund when the fund received its first contribution, 17 December 2025 and did not make any further contributions. At the end of the period to 30 June 2026, Anthony received a return after fund charges were deducted of $503 (that is 5.03% of his initial $10,000). This gives Anthony a return after tax of $441 for the period.

What does the fund invest in?

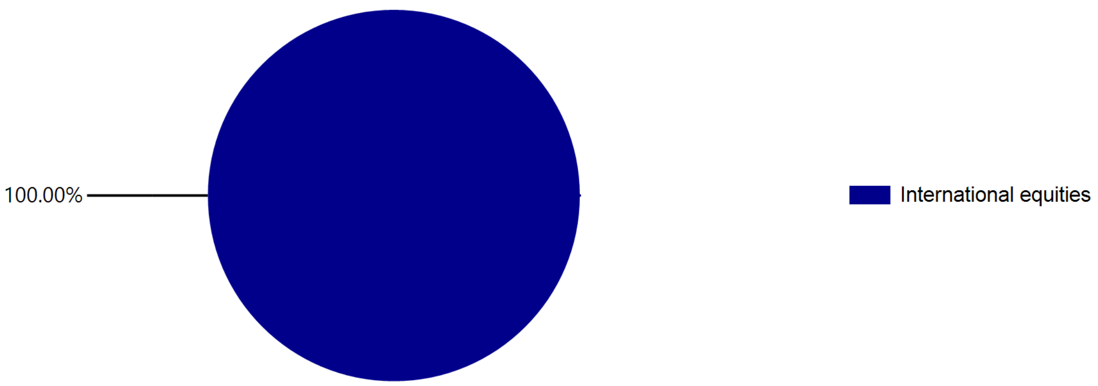
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency exposure was 99.10% hedged to New Zealand dollars as at 30 June 2026

Target Investment Mix



"International equities" may include Australasian equities and listed property.

Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Cash at Bank (BNZ)	3.50%	Cash and cash equivalents	NZ	AA-
2	Alphabet Inc Cap Stk Cl A	3.10%	International equities	US	
3	Meta Platforms Inc	3.00%	International equities	US	
4	Nvidia Corp	2.69%	International equities	US	
5	Microsoft Corp	2.13%	International equities	US	
6	Amazon Com Inc	2.12%	International equities	US	
7	Apple Inc	2.10%	International equities	US	
8	Tesla Inc	1.91%	International equities	US	
9	Boeing Co Com Us$5	1.58%	International equities	US	
10	Tencent Hldgs Limited	1.50%	International equities	KY	

The top 10 investments make up 23.63% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Anthony Edmonds	Director, Business Development & Clients, Aurellan	9 months	Head of Business Development, Apex Group NZ	1 year 1 month
Christopher Di Leva	CEO and CIO, Aurellan	9 months	Director, Head of Global & Multi Asset Investments, Harbour Asset Management	6 years 11 months
Rachel Weld	Investment Principal, Chair of Investment Committee, Aurellan	9 months	Principal Consultant, Implemented Investment Solutions Limited	1 year 10 months

Further information

You can also obtain this information, the PDS for the Aurellan Investment Funds, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz.

Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. As the fund has not completed a full scheme year as at 31 March 2026, historical fee information is not available. The figures in the table are estimates based expectations and assumptions regarding in-fund costs, taxes, management fees, and the fund's net asset value.
3. As the fund has not existed for a full year, figures in this example are based on returns from the date of the inception date.