



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 31 Dec 2025. 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?

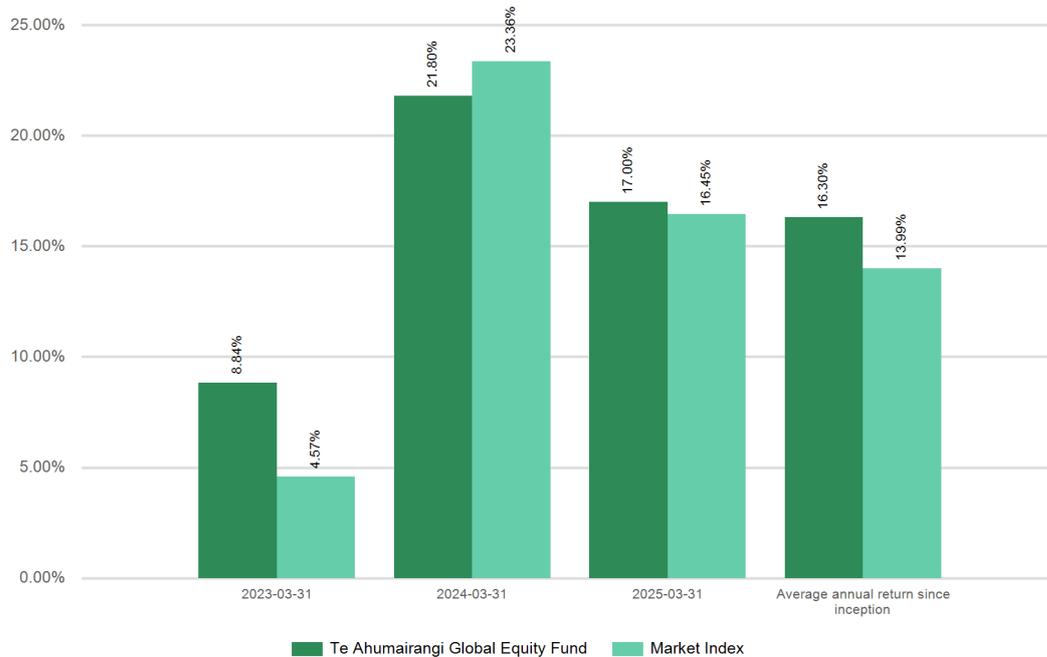
	Past year
Annual return (after deductions for charges and tax)	22.60%
Annual return (after deductions for charges but before tax)	24.23%
Market index annual return (reflects no deduction for charges and tax)	16.28%

The market index return is 50:50 combination of the MSCI World Index, and the MSCI Minimum Volatility Index optimised for NZ dollar based investors. 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>.



Annual Return Graph See note 2, 3



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2025.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Te Ahumairangi Global Equity Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value (inc. GST)
Total fund charges	0.62%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.62%
Including:	
Manager's basic fee (inc. GST)	0.54%
Other management and administration charges	0.08%
Total performance-based fees	0.00%



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 Te Ahumairangi Global Equity 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

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

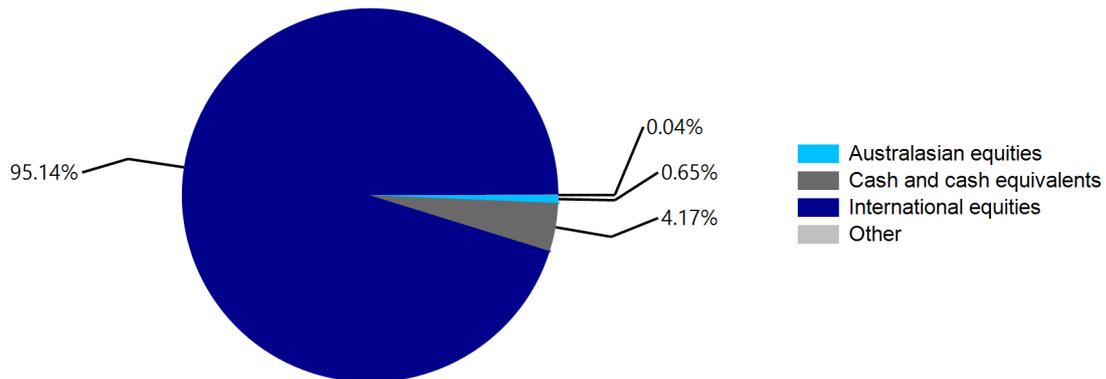
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$2,423 (that is 24.23% of his initial \$10,000). This gives Anthony a return after tax of \$2,260 for the year.



What does the fund invest in? See note 4

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

Actual Investment Mix

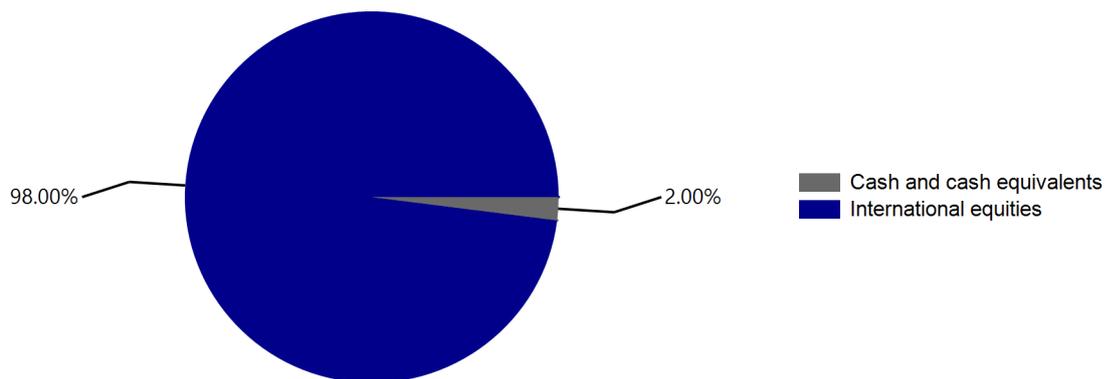


Foreign currency exposure was 3.78% hedged to New Zealand dollars as at 31 December 2025

Note: "International equities" includes listed property.

Note: "Other" includes forward foreign exchange.

Target Investment Mix



"International equities" may include Australasian equities.



Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Microsoft Corp	4.13%	International equities	US	N/A
2	Verizon Communications	3.12%	International equities	US	N/A
3	Apple	2.28%	International equities	US	N/A
4	Alphabet (includes 2 classes of security)	2.25%	International equities	US	N/A
5	National Grid	1.40%	International equities	GB	N/A
6	Everest Group Ltd	1.33%	International equities	BM	N/A
7	CK Hutchison Holdings	1.19%	International equities	KY	N/A
8	Verisign	1.09%	International equities	US	N/A
9	KB Financial Group	1.02%	International equities	KR	N/A
10	Oversea-Chinese Banking Corp	1.01%	International equities	SG	N/A

The top 10 investments make up 18.82% 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
Ian Graham	Senior Analyst	6 years 1 month	Scott Technology – Projects and Strategy	2 years 5 months
Jack Crowley	Senior Analyst	5 years 4 months	Jarden – Equity Research Analyst	5 years 2 months
Nicholas Bagnall	Chief Investment Officer	6 years 1 month	ACC – Chief Investment Officer	26 years

Further information

You can also obtain this information, the PDS for the Te Ahumairangi 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. Market index returns have been used until 30 November 2021 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax. Your tax may be lower.
3. The average annual return since inception is calculated as the geometric average.
4. The default position of the fund is to accept the unhedged currency exposure associated with the securities that it invests in. However, the fund will sometimes use foreign exchange forwards (and allocation of any cash balances) to tilt the fund's exposure to a different mix of currencies than arises directly from the underlying investments, if the investment manager judges that this different mix of currency exposures is likely to result in a better balance of risk and return.