

The Aurellan Global Shares Fund and Aurellan Hedged Global Shares Fund both invest in diversified portfolios of global shares managed using a manager-of-managers approach. Aurellan has a partnership with Wilshire, who are experts in researching global investment managers and constructing portfolios. The current underlying investment managers of the Funds are Loomis Sayles, Los Angeles Capital and Causeway Capital. The Aurellan Global Shares Fund is unhedged and the Aurellan Hedged Global Shares Fund targets to be fully hedged to New Zealand dollars.

Fund Performance – Aurellan Global Shares Fund

	1 month %	3 months %	6 months %	Since Inception* p.a %
Gross Fund Return	2.45%	3.34%	7.45%	6.99%
Benchmark ¹ Return	1.99%	3.16%	11.18%	12.93%
Out/under performance	+0.46%	+0.18%	-3.73%	-5.94%
Net of Fee Fund Return	2.34%	3.03%	6.84%	6.13%

*Fund inception 15th December 2025

¹ Benchmark is MSCI All Country World Net Total Return Index in NZD

Fund Performance – Aurellan Hedged Global Shares Fund

	1 month %	3 months %	6 months %	Since Inception* p.a %
Gross Fund Return	2.70%	2.13%	5.70%	9.31%
Benchmark ¹ Return	2.27%	1.70%	8.92%	15.13%
Out/under performance	+0.43%	+0.43%	-3.22%	-5.82%
Net of Fee Fund Return	2.61%	1.83%	5.06%	8.41%

*Fund inception 17th December 2025

¹ Benchmark is MSCI All Country World Net Total Return Index hedged to NZD

Details of the Funds

Fund Size (NZD)	\$60.8m (includes the Aurellan Global Shares Fund and Aurellan Hedged Global Shares Fund)
Issuer and Manager	FundRock NZ Ltd
Investment Manager	Aurellan Asset Management
Management Fees (including GST)	1.12%
Performance Fee	None
Current Buy/Sell Spread	0.15%/0.15%
Fund Structure	New Zealand unit trust - Portfolio Investment Entity
Risk Indicator	5 (same for both funds)
Aurellan Global Shares Fund Benchmark	MSCI All Country World Net Total Return Index in NZD
Aurellan Hedged Global Shares Fund Benchmark	MSCI All Country World Net Total Return Index hedged to NZD

Underlying Investment Managers

The Aurellan Global Shares Fund and Hedged Global Shares Fund currently has three underlying investment managers, all of whom run segregated portfolios on our investors' behalf. We select investment managers with different styles with the aim of providing investors with a smoother investing journey. Currently we have a growth style manager (Loomis Sayles), a value style manager (Causeway Capital) and a core/quantitative manager (Los Angeles Capital). Our current managers are shown below, please note they can change from time to time.



Why we like them:

- Owned by staff
- Firm focussed on equities only
- Great track record
- Good "all weather" strategy
- Unique approach based off "Investor Preference Theory"



Why we like them:

- Employee owned
- Diverse team, unified philosophy
- Value focus is firmwide
- Deep fundamental research
- True to label value investor
- Strong track record



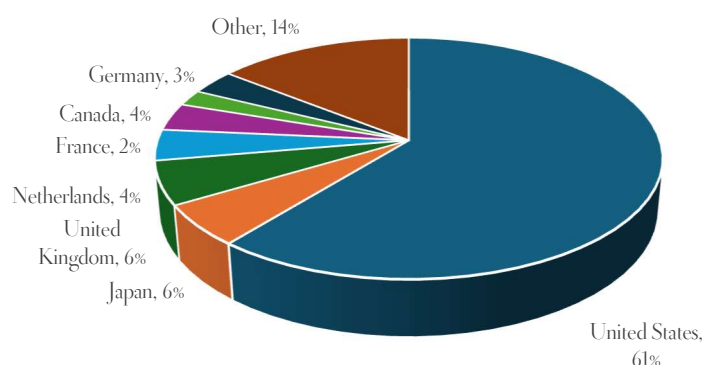
Why we like them:

- Long term stable owner
- Patient growth investors
- Low turnover
- Longevity - founded 1926
- Impressive track record
- Well-resourced global team

Top 10 Holdings*

Security Name	% weight
Alphabet Inc A and C	3.54
Microsoft Corp	3.19
Amazon Com	3.09
Nvidia Corp	2.72
Meta Platforms Inc	2.58
Apple Inc	1.93
Shopify Inc	1.71
Mercadolibre Inc	1.65
Tesla Inc	1.62
Tencent Hldgs Ltd	1.59

Geographic Diversification



*Holdings are for the Aurellan Global Shares Fund. The holdings for the Aurellan Hedged Global Shares Fund will be slightly different due to the profit/loss on the currency hedge.

Contact Us

Aurellan Asset Management
Email: contact@arellan.com
Phone: 021 499 466 (Anthony)

FundRock NZ Limited
Email: contact@fundrock.com
Phone : +64 (0) 4 499 9654

Important Information

This presentation is provided by Aurellan Asset Management Limited (FSP registration number FSP1010788). It is for general informational purposes only and does not constitute investment advice, financial advice, or tax advice. It should not be relied upon as a substitute for obtaining independent advice from a suitably qualified professional.

The Aurellan Global Shares Fund is offered and issued by FundRock NZ Limited under the Financial Markets Conduct Act 2013. The disclosure material is available on <https://disclose-register.companiesoffice.govt.nz/>, or from FundRock and/or Aurellan. This material does not constitute a personalised recommendation, nor does it take into account the objectives, financial situation, or needs of any investor.

Investing involves risk. The value of investments may go down as well as up, and past performance is not a reliable indicator of future results.

Wilshire is a global financial services firm providing diverse services to various types of investors and intermediaries. Wilshire's products, services, investment approach and advice may differ between clients and all of Wilshire's products and services may not be available to all clients. For more information regarding Wilshire's services, please see Wilshire's ADV Part 2 available at www.wilshire.com/ADV.

Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Wilshire® is a registered service mark. All other trade names, trademarks, and/or service marks are the property of their respective holders. Copyright © 2026 Wilshire Advisors LLC. All rights reserved.