

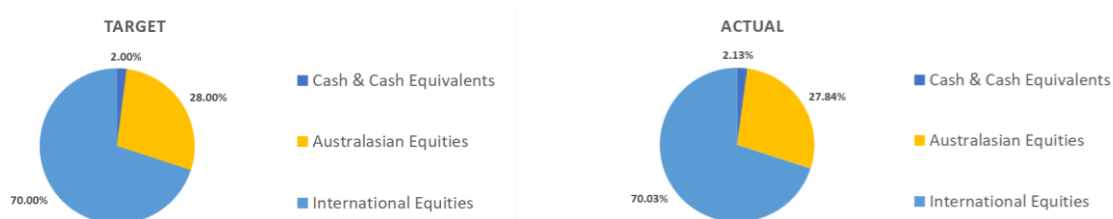
FOUNDATION SERIES HIGH GROWTH FUND



Fund Fact Sheet at 31 December 2025

Fund Information	
Description	Diversified fund targeting high long-run returns by investing in a portfolio of predominantly growth assets but with a small amount of income asset exposure. Incorporates certain responsible investment considerations and is exposed to investment strategies that seek to limit exposure to companies involved in particular business practices.
Objective	To perform broadly in line with the return of the weighted average return of the asset class benchmark indices on a before fees and tax basis.
Benchmark	Composite blend of indices that represent the Fund's target investment mix. Please refer to the Foundation Series Funds' Statement of Investment Policy and Objectives (SIPO) for more details.
Inception	4 March 2025
Fund Type	PIE
Fund Size (NAV)	\$7.6 million
Annual Fund Charges (Estimated, % of NAV)	0.37%
Performance Fee	Nil
Buy/Sell Spreads	0.00%/0.00%
Unit Price	\$1.1504

Investment Mix



Commentary

The Foundation Series High Growth Fund underperformed its benchmark in December, returning 0.51% after fees and before tax.

Global equity markets delivered steady gains over the December quarter, marking a strong finish to 2025 despite periods of volatility tied to shifting interest-rate expectations and scrutiny of technology-sector valuations. The MSCI All Country World Index rose +4.3% in NZD terms, supported by resilient earnings, moderating inflation, and a weaker New Zealand dollar. Emerging markets outperformed developed peers with a quarterly return of +5.8%, benefiting from strength in India and several commodity-linked economies. While concerns around elevated AI-related valuations caused a brief pullback in late October, markets recovered quickly, and risk sentiment stabilised heading into year-end.

Performance across major developed and emerging regions was generally positive but varied. US equities delivered a +2.7% gain in NZD terms, driven by strong earnings and continued momentum in technology and semiconductor-related businesses, though leadership remained narrow and concentrated among mega-cap names. Europe and the UK advanced between +2% and +7% as inflation moderated and corporate profits held firm. Japan materially outperformed with a +12.0% local-currency return, reflecting robust market sentiment and sector strength. Australia was the notable laggard, declining -1.0% as rising domestic inflation increased the likelihood of further Reserve Bank of Australia rate hikes. Emerging markets also maintained strong momentum, supported by solid earnings growth and favourable currency movements for New Zealand investors.

In the local region, New Zealand equities delivered a +1.9% return for the quarter. The domestic backdrop improved following two Official Cash Rate cuts in October and November, which helped ease financial conditions and stabilise business and consumer confidence. Economic indicators – including retail activity and labour-market data – showed early signs of stabilisation, while company updates during the November reporting season pointed to improving conditions across several cyclical and mid-cap sectors. Australian equities contrasted this with a softer quarter, driven by weakness in technology and banking stocks as interest-rate expectations shifted higher. Despite differing trajectories, both markets reflected the broader pattern of mixed but generally constructive regional performance during the final months of 2025.

The Fund's strategy is to provide a well-diversified portfolio targeting high long-run returns by reweighting back to the Fund's benchmark/target investment mix within a cost-effective and tax appropriate investment structure.

Performance	1 Mth	3 Mths	6 Mths	1 Year	Inception
Fund (after fees before tax)	0.51%	3.15%	12.42%	–	15.48%
Fund (after fees and 28% PIR)	0.41%	2.96%	11.81%	–	14.41%
Benchmark (no deductions)	0.77%	3.38%	13.01%	–	15.37%

Investors should also refer to the Quarterly Fund Update, which is available at fundrock.com/fundrock-new-zealand and business.govt.nz/disclose.

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