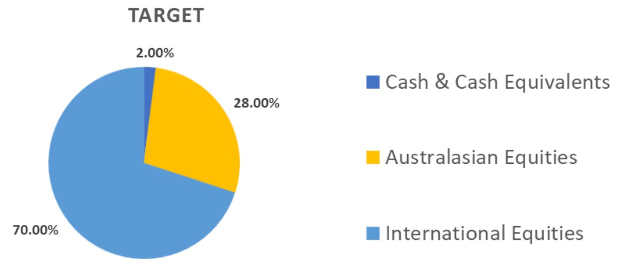
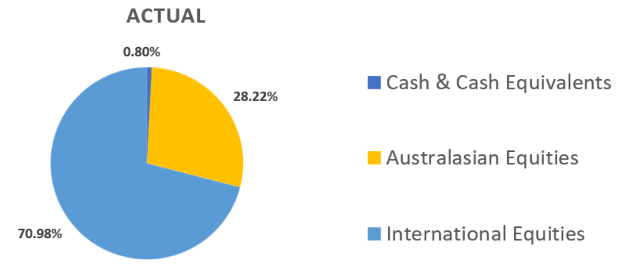
FOUNDATION SERIES HIGH GROWTH FUND

Fund Fact Sheet at 30 June 2026

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)	$15.7 million
Annual Fund Charges (Estimated, % of NAV)	0.37%
Performance Fee	Nil
Buy/Sell Spreads	0.00%/0.00%
Unit Price	$1.2413

Investment Mix





Commentary`

The Foundation Series High Growth Fund underperformed its benchmark in the June quarter, returning 13.31% after fees and before tax.

Global equity markets delivered a strong recovery during the June quarter despite ongoing geopolitical tensions, elevated energy prices, and uncertainty surrounding inflation and interest rates. As concerns over the Middle East conflict eased and oil prices retreated from their earlier highs, investors refocused on corporate earnings, economic growth, and the continued expansion of AI-related investment. The MSCI World Index returned +14.9% in NZD terms, while the S&P 500 gained +15.2%, marking one of its strongest quarters in recent years. Strong earnings results and continued spending on AI infrastructure, cloud computing, and data centres supported sentiment, helping equities move higher.

International markets broadly participated in the rally. European equities rebounded as fears of a prolonged energy shock faded, while Japanese shares benefited from strong gains in technology and semiconductor-related companies. Emerging markets were among the best-performing regions globally, with the MSCI Emerging Markets Index rising +24.4% in USD terms, driven by exceptional returns from Taiwan and South Korea. Companies supplying semiconductors, memory, and other components critical to AI development benefited from surging demand and strong earnings growth. While gains were widespread, market performance continued to be heavily influenced by a relatively small group of large technology companies, reflecting the ongoing importance of AI as a key investment theme.

Closer to home, the S&P/NZX 50 Index gained +5.5%, supported by improving business confidence and signs of resilience in the domestic economy. The Reserve Bank of New Zealand left the Official Cash Rate unchanged at 2.25% throughout the quarter, although inflation remained above target and policymakers maintained a cautious stance. Australian equities also delivered positive returns, with the S&P/ASX 200 rising +4.0%, though gains lagged global markets as higher interest rates continued to weigh on interest-rate-sensitive sectors. Overall, strong returns across global and regional equity markets contributed to an excellent quarter for growth-oriented investors.

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 (p.a.)
Fund (after fees before tax)	2.52%	13.31%	8.08%	21.50%	18.09%
Fund (after fees and 28% PIR)	2.42%	13.03%	7.46%	20.14%	16.76%
Benchmark (no deductions)	2.36%	14.17%	8.19%	22.27%	18.89%

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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