

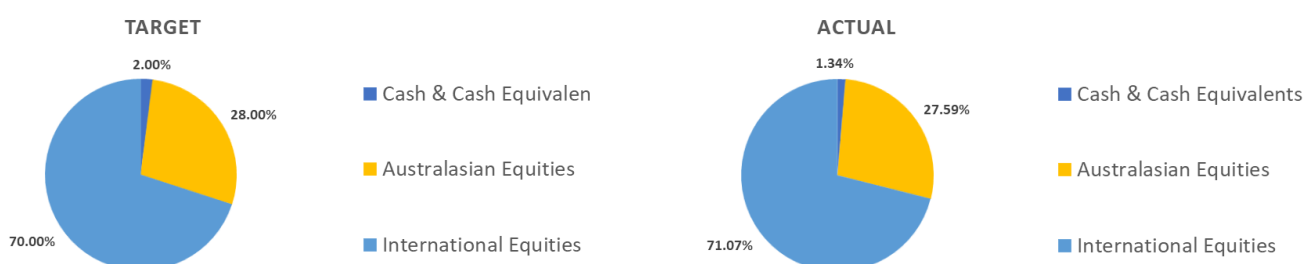
FOUNDATION SERIES HIGH GROWTH FUND



Fund Fact Sheet at 31 March 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)	\$10.0 million
Annual Fund Charges (Estimated, % of NAV)	0.37%
Performance Fee	Nil
Buy/Sell Spreads	0.00%/0.00%
Unit Price	\$1.0961

Investment Mix



Commentary

The Foundation Series High Growth Fund outperformed its benchmark in the March quarter, returning -4.61% after fees and before tax.

Global equity markets experienced a volatile start to 2026, as early optimism was displaced by a sharp escalation in geopolitical tensions. The defining event was the conflict in the Middle East, which led to the closure of the Strait of Hormuz and sent Brent crude oil prices surging over 70.0% in NZD terms to over \$100 USD per barrel. This reignited inflation fears and prompted a rapid repricing of interest rate expectations as investors shifted away from previous hopes of policy easing. Compounding these pressures was a significant shift in US trade policy, with the administration implementing a flat 10.0% tariff on all imports. Consequently, the MSCI World Index fell -3.2% in NZD terms.

Developed market equities broadly declined, led by a -3.8% fall in the S&P 500 in NZD terms. This was driven by the geopolitical backdrop and a reassessment of valuations in AI-related companies, with the Nasdaq 100 dropping -5.4% in NZD terms. European markets fell -3.0% in NZD terms as rising gas prices impacted growth expectations. In contrast, Japan was a standout, gaining +3.6% in local Yen terms, supported by a decisive election victory and a weak Yen. The UK also showed resilience, returning +2.9% in NZD terms due to its high weighting in energy and materials. Emerging markets proved more robust than developed peers, finishing the quarter flat at 0.0% in NZD terms as gains in South Korean and Taiwanese technology sectors helped offset broader geopolitical headwinds.

The New Zealand equity market followed the global trend, with the S&P/NZX 50 Index declining -4.5%. While the RBNZ held the Official Cash Rate steady at 2.25% in February, domestic sentiment was weighed down by a slowing retail sector and increased cost-of-living pressures. Performance was varied; A2 Milk (+7.0%) and Infratil (+5.0%) were notable contributors, but were overshadowed by a -20.0% loss for Fletcher Building and a -60.0% plunge for KMD Brands following a discounted capital raise. Australian equities delivered a -1.6% return in AUD terms, yet New Zealand investors saw a +1.9% gain as the Australian dollar strengthened against the NZD.

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)	-4.23%	-4.61%	-1.61%	13.62%	9.34%
Fund (after fees and 28% PIR)	-4.40%	-4.93%	-2.12%	12.36%	8.07%
Benchmark (no deductions)	-5.13%	-5.24%	-2.03%	13.56%	9.48%

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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