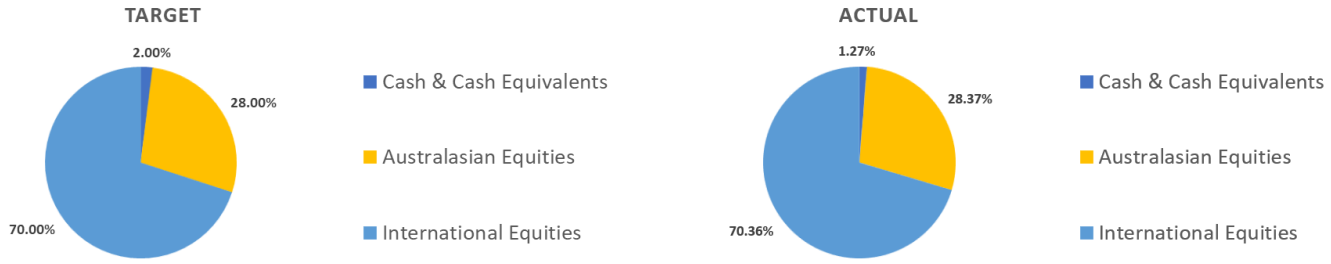
FOUNDATION SERIES HIGH GROWTH FUND

Fund Fact Sheet at 30 September 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)	$19.3 million
Annual Fund Charges (Estimated, % of NAV)	0.37%
Performance Fee	Nil
Buy/Sell Spreads	0.00%/0.00%
Unit Price	$1.2509

Investment Mix



Commentary

The Foundation Series High Growth Fund underperformed its benchmark in the September quarter, returning 0.91% after fees and before tax.

Global equity markets delivered modest gains during the September quarter despite renewed conflict in the Middle East, rising energy prices, and increasing concerns that inflation could remain elevated for longer. While these developments prompted further central bank tightening, the global economy remained resilient, supported by healthy consumer spending, strong labour markets, and continued corporate investment in artificial intelligence (AI) infrastructure. The United States remained a key driver of global returns, with the S&P 500 Index gaining +2.3% in USD terms as strong earnings growth, particularly across technology and software companies, outweighed the headwinds of higher interest rates and geopolitical uncertainty.

Outside the United States, returns were mixed but generally positive. Japanese equities were among the strongest performers, supported by semiconductor manufacturers and improving business confidence. European equities lagged other developed markets as investors focused on higher interest rates and energy costs, with the European Central Bank increasing its deposit rate to 2.5%. Emerging markets were broadly flat after their exceptionally strong first half of the year, although Taiwan and South Korea continued to benefit from strong semiconductor demand linked to AI investment, although a stronger US dollar, rising US bond yields, and a September technology sell-off limited broader gains. Overall, this saw the MSCI All Country World Index rose +2.4% in NZD terms over the quarter.

Closer to home, the S&P/NZX 50 Index gained +1.9%, although rising interest rates and inflation created a more difficult environment for many domestic companies. The Reserve Bank of New Zealand increased the Official Cash Rate twice during the quarter, lifting it to 2.75%, as annual inflation reached 4.1%. Australian shares delivered a stronger result, with the S&P/ASX 200 returning +2.5% in unhedged NZD terms, supported by gains in financials, energy and technology stocks.

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)	1.01%	0.91%	14.34%	12.50%	15.69%
Fund (after fees and 28% PIR)	0.82%	0.50%	13.59%	11.19%	14.29%
Benchmark (no deductions)	0.96%	1.45%	15.82%	13.47%	16.74%

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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