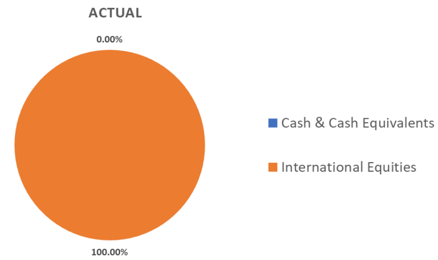
FOUNDATION SERIES GLOBAL ESG FUND

Fund Fact Sheet at 30 June 2026

Fund Information	
Description	Single-sector fund targeting high-range long-run returns by investing in underlying Exchange-Traded Funds ('ETFs') that invests in shares of large, mid-sized and small companies listed on international stock markets. 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 Fund's investment benchmark on a before fees and tax basis.
Benchmark	67% FTSE USA All Cap Choice TR NZD Index, 33% FTSE Global All Cap ex USA Choice TR NZD Index
Inception	4 March 2025
Fund Type	PIE
Fund Size (NAV)	$11.2 million
Annual Fund Charges (Estimated, % of NAV)	0.10%
Performance Fee	Nil
Buy/Sell Spreads	Nil
Buy/Sell Transaction Fees	0.50%/0.50%
Unit Price	$1.3354

Investment Mix



Commentary

The Foundation Series Global ESG Fund underperformed its benchmark in the June quarter, returning 17.62% after fees and before tax.

Global equity markets delivered an exceptionally strong quarter despite ongoing geopolitical tensions, elevated energy prices, and uncertainty surrounding inflation and interest rates. As concerns around the Middle East conflict eased and oil prices retreated from their highs, investor attention returned to corporate earnings, economic growth, and continued investment in AI infrastructure. Reflecting these supportive conditions, global markets rebounded strongly over the quarter. The ESG-screened global equity portfolio also benefited from this positive backdrop, with strong performance from many of the large, innovative companies that feature prominently within global sustainability-focused indices. A weaker New Zealand dollar further enhanced offshore returns for local investors.

International markets broadly participated in the rally. US equities were a major contributor, supported by resilient earnings growth and continued spending on AI-related technologies, cloud computing, and data-centre infrastructure. European and Japanese markets also delivered strong gains as concerns around energy security eased. Emerging markets were among the best-performing regions globally, driven by Taiwan and South Korea where semiconductor manufacturers and technology suppliers benefited from accelerating demand linked to AI development. While gains were widespread, market leadership continued to be concentrated in a small group of large tech companies.

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 tone. Australian equities also delivered positive returns, with the S&P/ASX 200 rising +4.0%, albeit trailing stronger global markets. Overall, broad gains across international and regional markets, coupled with the Fund's diversified ESG-screened exposure to global equities, contributed to a very strong quarter for investors.

The Fund's strategy is to provide exposure to a diversified portfolio of ESG-screened international equities, targeting high-range 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)	4.83%	17.62%	13.34%	32.81%	24.58%
Fund (after fees and 28% PIR)	4.71%	17.21%	12.55%	30.98%	22.89%
Benchmark (no deductions)	4.53%	18.57%	13.19%	33.02%	24.91%

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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