

Fund Fact Sheet at 31 March 2025

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)	\$0.2 million
Annual Fund Charges (Estimated, % of NAV)	0.10%
Performance Fee	Nil
Buy/Sell Spread	Nil
Entry/Exit Fee	0.50%/0.50%
Unit Price	\$0.9642

Investment Mix



Commentary

The Foundation Series Global ESG Fund slightly outperformed its benchmark in March, returning -3.53% after fees and before tax.

Global equity markets delivered mixed performances in the first quarter of 2025, with regional divergences driven by technological disruptions, trade policies, and varying economic conditions. US equities declined -4.3% as the S&P 500 retreated from record highs, weighed down by a 12.6% slump in the technology sector following China's DeepSeek AI breakthrough that challenged US dominance in artificial intelligence. Broader market sentiment suffered from Trump's escalating tariffs on trading partners and concerns about weakening consumer confidence.

European markets rose sharply in Q1, with the Euro Stoxx 50 gaining +5.9% led by Germany's +11.3% surge as the new Merz administration implemented expansive fiscal policies. Financials, energy and utilities drove gains while the European Central Bank's two rate cuts and improving business surveys supported sentiment. UK equities advanced but revealed a two-tier market, with large caps in financials and energy benefiting from global sector rotation while small and mid-caps struggled amid domestic economic fragility and government spending cuts.

Asian markets showed divergent trends, with Japan's TOPIX falling -3.4% as auto exporters suffered from new US tariffs while financials gained on policy normalization and corporate governance reforms. China's equities rallied on government stimulus and its emerging AI leadership position, contrasting with Taiwan's slump due to semiconductor trade tensions and India's weakness amid growth concerns. The broader Asian ex-Japan index edged higher as investors reallocated from vulnerable tech exporters to domestic-oriented markets.

Australia's market proved relatively resilient with a modest -2.8% decline, supported by commodity strength, while New Zealand's equities dropped -6.4% despite exiting technical recession as tariff risks and weak earnings weighed on sentiment. Both markets faced challenges from US trade barriers, particularly New Zealand's agricultural exports, though currency depreciation and the RBNZ's rate cuts provided some offset.

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
Fund (after fees before tax)	-3.53%	–	–	–	-3.53%
Fund (after fees and 28% PIR)	-3.62%	–	–	–	-3.62%
Benchmark (no deductions)	-3.65%	–	–	–	-3.65%

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

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