

# FOUNDATION SERIES GLOBAL ESG FUND



## Fund Fact Sheet at 31 March 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)	\$6.0 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	\$1.1355

### Investment Mix



### Commentary

The Foundation Series Global ESG Fund slightly underperformed its benchmark in December, returning 0.70% 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 Iran crisis, 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 a 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. Consequently, the MSCI All Country World Index returned -2.4% in NZD unhedged terms over the quarter.

Developed market performance was broadly negative, led by a -3.8% decline in the S&P 500 in NZD terms (-4.3% in USD). Sentiment was pressured by a reassessment of AI-related valuations, particularly in the software sector, which saw the Nasdaq 100 drop approximately -5.4% in NZD terms. European markets struggled with rising gas prices, falling -3.0% in NZD terms, whereas Japan was a standout performer, gaining +3.6% in local Yen terms following a decisive election victory. 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 these 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 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)	-1.76%	-3.64%	0.29%	18.14%	12.83%
Fund (after fees and 28% PIR)	-1.89%	-3.97%	-0.41%	16.51%	11.30%
Benchmark (no deductions)	-2.86%	-4.54%	-0.49%	17.75%	12.35%

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).

Mike Heath – 027 285 9178  
[mike.heath@investnow.co.nz](mailto:mike.heath@investnow.co.nz)

Jason Choy – 021 0221 7661  
[jason.choy@investnow.co.nz](mailto:jason.choy@investnow.co.nz)

This Fact Sheet is provided by InvestNow Saving and Investment Service Limited (InvestNow) in good faith and are based on sources InvestNow believes are reliable and accurate. InvestNow, its directors, officers and employees make no representations or warranties as to the accuracy or completeness of the information contained in this Fact Sheet and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information provided. This disclaimer extends to any entity that may distribute this Fact Sheet. The information in this Fact Sheet is not intended to be financial advice and InvestNow did not take into account the investment objectives, and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the Fund may not recover the full amount of the capital that they invest. No part of this document may be reproduced without the permission of InvestNow or FundRock NZ Limited. The manager and issuer of the Fund is FundRock NZ Limited and a Product Disclosure Statement is available at <https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>, and on <https://disclose-register.companiesoffice.govt.nz/>. All investments involve risk.