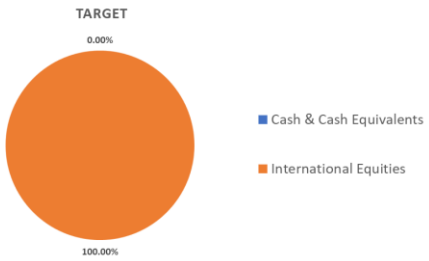
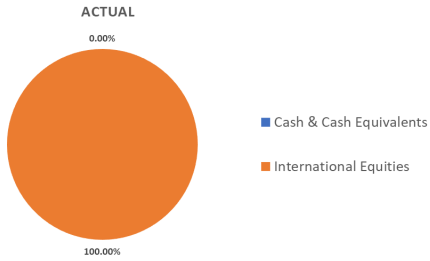
FOUNDATION SERIES GLOBAL ESG FUND

Fund Fact Sheet at 30 September 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)	$16.3 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	$1.3644

Investment Mix





Commentary

The Foundation Series Global ESG Fund underperformed its benchmark in the September quarter, returning 2.22% after fees and before tax.

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

Outside the United States, returns were mixed but generally positive. Japanese equities were among the strongest performers, supported by semiconductor manufacturers, exporters, and improving business confidence. European markets lagged other developed regions as investors weighed rising interest rates and energy costs, while emerging markets largely consolidated after their exceptionally strong first half of the year. Taiwan and South Korea continued to benefit from robust demand for semiconductors and AI-related technologies, although a stronger US dollar, higher bond yields, and a September technology sell-off moderated returns.

Closer to home, the S&P/NZX 50 Index gained +1.9%, supported by positive contributions from Auckland Airport, Fisher & Paykel Healthcare and Meridian Energy. However, rising inflation and higher interest rates created a more challenging environment for many domestically focused businesses. The Reserve Bank of New Zealand increased the Official Cash Rate twice during the quarter, lifting it to 2.75%, while Australian equities returned +2.5% in unhedged NZD terms. Despite increased market volatility and tighter monetary policy settings, the combination of positive global equity returns and the Fund's diversified ESG-screened exposure contributed to another constructive 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)	3.87%	2.22%	20.23%	20.58%	22.01%
Fund (after fees and 28% PIR)	3.75%	1.86%	19.39%	18.91%	20.35%
Benchmark (no deductions)	3.95%	2.58%	21.64%	21.04%	22.56%

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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