Fund Update

For the quarter ended 31 March 2026

- **Foundation Series Funds**
- **Foundation Series Hedged Total World Fund**

This fund update was first made publicly available on: 14 August 2026

This is a replacement fund update. It replaces the previous fund update for the quarter ending 31 March 2026, first made publicly available on 01 May 2026. This replacement has rectified the date to which fund charges were calculated in the What fees are investors charged? section.

What is the purpose of this update?

This document tells you how the Foundation Series Hedged Total World Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: To perform broadly in line with the return of its investment benchmark before fees and tax over the long-term. The fund aims to have all foreign currency exposure hedged to the New Zealand dollar. The fund's investment benchmark is the FTSE Global All Cap 100% Hedged to NZD Net Tax (US RIC) Index.

Strategy: The fund aims for high long-run returns by investing in an Exchange-Traded Fund ('ETF') that invests in shares of the large, mid-sized and small companies listed on international stock markets.

Total value of the fund	$85,112,963
The date the fund started	5 February 2024

What are the risks of investing? See note 1

Risk indicator for the Foundation Series Hedged Total World Fund.

⇦ Potentially lower returns						Potentially higher returns ⇨
1	2	3	4	**5**	6	7
⇦ Lower risk						Higher risk ⇨

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at https://sorted.org.nz/.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 Mar 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

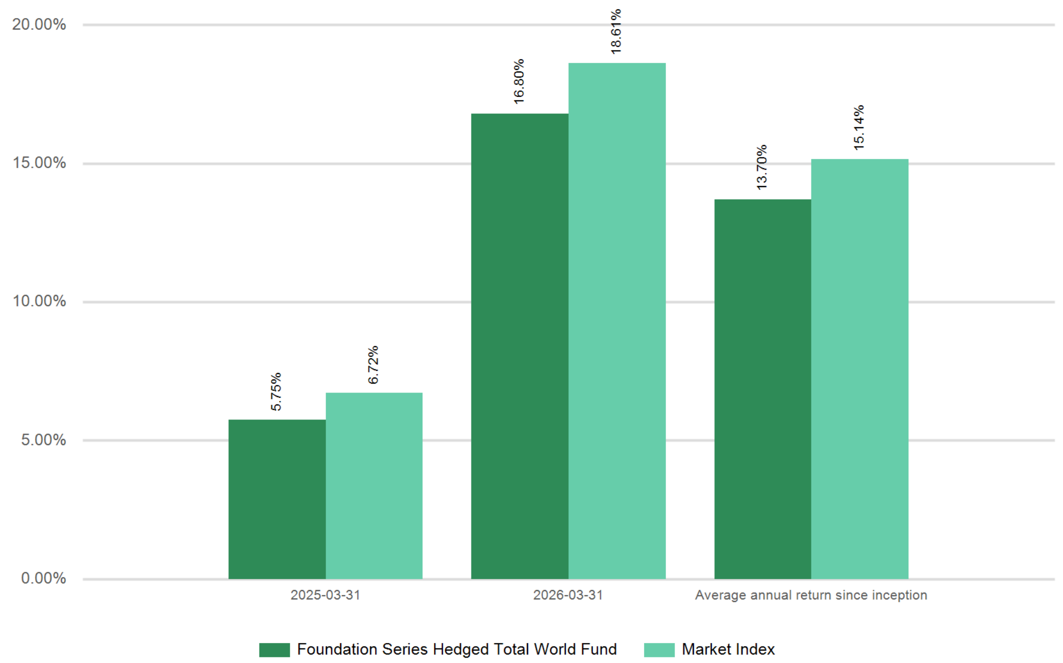
How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	16.80%
Annual return (after deductions for charges but before tax)	18.45%
Market index annual return (reflects no deduction for charges and tax)	18.61%

The market index return is FTSE Global All Cap 100% Hedged to NZD Net Tax (US RIC) Index. On 30 January 2026, the benchmark for the fund was changed from the Morningstar Global All Cap Target Market Exposure NR Hedged NZD to the current benchmark.

Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz .

Annual Return Graph See note 2



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2026.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Foundation Series Hedged Total World Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value (inc. GST)
Total fund charges	0.07%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.07%
Including:	
Manager's basic fee (inc. GST)	0.00%
Other management and administration charges	0.07%
Total performance-based fees	0.00%

The charges outlined above represent the fees charged within the underlying ETFs (external management fees) and have been estimated based on information in the underlying ETFs' disclosure documents. Note that the fees within the underlying ETFs are not tax deductible. Investors are charged each time they make a contribution to (buy transaction fee) or a withdrawal from (sell transaction fee) the fund. These fees are charged to cover the costs of the underlying brokerage, foreign currency exchange, transaction costs and investment management service fees associated with investing in the underlying investments. Current buy and sell transaction fees are 0.50%. Investors may also be charged individual action fees for specific actions or decisions (for example for switching funds). See the PDS for the Foundation Series Hedged Total World Fund on the offer register at https://disclose-register.companiesoffice.govt.nz for more information about those fees.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Foundation Series Hedged Total World Fund on the offer register at https://disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor

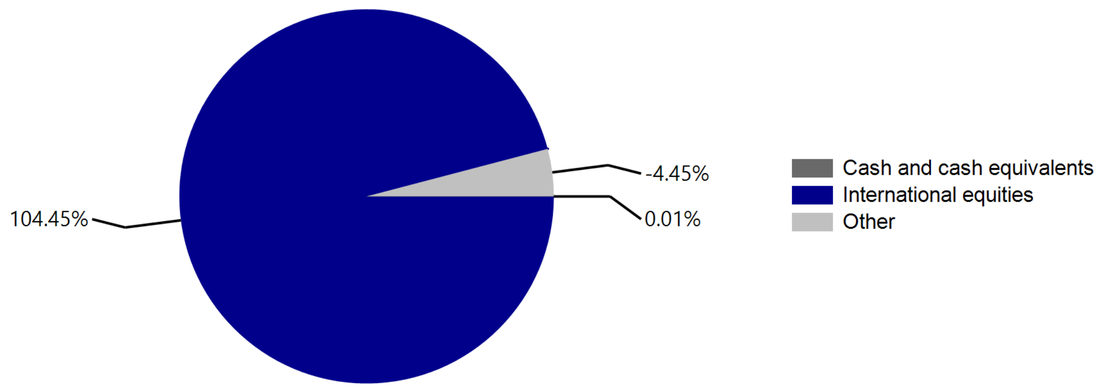
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of $1,845 (that is 18.45% of his initial $10,000). This gives Anthony a return after tax of $1,680 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

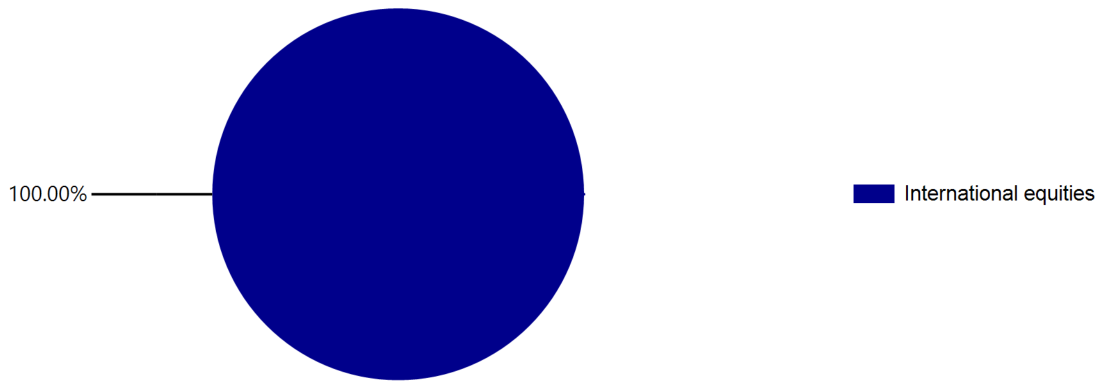
Actual Investment Mix



Foreign currency exposure was 97.00% hedged to New Zealand dollars as at 31 March 2026

Note: "Other" includes currency contracts.

Target Investment Mix



Top 10 investments See note 3

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Vanguard Total World Stock ETF	104.45%	International equities	US	
2	Cash at Bank (BNZ)	0.01%	Cash and cash equivalents	NZ	AA-

The top 10 investments make up 104.45% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Anthony Sowerby	Investment Committee Member	6 years	Head of Investment Management Oversight, FundRock NZ	4 years 6 months
Jason Choy	Investment Committee Member	3 years 8 months	Senior Portfolio Manager, InvestNow	3 years 9 months
Kimi David	Investment Committee Member	1 year 2 months	Data and Reporting Manager, FundRock NZ	3 years 11 months
Mike Heath	Investment Committee Member	6 years	General Manager, InvestNow	8 years

Further information

You can also obtain this information, the PDS for the Foundation Series Funds, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz.

Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until 29 February 2024 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. The bar chart shows fund returns after deducting fees and tax. Tax is deduced at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.
3. The top 10 assets may add up to more than 100% of NAV as the fund also has liabilities which offsets these assets.