

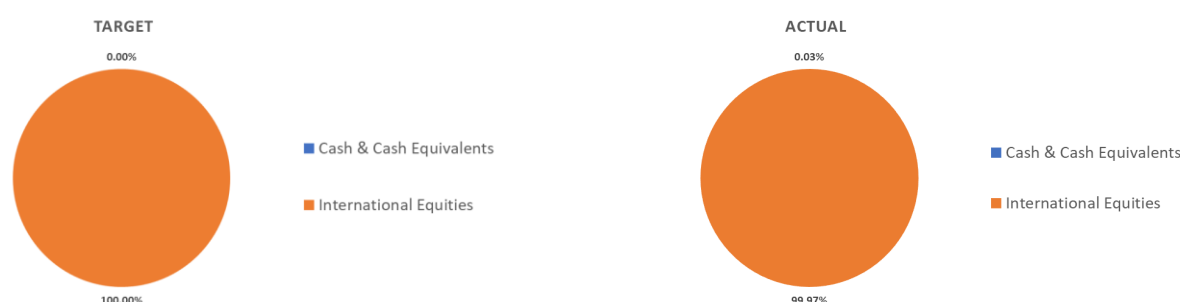
FOUNDATION SERIES HEDGED TOTAL WORLD FUND



Fund Fact Sheet at 31 March 2025

Fund Information	
Description	Single-sector fund targeting high long-run returns by investing in an underlying Exchange-Traded Fund ('ETF') that invests in shares of companies listed on international stock markets. The fund aims to have all foreign currency exposure hedged to the New Zealand dollar.
Objective	To perform broadly in line with the return of the Fund's investment benchmark on a before fees and tax basis.
Benchmark	Morningstar Global All Cap Target Market Exposure NR Hedged NZD Index
Inception	5 February 2024
Fund Type	PIE
Fund Size (NAV)	\$33.3 million
Annual Fund Charges (Estimated, % of NAV)	0.06%
Performance Fee	Nil
Buy/Sell Spread	Nil
Entry/Exit Fee	0.50%/0.50%
Unit Price	\$1.1384

Investment Mix



Commentary

The Foundation Series Hedged Total World Fund slightly outperformed its benchmark in March, returning -4.02% after fees and before tax.

Global share markets fell over the first quarter of 2025, as the MSCI All Country World Index returned -2.2% in hedged New Zealand dollar terms over Q1, nullifying the impacts of a Kiwi dollar that strengthened against the US dollar and weakened against the other major currencies.

Global markets diverged in Q1 2025 amid technological disruption and trade policy shifts. U.S. equities fell 4.3% as China's DeepSeek AI breakthrough triggered a 12.6% tech sector decline, challenging American dominance. Broader sentiment weakened due to new Trump tariffs targeting trade partners and softening consumer confidence, with the University of Michigan index dropping to 57. The Fed held rates steady at 4.25-4.5% but cut its growth forecast to 1.7% while raising inflation expectations, reflecting growing economic uncertainty.

Europe outperformed with the Euro Stoxx 50 gaining +5.9%, led by Germany's +11.3% surge following Chancellor Merz's €500 billion fiscal stimulus for infrastructure and defence. Financials and energy led sector gains as the European Central Bank cut rates twice while business surveys showed improving conditions. The UK market bifurcated, with large-cap financials advancing while small/mid-caps struggled under austerity measures. Japan's TOPIX fell -3.4% on new U.S. auto tariffs, though financials gained amid policy normalization. China rallied on stimulus and AI progress, while Taiwan slumped on semiconductor trade tensions.

Australia's market declined a modest -2.8%, cushioned by commodity strength, while New Zealand dropped -6.4% despite exiting recession as agricultural tariffs and weak earnings weighed. Both Trans-Tasman markets faced U.S. trade barriers, though currency depreciation and RBNZ rate cuts provided partial relief. The divergent regional performances highlighted how varying economic structures and policy responses mediated global shocks, with Europe benefiting from fiscal stimulus while trade-exposed Asian markets faced greater pressure from protectionist measures. Technology disruption and trade policy remained key drivers of market sentiment globally.

The Fund's strategy is to provide NZ dollar-hedged exposure to a diversified portfolio of 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	Incept (p.a.)
Fund (after fees before tax)	-4.02%	-1.83%	-0.39%	7.15%	12.06%
Fund (after fees and 28% PIR)	-4.14%	-2.17%	-1.08%	5.76%	10.91%
Benchmark (no deductions)	-4.37%	-2.46%	-1.44%	6.65%	12.01%

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

Mike Heath – 027 285 9178

mike.heath@investnow.co.nz

Jason Choy – 021 0221 7661

jason.choy@investnow.co.nz

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