

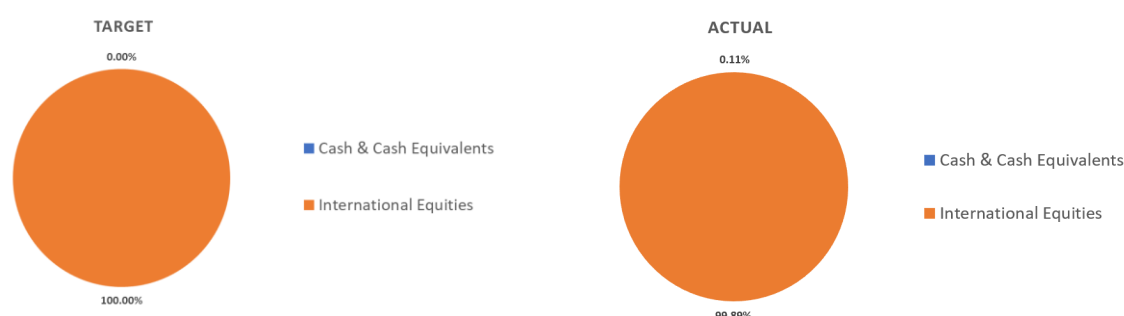
FOUNDATION SERIES HEDGED TOTAL WORLD FUND



Fund Fact Sheet at 30 September 2026

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)	\$140.1 million
Annual Fund Charges (Estimated, % of NAV)	0.06%
Performance Fee	Nil
Buy/Sell Spreads	Nil
Buy/Sell Transaction Fees	0.50%/0.50%
Unit Price	\$1.5308

Investment Mix



Commentary

The Foundation Series Hedged Total World Fund underperformed its benchmark in the third quarter returning 0.49% after fees and before tax.

Global equity markets delivered positive returns during the September quarter despite a backdrop of elevated geopolitical tensions, higher oil prices, renewed inflation concerns, and further monetary tightening by major central banks. Although rising interest rates created some headwinds for equity valuations, resilient economic growth and strong corporate earnings helped support markets. The United States remained at the centre of market performance, with the S&P 500 Index rising +2.3% in USD terms, supported by continued growth in technology earnings and ongoing investment in artificial intelligence infrastructure and data centres.

Beyond the United States, performance remained mixed but generally constructive. Japanese equities were among the strongest developed-market performers, benefiting from strength in semiconductor companies and export-oriented businesses. European equities lagged other major regions as higher energy costs and tighter monetary policy weighed on investor sentiment. Emerging markets produced modest gains overall, with Taiwan and South Korea continuing to benefit from AI-related demand across the semiconductor supply chain. Despite a stronger US dollar and higher bond yields creating periodic volatility, the MSCI All Country World Index would ultimately finish the quarter +0.9% higher in NZD hedged terms.

Closer to home, the S&P/NZX 50 Index returned +1.9%, while Australian equities delivered +2.5% in unhedged NZD terms (+1.3% in AUD terms). The domestic environment remained mixed, with economic growth continuing but inflationary pressures persisting. The Reserve Bank of New Zealand increased the Official Cash Rate to 2.75% following hikes in both July and September, while the Reserve Bank of Australia also tightened policy during the quarter. Despite these headwinds, positive returns across global and regional equity markets supported another constructive quarter for diversified international equity investors.

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	Inception (p.a.)
Fund (after fees before tax)	-0.94%	0.49%	13.96%	15.32%	17.62%
Fund (after fees and 28% PIR)	-1.05%	0.13%	13.15%	13.70%	16.17%
Benchmark (no deductions)	-1.10%	0.58%	15.06%	15.85%	18.09%

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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