

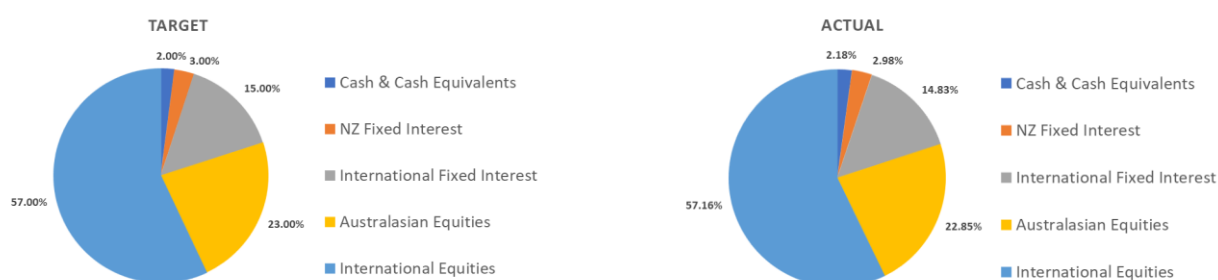
FOUNDATION SERIES GROWTH FUND



Fund Fact Sheet at 31 December 2025

Fund Information	
Description	Diversified fund targeting high long-run returns by investing in a portfolio weighted towards growth assets but with some income asset exposure. 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 weighted average return of the asset class benchmark indices on a before fees and tax basis.
Benchmark	Composite blend of indices that represent the Fund's target investment mix. Please refer to the Foundation Series Funds' Statement of Investment Policy and Objectives (SIPO) for more details.
Inception	2 September 2020
Fund Type	PIE
Fund Size (NAV)	\$63.7 million
Annual Fund Charges (Estimated, % of NAV)	0.37%
Performance Fee	Nil
Buy/Sell Spreads	0.00%/0.00%
Unit Price	\$1.5481

Investment Mix



Commentary

The Foundation Series Growth Fund underperformed with its benchmark in December, returning 0.24% after fees and before tax.

Global equity markets finished 2025 with solid gains, despite bouts of volatility tied to shifting interest-rate expectations and scrutiny of AI-related valuations. The MSCI All Country World Index rose +4.3% in NZD terms for the quarter, buoyed by strong earnings, easing inflation, and a weaker New Zealand dollar. Emerging markets outpaced developed markets with a +5.8% return, supported by strength across India and commodity-linked economies. Although markets experienced a brief correction in late October, risk appetite recovered quickly.

US equities advanced +2.7% (NZD terms), led by ongoing momentum in mega-cap technology and semiconductor companies. Europe and the UK posted gains of +2% to +7%, underpinned by more stable inflation and expectations for further policy easing. Japan delivered a strong +12.0% gain in local-currency terms, while Australian equities fell -1.0% amid expectations of further RBA tightening in 2026. For growth-oriented investors, the quarter highlighted both the continued strength of global technology and the importance of diversification given concentrated market leadership.

New Zealand equities delivered a modest +1.9% return, supported by improving economic sentiment after OCR cuts in October and November. Indicators across business confidence, household spending, and labour-market conditions began to stabilise, while earnings updates from several cyclical and mid-cap companies suggested trading conditions may be improving. Although domestic equities have lagged global markets of late, the improving macro backdrop and more favourable valuations could position the local market more constructively for 2026.

Global fixed interest markets provided modest tailwinds, with the Bloomberg Global Aggregate Index rising +0.4% in NZD-hedged terms. New Zealand investment-grade corporate bonds rose +0.2%, while the broader domestic index returned -0.2% as shorter-maturity yields adjusted to OCR expectations.

The Fund's strategy is to provide a well-diversified portfolio targeting high 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	3 Years (p.a.)	5 Years (p.a.)	Incept (p.a.)
Fund (after fees before tax)	0.24%	2.39%	9.00%	10.50%	14.46%	8.63%	8.90%
Fund (after fees and 28% PIR)	0.78%	2.76%	9.26%	9.68%	13.51%	7.94%	8.17%
Benchmark (no deductions)	0.37%	2.55%	9.72%	11.44%	14.78%	8.79%	8.91%

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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