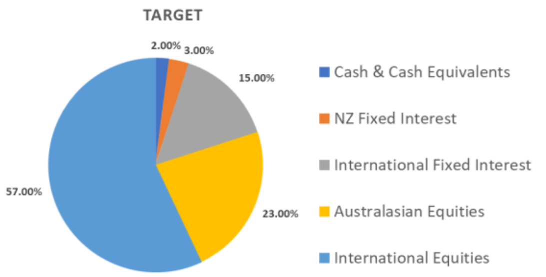
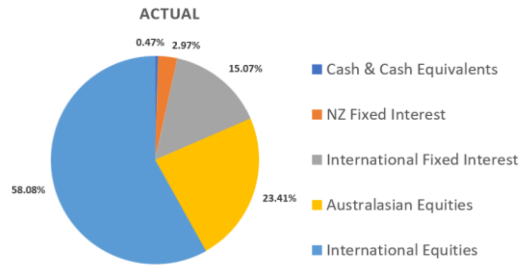
FOUNDATION SERIES GROWTH FUND

Fund Fact Sheet at 30 June 2026

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)	$71.2 million
Annual Fund Charges (Estimated, % of NAV)	0.37%
Performance Fee	Nil
Buy/Sell Spreads	0.00%/0.00%
Unit Price	$1.6515

Investment Mix





Commentary

The Foundation Series Growth Fund underperformed its benchmark in the June quarter, returning 11.13% after fees and before tax.

The June quarter saw global share markets deliver one of their strongest periods in several years despite a backdrop of geopolitical uncertainty and ongoing inflation concerns. As the quarter progressed, easing tensions in the Middle East and falling oil prices helped improve investor sentiment, while strong corporate earnings and ongoing investment in AI supported risk assets. The MSCI World Index returned +14.9% in NZD terms, with the S&P 500 rising +15.2%, led by large technology companies and continued AI enthusiasm.

Performance was also strong across many international markets. European and Japanese equities delivered solid gains as concerns over energy prices eased, while emerging markets posted exceptional returns. The MSCI Emerging Markets Index rose +24.4% in USD terms, driven largely by Taiwan and South Korea, where semiconductor manufacturers and technology suppliers benefited from accelerating demand linked to AI development. The quarter once again highlighted the dominant influence that technology companies continue to have on global markets.

New Zealand equities participated in the rally, with the S&P/NZX 50 Index gaining +5.5%. Economic growth remained positive, business confidence improved, and the Reserve Bank of New Zealand left the Official Cash Rate unchanged at 2.25% despite ongoing inflation pressures. Australian equities also finished higher, with the S&P/ASX 200 up +4.0%, although rising interest rates and softer returns from parts of the resources sector resulted in more modest gains than those achieved by global markets.

Bond markets generated positive returns but lagged equities. As oil prices retreated and inflation concerns moderated, bond yields eased from earlier highs, supporting asset prices. New Zealand government bonds returned +3.2%, while New Zealand investment-grade corporate bonds gained +2.4%. Global bonds delivered approximately +1.0% in NZD-hedged terms, providing diversification benefits within portfolios even as global equities drove the majority of returns during the quarter.

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)	2.14%	11.13%	7.00%	16.63%	13.30%	8.47%	9.37%
Fund (after fees and 28% PIR)	2.16%	10.79%	5.64%	15.42%	12.02%	7.58%	8.46%
Benchmark (no deductions)	2.00%	11.71%	6.92%	17.32%	13.66%	8.63%	9.37%

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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