

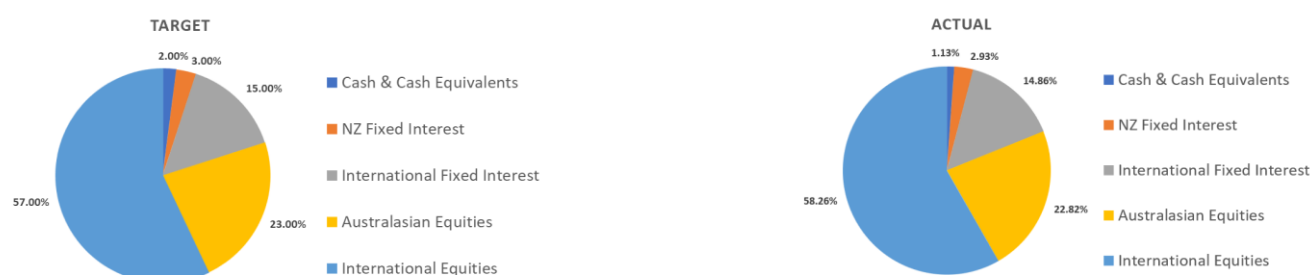
FOUNDATION SERIES GROWTH FUND



Fund Fact Sheet at 30 September 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)	\$76.2 million
Annual Fund Charges (Estimated, % of NAV)	0.37%
Performance Fee	Nil
Buy/Sell Spreads	0.00%/0.00%
Unit Price	\$1.6534

Investment Mix



Commentary

The Foundation Series Growth Fund underperformed its benchmark in the September quarter, returning 0.23% after fees and before tax.

Global markets delivered positive returns during the September quarter despite a challenging backdrop of renewed Middle East conflict, higher energy prices, rising inflation concerns, and further central bank tightening. While oil prices remained elevated for much of the quarter, economic growth proved more resilient than expected. Consumer spending and labour markets remained supportive, while investment in artificial intelligence (AI), data centres and related infrastructure continued to underpin corporate earnings growth. In the United States, the S&P 500 Index gained +2.3% in USD terms, reaching several record highs during the quarter bolstered by strong earnings.

Outside the United States, returns were mixed but generally constructive. Japanese equities were among the strongest performers, supported by improving business confidence. European shares lagged other developed markets as investors focused on the impact of higher energy costs and rising interest rates. Emerging markets consolidated following their exceptional gains earlier in the year, although Taiwan and South Korea continued to benefit from strong AI demand. Overall, this saw the MSCI All Country World Index rise +2.4% in NZD terms over the quarter.

Closer to home, the S&P/NZX 50 Index returned +1.9%, supported by strong performances from Auckland Airport, Fisher & Paykel Healthcare and Meridian Energy. However, higher interest rates and inflation continued to create headwinds for many domestically focused companies. The Reserve Bank of New Zealand increased the Official Cash Rate twice during the quarter, lifting it to 2.75%. Australian shares delivered slightly stronger returns, with the S&P/ASX 200 returning +2.5% in unhedged NZD terms, benefiting from gains in financials and energy stocks.

Fixed interest markets were more challenging as inflation pressures and tightening monetary policy pushed bond yields higher. The Bloomberg Global Aggregate Bond Index (hedged to NZD) returned -2.9%, while domestic fixed interest markets also weakened, with the S&P/NZX A-Grade Corporate Bond Index declining -1.1%, illustrating the impact rising bond yields can have on fixed income returns.

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)	0.51%	0.23%	11.38%	9.80%	14.22%	8.04%	9.01%
Fund (after fees and 28% PIR)	0.45%	-0.13%	10.64%	8.42%	12.90%	7.13%	8.08%
Benchmark (no deductions)	0.48%	0.69%	12.48%	10.29%	14.75%	8.29%	9.07%

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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