

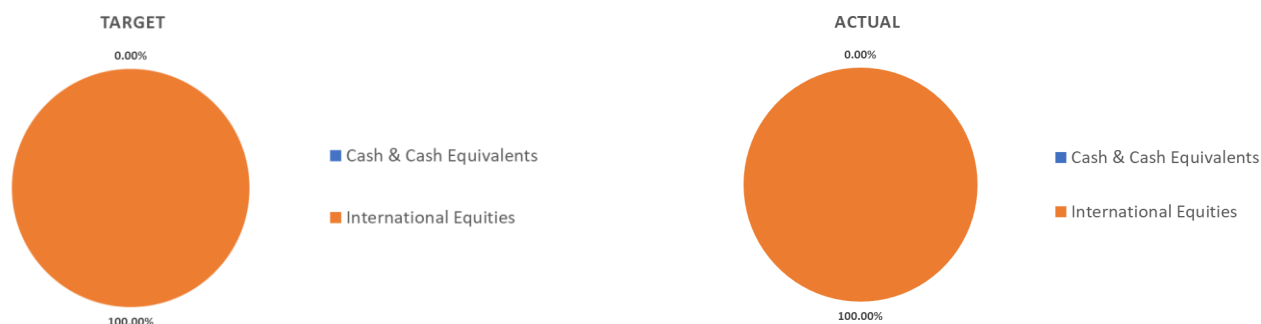
FOUNDATION SERIES TOTAL WORLD FUND



Fund Fact Sheet at 30 June 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.
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 NZD Index
Inception	7 November 2022
Fund Type	PIE
Fund Size (NAV)	\$209.2 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	\$1.5695

Investment Mix



Commentary

The Foundation Series Total World Fund slightly outperformed its benchmark in June, returning 2.93% after fees and before tax.

The June 2025 quarter was a rollercoaster for global equities, with the US market leading the charge. The S&P 500 surged 10.9% in local currency, driven by robust corporate earnings, particularly in technology, which rallied 23.7%. Early April saw a sharp -10% drop following President Trump's 'Liberation Day' tariff announcement, imposing tariffs on imports and up to 50% on select countries. A 90-day tariff pause and successful trade talks with the UK, China, and Vietnam sparked a strong recovery, pushing the MSCI All Country World Index up 9.2% over the quarter in local terms. However, a 7.4% NZD/USD exchange rate gain muted returns for New Zealand investors to 4.1%. The proposed One Big Beautiful Bill Act, a US\$3 trillion+ tax package, boosted consumer spending optimism but raised concerns about rising debt.

Developed markets outside the US delivered solid but varied performances. Japan's equity market shone, supported by structural growth and corporate governance reforms, with the Nikkei 225 hitting new highs. Europe saw a 3.3% gain, with Germany's DAX 40 jumping 7.9%, fuelled by increased defence and infrastructure spending. The European Central Bank's two rate cuts bolstered confidence, though export-heavy economies faced trade war risks. Despite volatility, global markets showed resilience, with investor sentiment recovering post-April. Emerging markets like China gained 3.3%, supported by stimulus, though valuations remain attractive compared to the US.

New Zealand's S&P/NZX 50 Index rose a modest 2.7%, lagging global peers due to domestic challenges like cost pressures and soft demand. The Reserve Bank of New Zealand cut the OCR to 3.25%, with further cuts likely, supporting a gradual recovery in this defensive market. Australian equities rallied 9.5% in the S&P/ASX 200, rebounding from early tariff-related fears as the Reserve Bank of Australia signalled faster rate cuts. Emerging markets showed promise, with Eastern Europe and China delivering strong returns, driven by AI advancements and economic optimism. However, India and Taiwan underperformed.

The Fund's strategy is to provide 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)	2.93%	3.89%	1.78%	16.53%	18.81%
Fund (after fees and 28% PIR)	2.81%	3.53%	1.07%	14.90%	17.14%
Benchmark (no deductions)	2.75%	4.04%	1.28%	15.95%	18.28%

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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