

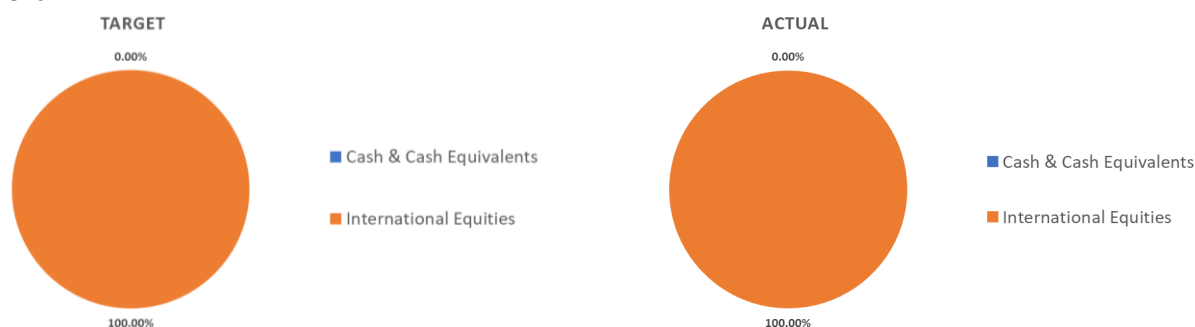
# FOUNDATION SERIES TOTAL WORLD FUND



## Fund Fact Sheet at 31 December 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)	\$429.1 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	\$1.8362

### Investment Mix



### Commentary

The Foundation Series Total World Fund slightly underperformed its benchmark in December, returning 0.74% after fees and before tax.

Global equity markets ended 2025 on a firm footing, delivering steady gains despite intermittent volatility driven by shifting interest-rate expectations and periodic concerns around elevated technology-sector valuations. The MSCI All Country World Index rose +4.3% in NZD terms for the December quarter, supported by resilient corporate earnings, moderating inflation, and a weaker New Zealand dollar boosting offshore returns. Emerging markets outperformed developed markets, returning +5.8%, with India and several commodity-linked economies contributing strongly. Although global equities experienced a brief pullback in late October amid AI-valuation concerns, the recovery was swift as market sentiment stabilised into year-end.

Developed and emerging equity markets delivered generally positive results, though with varied contributions across regions. US equities gained +2.7% in NZD terms, supported by robust earnings and continued momentum across mega-cap technology and semiconductor companies. European and UK markets delivered gains ranging from +2% to +7% as inflation eased and earnings held firm. Japan was a standout performer, rising +12.0% in local-currency terms, while Australian equities declined -1.0% as domestic inflation readings prompted expectations of further Reserve Bank of Australia rate increases. Emerging markets maintained strong momentum, helped by resilient global demand and favourable currency movements for New Zealand investors.

In Australasia, equity performance was mixed. The New Zealand sharemarket rose +1.9%, supported by an improving domestic backdrop following two Official Cash Rate cuts in October and November, which alleviated borrowing pressures and helped lift business and consumer confidence. Economic indicators, including retail activity and labour-market data, showed early signs of stabilisation, while company updates during the November reporting season highlighted improving conditions across several cyclical and mid-cap sectors. Australia, by contrast, delivered a -1.0% quarterly return, with technology and banking stocks leading declines as interest-rate expectations shifted higher.

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	3 Years (p.a.)	Incept (p.a.)
Fund (after fees before tax)	0.74%	4.19%	17.19%	19.27%	24.17%	21.56%
Fund (after fees and 28% PIR)	0.61%	3.82%	16.37%	17.62%	22.44%	19.85%
Benchmark (no deductions)	0.84%	4.29%	17.33%	18.83%	23.73%	21.14%

Investors should also refer to the Quarterly Fund Update, which is available at [fundrock.com/fundrock-new-zealand](https://fundrock.com/fundrock-new-zealand) and [business.govt.nz/disclose](https://business.govt.nz/disclose).

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