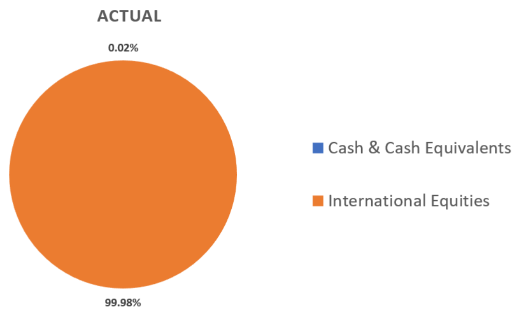
FOUNDATION SERIES TOTAL WORLD FUND

Fund Fact Sheet at 30 June 2026

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)	$718.2 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	$2.0762

Investment Mix



Commentary

The Foundation Series Total World Fund underperformed its benchmark in the June quarter, returning 14.22% after fees and before tax.

Global equity markets rebounded strongly during the June quarter despite ongoing geopolitical tensions, elevated energy prices, and uncertainty surrounding inflation and interest rates. As concerns over the Middle East conflict eased and oil prices retreated from their earlier highs, investors refocused on corporate earnings, economic growth, and the continued expansion of AI-related investment. The MSCI All Country World Index returned +15.5% in NZD unhedged terms, benefiting from both strong underlying equity market performance and a weaker New Zealand dollar. The United States remained the primary driver of returns, with the S&P 500 gaining +15.2%, supported by resilient earnings and continued investment in AI infrastructure, cloud computing, and data centres.

Performance across international markets was broadly positive. European equities rallied as fears of a prolonged energy shock faded, while Japanese shares delivered strong gains driven by semiconductor and technology-related companies. Emerging markets were among the strongest performers globally, with the MSCI Emerging Markets Index rising +24.4% in USD terms, led by Taiwan and South Korea where companies supplying chips and AI-related hardware benefited from surging demand. While gains were widespread, market leadership continued to be concentrated among a relatively small group of large technology companies, reflecting the ongoing importance of AI.

Closer to home, the S&P/NZX 50 Index rose +5.5%, supported by improving business confidence and evidence of resilience in the domestic economy despite lingering inflation concerns. The Reserve Bank of New Zealand kept the Official Cash Rate unchanged at 2.25% throughout the quarter, although policymakers adopted a more cautious tone as inflation remained above target. Australian equities also delivered positive returns, with the S&P/ASX 200 gaining +4.0%, although gains lagged global markets as higher interest rates weighed on parts of the property, resources, and consumer sectors. Overall, broad-based gains across developed and emerging markets contributed to a strong quarter for global equity investors.

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)	4.88%	14.22%	13.18%	32.63%	22.67%	22.43%
Fund (after fees and 28% PIR)	4.75%	13.82%	12.39%	30.78%	20.97%	20.71%
Benchmark (no deductions)	4.50%	15.07%	12.77%	32.31%	22.30%	21.95%

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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