

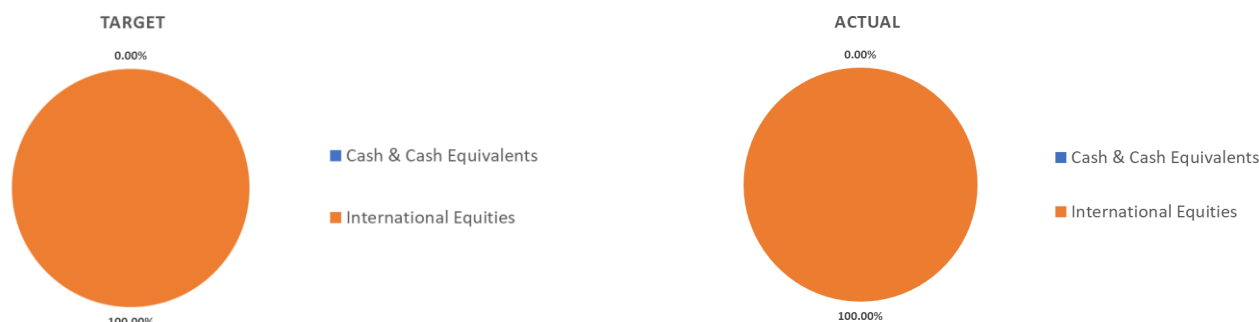
# FOUNDATION SERIES TOTAL WORLD FUND



## Fund Fact Sheet at 31 March 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)	\$168.4 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	\$1.5117

### Investment Mix



### Commentary

The Foundation Series Total World Fund slightly outperformed its benchmark in March, returning -4.53% after fees and before tax.

Global share markets fell over the first quarter of 2025, as the MSCI All Country World Index returned -2.4% in unhedged New Zealand dollar terms over Q1, as the Kiwi dollar strengthened against the US dollar and weakened against the other major currencies in the March quarter.

Global markets diverged in Q1 2025 amid technological disruption and trade policy shifts. U.S. equities fell 4.3% as China's DeepSeek AI breakthrough triggered a 12.6% tech sector decline, challenging American dominance. Broader sentiment weakened due to new Trump tariffs targeting trade partners and softening consumer confidence, with the University of Michigan index dropping to 57. The Fed held rates steady at 4.25-4.5% but cut its growth forecast to 1.7% while raising inflation expectations, reflecting growing economic uncertainty.

Europe outperformed with the Euro Stoxx 50 gaining +5.9%, led by Germany's +11.3% surge following Chancellor Merz's €500 billion fiscal stimulus for infrastructure and defence. Financials and energy led sector gains as the European Central Bank cut rates twice while business surveys showed improving conditions. The UK market bifurcated, with large-cap financials advancing while small/mid-caps struggled under austerity measures. Japan's TOPIX fell -3.4% on new U.S. auto tariffs, though financials gained amid policy normalization. China rallied on stimulus and AI progress, while Taiwan slumped on semiconductor trade tensions.

Australia's market declined a modest -2.8%, cushioned by commodity strength, while New Zealand dropped -6.4% despite exiting recession as agricultural tariffs and weak earnings weighed. Both Trans-Tasman markets faced U.S. trade barriers, though currency depreciation and RBNZ rate cuts provided partial relief. The divergent regional performances highlighted how varying economic structures and policy responses mediated global shocks, with Europe benefiting from fiscal stimulus while trade-exposed Asian markets faced greater pressure from protectionist measures. Technology disruption and trade policy remained key drivers of market sentiment globally.

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)	-4.53%	-2.04%	9.97%	13.05%	19.05%
Fund (after fees and 28% PIR)	-4.65%	-2.37%	9.20%	11.48%	17.37%
Benchmark (no deductions)	-4.85%	-2.65%	9.11%	12.21%	18.39%

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).

**Mike Heath** – 027 285 9178  
[mike.heath@investnow.co.nz](mailto:mike.heath@investnow.co.nz)

**Jason Choy** – 021 0221 7661  
[jason.choy@investnow.co.nz](mailto:jason.choy@investnow.co.nz)

This Fact Sheet is provided by InvestNow Saving and Investment Service Limited (InvestNow) in good faith and are based on sources InvestNow believes are reliable and accurate. InvestNow, its directors, officers and employees make no representations or warranties as to the accuracy or completeness of the information contained in this Fact Sheet and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information provided. This disclaimer extends to any entity that may distribute this Fact Sheet. The information in this Fact Sheet is not intended to be financial advice and InvestNow did not take into account the investment objectives, and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the Fund may not recover the full amount the capital that they invest. No part of this document may be reproduced without the permission of InvestNow or FundRock NZ Limited. The manager and issuer of the Fund is FundRock NZ Limited and a Product Disclosure Statement is available at <https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>, and on <https://disclose-register.companiesoffice.govt.nz/>. All investments involve risk.