

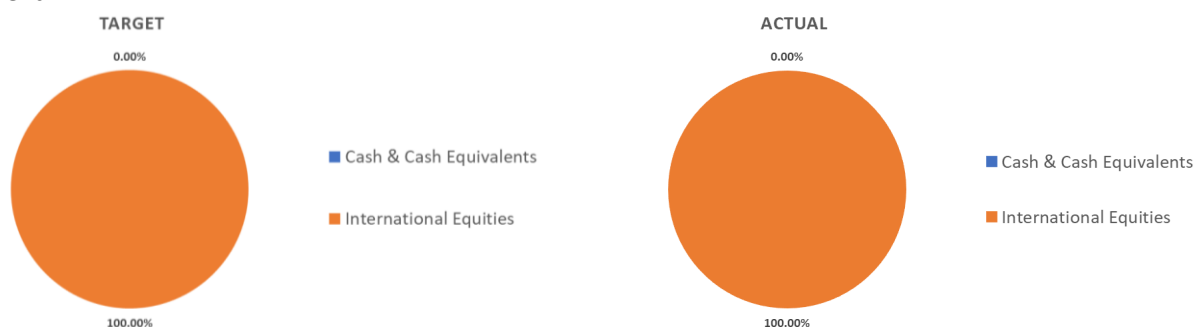
# FOUNDATION SERIES TOTAL WORLD FUND



## Fund Fact Sheet at 31 March 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)	\$514.5 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	\$1.8181

### Investment Mix



### Commentary

The Foundation Series Total World Fund outperformed its benchmark in the March quarter, returning -0.92% after fees and before tax.

Global equity markets experienced a volatile start to 2026, as early optimism was displaced by a sharp escalation in geopolitical tensions. The defining event was the conflict in the Middle East, which led to the closure of the Strait of Hormuz and sent Brent crude oil prices surging over 70.0% in NZD terms to above \$100 USD per barrel. This energy shock reignited inflation fears and prompted a rapid repricing of interest rate expectations, as investors shifted away from previous hopes of policy easing. Compounding these pressures was a significant shift in US trade policy, with the administration implementing a flat 10.0% tariff on all imports. Against this backdrop, the MSCI All Country World Index returned -2.4% in NZD unhedged terms over the quarter.

International developed market performance was broadly negative, led by a -4.3% decline in the S&P 500 in USD terms (-3.8% in NZD terms). Sentiment was pressured by a reassessment of AI-related valuations, which saw global growth stocks decline -7.7% in NZD terms, while value-oriented sectors proved more resilient. European markets struggled with rising gas prices, falling -3.0% in NZD terms, whereas Japan was a standout performer, gaining +3.6% in local Yen terms following a decisive LDP election victory. Emerging markets proved more robust than developed peers, finishing the quarter flat at 0.0% in NZD terms as gains in South Korean and Taiwanese technology sectors helped offset broader geopolitical headwinds.

The New Zealand equity market followed the global downward trend, with the S&P/NZX 50 Index declining -4.5%. While the RBNZ held the Official Cash Rate steady at 2.25% in February, it adopted a more hawkish tone as energy-led inflation concerns resurfaced. Local performance was bifurcated: Infratil (+5.0%) and A2 Milk (+7.0%) provided support, but these were overshadowed by significant weakness in the retail and construction sectors, including a -20.0% fall for Fletcher Building and a -60.0% plunge for KMD Brands following a discounted capital raise. Australian equities declined -1.6% in AUD terms, yet New Zealand investors saw a +1.9% gain as the AUD strengthened against the NZD.

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)	-1.34%	-0.92%	3.23%	20.63%	20.50%	19.51%
Fund (after fees and 28% PIR)	-1.46%	-1.26%	2.51%	18.96%	18.83%	17.84%
Benchmark (no deductions)	-2.50%	-2.00%	2.20%	19.63%	19.80%	18.75%

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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