

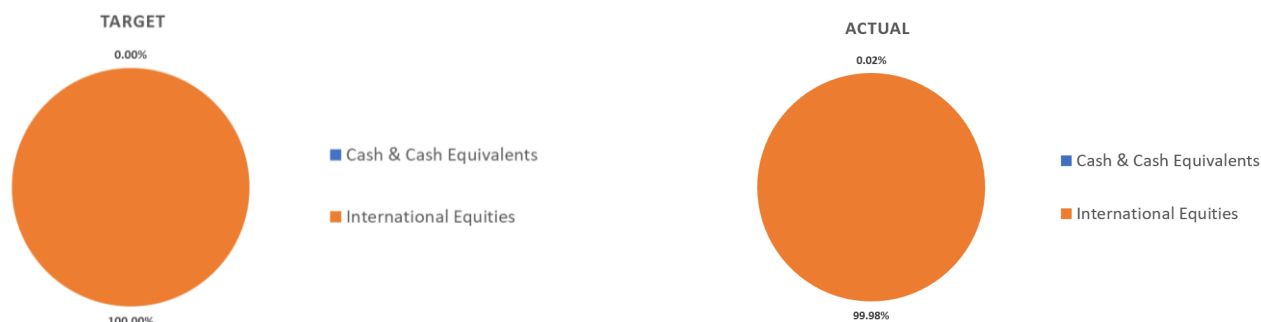
FOUNDATION SERIES TOTAL WORLD FUND



Fund Fact Sheet at 30 September 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)	\$910.4 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	\$2.1077

Investment Mix



Commentary

The Foundation Series Total World Fund underperformed its benchmark in the September quarter, returning 1.55% after fees and before tax.

Global equity markets delivered modest gains during the September quarter despite renewed conflict in the Middle East, rising energy prices, higher inflation, and further central bank tightening. While these developments created periods of volatility, economic activity remained resilient and corporate earnings continued to grow. The United States remained the primary driver of global market performance, with the S&P 500 Index gaining +2.3% in USD terms as strong results from technology, software, and AI-related companies offset the impact of rising interest rates. Continued investment in artificial intelligence themes remained a major support for equity markets throughout the quarter.

Outside the United States, returns were mixed but generally positive. Japanese equities were among the strongest performers, supported by semiconductor manufacturers, exporters, and improving business confidence. European markets produced more modest returns as investors weighed resilient economic activity against the impact of higher interest rates and energy costs. Emerging markets largely consolidated following their exceptional gains earlier in the year, although Taiwan and South Korea continued to benefit from strong demand for AI-related semiconductor technology. The MSCI Emerging Markets Index returned +0.4% in unhedged NZD terms, while the MSCI All Country World Index gained +2.4% in NZD terms over the quarter.

Closer to home, the S&P/NZX 50 Index gained +1.9%, supported by positive contributions from Auckland Airport, Fisher & Paykel Healthcare and Meridian Energy. However, rising inflation and higher interest rates created a more challenging backdrop for many domestically focused businesses. The Reserve Bank of New Zealand increased the Official Cash Rate twice during the quarter, lifting it to 2.75%, while annual inflation rose to 4.1%. Australian shares delivered slightly stronger returns, with the S&P/ASX 200 returning +2.5% in unhedged NZD terms (+1.3% in AUD terms), benefiting from gains in financials, energy, and technology stocks. Overall, broad-based gains across global markets more than offset pockets of weakness and supported another positive 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)	3.24%	1.55%	16.00%	19.75%	23.99%	21.33%
Fund (after fees and 28% PIR)	3.12%	1.20%	15.19%	18.08%	22.26%	19.63%
Benchmark (no deductions)	3.30%	1.95%	17.31%	19.90%	23.69%	21.01%

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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