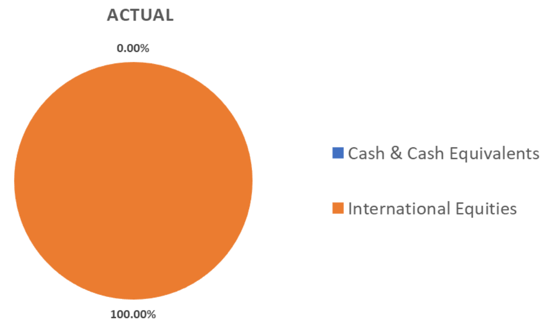
FOUNDATION SERIES TOTAL WORLD FUND

Fund Fact Sheet at 30 September 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)	$333.2 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	$1.7644

Investment Mix



Commentary

The Foundation Series Total World Fund slightly outperformed its benchmark in September, returning 5.06% after fees and before tax.

Global financial markets delivered a powerful performance for the quarter ending September 2025, propelled by a supportive shift in monetary policy and a discernible easing of trade tensions. The US Federal Reserve's inaugural interest rate cut of the cycle alleviated fears of a sharp economic slowdown, while a pause in the escalation of US tariffs bolstered investor confidence. This "risk-on" environment fuelled broad-based gains, with the MSCI All Country World Index returning a robust +7.9% on a hedged to the New Zealand dollar basis. For unhedged New Zealand investors, the rally was even more pronounced, with the index surging +12.5%, amplified by a depreciating New Zealand dollar.

Market strength was evident across both developed and emerging markets, albeit with notable divergences. While US equities continued their leadership, driven by mega-cap technology stocks, other developed markets also advanced. European and Japanese equities posted solid gains, buoyed by the improved global trade outlook, though political uncertainty in Europe and structural concerns in some sectors capped their relative performance. The standout performance, however, came from emerging markets, where the MSCI Emerging Markets Index soared +16.6%. This surge was fuelled by a weaker US dollar and exuberance around the global technology supply chain. In contrast, India was a notable laggard, declining due to new US tariffs and stretched valuations.

Within the Australasian region, results were positive but more subdued compared to the vibrant global backdrop. Australia's S&P/ASX 200 index posted a solid +4.7% return, supported by the global rally in resources. However, persistent domestic inflation concerns prompted the Reserve Bank of Australia to pause its own easing cycle. In New Zealand, the S&P/NZX 50 Index gained +5.5%, demonstrating resilience against a soft local economy that had contracted -0.9% in the previous quarter. The Reserve Bank of New Zealand maintained a more accommodative stance, cutting rates to stimulate growth, with strong agricultural exports providing a vital counterbalance to domestic challenges.

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)	5.06%	12.48%	16.86%	28.51%	21.88%
Fund (after fees and 28% PIR)	4.93%	12.08%	16.04%	26.72%	20.17%
Benchmark (no deductions)	5.04%	12.50%	17.05%	27.71%	21.39%

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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