FOUNDATION SERIES HEDGED TOTAL WORLD FUND

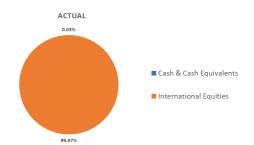


Fund Fact Sheet at 31 December 2024

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. The fund aims to have all foreign		
	currency exposure hedged to the New Zealand dollar.		
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 Hedged NZD Index		
Inception	5 February 2024		
Fund Type	PIE		
Fund Size (NAV)	\$25.6 million		
Annual Fund Charges (Estimated, % of NAV)	0.07%		
Performance Fee	Nil		
Buy/Sell Spread	Nil		
Entry/Exit Fee	0.50%/0.50%		
Unit Price	\$1.1602		

Investment Mix





Commentary

The Foundation Series Hedged Total World Fund underperformed its benchmark in December, returning -2.03% after fees and before tax.

Global share markets saw muted gains to finish the last quarter of 2024, as the MSCI All Country World Index returned +1.2% in hedged New Zealand dollar terms over the fourth quarter, having nullified the weakness in the NZD/USD exchange rate that would've boosted returns.

US shares made gains in Q4 to round out a strong year for the S&P 500, fuelled by Donald Trump's victory in the presidential election. Shares were buoyed by expectations that Trump's policy agenda will lift growth, lower taxes and cut regulation. Meanwhile, the Federal Reserve lowered interest rates in back-to-back meetings in November and December. The final meeting of the year also saw market volatility however as markets the Fed scaled back the number of cuts in 2025 due to persistently sticky inflation.

Over in other developed markets, European equities finished the quarter lower amid fears of recession and worries over trade wars after the Trump victory. Political instability also added to the market's wobbles, as the three-party governing coalition collapsed in Germany, while the French prime minister was ousted following a no-confidence vote. Meanwhile, the European Central Bank (ECB) cut interest rates by 25 basis points in both October and December, with more cuts signalled in 2025. UK equities fell over the quarter, as a number of sectors declined amid a rise in long-term bond yields and growing concerns about the UK macro-economic outlook.

Asian and Emerging markets experienced a mixed quarter to finish the year. Japanese equity market saw gains in the fourth quarter, driven by yen weakness towards the end of 2024 bolstering the earnings outlook for large-cap exporters. However, Asia ex-Japan equities declined in Q4 amid investor fears over potential tariffs from the Trump administration, particularly for China which led to Chinese equities seeing sharp declines. Closer to home, the NZ share market finished the quarter and year reasonably well, as returns were buoyed by a combination of falling interest rates, improving business confidence, and inflation that has finally returned back to the RBNZ's target range of 1% to 3%.

The Fund's strategy is to provide NZ dollar-hedged 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	Inception
Fund (after fees before tax)	-2.03%	1.47%	5.98%	ı	18.76%
Fund (after fees and 28% PIR)	-2.16%	1.11%	5.23%	I	17.88%
Benchmark (no deductions)	-1.93%	1.05%	6.16%	I	19.33%

 $Investors\ should\ also\ refer\ to\ the\ Quarterly\ Fund\ Update,\ which\ is\ available\ at\ \underline{fundrock.com/fundrock-new-zealand}\ and\ \underline{business.govt.nz/disclose},$

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