

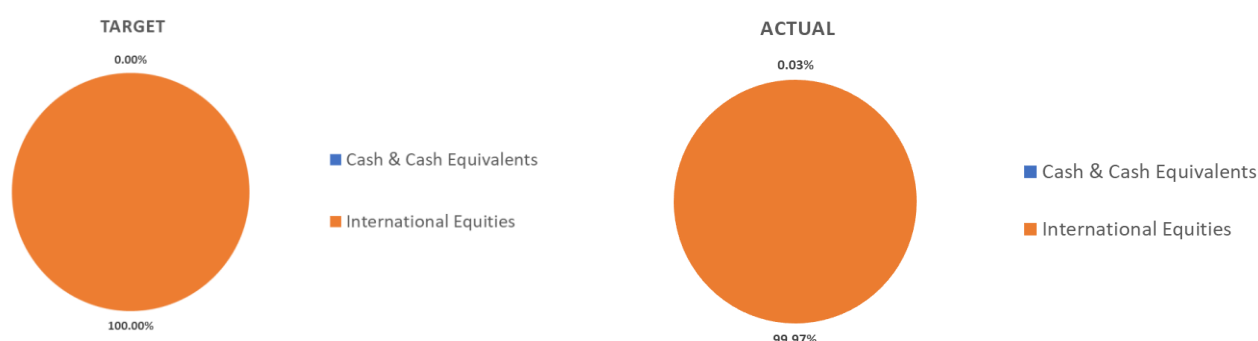
FOUNDATION SERIES NASDAQ-100 FUND



Fund Fact Sheet at 30 June 2025

Fund Information	
Description	Single-sector fund targeting high-range long-run returns by investing in an underlying Exchange-Traded Fund ('ETF') that invests in shares of the largest non-financial companies listed on the Nasdaq stock exchange.
Objective	To perform broadly in line with the return of the Fund's investment benchmark on a before fees and tax basis.
Benchmark	Nasdaq-100 Notional Net Return Index NZD®
Inception	5 June 2025
Fund Type	PIE
Fund Size (NAV)	\$2.3 million
Annual Fund Charges (Estimated, % of NAV)	0.15%
Performance Fee	Nil
Buy/Sell Spread	Nil
Entry/Exit Fee	0.50%/0.50%
Unit Price	\$1.0323

Investment Mix



Commentary

The Foundation Series Nasdaq-100 Fund slightly underperformed its benchmark in June, returning 3.24% after fees and before tax.

The Nasdaq-100® surged 17.8% in the June 2025 quarter in US dollar terms, outpacing the S&P 500's 10.6% gain. Early April volatility stemmed from President Trump's tariff announcement, imposing tariffs of up to 50% on select countries, leading to a 12.7% drop in the Nasdaq-100 from April 2–8 alone. A 90-day tariff suspension and trade talks with the UK, China, and Vietnam triggered a sharp recovery, with a 12.0% single-day gain on April 9, the strongest in the quarter. The Technology sector, comprising over 50% of the index, drove performance, led by companies like NVIDIA, which hit a \$4 trillion market cap. Communication Services also contributed significantly, though a 7.4% NZD/USD appreciation damped New Zealand dollar returns.

The quarter showcased the strength of the Nasdaq-100® Index's growth-oriented portfolio, heavily weighted toward large-cap technology and consumer stocks. Information Technology led the way, fuelled by strong earnings, with the majority of companies beating estimates. Key performers included Microsoft, which exceeding cloud revenue forecasts and rocketed up 7.6% in a single session during the quarter. Consumer Discretionary supported gains, driven by optimism in retail and services. Consumer Discretionary contributed through e-commerce and services strength, with firms like Amazon benefiting from increased retail optimism.

Despite a robust recovery, the Nasdaq-100® faced challenges from high valuations, with a forward P/E ratio of 32.47. Consumer Staples and Health Care underperformed, reflecting cautious spending and sector-specific pressures. The Federal Reserve's decision to maintain rates at 4.25–4.50% and a Moody's U.S. credit rating downgrade in May added headwinds. The Nasdaq-100® Index's diversified tech exposure and strong sector momentum underscored its appeal in a volatile quarter.

The Fund's strategy is to provide exposure to the largest non-financial companies listed on the Nasdaq exchange, targeting high 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)	3.24%	–	–	–	3.24%
Fund (after fees and 28% PIR)	3.15%	–	–	–	3.15%
Benchmark (no deductions)	3.26%	–	–	–	3.26%

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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