

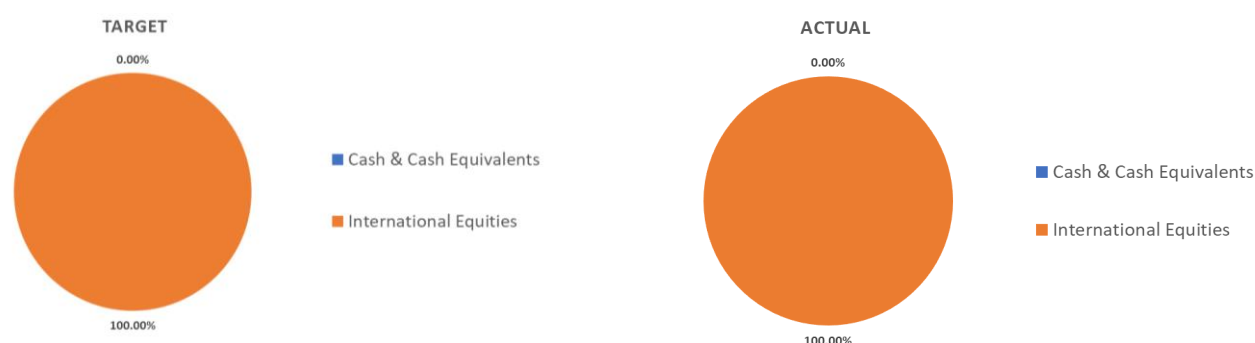
FOUNDATION SERIES NASDAQ-100 FUND



Fund Fact Sheet at 31 December 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)	\$21.2 million
Annual Fund Charges (Estimated, % of NAV)	0.15%
Performance Fee	Nil
Buy/Sell Spreads	Nil
Buy/Sell Transaction Fees	0.50%/0.50%
Unit Price	\$1.2161

Investment Mix



Commentary

The Foundation Series Nasdaq-100 Fund slightly outperformed its benchmark in December, returning -0.81% after fees and before tax.

The Nasdaq-100 Index® delivered a modest gain over the December quarter, returning +3.4% in NZD terms. The broader US backdrop remained supportive, with resilient earnings and moderating inflation helping offset intermittent macro uncertainty. US CPI rose 2.7% year-on-year, comfortably within a manageable range, while the Federal Reserve cut rates twice during the quarter, lowering the Fed Funds target range to 3.50%–3.75%. The period was marked by volatility early on as a 43-day government shutdown restricted key data releases, while technology valuations and the durability of the AI-driven rally also remained in focus as investors weighed concentration risk in mega-cap growth stocks.

Monthly performance swings reflected this macro and valuation backdrop. October was strong, with the Nasdaq-100 rising +4.8% (USD) and outperforming the S&P 500 due to its Technology overweight and lack of Financials exposure. November reversed course, with the index down -1.6% (USD) amid concerns about stretched AI-related valuations and weakness in core semiconductor names such as Palantir, AMD and Nvidia, all of which fell sharply despite broadly positive earnings. December saw another mild decline (-0.7%, USD) driven by sector tilts – namely zero exposure to Financials and an overweight to Consumer Discretionary – as well as continued weakness across parts of Technology.

Stock-specific developments also shaped quarterly performance. October's earnings season was broadly supportive, with 91% of reporting Nasdaq-100 companies beating expectations. In November, the AI complex experienced a meaningful pullback even as Nvidia reported revenue of \$57bn, beating expectations. December included the Nasdaq-100's annual reconstitution, adding several Next-Gen 100 constituents, while Broadcom fell -14% after signalling slower growth in its non-AI semiconductor segment. Overall, the quarter was characterised by steady overall gains, but with material dispersion as markets digested shifting macro signals and evolving sentiment toward AI-linked mega-caps.

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)	-0.81%	3.50%	17.85%	–	21.67%
Fund (after fees and 28% PIR)	-0.93%	3.13%	17.02%	–	20.71%
Benchmark (no deductions)	-0.86%	3.42%	17.80%	–	21.13%

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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