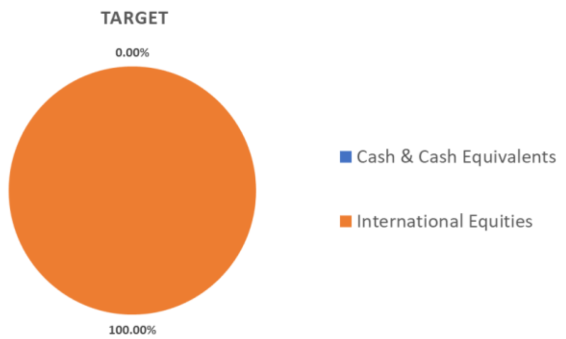
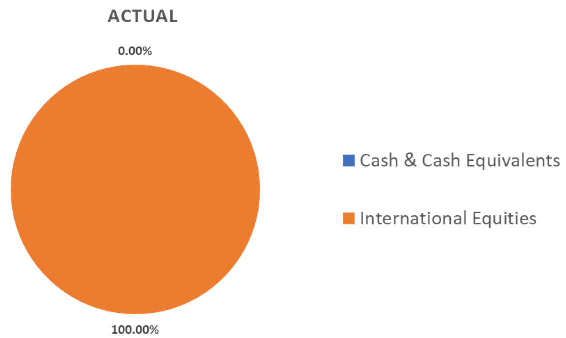
FOUNDATION SERIES NASDAQ-100 FUND

Fund Fact Sheet at 30 June 2026

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)	$47.1 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	$1.4759

Investment Mix





Commentary

The Foundation Series Nasdaq-100 Fund underperformed its benchmark in the June quarter returning 28.01% after fees and before tax.

The Nasdaq-100 index delivered a strong recovery during the June quarter as investors looked beyond geopolitical uncertainty and rising energy prices to focus on earnings growth and continued investment in AI. While the Middle East conflict and associated oil price volatility created periods of market uncertainty, sentiment improved as oil prices retreated and economic growth remained resilient. The Federal Reserve left interest rates unchanged during the quarter, while corporate earnings generally exceeded expectations and AI-related investment continued to accelerate.

Technology-related sectors remained the primary drivers of returns. Heavy spending on data centres, semiconductors, cloud computing, and AI infrastructure continued to support earnings growth across many of the index's largest constituents. By June, earnings growth expectations for the Nasdaq-100 index had risen substantially, with forward twelve-month earnings-per-share growth estimates increasing from approximately 29% at the end of 2025 to 45% by the end of June 2026. Technology was one of the strongest contributors to performance during June, while the index also benefited from its lack of exposure to the Energy sector during a period when oil prices began to retreat.

Company performance reflected the broadening nature of the AI investment cycle. While mega-cap technology companies such as NVIDIA, Microsoft, Amazon and Alphabet remained important contributors, some of the strongest gains came from businesses supplying critical semiconductor manufacturing equipment and components. Applied Materials, KLA Corporation and Marvell Technology in particular all benefited from strong demand across the semiconductor supply chain. Micron Technology was another notable performer after reporting earnings well ahead of expectations, reinforcing investor confidence that spending on AI infrastructure was translating into corporate results.

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)	5.04%	28.01%	21.41%	43.09%	43.36%
Fund (after fees and 28% PIR)	4.91%	27.57%	20.57%	41.10%	41.41%
Benchmark (no deductions)	5.09%	28.03%	21.52%	43.15%	42.88%

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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