

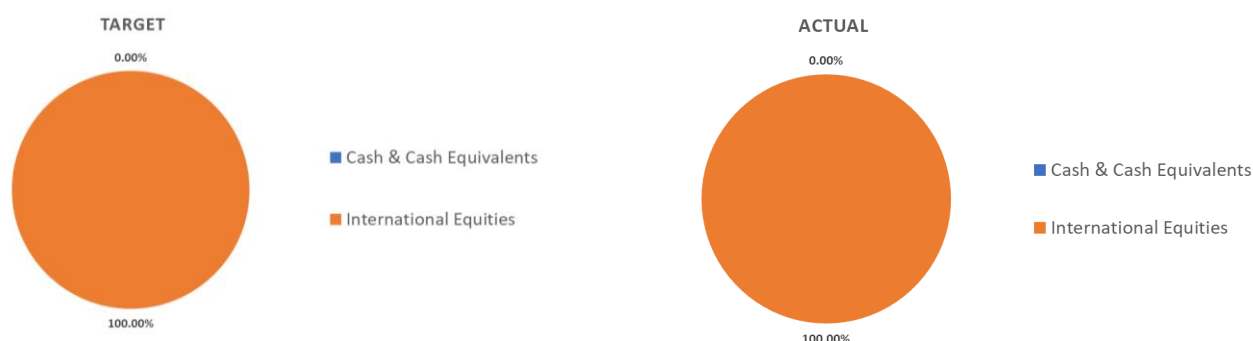
FOUNDATION SERIES NASDAQ-100 FUND



Fund Fact Sheet at 31 March 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)	\$25.9 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	\$1.1529

Investment Mix



Commentary

The Foundation Series Nasdaq-100 Fund underperformed its benchmark in the March quarter returning -5.16% after fees and before tax.

The United States macroeconomic environment shifted dramatically during the first quarter of 2026, transitioning from early-year optimism to a phase of intense volatility. The defining catalyst was the escalation of the U.S.-Iran conflict which led to the effective closure of the Strait of Hormuz. This geopolitical shock sent Brent crude oil prices surging over 70.0% in NZD terms, marking one of the most severe monthly energy shocks in decades. A Supreme Court ruling then prompted the administration to implement a 10.0% flat tariff on all imports, further reigniting inflation fears and tightening financial conditions, which led to the Nasdaq-100 Index® returning -5.1% in NZD terms over the March quarter.

Against this backdrop, technology shares faced significant pressure as investors shifted from growth-oriented enthusiasm to defensive de-risking. In March alone, the Nasdaq-100 Index® returned -4.8% in USD terms, though it managed to slightly outperform the S&P 500's -5.0% decline due to its differentiated holdings in the Consumer Discretionary sector and an underweight position in Industrials. Broadly, the market witnessed a sharp rotation where global value stocks rose +2.1% while global growth stocks fell -7.7% in NZD terms. This divergence was driven by rising bond yields and heightened scrutiny of the massive capital expenditure required to sustain artificial intelligence (AI) development.

Specific company performance was highly bifurcated based on their position within the AI lifecycle. Computer hardware and storage firms were the quarter's standouts due to unyielding demand, with Western Digital returning +71.2% and Seagate Technology gaining +55.9% year-to-date. Conversely, the software sector faced a structural reassessment as investors feared AI-written code could undermine established business models, leading some US software stocks to fall more than -20.0%. Broadcom reported a robust quarterly revenue beat of \$19.3 billion, yet its stock still ended March down -3.0% as geopolitical risks overshadowed fundamentals.

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)	0.11%	-5.16%	-1.84%	–	15.40%
Fund (after fees and 28% PIR)	-0.01%	-5.48%	-2.52%	–	14.09%
Benchmark (no deductions)	0.10%	-5.08%	-1.84%	–	15.46%

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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