

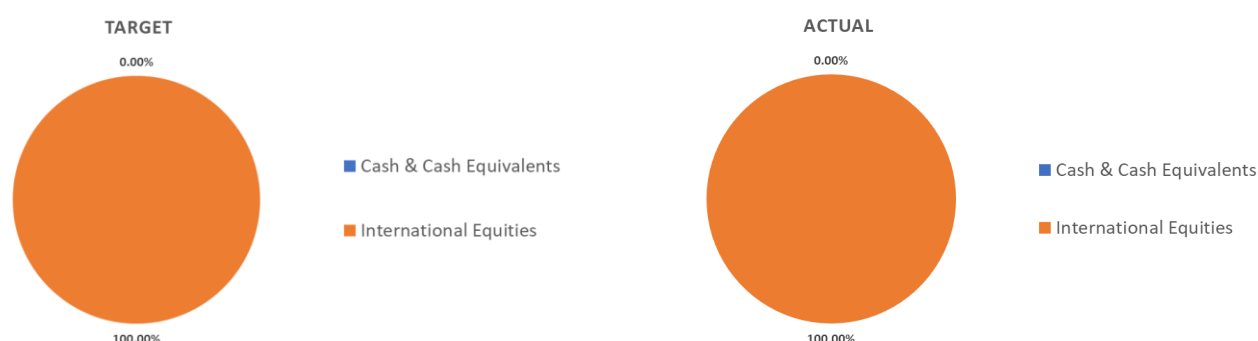
# FOUNDATION SERIES NASDAQ-100 FUND



## Fund Fact Sheet at 30 September 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)                           | \$59.2 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                                | \$1.4960                                                                                                                                                                                                               |

### Investment Mix



### Commentary

The Foundation Series Nasdaq-100 Fund outperformed its benchmark in the September quarter returning 1.38% after fees and before tax.

The Nasdaq-100 index delivered a positive quarter despite a challenging backdrop of geopolitical tensions, rising energy prices, and renewed inflation concerns. While the US Federal Reserve increased interest rates during the quarter and signalled that inflation risks remained elevated, the US economy continued to demonstrate resilience through strong consumer spending, healthy labour markets, and robust corporate earnings growth. Investor attention remained firmly focused on artificial intelligence (AI), with continued investment in data centres, cloud computing infrastructure, semiconductors, and networking equipment supporting many of the index's largest constituents.

Technology-related sectors remained the primary drivers of performance. Earnings growth across semiconductor, software, and cloud-computing businesses generally exceeded expectations, reinforcing confidence that significant AI-related investment continues to translate into real revenue and profit growth. While rising bond yields created periodic valuation pressure on growth stocks, investors largely looked through these headwinds given the strong earnings backdrop. AI remained the dominant market theme, with ongoing investment across semiconductors, data centres, infrastructure, and related technologies continuing to support demand throughout the ecosystem.

At the company level, AI-related leaders remained key contributors to index performance. NVIDIA continued to be a major focus following another exceptionally strong earnings result, with revenue and profit growth once again highlighting the scale of demand for AI computing infrastructure. Other large technology companies including Microsoft, Amazon, Alphabet and Meta continued investing heavily in AI capabilities, cloud infrastructure and data-centre expansion. Beyond the mega-cap names, semiconductor equipment manufacturers and technology suppliers also benefited from ongoing AI-related capital expenditure, reinforcing the broadening nature of the investment cycle.

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 (p.a.) |
|-------------------------------|-------|--------|--------|--------|------------------|
| Fund (after fees before tax)  | 8.21% | 1.38%  | 29.78% | 27.39% | 35.38%           |
| Fund (after fees and 28% PIR) | 8.08% | 1.02%  | 28.87% | 25.62% | 33.53%           |
| Benchmark (no deductions)     | 8.21% | 1.30%  | 29.68% | 27.30% | 34.93%           |

Investors should also refer to the Quarterly Fund Update, which is available at [fundrock.com/fundrock-new-zealand](https://fundrock.com/fundrock-new-zealand) and [business.govt.nz/disclose](https://business.govt.nz/disclose).

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