Fund Update

For the quarter ended 30 June 2026

- **Foundation Series Funds**
- **Foundation Series Nasdaq-100 Fund**

This fund update was first made publicly available on: 29 July 2026

What is the purpose of this update?

This document tells you how the Foundation Series Nasdaq-100 Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: To perform broadly in line with the return of its investment benchmark before fees and tax over the long-term.

Strategy: The Fund aims for high long-run returns by investing in an ETF that invests in shares of the largest non-financial companies listed on the Nasdaq stock exchange.

Total value of the fund	$47,143,946
The date the fund started	6 June 2025

What are the risks of investing? See note 1

Risk indicator for the Foundation Series Nasdaq-100 Fund.

⇦ Potentially lower returns						Potentially higher returns ⇨
1	2	3	4	5	**6**	7
⇦ Lower risk						Higher risk ⇨

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund’s assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at https://sorted.org.nz/.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Jun 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	41.10%
Annual return (after deductions for charges but before tax)	43.09%
Market index annual return (reflects no deduction for charges and tax)	43.15%

The market index return is the Nasdaq-100 Notional Net Return Index NZD. This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz .

What fees are investors charged? See note 2

Investors in the Foundation Series Nasdaq-100 Fund are charged fund charges which are:

	% of net asset value (estimated, inc. GST)
Total fund charges	0.15%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.15%
Including:	
Manager's basic fee (inc. GST)	0.15%
Other management and administration charges	0.00%
Total performance-based fees	0.00%

The charges outlined above represent the fees charged within the underlying ETFs (external management fees) and have been estimated based on information in the underlying ETFs' disclosure documents. Note that the fees within the underlying ETFs are not tax deductible. Investors are charged each time they make a contribution to (buy transaction fee) or a withdrawal from (sell transaction fee) the fund. These fees are charged to cover the costs of the underlying brokerage, foreign currency exchange, transaction costs and investment management service fees associated with investing in the underlying investments. Current buy and sell transaction fees are 0.50%. Investors may also be charged individual action fees for specific actions or decisions (for example for switching funds). See the PDS for the Foundation Series Nasdaq-100 Fund on the offer register at https://disclose-register.companiesoffice.govt.nz for more information about those fees.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Foundation Series Nasdaq-100 Fund on the offer register at https://disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor

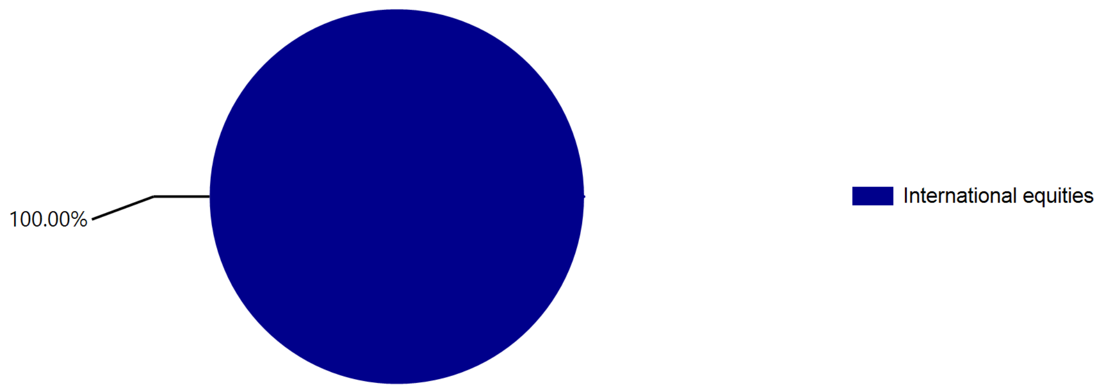
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of $4,309 (that is 43.09% of his initial $10,000). This gives Anthony a return after tax of $4,110 for the year.

What does the fund invest in?

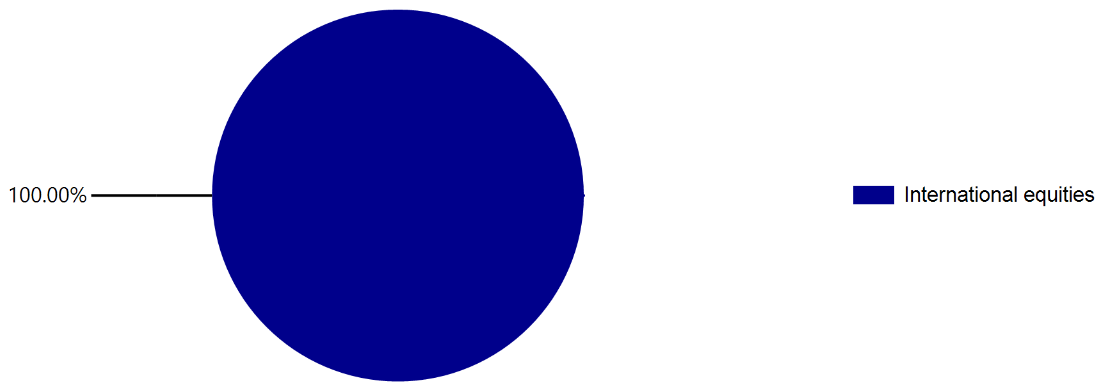
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 June 2026

Target Investment Mix



Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Invesco NASDAQ 100 ETF	100.00%	International equities	US	

The top 10 investments make up 100.00% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Chris Douglas	Investment Committee Member	2 months	Principal, Mapua Wealth	7 years 10 months
Jason Choy	Investment Committee Member	3 years 11 months	Senior Portfolio Manager, InvestNow	4 years
Kimi David	Investment Committee Member	1 year 5 months	Data and Reporting Manager, FundRock NZ	4 years 2 months
Mike Heath	Investment Committee Member	6 years 3 months	General Manager, InvestNow	8 years 3 months

Chris Douglas has not been named as a key personnel in a previous fund update for the Fund.

Further information

You can also obtain this information, the PDS for the Foundation Series Funds, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz.

Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until 6 June 2025 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. As the fund has not completed a full scheme year as at 31 March 2026, historical fee information is not available. The figures in the table are estimates based on expectations and assumptions regarding in-fund costs, taxes, management fees, and the fund's net asset value.