
Foundation Series Funds

Annual Report

For the accounting period ending 31 March 2025

Table of contents

1. Details of scheme	3
2. Information on contributions and scheme participants	3
3. Changes relating to the scheme	3
4. Other information for particular types of managed funds	5
5. Changes to persons involved in the scheme	5
6. How to find further information	6
7. Contact details and complaints	7

1. Details of scheme

- Name: Foundation Series Funds (“Scheme”)
- Type: Managed Investment Scheme
- Manager: FundRock NZ Limited (“we”, “us”, “our”)
- Supervisor: Public Trust
- Product Disclosure Statement (“PDS”): The latest PDSs are:
 - Foundation Series Funds – Diversified Funds PDS, dated 21 February 2025
 - Foundation Series Funds – Core Equity Funds #1 PDS, dated 21 February 2025
 - Foundation Series Funds – Core Equity Funds #2 PDS, dated 21 February 2025

The offer is open for applications.

- Fund updates for the quarters ending 31 March 2025, 30 June 2025 and for earlier quarters are available for any Fund to which the Scheme relates. These are available on our website and the offer register at disclose-register.companiesoffice.govt.nz (search “Foundation Series Funds”).
- The financial statements, including the auditor’s report, for the Scheme for the year ending 31 March 2025 have been lodged on the Disclose Register.

2. Information on contributions and scheme participants

The number of managed investment products on issue at 31 March 2024 was six. The number of managed investment products on issue at 31 March 2025 was nine. These funds, with the number of units on issue, were:

Managed Investment Product	Number of units on issue at 1 April 2024	Number of units on issue at 31 March 2025
Foundation Series Balanced Fund	15,030,524	22,261,567
Foundation Series Global ESG Fund	-	249,343
Foundation Series Growth Fund	28,848,008	38,308,598
Foundation Series Hedged Total World Fund	3,293,497	29,237,603
Foundation Series Hedged US 500 Fund	2,456,730	19,252,170
Foundation Series High Growth Fund	-	527,134
Foundation Series Total World Fund	52,384,627	111,406,877
Foundation Series US 500 Fund	41,317,664	90,017,888
Foundation Series US Dividend Equity Fund	-	2,109,246

3. Changes relating to the scheme

Changes to the Trust Deed

The following details material changes to the trust deed over the accounting period.

28 November 2024

- Signed the fund establishment deed for the Foundation Series US Dividend Equity Fund
- Signed the fund establishment deed for the Foundation Series Nasdaq-100 Fund

14 January 2025

- Signed the fund establishment deed for the Foundation Series Global ESG Fund

Changes to the terms of the offer of the Funds

The following details material changes to the nature of the Scheme, including changes to the investment options offered to investors.

21 February 2025

- Added the Foundation Series High Growth Fund to the Scheme and to the Foundation Series Funds – Diversified Funds PDS
- Added disclosure around the Scheme’s responsible investment approach, including details on the High Growth Fund’s ESG considerations
- Amend disclosure around Liquidity Risk to outline more detail around how this risk is managed, including noting liquidity management tools available
- Updated Foundation Series Growth Fund’s:
 - minimum investment timeframe from 5 years to 6 years
- Renamed from Foundation Series Funds - Core Equity Funds PDS to Foundation Series Funds - Core Equity Funds #1 PDS
- Added the Foundation Series Funds – Core Equity Funds #2 PDS
- Updated Foundation Series Total World Fund
 - Estimated Annual Fund Charges from 0.07% to 0.06%
- Updated Foundation Series Hedged Total World Fund
 - Estimated Annual Fund Charges from 0.07% to 0.06%
- Added the Foundation Series US Dividend Equity Fund to the Scheme and to the Foundation Series Funds – Core Equity Funds #2 PDS
- Added the Foundation Series Global ESG Fund to the Scheme and to the Foundation Series Funds – Core Equity Funds #2 PDS

Changes to the Statement of Investment Policy and Objectives (“SIPO”)

The following details material changes to the SIPO over the accounting period.

21 February 2025

- Included new ‘Fund Investment Objectives and Strategies’ sections for the three new Foundation Series Funds (High Growth Fund, US Dividend Equity Fund and Global ESG Fund).
- Added disclosure around the Scheme’s responsible investment approach, including specific details on the High Growth and Global ESG Funds’ ESG considerations.
- Updated the disclosure for the ‘Liquidity’ section, to highlight how liquidity risk is managed and the ability to use liquidity management tools, as referenced in the new ‘Liquidity Risk’ disclosure within the three PDS.

- Added reference to InvestNow's Responsible Investment Statement within the 'Investment Policies' section.

Related party transactions

There were no related party transactions entered into during the accounting period that were not on arm's-length terms.

4. Other information for particular types of managed funds

The following table provides the unit prices of the managed investment products at 31 March 2024 and 31 March 2025:

Managed Investment Product	Unit prices 31/3/24		Unit prices 31/3/25	
	Entry	Exit	Entry	Exit
Foundation Series Balanced Fund	1.1771	1.1749	1.2497	1.2473
Foundation Series Global ESG Fund	-	-	0.9642	0.9642
Foundation Series Growth Fund	1.2804	1.2778	1.3626	1.3626
Foundation Series Hedged Total World Fund	1.0656	1.0656	1.1384	1.1384
Foundation Series Hedged US 500 Fund	1.0621	1.0621	1.1405	1.1405
Foundation Series High Growth Fund	-	-	0.9685	0.9685
Foundation Series Total World Fund	1.3416	1.3416	1.5117	1.5117
Foundation Series US 500 Fund	1.3994	1.3994	1.5993	1.5993
Foundation Series US Dividend Equity Fund	-	-	1.0030	1.0030

5. Changes to persons involved in the scheme

Manager

FundRock NZ Limited was the manager of the Scheme throughout the accounting period.

On 1 August 2024, Anthony Edmonds and Gareth Fleming resigned as directors of the FundRock NZ Limited Board. On 1 August 2024, Michael Courtney and Rebecca Palmer were appointed as directors of the FundRock NZ Limited Board.

There were no other changes to directors and key personnel throughout the accounting period.

Supervisor

Public Trust was the supervisor of the Scheme throughout the accounting period. Public Trust does not have directors pursuant to the Companies Act 1993 but has board members pursuant to the Public Trust Act 2001.

Kirsty Mary Campbell and Graham Naylor ceased appointment as board members on 15 July 2024. Harley Edward Aish and Karen Rosemary Price were appointed as board members on 15 July 2024. Anita Maria Killeen and Matthew Sky Harker were appointed as board members on 19 July 2024. John Duncan ceased appointment as a board member on 23 February 2025. Ian Fitzgerald ceased appointment as Chair on 31 March 2025. Karen Price was appointed as acting Chair from 1 April 2025.

There were no other changes to the directors of the supervisor.

Administration Manager

Adminis NZ Limited ("Adminis") was the administration manager and securities registrar of the Scheme throughout the accounting period.

Investment Manager

InvestNow Saving and Investment Service Limited ("InvestNow") was the investment manager of the Scheme throughout the accounting period. InvestNow was also the distributor of the Scheme with responsibility for promoting the Scheme and managing client relationships.

Custodian

Adminis was the custodian of the Scheme throughout the accounting period.

Auditor

KPMG was the auditor of the Scheme throughout the accounting period.

6. How to find further information

Further information relating to the Scheme and the managed investment products (including the Trust Deed, Scheme Establishment Deed, financial statements, SIPO, PDS and other material information document) is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business

	hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, the fund updates for the funds in the scheme will be publicly available from our website (https://www.fundrock.com/fundrock-new-zealand/) and can be requested from us.

You can find general information about the Scheme and us on our website.

7. Contact details and complaints

Contact details

The manager can be contacted at:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Attention: Michael Courtney – General Manager, FundRock NZ
Telephone: (04) 499 9654
Email: contact@fundrock.com

Please contact Michael Courtney with any queries or complaints regarding the Scheme.

The supervisor can be contacted at:

General Manager
Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

Apex provides securities registrar services and can be contacted at:

Level 1
125 Featherston Street
PO Box 2555
Wellington 6140
Telephone: 04 909 7655

Complaints

Any complaints or problems with the investment should be directed to us (using our contact details above) for resolution through our internal dispute resolution process.

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the supervisor for resolution through its internal dispute resolution process:

Call: 0800 371 471 during normal business hours
Write to: General Manager Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

The supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ("FSCL") - A Financial Ombudsman Service. If your complaint to the supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

If your complaint is not able to be resolved through our internal dispute resolution process or that of the supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you (the scheme will not charge a fee to any complainant to investigate or resolve a complaint). The contact details for the dispute resolution scheme is:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143
Telephone: 0800 888 202
Email: info@ifso.nz