

Fund Update

For the quarter ended 30 June 2024

- Foundation Series Funds
- Foundation Series Total World Fund

This fund update was first made publicly available on: 26 July 2024

What is the purpose of this update?

This document tells you how the Foundation Series Total World 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. The fund's investment benchmark is the Morningstar Global All Cap Target Market Exposure NR NZD Index.

Strategy: The fund aims for high long-run returns by investing in an Exchange-Traded Fund ('ETF') that invests in shares of the large, mid-sized and small companies listed on international stock markets.

Total value of the fund	\$87,367,389
The date the fund started	7 November 2022

What are the risks of investing? See note 1

Risk indicator for the Foundation Series Total World Fund.



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 2024. 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?

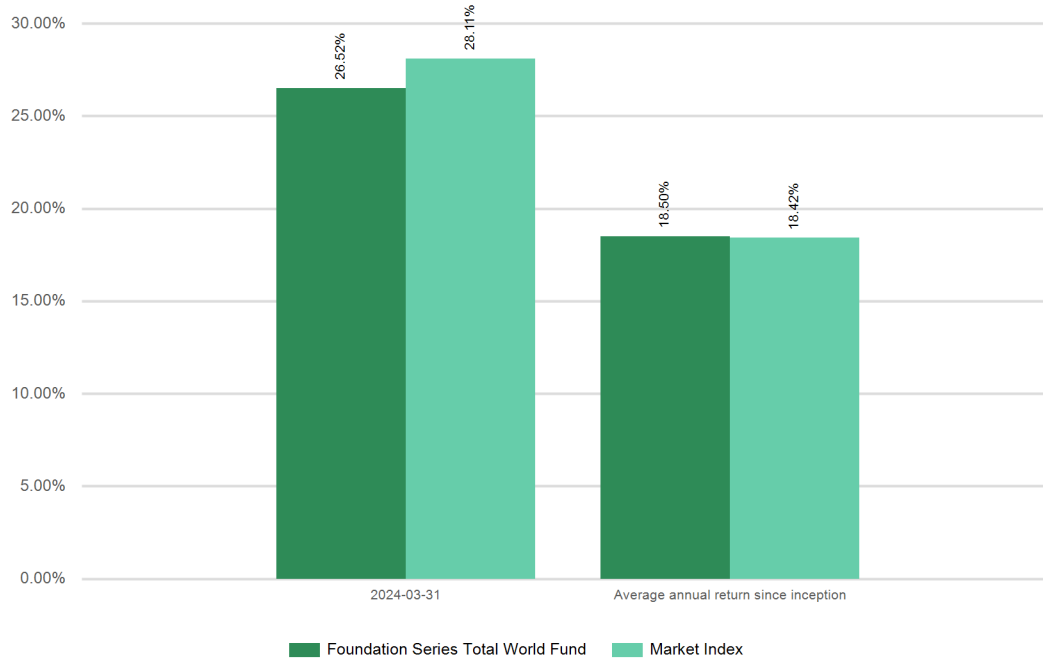
	Past year
Annual return (after deductions for charges and tax)	17.80%
Annual return (after deductions for charges but before tax)	19.45%
Market index annual return (reflects no deduction for charges and tax)	19.25%

The market index return is Morningstar Global All-Cap Target Market Exposure NR 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>.



Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2024.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Foundation Series Total World Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value (inc. GST)
Total fund charges	0.07%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.07%
Including:	
Manager's basic fee (inc. GST)	0.07%
Other management and administration charges	0.00%
Total performance-based fees	0.00%



The charges outlined above represent the fees charged within the ETFs (external management fees) and have been estimated based on information in the ETFs' disclosure documents. Note that the fees within the ETFs are not tax deductible. Investors are charged each time they buy (entry fee) or sell (exit fee) units in the fund. These fees are charged to cover the costs of the underlying brokerage, foreign currency exchange, transaction fees and investment management service fees associated with investing in the underlying investments. Current entry and exit fees are 0.50%.

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 Total World 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.

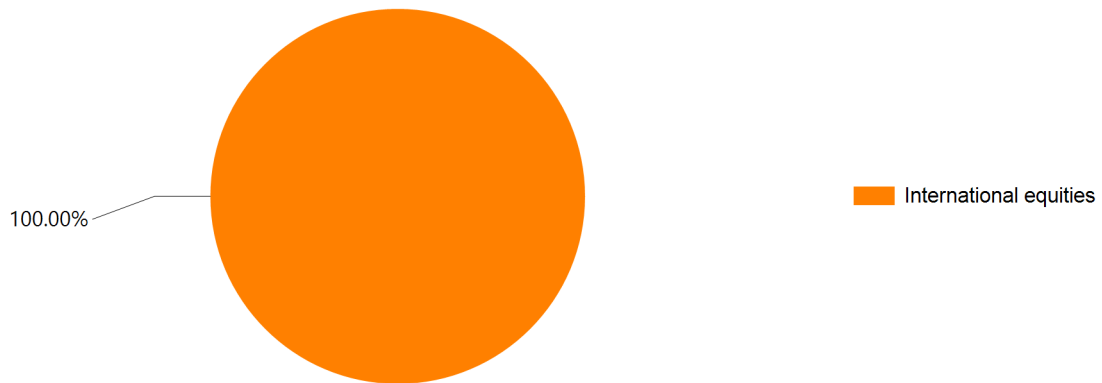
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$1,945 (that is 19.45% of his initial \$10,000). This gives Anthony a return after tax of \$1,780 for the year.



What does the fund invest in?

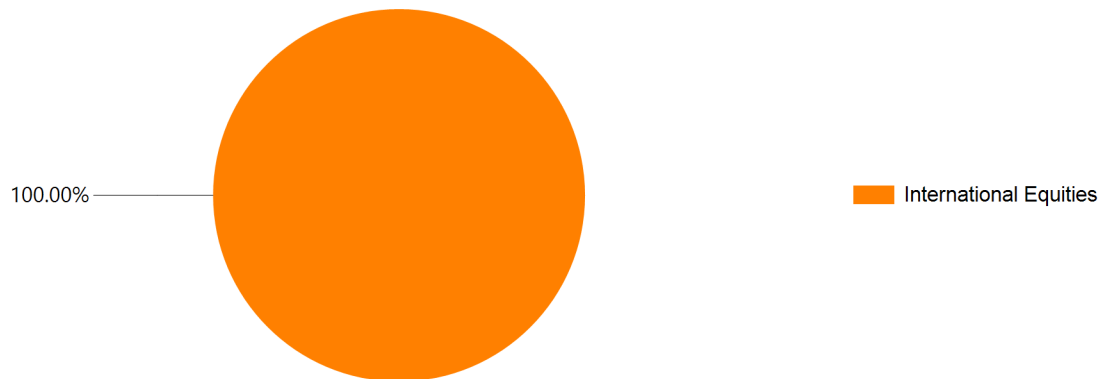
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 June 2024

Target Investment Mix





Top 10 investments^{See note 2}

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Vanguard Total World Stock Index 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
Anthony Edmonds	Investment Committee Member	4 years 3 months	Director, FundRock NZ and InvestNow	13 years 7 months
Anthony Sowerby	Investment Committee Member	4 years 3 months	Head of Investment Management Oversight, FundRock NZ	2 years 9 months
Jason Choy	Investment Committee Member	1 years 11 months	Senior Portfolio Manager, FundRock NZ and InvestNow	2 years 1 months
Mike Heath	Investment Committee Member	4 years 3 months	General Manager, InvestNow	6 years 3 months

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. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility. Market index returns have been used until 30 November 2022 and fund returns thereafter.
2. The top 10 assets add up to more than 100% of NAV as the fund also has liabilities which offsets these assets.