

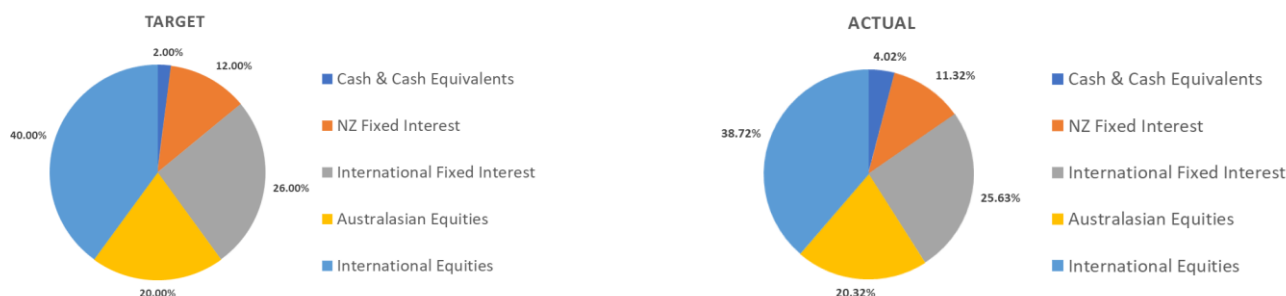
FOUNDATION SERIES BALANCED FUND



Fund Fact Sheet at 31 March 2024

Fund Information	
Description	Diversified fund targeting mid-range long-run returns by investing in a diversified portfolio with a balance of income and growth assets.
Objective	To perform broadly in line with the return of the weighted average return of the asset class benchmark indices on a before fees and tax basis.
Benchmark	Composite blend of indices that represent the Fund's target investment mix. Please refer to the Foundation Series Funds' SIPO for more details.
Inception	2 September 2020
Fund Type	PIE
Fund Size (NAV)	\$17.7 million
Annual Fund Charges (Estimated, % of NAV)	0.37%
Performance Fee	Nil
Buy/Sell Spread	0.08%/0.11%
Unit Price	\$1.1762

Investment Mix



Commentary

The Foundation Series Balanced Fund slightly outperformed its benchmark in March, returning 2.81% after fees and before tax.

Global share markets added to their year of outstanding performance in March, bolstered by the US share market which saw another strong month, finishing March +3.1% higher and resulted in the S&P 500 notching its best first quarter since 2019. The main drivers for the positive performance included a resilient economy which was reflected in a strong earnings season, falling inflation (despite pockets of persistence), and a Fed that has an eye towards multiple interest rate cuts in 2024, although they have yet to provide a firm timeline.

Over in wider developed markets, Eurozone indices such as France's CAC 40 (+9.4% over the quarter) and Germany's DAX (+10.4% year-to-date) were notable outperformers in the first quarter, despite Germany being in a recession. Gains were fuelled by signs of improving business activity in the Eurozone and optimism that the European Central Bank is prepped for rate cuts. Meanwhile, Japan's Nikkei 225, continued to shine bright, finishing the quarter over +20% higher to lead all share markets. Overall, the MSCI World Index (50% Hedged to NZD) finished March up +4.3%.

The New Zealand share market bounced back in March after a slow start to the year, with the S&P/NZX 50 Gross Index (with imputation credits) returning +3.3% over the month. The positive return was despite some less than favourable data releases, including ANZ's business confidence measure showing a drop in sentiment for February, as well as a challenging earnings season for NZ listed companies. In contrast, over in Australia, the benchmark S&P/ASX 200 hit an all-time high in March, bolstered by momentum from the big banks.

Bond markets bucked the recent trend and fared well in March, driven by an increasingly dovish sentiment coming out of many global central banks. The US 10-year Treasury yields finished relatively flat over the month at around 4.2%, while the UK 10-year yields fell by about 20 bps to around 3.9%. Over March, the Bloomberg Global Aggregate Index hedged to the NZD returned +0.9%. Local bond markets also joined in on the fun, notching its first positive month in 2024. The Bloomberg NZBond Composite 0+ Yr Index returned +1.1% over March as growing expectations of rate cuts put downward pressure on bond yields, with the NZ 10-year government bond yields falling 16 bps over the month to 4.55%.

The Fund's strategy is to provide a well-diversified portfolio targeting mid-range 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	Incept (p.a.)
Fund (after fees before tax)	2.81%	5.82%	12.39%	14.10%	4.94%
Fund (after fees and 28% PIR)	2.67%	5.81%	11.35%	12.90%	4.54%
Benchmark (no deductions)	2.77%	5.70%	12.18%	13.73%	4.86%

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

Anthony Edmonds – 021 499 466

anthonyedmonds@investnow.co.nz

Jason Choy – 021 0221 7661

jasonchoy@investnow.co.nz

This Fact Sheet is provided by InvestNow Saving and Investment Service Limited (InvestNow) in good faith and are based on sources InvestNow believes are reliable and accurate. InvestNow, its directors, officers and employees make no representations or warranties as to the accuracy or completeness of the information contained in this Fact Sheet and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information provided. This disclaimer extends to any entity that may distribute this Fact Sheet. The information in this Fact Sheet is not intended to be financial advice and InvestNow did not take into account the investment objectives, and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the Fund may not recover the full amount of the capital that they invest. No part of this document may be reproduced without the permission of InvestNow or Implemented Investment Solutions Limited. The manager and issuer of the Fund is FundRock NZ Limited and a Product Disclosure Statement is available at <https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>, and on <https://disclose-register.companiesoffice.govt.nz/>.