

Fund Update

For the quarter ended 30 June 2024

- InvestNow KiwiSaver Scheme
- InvestNow Castle Point 5 Oceans 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 InvestNow Castle Point 5 Oceans 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: aims to outperform the NZ Official Cash Rate by 3% per annum over the medium to long-term, after all fees (and other expenses) but before tax.

Strategy: provides exposure to a diversified fund that invests in a range of growth and defensive assets both globally and locally. The underlying fund can invest both in direct securities and selected managed funds. Aims to generate a positive return above cash with a focus on protecting investors' capital.

Total value of the fund	\$1,382,663.17
Number of members in the fund	54
The date the fund started	5 October 2020

What are the risks of investing?

Risk indicator for the InvestNow Castle Point 5 Oceans Fundⁱ.

⇐ 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.

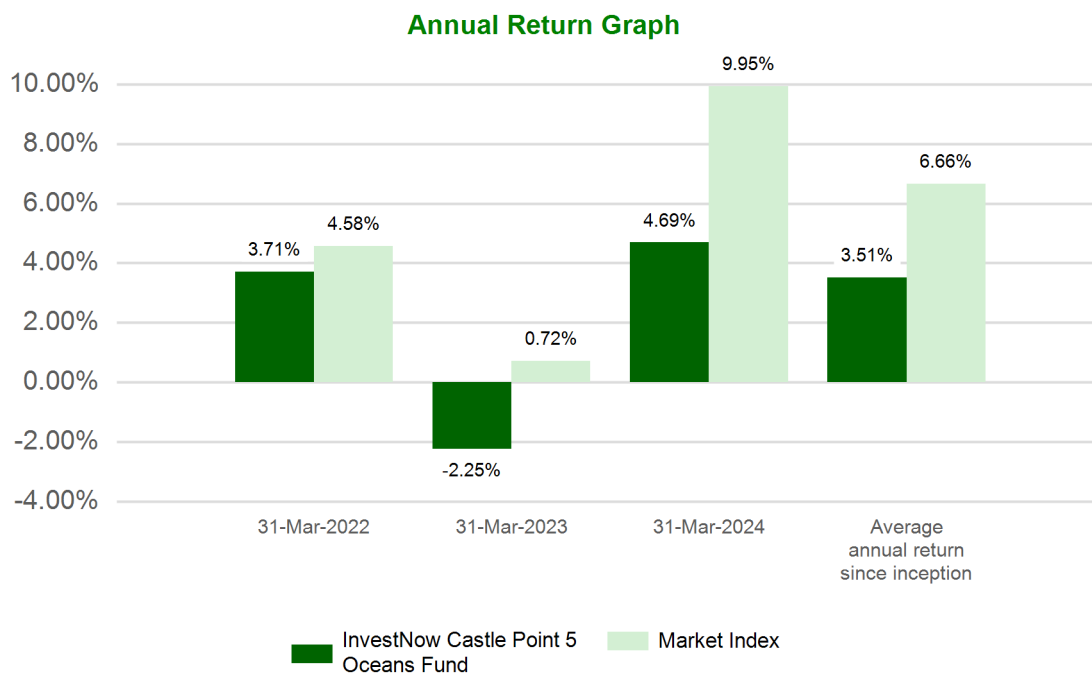
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 June 2024. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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)	4.04%
Annual return (after deductions for charges but before tax)	5.36%
Market index annual return (reflects no deduction for charges and tax)	10.23%

The market index return is the composite return calculated using the target asset allocation. 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>.



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 InvestNow Castle Point 5 Oceans Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value (including GST)
Total fund charges ⁱⁱ	1.09%
Which are made up of:	
Total manager and administration charges	1.09%
Including:	
Manager's basic fee	1.07%
Other management and administration charges	0.02%
Total performance-based fees	0.00%

See the product disclosure statement for more information about the basis on which performance fees are charged.

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 InvestNow KiwiSaver Scheme Diversified Funds #2 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

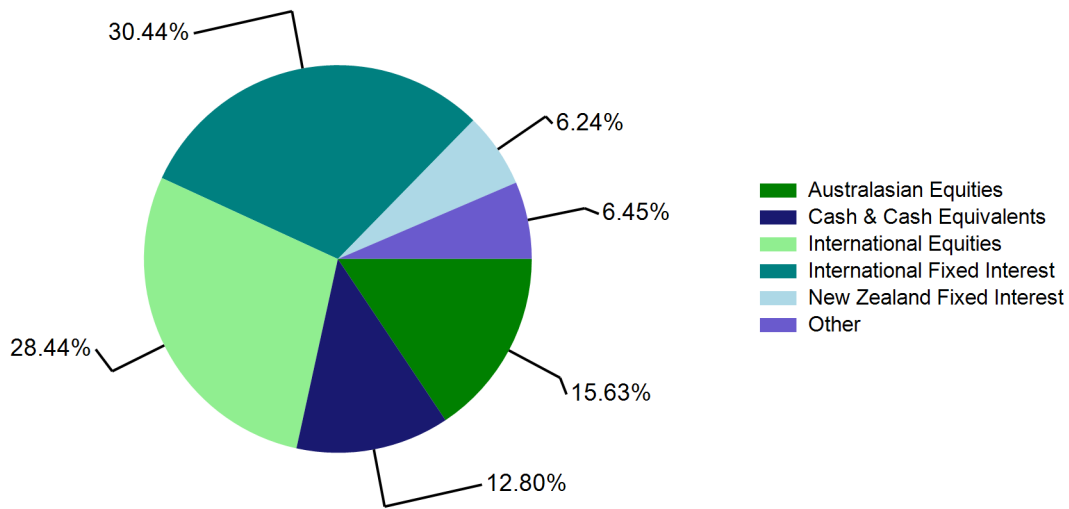
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$536 (that is 5.36% of his initial \$10,000). This gives Anthony a total return after tax of \$404 for the period.

What does the fund invest in?

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

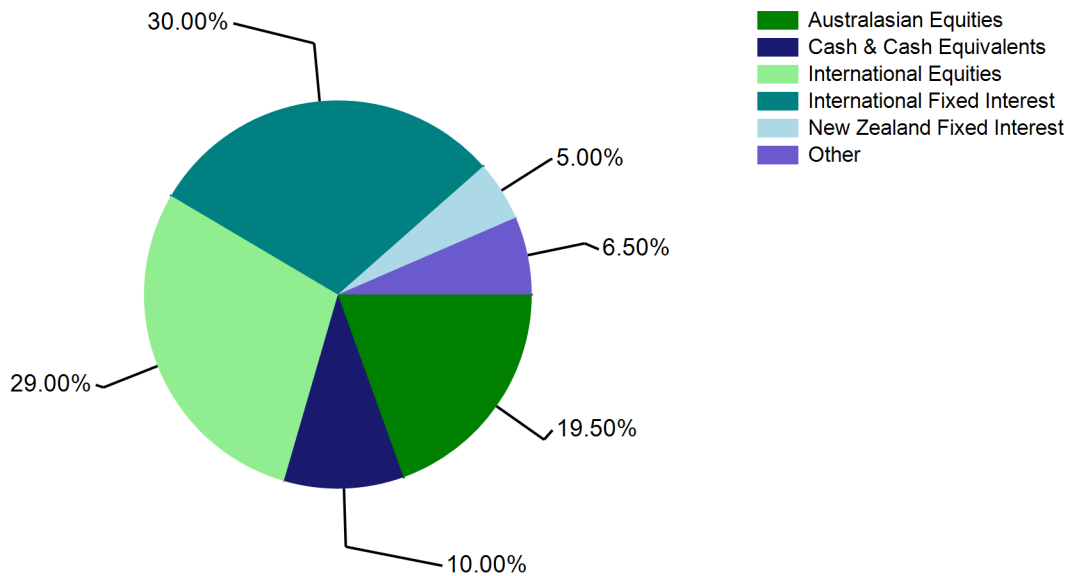
Actual Investment Mix



Other includes assets that are designed to provide downside protection in market crashes and increase diversification. Examples include options and hedge funds.

The fund has 54.03% of its assets denominated in foreign currencies of which 82.37% was hedged to NZD.

Target Asset Mix



Other includes assets that are designed to provide downside protection in market crashes and increase diversification. Examples include options and hedge funds.

Top 10 investments

	Name	% of Fund net assets	Type	Country	Credit Rating
1	Castle Point 5 Oceans Fund	100.00%	Interest in a diversified fund	NZ	#N/A

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
Mike Heath	Investment Committee Member	4 Years 3 Months	General Manager, InvestNow	6 Years 3 Months
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

Further information

You can also obtain this information, the PDS for the InvestNow KiwiSaver Scheme Diversified Funds #2, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.

Notes

- i. 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 October 2020 and fund returns thereafter.
- ii. Total fund charges reflects the fees and expenses incurred by the underlying fund in which the InvestNow Castle Point 5 Oceans Fund invests. This information has been sourced from the underlying fund manager in relation to the underlying fund's actual costs as a percentage of the average net asset value of the underlying fund.