



**FOUNDATION
NORTH**
*Pūtea Hāpai Oranga
Funding to Enhance Lives*

Statement of Investment Policies and Objectives

Foundation North

November 2025

Kākahua te whakaaro ki te tika me te pono, ki a tupu ki a puawai te oranga mo te katoa.

Allow your intent to be cloaked with that which is right and true, to allow prosperity to grow and flourish for all.

We have chosen this whakatauki to convey the essence of our investment mahi. It grounds us in our commitment to Te Tiriti o Waitangi and our intent to create value. It serves as a reminder of our responsibility to take deliberate action that is right and true to ensure Foundation North can honour our vision of Pūtea Hāpai Oranga – Funding to Enhance Lives, now and into the future.

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1 Introduction

This Statement of Investment Policy and Objectives (the “**SIPO**”), prepared by the Trustees (the “**Trustees**”) of Foundation North (the “**Foundation**”), sets out the objectives, policies and beliefs governing investment decisions in relation to the Foundation’s assets.

This SIPO takes into account the requirements of the following:

- The Trust Deed (as amended) constituting the Foundation.
- The Trusts Act 2019; and
- The Community Trusts Act 1999.

This SIPO is based on a set of investment principles the Board of the Foundation regards as fundamental and constant. The Trustee’s intent is to manage the Foundation’s portfolio in accordance with these principles, regardless of cyclical ebbs and flows in the capital markets.

Roles and responsibilities of the Trustees, as well as delegated authorities in relation to investment, are set out in the Foundation’s Governance Manual.

Under its charter, the Investment Committee is required to review the Foundation’s SIPO annually. While it is not anticipated that the SIPO will be changed frequently, the Committee should review the policy periodically to ensure that the Foundation is capitalising on available market opportunities.

2 Nature of the Foundation

The Foundation, formerly ASB Community Trust, is an “in perpetuity” Community Trust operating under the Community Trusts Act 1999 and is a corporate body registered under the Charitable Trusts Act 1957. It seeks to enhance the lives of the people of Tāmaki Makaurau Auckland and Te Tai Tokerau Northland by wisely allocating, equitably sharing, and responsibly managing the resources that are held in trust for present and future generations in this region.

The Foundation was formed on 30 May 1988 through the creation of a trust deed and settled with 100% of the issued capital (shares) of Auckland Savings Bank (now ASB). The shares were subsequently sold to Commonwealth Bank of Australia (now CommBank) with the proceeds forming the endowment of the Foundation that is managed in line with this SIPO.

The Foundation is a Public Benefit Entity that makes grants to qualifying organisations in its region (Tāmaki Makaurau Auckland and Te Tai Tokerau Northland). The Foundation’s registered office is Allendale House, 50 Ponsonby Road, Grey Lynn, Auckland, New Zealand.

The Foundation’s portfolio investment time horizon should be very long-term since the Foundation is expected to exist in perpetuity. However, the purpose of the Trust Fund is to provide a steady and sustainable distribution of funds to the community. The investment objectives and target policy portfolio of the Foundation seek the appropriate balance between these priorities.

3 Our Investment Beliefs

The Foundation's approach to investing is framed by a set of clearly defined overarching beliefs that drive investment decisions. The Foundation's investment beliefs are:

- Strong governance and well-defined decision-making structures enable sound investment decision-making. The Board delegates to the Investment Committee the responsibility for managing the portfolio in line with the SIPO.
- The investment horizon of the Foundation is long-term and setting an Asset Allocation that is appropriate to its investment horizon, return objectives and risk tolerance, is the most important decision to be made as it is the primary driver of long-term success.
- A broadly diversified portfolio, across and within asset classes, improves the "risk to return" ratio over time.
- Costs matter, and in some asset classes, low-cost passive strategies can be blended with higher-cost active strategies to minimise the overall cost of investing. The primary goal is to maximise "net of fees" returns at an acceptable level of risk.
- Some markets can be inefficient, and active management can add value over benchmarks. For other markets and asset classes, manager structures that include a passive approach may be more appropriate to complement active strategies.
- The Foundation seeks to sustainably manage the resources that are held in trust for present and future generations in Tāmaki Makaurau, Auckland, and Te Tai Tokerau, Northland. It believes that integrating Environmental, Social and Governance (ESG) factors into its investment decision-making and ownership practices will improve the long-term performance of its investment portfolio and is fundamental to exercising its fiduciary duty. The Foundation's Sustainable Investment Policy is outlined in Section 7 below.
- We believe our role as kaitiaki (guardian) of the pūtea is expressed in our approach to growing and protecting the portfolio as well as through our sustainable investing policy.

4 Te Tiriti o Waitangi

The Foundation has made a commitment to consider Te Tiriti and its principles in its activities, including its investing activities. This means that we:

- must, as a priority, ensure that we protect our ability to grant to Māori and non-Māori over time
- will promote and undertake impact investing aligned with Te Ao Māori values
- will directly engage with our NZ fund managers to understand their commitment with Te Tiriti and how it aligns to ours
- encourage our asset consultant to be cognisant of our commitment to Indigenous values when undertaking due diligence on fund managers internationally
- commit to working with Māori in ways that strengthen Māori investment capacity and capability

The Foundation will review, on a two-yearly basis, its commitment to Te Tiriti o Waitangi in the Trust Deed and against the SIPO.

5 Our Investment Strategy

5.1 Our Investment Goals

The Foundation's long-term investment goals as kaitiaki of the pūtea are to:

- Maintain the real value of capital of the Foundation in perpetuity.
- Ensure a stable level of spending over time.
- Give effect to Te Tiriti, environmentally sustainable, socially equitable, and socially inclusive values.

5.2 Target Return Objective

To achieve the desired level of spending, while preserving the Fund's purchasing power over time, the Foundation's portfolio net return objective is to achieve inflation (as measured by NZ CPI) plus 4.5% over rolling five-year periods.

The spending amount is determined by the spending policy shown in Section 9 and includes both granting and operational expenses.

The Board recognises that the 4.5% target above NZ CPI is a long-term target and may not be achieved in every measured financial year.

The base currency of the portfolio is New Zealand dollars, and all performance measures are to be calculated therein.

The Investment Committee shall assess the reasonability of the above investment objectives against the Strategic Asset Allocation on an annual basis, based on medium-term (ten years) and long-term (twenty years) capital market assumptions.

The investment goals above should be read and reviewed in conjunction with the Foundation's Spending Policy (SIPO Section 8) and Reserving Policy (Board policy).

5.3 Strategic Asset Allocation (SAA)

The SAA is updated on an annual basis on advice from our asset consultant using their capital market assumptions of asset class risk and return expectations over the medium (ten years) and long term (twenty years). Modelling these return expectations informs the likelihood of meeting our return objective on a rolling 5-year basis and the Foundation's ability to meet its spending policy.

The SAA for the Foundation is shown by asset class in Exhibit 1 below.

Exhibit 1: Strategic AA Target and Range

Asset Class	Style	Target	Range
Global Equity	Growth	33.5%	21 - 41%
Trans-Tasman Equity	Growth	3.5%	0 - 5%
Global Private Equity	Growth	17%	10 - 24%
Alternatives	75% Growth 25% Defensive	13%	6 - 20%
Infrastructure	50% Growth 50% Defensive	8%	2 - 14%
Property	50% Growth 50% Defensive	4%	0 - 8%
Sub-Investment Grade Credit	75% Growth 25% Defensive	4%	0 - 8%
Private Credit	75% Growth 25% Defensive	4%	0 - 8%
Global Fixed Interest	Defensive	3%	0 - 8%
NZ Fixed Interest	Defensive	3%	0 - 8%
Cash	Defensive	5%	3 - 10%
NZ Impact Investments	Growth	2%	0 - 10%
Total		100%	
Defensive Style Assets		22.25%	10% or greater

The Foundation has a target policy for defensive style assets of 22.25%, while maintaining a minimum of 10%.

5.4 Medium-Term Asset Allocation (MTAA)

There may be times when the Investment Committee agrees to vary weights from the SAA or initiates exposure to other asset classes based on relative valuations and current investment opportunities. This is referred to as Medium Term Asset Allocation (MTAA). Any such exposures or deviations from SAA targets will be made within the approved target policy portfolio ranges for the asset class concerned.

The Investment Committee will be responsible for approving decisions to move an asset class away from SAA to an MTAA. Recommendations will be made on a quarterly basis to the committee, and all MTAA will be reviewed against target on an annual basis. Once the allocation to any asset class exceeds the SAA range, it should be rebalanced back within range of the SAA or MTAA (if one has been established by the committee) on a timely basis.

5.5 Rebalancing

Rebalancing keeps the Portfolio's asset allocation at or near strategic weights to obtain the benefits of diversification and maintain an asset allocation that has been designed to help achieve the Foundation's investment objectives without incurring additional unintended risks.

The SAA (Exhibit 1 above) sets the long-term target asset allocations.

Rebalancing transactions within SIPO guidelines requires written advice from the Asset Consultant. Executing the rebalancing has been delegated by the Investment Committee to the Foundation's Chief Executive Officer (with authority to sub-delegate to the Head of Investments and Finance and investment staff). These transactions include manager rebalancing redemptions, additional applications, transactions to meet operating cash needs and capital calls or distributions for private investments. Full redemptions require Investment Committee approval, even when they are part of a rebalancing recommendation from the Asset Consultant.

Whilst rebalancing of private investments is not possible due to illiquidity, the policy ranges serve as a guide for the commitment-pacing of private managers.

To avoid incurring unnecessary transaction costs, rebalancing actions should be timed to coincide with cash flow requirements as far as practicable.

5.6 Liquidity Policy

Liquid assets are defined as those assets that can be readily converted into cash within 30 business days and where conversion within that period is not expected to have a significant adverse effect on their realisable value.

The minimum level of liquid assets in the portfolio should be 50% of total investment funds, allocated through the Target Policy Portfolio.

If this minimum level of liquid assets is not achieved due to significant falls in liquid assets, thus decreasing the proportion of liquid assets of total investment funds, then the Foundation should work with its asset consultant to determine a plan to bring the liquid assets back to the minimum level within 12 months.

Sufficient short-term liquidity should be maintained to fund grants and operating costs for 12 months, currency hedges and uncalled commitments without the need to incur unacceptable losses through selling assets. There must be sufficient flexibility in liquidity to allow for changes in the Foundation's cash requirements and to take advantage of opportunities in the investment environment.

5.7 Portfolio Benchmarks

Portfolio benchmarks are established so that the Investment Committee can assess the performance of the investment portfolio over time. This is done on several levels:

- a. Level 1, Primary Target Objective Benchmark: To achieve New Zealand CPI plus 4.5% (over rolling five years). The return against this benchmark will be calculated annually at the end of March.
- b. Level 2, Strategic Asset Allocation Benchmark: The Investment Committee assesses the performance of the portfolio against the performance of the SAA portfolio. To evaluate this, the total realised portfolio returns are measured against the weighted average of the Strategic Asset Allocation portfolio weights multiplied by asset class benchmark returns of each asset class. This analysis is evaluated quarterly over rolling one-, three-, five-, and ten-year periods.
- c. Level 3, Asset Class Benchmark: The actual asset class returns are composed of the aggregate of the underlying manager returns, weighted by the actual weights of each manager, measured against the index return appropriate to that asset class. Asset classes should be evaluated monthly against asset class benchmarks reported over multiple time periods up to rolling 5-year periods.
- d. Level 4, Investment Managers' Benchmark: Investment managers' returns are measured against their chosen benchmarks over rolling 1, 3 and 5-years and since inception, monthly (quarterly for non-marketable assets).
- e. Level 5, Peer Group comparative Benchmark: on an annual basis, the Foundation will be measured against an appropriate peer at an overall portfolio level (where a peer exists).

Exhibit 2: Composition of the Strategic Asset Allocation Benchmark

Asset Classes	SAA Targets	SAA Benchmark
Global Equity ²	33.5%	MSCI All Country World Index (net divs), unhedged (ACWI)
Trans-Tasman Equity	3.5%	50% S&P/NZX50 50% S&P/ASX200
Global Private Equity	17%	MSCI All Country World Index (net divs ¹) +3% unhedged
Alternatives	13%	Cash +5% unhedged
Infrastructure	8%	50% CPI+6%, 50% FTSE Developed Core Infrastructure 50/50 Index (Hedged to AUD)
Property	4%	50% FTSE/NAREIT Developed Index & 50% NCREIF Open End Diversified Core Equity (ODCE)
Sub-IG Credit	4%	50% Credit Suisse Leveraged Loan Index, 50% Bloomberg Global High Yield Index
Private Credit	4%	S&P/NZX Bank Bill 90-Day Index +4%
Global Fixed Interest	3%	Bloomberg Global Aggregate Index, hedged to NZD
NZ Fixed Interest	3%	Bloomberg NZ Bond Composite 0+ Index
Cash	5%	S &P/NZX Bank Bill 90-Day Index
Impact Investments	2%	NZ CPI

1. net divs refers to the value of the index including the dividends paid by constituent companies net of withholding taxes and expenses associated with the dividend payments.

2. The Global Equity asset class will be measured against the MSCI All Country World Paris Aligned Index on an annual basis.

5.8 Currency Hedging

Currency exposure introduces an additional source of variability into portfolio returns, which needs to be managed to meet the Foundation's Investment Objectives. Currency hedging is the primary tool used to manage the impact of currency fluctuations on portfolio returns over time.

The portfolio targets a 33% exposure to foreign currency (excluding Australian dollars, which are considered a sufficient proxy for New Zealand dollars), with a range of 25 – 50%.

Hedging will be based on the MSCI World Index basket of currencies, with additional USD hedges as required to achieve desired exposure.

6 Investment Manager Selection and Monitoring

The Investment Committee seeks to identify external investment managers to implement management of the portfolio. In line with the Foundation's Investment Beliefs, this is done cognisant of the fact that the costs of investment management matter and that in some asset classes, low-cost passive strategies can be blended with higher-cost active strategies to minimise the overall cost of investing. The primary goal is to maximise overall portfolio "net of fees" returns at an acceptable level of risk.

6.1 Investment Management Monitoring

The Investment Committee, working with the Foundation's asset consultant, will be responsible for evaluating and monitoring each manager in the portfolio. Investment manager monitoring involves maintaining a view on the relative attractiveness of each manager, informed by the manager's past performance as well as an assessment of their ability to continue to perform based on their governance, capability, culture, and operational rigour.

The asset consultant will maintain a 'watch list' highlighting any managers of concern. The watch list will be reviewed at each Investment Committee meeting. Managers on the watch list will be subject to heightened scrutiny for performance or other issues (as identified above). The asset consultant will also provide systematic coverage of how each manager is performing in relation to its relevant peer group.

The Investment Committee will also maintain a view of the manager's environmental and social impact, with performance based on relevant metrics as well as qualitative insights as provided by the asset consultant and management.

6.2 Selection of New Investment Managers

Investment managers are contracted to fulfil specific roles in the portfolio. The Investment Committee recognises that managers should not be selected on the basis of recent performance, but on their longer-term record and on the basis of other criteria, such as personnel, research capabilities, fees, alignment with the Foundation's Sustainable Investment Policy and the Foundation's investment beliefs. Prior to the appointment of an investment manager, extensive due diligence, including an ESG evaluation and operational due diligence (where appropriate), will be undertaken by the Foundation's asset consultant and investment staff. Independent legal and tax reviews will also be undertaken (where appropriate).

Investment manager due diligence received from the asset consultant on any new manager must include, amongst other qualitative and quantitative criteria:

- a comparison of performance of the recommended fund to its peer group
- comparison to the incumbent fund and
- for an active or private markets fund, a comparison to a low-cost passive option

A key part of the evaluation process includes ensuring the fees charged by each investment manager are appropriate, given the investment being considered.

6.3 Termination of Investment Managers

Investment managers should not be terminated for poor performance over a short time horizon. Terminations within a short time horizon would normally be predicated on something other than performance; for example, fundamental changes in the manager's personnel or organisation, a failure to fulfil the mandate for which the manager was hired, evidence of illegal or unethical behaviour, or a decision by the Foundation to cease investing in the manager's asset class. Over the longer term, termination decisions may be based on reduced conviction that a manager will be able to successfully deliver satisfactory results to the Foundation, as well as other factors less directly related to investment performance, including changes within the investment manager, as well as changes to the structure of the Foundation's portfolio.

Managers identified as being of concern to the asset consultant (as highlighted in their watch list reporting to the Investment Committee) may progress to a termination recommendation of the manager by the asset consultant.

7 Manager Concentration Limits

To provide reasonable assurance that no single manager could have a disproportionately negative impact on the Foundation's aggregate results, exposure to any single **actively** managed fund should be limited to:

- 10% of the Foundation's portfolio for all funds in asset classes other than Fixed Interest and Cash. These funds typically exhibit higher volatility, which results in the potential to have a bigger impact on portfolio returns.
- 20% of the Foundation's portfolio for funds in Fixed Interest and Cash asset classes. These funds characteristically have lower risk and/or are more diversified, which enables larger positions to be taken.

In addition, investments should not constitute more than 10% of a third-party pooled fund's assets under management. The limit applies at the fund level, not the individual share class. Assessment is done on an annual basis.

The Investment Committee may, at its discretion, make exceptions to these limits, for example, for the purposes of averaging in, testing a new asset class or manager, or building a relationship.

8 Sustainable Investment Policy

As the kaitiaki of the pūtea for the people of Tāmaki Makaurau, Auckland, and Te Tai Tokerau, Northland, the Foundation is committed to integrating sustainable investment considerations into its investment decision-making process.

Sustainable investment is understood internationally to include integrating environmental, social and governance (ESG) considerations, including climate change, into investment management.

Climate Change—The Foundation believes that climate change is an urgent global issue and supports actions to help deliver the goals of the Paris Agreement. As such, the Foundation targets the transition of its investments to achieve net zero portfolio greenhouse gas emissions by 2050 or sooner (referred to below as "Net Zero 2050").

The Foundation expects all our managers (appointed after January 2024) to have an ESG policy and to report on how they are incorporating ESG factors into investment analysis and decision-making processes. Our expectation is this includes investment managers evaluating how their portfolio companies are managing issues like climate change, human rights practices and corporate governance.

The Foundation requires all new investment due diligence undertaken by the asset consultant to include a thorough understanding of the Investment strategy's commitment to the Foundation's sustainable policy and investment beliefs.

8.1 Common ESG Criteria

Common ESG criteria we expect to be incorporated by the Foundation investment managers include:

Environment – biodiversity loss, climate change, reduced carbon emissions, renewable energy, waste management, air and water pollution, deforestation and natural resource depletion.

Social – Diversity, Equity, and Inclusion programmes, workplace health and safety, data protection and privacy policies, native title, Indigenous peoples, cultural heritage, community relations and support for human rights and labour standards.

Governance – company leadership and management, Board composition including diversity and structure, executive compensation policies, financial transparency and business integrity, regulatory compliance and risk management initiatives, ethical business practices, rules on corruption, bribery, conflicts of interest, political donations and lobbying, whistleblower programmes.

Geopolitical Risks – The Foundation cannot foresee and avoid the impacts of geopolitical situations. We expect our managers to follow international trading rules and exclude assets from portfolios when companies or countries are subject to sanctions.

Active Ownership - we expect all our investment managers to engage with companies on ESG issues and exercise their voting rights to influence corporate behaviour.

Public equity investment managers are expected to be signatories of their local Stewardship Code and provide regular reporting to the Foundation on their stewardship activities.

Exclusion Criteria: The Foundation specifically excludes:

- controversial and nuclear weapons,
- the manufacture of tobacco products,
- fossil fuels extraction through oil sands and thermal coal extractors.

Where pooled funds are held as an efficient and cost-effective means of accessing investment opportunities, the Foundation recognises that it may have limited influence over the ownership of securities held within pooled funds.

Transparency and Reporting: We use independent specialist agencies in conjunction with our asset consultant to monitor ESG performance and carbon exposures against industry standards and to identify poor practice. We provide simple, clear semi-annual reporting on ESG and carbon exposure performance on our listed equity investments. This helps us understand how our investments are progressing to our target of net zero 2050.

8.2 Risk Management

We use our asset consultant to assess ESG-related risks (through initial due diligence and ongoing reporting) that could affect the long-term performance of investments. This includes assessing potential environmental liabilities, social controversies, and governance issues identified internally or as highlighted by our independent specialist agencies.

8.3 Continuous Improvement

The policy is reviewed annually by the Investment Committee, and the policy is updated to reflect evolving best practices and emerging sustainability issues.

9 Spending Policy

The spending policy ensures a balancing of priorities, where the current needs of the community and Foundation are not sacrificed in the interests of the future, nor are future needs sacrificed to those of the present. The Foundation's spending is defined as annual grants plus operational and capital expenditures.

The Foundation's Spending Policy is to annually spend 4.5% of the Foundation North Net Assets (the Fund), averaged over the previous 20 quarters. The annual spending calculation uses the December quarter end prior to the financial year beginning as the final quarter valuation.

Annual granting for the financial year following the December quarter-end calculation will only be permitted if the Net Assets as at December, less the calculated spending amount results in the Net Assets remaining above the Foundation's Real Capital.

The Spending Policy is to be read in conjunction with the Foundation's Reserving Policy.

10 Impact Investing Policy

The Foundation has agreed an allocation to impact investing as shown in the SAA. The principles for Impact Investing are as follows

- Investments will seek to deliver impact aligned with our overall funding strategy and consistent with the Foundation's purpose.
- Different ways to invest are permitted, including via an Impact Fund, through Direct Investment and/or Co-Investment (per the IC Charter).
- Expected financial return over the life of the impact asset class should be positive (per agreed target return). Financial returns per individual investment will vary.
- It is accepted that the impact class may have a high-risk profile (without a commensurately high return profile), and this should be mitigated by measurable impact outcomes.
- Time horizon is medium (ten years) to long term (twenty years) and relatively illiquid (>180 days).
- Regular reporting and monitoring are important, and all regulatory matters are to be complied with.

11 Investment Expenses

Investment costs are important to the Foundation. Costs will be reviewed annually by the committee to ensure they are fair, reasonable and in line with current market levels. This will cover costs relating to:

- Investment manager fees (charged within the fund)
- External Asset Consultant fees
- Custody and transaction costs

12 Asset Consultant Selection and Monitoring

A key partner for the Foundation is the Asset Consultant. Subject to our annual review and conformity of our Asset Consultant to their minimum obligations, we will normally conduct an RFP for our Asset Consultant once every five years. This process may engage an independent expert third party to run the review on our behalf. The key aspects that will be considered in the RFP are:

- The provider's alignment to our values and commitment to Te Tiriti principles.
- The provider's skills and experience in running similar mandates
- The provider's track record for similar risk profiles net of fees
- The providers' fees and costs
- The provider's commitment to customer service and supporting the Foundation with training and other requirements.

13 Version Control

Version	Approved / Updated	Change from Preceding Version
1.	Approved 2002	Revised Asset Allocation Strategy.
2.	Approved Dec-05	Revised Asset Allocation Strategy.
3.	Approved Jun-06	Ethical inclusion to Investment Objectives.
4.	Approved Oct-06	Inclusion of Derivatives Policy.
5.	Approved Nov-06	Inclusion of Responsible Investment Policy. Inclusion of Absolute Return Funds Policy.
6.	Updated Jul-07	Updated to reflect changes in investment managers.
7.	Approved May-08	Inclusion of Performance Objective. Updated Responsible Investment Policy. Revised Asset Allocation Strategy. Inclusion of Benchmark Indices.
8.	Approved Oct-10	SIPO revised following Cambridge Associates (C A) Investment Planning Review (IPR) concluded on 19-Jul-10.
9.	Approved Jun-13	SIPO revised following C A IPR concluded on 29-May-13.
10.	Approved Mar-14	Benchmark for Global Fixed Interest revised.
11.	Approved Oct-14	Revised wording and order of Investment Beliefs.
12.	Approved Sep-15	Clause 7.4 amended to include direct investments in NZ Real Estate.
13.	Approved Oct-15	Revised to reflect new name (Foundation North) including update of Nature of the Trusts section.
14.	Approved Mar-16	Clause 7.4 amended to include Any allocation to direct investment in New Zealand Real Estate will be subject to the terms of the approved NZ Direct Real Estate Investment Guidelines.
15.	Approved Mar-17	Target Asset Allocation and Ranges revised.
16.	Approved May-17	SIPO revised (Responsible Investment Policy).

17.	Approved Mar-18	SIPO revised following C A triennial review. Changes minor in nature – simplification of benchmarks, policy targets and policy ranges.
18.	Approved Aug-19	Impact Investment
19.	Approved Nov-21	SIPO revised following a full review implemented on the appointment of JANA. Changes covering spending policy, target return, asset allocation, liquidity policy, benchmarks, hedging policy and responsible investment policy.
20.	Approved Feb-23	Revised following formal SIPO review. Objectives, beliefs, and Responsible Investment Policy updated.
21.	Approved Nov-23	Revised following annual SIPO review. Hedging Policy, Target policy portfolio, benchmarks and asset class buckets (away from factor-based approach) updated.
22	Nov 2024	Revised following annual SIPO review. Target policy portfolio, benchmarks confirmed. Modelling to consider a Spending policy rate increase. Simplified sections, removed duplication, added a contents page, and a new Sustainable Investing policy (to replace the Responsible Investing policy). A new Te Tiriti o Waitangi section also added.
23	Nov 2025	Revised as part of the annual review. Target policy portfolio (renamed to SAA), benchmarks and asset class allocations updated. Impact Investing policy included in addition to watch list expectations, monitoring of fees and selection process for Asset Consultant. Minor changes made to other sections including expanding on how SAA determined, removed the Sustainable Themes & added back the limitation for exclusions when holding pooled funds, in the Sustainable Investing Policy section.

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**FOUNDATION
NORTH**
*Pūtea Hāpai Oranga
Funding to Enhance Lives*