

Fund Update

For the quarter ended 30 September 2023

- **Foundation Series Funds**
- **Foundation Series Total World Fund**

This fund update was first made publicly available on: 30 October 2023

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

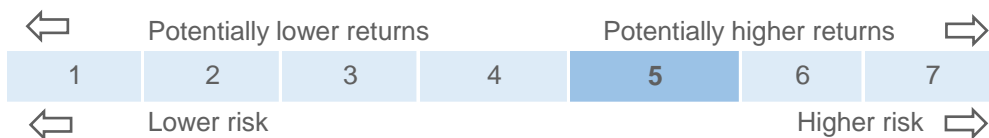
Objective: To perform broadly in line with the return of its investment benchmark Morningstar Global All Cap Target Market Exposure NR (NZD), before fees and tax over the long-term.

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

Total value of the fund	\$NZ 38,201,896
The date the fund started	7 November 2022

What are the risks of investing?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 www.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 September 2023. 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)	Not Applicable
Annual return (after deductions for charges but before tax)	Not Applicable
Market index annual return (reflects no deduction for charges and tax)	13.15%

The market index return is the 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 www.disclose-register.companiesoffice.govt.nz.

What fees are investors charged?

Investors in the Foundation Series Total World Fund are charged fund charges which are:

	% of net asset value (including GST)
Total fund charges ²	0.07%
Which are made up of:	
Total manager and administration charges	0.07%
Including:	
Manager's basic fee (including GST)	0.07%
Other management and administration charges	0.00%

Manager's basic fee includes an estimate of the charges incurred in the underlying fund in which the Fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents.

Investors are charged each time they buy (entry fee) or sell (exit fee) units in the fund. These fees cover fees paid to FundRock NZ, investment manager and all underlying brokerage, foreign currency exchange and transaction fees associated with investing in the underlying ETFs. 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 - Core Equity Funds on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor

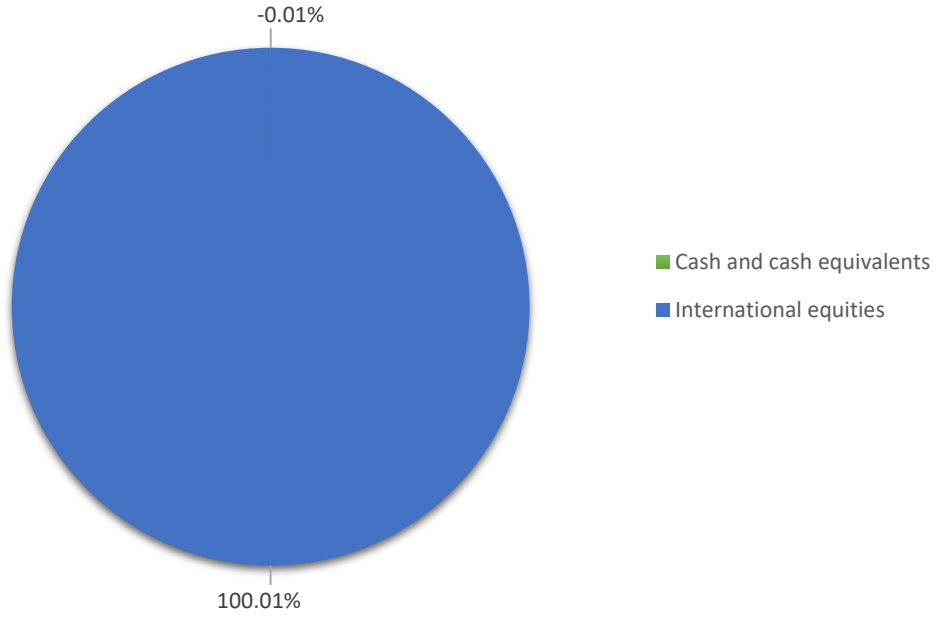
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund when the fund received its first contribution, 07 November 2022 and did not make any further contributions. He is charged an entry fee of 0.50%. This brings starting value of his investment to \$9,950. At the end of the period to 30 September 2023, Anthony received a return after fund charges were deducted of \$1,183 (that is 11.89% of his initial \$9,950 after entry fee). This gives Anthony a total return after tax of \$1,037 for the period.

What does the fund invest in?

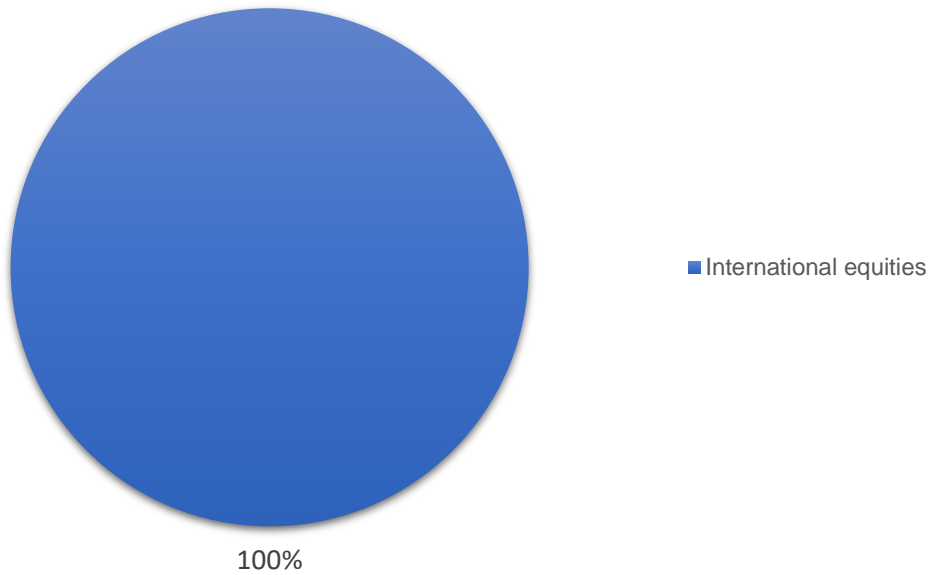
This shows the types of assets that the fund invests in.

Actual investment mix



The fund does not undertake any currency hedging.

Target investment mix



Top 10 investments

	Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
1	Vanguard Total World Stock Index ETF	100.01%	International equities	US	N/A
2	Cash at Bank (BNZ)	-0.01%	Cash and cash equivalents	NZ	AA-

The top 10 investments make up 100.00% of the net asset value of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Mike Heath	Investment Committee Member	3 years 6 months	General Manager, InvestNow	5 years 6 months
Anthony Edmonds	Investment Committee Member	3 years 6 months	Director, FundRock NZ and InvestNow	12 years 10 months
Anthony Sowerby	Investment Committee Member	3 years 6 months	Head of Investment Management Oversight, FundRock NZ	2 years 0 months
Jason Choy	Investment Committee Member	1 years 2 months	Senior Portfolio Manager, FundRock NZ and InvestNow	1 years 4 months

Further information

You can also obtain this information, the PDS - Core Equity Funds for the Foundation Series Funds, and some additional information from the offer register at www.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 As the fund only started accepting contributions on 07 November 2022, historical fee information is not available.