

Fund Update

For the quarter ended 30 September 2023

- InvestNow KiwiSaver Scheme
- InvestNow 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 InvestNow 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: aims to provide returns that are broadly in line with the return of the underlying fund's investment benchmark before fees and tax over the long-term.

Strategy: aims for high long-run returns by investing in an underlying ETF that invests in shares of large, mid-sized and small companies listed on international stock markets.

| | |
|-------------------------------|------------------|
| Total value of the fund | \$8,822,066.06 |
| Number of members in the fund | 391 |
| The date the fund started | 17 February 2023 |

What are the risks of investing?

Risk indicator for the InvestNow Foundation Series Total World 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 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) Index 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>.

What fees are investors charged?

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

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

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 FS Funds 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

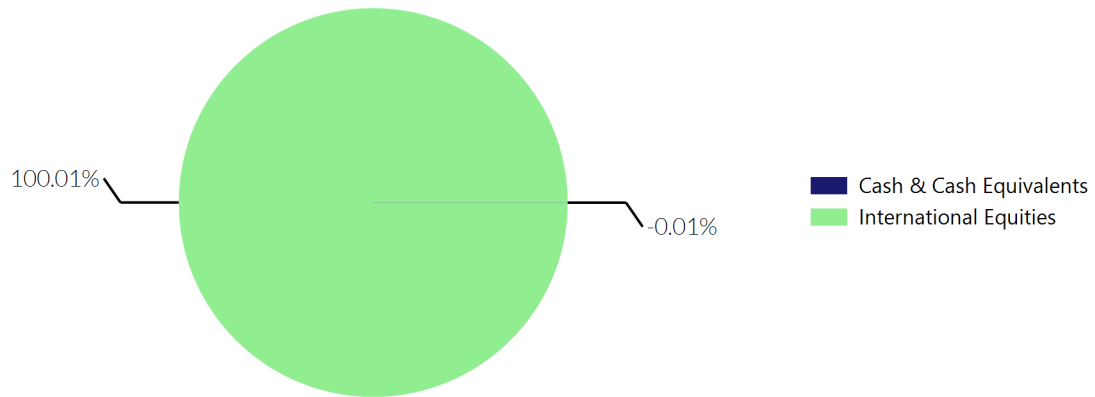
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund on the first day of the month following the fund's receipt of its first contribution, 1 April 2023 and did not make any further contributions. At the end of the period to 30 September 2023, Anthony received a return after fund charges were deducted of \$649 (that is 6.49% of his initial \$10,000). This gives Anthony a total return after tax of \$576 for the period.

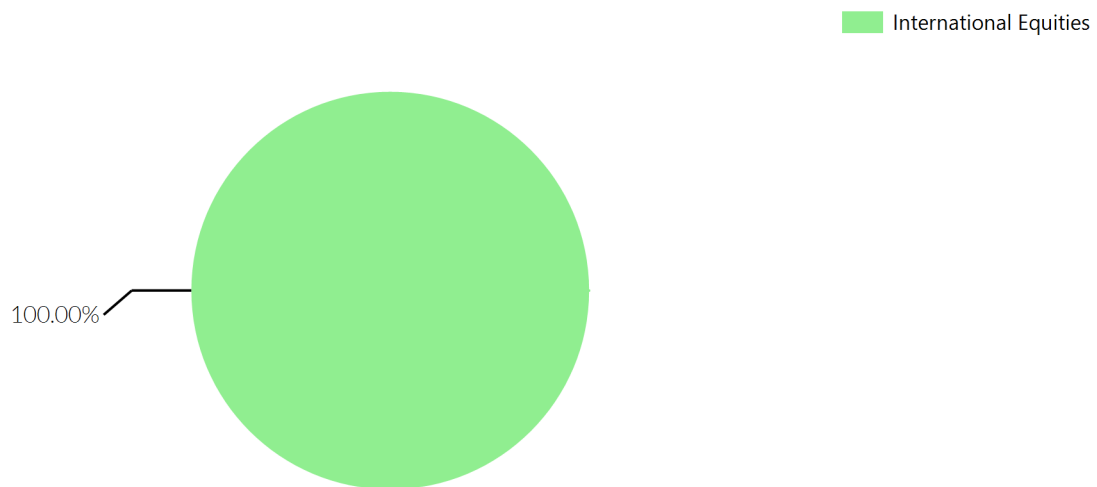
What does the fund invest in?

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

Actual Investment Mix



Target Asset Mix



Top 10 investments

| | Name | % of Fund net assets | Type | Country | Credit Rating |
|---|--------------------------------------|----------------------|---------------------------|---------|---------------|
| 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

| 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 for the InvestNow KiwiSaver Scheme FS Funds, 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 March 2023 and fund returns thereafter.
- ii. As the InvestNow Foundation Series Total World Fund only started accepting contributions on 17 February 2023 historical fee information is not available. The fund charges represent our best estimates of the fees and expenses that will be charged to the fund. These have been estimated using information provided by the underlying fund manager and by reference to the underlying fund's disclosure documents.