

31 March 2025

Annual Report

Forsyth Barr Funds



Details of Scheme

The Forsyth Barr Funds are a managed investment scheme (the “Scheme”). This annual report for the Scheme covers the period 1 April 2024 to 31 March 2025 and was prepared as at 31 July 2025. As at 31 March 2025 the Forsyth Barr Funds include the following thirteen funds:

Cash Fund
Local Bond Fund
NZ Companies Fund
AUS Companies Fund
Australasian Property Fund
Global Quality Fund
Global Value Fund
Global Growth Fund
Global Sustainability Fund
Climate Change Fund
Tech Fund
Healthcare Fund
Gold Fund

As at 1 April 2024, the Scheme was called the “Tempo Funds”. On 15 May 2024, the Scheme was renamed as the “Forsyth Barr Funds” and an additional five funds were added to the Scheme: Global Quality Fund, Global Value Fund, Global Growth Fund, Global Sustainability Fund and Climate Change Fund (together “the New Global Funds”).

On 25 October 2024, seven funds were wound up: Global Property Fund, Global Variety Fund, Future Cities Fund, Diversity and Inclusion Fund, Clean Energy Fund, Lower Carbon Fund and US Responsible Fund (together “the Original Global Funds”).

Manager

The Scheme’s Manager is Forsyth Barr Investment Management Limited (“we” or “us”). We are a subsidiary of Forsyth Barr Group Limited. Forsyth Barr is a New Zealand owned firm operating since 1936 that assists personal, institutional and corporate clients.

Supervisor

The Scheme’s supervisor is Trustees Executors Limited.

Product disclosure statement

As at the date of this report, the latest product disclosure statement for the Scheme is dated 15 May 2024 and is open for applications. You can find a copy of the product disclosure statement at <https://www.tempo.co.nz/documents-and-disclosures/>.

Fund updates

The fund quarterly updates for the quarter to 30 June 2025 for each of the funds in the Scheme are available at <https://www.tempo.co.nz/documents-and-disclosures/>.

Financial statements and auditor’s report

The financial statements and auditor’s report for the year to 31 March 2025 for the Scheme have been lodged with the Registrar of Financial Service Providers and are available at <https://www.tempo.co.nz/documents-and-disclosures/>.

Information on units on issue and funds under management

Units on Issue

Fund Name	Number of units on issue at 31 March 2025	Number of units on issue at 31 March 2024
Cash Fund	11,507,097	124,066
Local Bond Fund	63,156,729	263,204
NZ Companies Fund	28,366,130	233,472
AUS Companies Fund	17,224,970	137,625
Australasian Property Fund	13,511,420	63,867
Global Quality Fund	20,110,895	-
Global Value Fund	12,447,959	-
Global Growth Fund	9,591,431	-
Global Sustainability Fund	1,354,260	-
Climate Change Fund	431,358	-
Tech Fund	913,196	66,071
Healthcare Fund	893,601	40,425
Gold Fund	109,952	37,233
Global Property Fund	-	52,086
Global Variety Fund	-	258,742
Future Cities Fund	-	30,618
Clean Energy Fund	-	41,570
US Responsible Fund	-	34,982
Diversity and Inclusion Fund	-	20,979
Lower Carbon Fund	-	37,515

NOTES

- Various fund names from the 2024 Annual Report have changed, but their substance has remained the same.
- The Original Global Funds were wound up on 25 October 2025, so there were no units on issue for those funds at the end of the accounting period.
- The New Global Funds were launched on 15 May 2024, so there were no units on issue for those funds at the beginning of the accounting period.

Funds under Management

Fund Name	Funds under management at 31 March 2025 (\$)	Funds under management at 31 March 2024 (\$)
Cash Fund	12,973,736	133,403
Local Bond Fund	68,586,289	270,696
NZ Companies Fund	27,365,179	228,149
AUS Companies Fund	21,527,891	171,894
Australasian Property Fund	10,712,910	54,952
Global Quality Fund	21,976,873	-
Global Value Fund	13,097,212	-
Global Growth Fund	11,075,065	-
Global Sustainability Fund	1,311,059	-
Climate Change Fund	310,570	-
Tech Fund	1,715,839	112,288
Healthcare Fund	1,161,747	50,682
Gold Fund	194,872	45,066
Global Property Fund	-	53,603
Global Variety Fund	-	301,275
Future Cities Fund	-	38,725
Clean Energy Fund	-	31,185
US Responsible Fund	-	49,571
Diversity and Inclusion Fund	-	25,487
Lower Carbon Fund	-	45,420

NOTES

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- The New Global Funds were launched on 15 May 2024 and so there were no funds under management for those funds at the beginning of the accounting period.

Changes relating to the Scheme

Except as noted below there have been no material changes to the nature of the Scheme, the investment objectives and strategy or the management of the Scheme over the year ended 31 March 2025. This includes no material changes to the governing documents, terms of the offer or nature or scale of related party transactions.

On 15 May 2024 the name of the Scheme was changed from Tempo Funds to Forsyth Barr Funds.

On 15 May 2024 the Statement of Investment Policy and Objectives was updated to:

Provide for the change of Scheme name along with changes to reflect the Scheme being used in conjunction with financial services provided by Forsyth Barr group companies more generally, not just by Tempo Limited via the Tempo app.

Provide for the introduction of the New Global Funds, investing into actively managed underlying funds, along with a change to the investment philosophy to reflect that.

Change the ESG policy to provide for screening in respect of all Forsyth Barr Funds (i.e. including those investing into Octagon Funds) and to clarify the approach to screening.

Change the revenue threshold for controversial weapons screening to 0% and align the wording more closely with that of the screening service provider.

Clarify practical application of limits.

Change the investment objective for the Cash Fund so that it is not tied to a benchmark return.

On 25 October 2024 the Statement of Investment Policy and Objectives was updated to:

Provide for the removal of the Global Variety, Global Property, Lower Carbon, Clean Energy, US Responsible, Diversity & Inclusion and Future Cities Funds and all references to these funds.

Update wording relating to ESG screening to align with the new screening service provider to be used from the date of this update.

Other information

Unit Prices

Fund Name	Unit Price at 31 March 2025 (\$)	Unit Price at 31 March 2024 (\$)
Cash Fund	1.1275	1.0753
Local Bond Fund	1.0860	1.0285
NZ Companies Fund	0.9647	0.9772
AUS Companies Fund	1.2498	1.2490
Australasian Property Fund	0.7929	0.8604
Global Quality Fund	1.0928	-
Global Value Fund	1.0522	-
Global Growth Fund	1.1547	-
Global Sustainability Fund	0.9681	-
Climate Change Fund	0.7200	-
Tech Fund	1.8789	1.6995
Healthcare Fund	1.3001	1.2537
Gold Fund	1.7723	1.2104
Global Property Fund	-	1.0291
Global Variety Fund	-	1.1644
Future Cities Fund	-	1.2648
Clean Energy Fund	-	0.7502
US Responsible Fund	-	1.4170
Diversity and Inclusion Fund	-	1.2149
Lower Carbon Fund	-	1.2107

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- The New Global Funds were launched on 15 May 2024 and so there were no unit prices for those funds at the beginning of the accounting period.

Changes to persons involved in the Scheme

There were no changes to the manager, key personnel or directors of the manager, the supervisor (or any of its directors), the

administration manager, investment manager, custodian, securities registrar, or auditor during the accounting period.

How to find further information

Information relating to the Scheme is available on the offer register and the scheme register and can be found at www.disclose-register.companiesoffice.govt.nz.

The scheme register includes the Scheme's financial statements, trust deed, establishment deeds for the funds and SIPO.

The offer register includes information such as the PDS, quarterly fund updates and other

material information relating to the Scheme (including information about material contracts entered into in respect of the Scheme, any market indices specified for the funds and any conflicts of interest that currently exist or are likely to arise in the future).

You can also get this information free of charge, by emailing us at help@tempo.co.nz.

Contact details and complaints

Manager

Forsyth Barr Investment Management Limited

Forsyth Barr House
35 The Octagon
Dunedin
Phone: 0800 367 227

Supervisor

Trustees Executors Limited

Level 11, 51 Shortland Street
PO Box 4197
Auckland 1140
Telephone: 0800 878 783

Securities Registrar

Adminis NZ Limited

Level 1, 125 Featherston Street
PO Box 25555
Wellington 6011
Telephone: 04 499 7612

Complaints

If you are not satisfied with the service you have received and want to make a complaint, please contact us at:

Forsyth Barr House
35 The Octagon
Private Bag 1999
Dunedin 9054

Alternatively phone 0800 367 227, or email investmentfunds@forsythbarr.co.nz

If you are not satisfied with the outcome, you can forward your complaint to either:

Head of Compliance and Risk

Forsyth Barr Limited

Level 23, Shortland & Fort

88 Shortland Street

Auckland 1010

Phone: 0800 367 227

Email: compliance@forsythbarr.co.nz

Or to the Supervisor, at the contact details above.

We are a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) – a financial ombudsman service. FSCL is our independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. If you are not satisfied with how your complaint has been resolved, you may refer the matter to FSCL. FSCL's service is free of charge to you.

FSCL

4th Floor
101 Lambton Quay
PO Box 5967
Wellington 6140
Phone: 0800 347 257
Email: info@fscl.org.nz

Full details of how to access the FSCL scheme can be found on FSCL's website www.fscl.org.nz.

The Scheme is managed by Forsyth Barr Investment Management Limited. A copy of the Product Disclosure Statement for the Scheme is available from www.tempo.co.nz/documents-and-disclosures/ or any of Forsyth Barr's offices, or by contacting your Forsyth Barr Investment Adviser or calling 0800 367 227. This Annual Report does not contain financial advice – for information about Forsyth Barr's financial advice services visit <https://www.forsythbarr.co.nz/choosing-a-financial-advice-service>. Past performance is not a reliable guide to future performance. We recommend you take financial advice before making investment decisions. For information about Tempo's advice service visit www.tempo.co.nz/documents-and-disclosures/

forsythbarr.co.nz

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