



Forsyth Barr Funds

Australasian Property Fund

Fund update for quarter ending 30 June 2024

This fund update was first made publicly available on 26th July 2024

What is the purpose of this update?

This document tells you how the Australasian Property Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

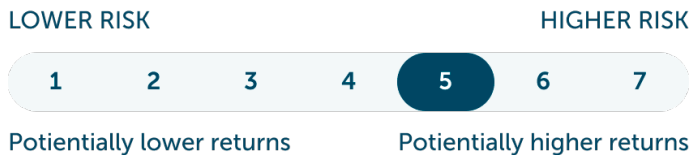
Description of this fund

The Australasian Property Fund aims to achieve positive long term returns by investing in the Octagon Listed Property Fund which invests in listed financial products issued by entities whose principal business involves the owning or managing of property, property-like assets or real assets.

| | |
|---------------------------|----------------|
| Total value of the fund | \$502,944 |
| The date the fund started | 16 August 2023 |

What are the risks of investing?

Risk indicator¹ for Australasian Property 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 sorted.org.nz/tools/investor-profiler/.

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 the five year period 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?²

| | 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) | -7.57% |

The market index return is based on the S&P/NZX All Real Estate Gross with Imputation Index.

Additional information about the market index is available on the Forsyth Barr Funds' entry on the offer register at www.disclose-register.companiesoffice.govt.nz.

What fees are investors charged?

Investors in the Australasian Property Fund are charged fund charges based on a percentage of the value of the investments in the fund. As at 30 June 2024 these are:³

| | % OF NET ASSET VALUE ⁴ |
|--|-----------------------------------|
| Total fund charges | 1.20% |
| Which are made up of: | |
| Total management and administration charges | 1.20% |
| Including | |
| Manager's basic fee ⁵ | 1.20% |
| Other management and administration charges | 0.00% |
| Total performance-based fees | 0.00% |
| Other Charges | Dollar amount per investor |
| | \$0.00 |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds), although no such fees currently apply. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

Example of how this applies to an investor⁶

Phoebe had \$10,000 in the fund since its inception on 16th August 2023 and did not make any further contributions. At the end of June 2024, Phoebe incurred a loss after fund charges were deducted of -\$871 (that is -8.71% of their initial \$10,000). This gives Phoebe a total loss after tax of -\$858 for the period.

What does the fund invest in?

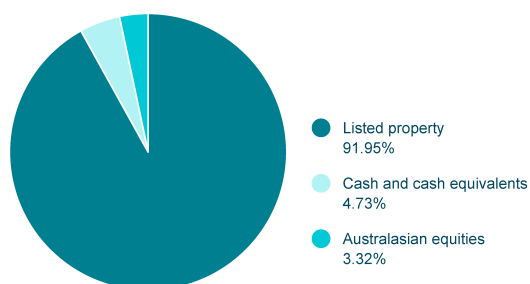
This shows the types of assets that the fund invests in.

Target investment mix

| ASSET CLASS | ASSET CLASS TARGET ASSET MIX |
|------------------------------|------------------------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 0.00% |
| International fixed interest | 0.00% |
| Australasian equities | 20.00% |

| | |
|------------------------|--------|
| International equities | 5.00% |
| Listed property | 70.00% |
| Unlisted property | 0.00% |
| Commodities | 0.00% |
| Other | 0.00% |

Actual Investment Mix



Top 10 investments

| | NAME | PERCENTAGE OF FUND NET ASSETS | TYPE | COUNTRY | CREDIT RATING (IF APPLICABLE) |
|----|---|-------------------------------|---------------------------|-------------|-------------------------------|
| 1 | Goodman Property Trust | 18.22% | Listed property | New Zealand | n/a |
| 2 | Precinct Properties New Zealand Limited | 15.15% | Listed property | New Zealand | n/a |
| 3 | Kiwi Property Group Limited | 13.33% | Listed property | New Zealand | n/a |
| 4 | Vital Healthcare Property Trust | 9.87% | Listed property | New Zealand | n/a |
| 5 | Argosy Property Limited | 8.49% | Listed property | New Zealand | n/a |
| 6 | Stride Property Group | 7.18% | Listed property | New Zealand | n/a |
| 7 | Property For Industry Limited | 6.39% | Listed property | New Zealand | n/a |
| 8 | Investore Property Limited | 3.63% | Listed property | New Zealand | n/a |
| 9 | New Zealand Rural Land Company | 3.07% | Listed property | New Zealand | n/a |
| 10 | BNZ transactional bank account | 2.49% | Cash and cash equivalents | New Zealand | AA- |

The top 10 investments make up 87.82% of the fund.

We do not undertake foreign currency hedging in relation to the funds. That means that the value of the fund will fluctuate with the value of the New Zealand dollar. However, Octagon Asset Management Limited manages currency risk in the Octagon Investment Funds, as described in the fund updates for those funds.

Key personnel

| NAME | CURRENT POSITION | TIME IN CURRENT POSITION | PREVIOUS OR OTHER CURRENT POSITION | TIME IN PREVIOUS OR OTHER CURRENT POSITION |
|---------------------------|--|--------------------------|---|--|
| Paul Robertshawe | Chief Investment Officer Octagon Asset Management Limited | 2 years, 7 months | Portfolio Manager, Forsyth Barr Limited | 0 years, 8 months |
| Jason Lindsay | Head of Equities, Octagon Asset Management Limited | 2 years, 7 months | Co-Head of Funds Management, Forsyth Barr Limited | 2 years, 2 months |
| Craig Alexander | Head of Fixed Interest and ESG, Octagon Asset Management Limited | 2 years, 7 months | Co-Head of Funds Management, Forsyth Barr Limited | 8 years, 5 months |
| Neil Paviour-Smith | Director of Forsyth Barr Investment Management Limited | 16 years, 4 months | Managing Director, Forsyth Barr Limited (current) | 23 years, 6 months |
| Penny Hogg | Director, Strategic Operations, Forsyth Barr Limited | 1 year, 7 months | Chief Operating Officer, Tempo Holdings Limited | 0 years, 10 months |

Further information

You can also obtain this information from the PDS for the Forsyth Barr Funds, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

1. This fund was launched on 16th August 2023. We've calculated the risk indicator using market index returns data for periods before that date, and actual fund returns data afterwards. Using market index returns means that the risk indicators may provide a less reliable indicator of the potential future volatility of the funds. If a fund mainly invests into another fund with a higher risk indicator, we use that higher number.
2. Because the fund has not been in existence for a full year as at the relevant date, we have not included annual return figures. We have however included market index returns.
3. The fund has not been in existence for the whole of the most recent scheme year, so these are the fund charges that will be charged, rather than the fund charges that were charged in the most recent scheme year.
4. These charges are inclusive of GST.
5. The manager's basic fee is made up of a flat Forsyth Barr fee of 0.85% plus an underlying fund fee of 0.35%. We are also the manager of the underlying fund.
6. Please note that because the fund has not been in existence for a full year as at the relevant date, this example and the returns shown are for the period since inception, not annual figures.