



Forsyth Barr Funds

Cash 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 Cash 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.

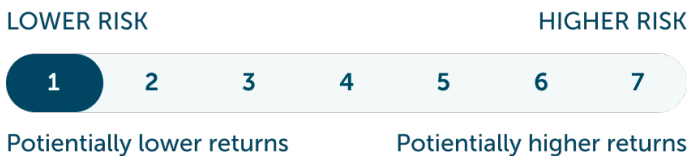
Description of this fund

The Cash Fund aims to achieve positive long term returns by investing in the Octagon Enhanced Cash Fund which invests in cash, cash equivalents and short-term New Zealand fixed interest assets.

Total value of the fund	\$1,073,920
The date the fund started	16 August 2023

What are the risks of investing?

Risk indicator¹ for Cash 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)	5.80%

The market index return is based on the S&P/NZX Bank Bill 90-Day 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 Cash 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	1.10%
Which are made up of:	
Total management and administration charges	1.10%
Including	
Manager's basic fee ⁵	1.10%
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 received a return after fund charges were deducted of \$443 (that is 4.43% of their initial \$10,000). This gives Phoebe a total return after tax of \$317 for the period.

What does the fund invest in?

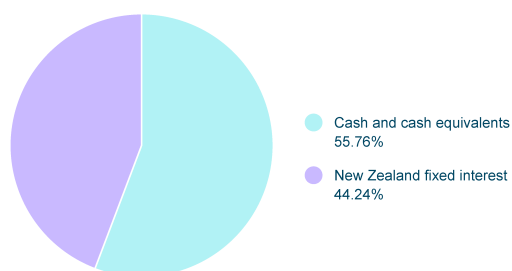
This shows the types of assets that the fund invests in.

Target investment mix

ASSET CLASS	ASSET CLASS TARGET ASSET MIX
Cash and cash equivalents	65.00%
New Zealand fixed interest	35.00%
International fixed interest	0.00%
Australasian equities	0.00%

International equities	0.00%
Listed property	0.00%
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	Westpac New Zealand 1.439% 24/02/2026	5.96%	New Zealand fixed interest	New Zealand	AA-
2	Wellington International Airport Limited 05/08/2024 4.00%	5.39%	New Zealand fixed interest	New Zealand	BBB
3	Contact Energy Limited RCD 0% 05/08/2024	5.02%	Cash and cash equivalents	New Zealand	BBB
4	Auckland City Council RCD 0% 06/09/2024	5.00%	Cash and cash equivalents	New Zealand	AA
5	Z Energy Limited Limited 4.00% 03/09/2024	4.54%	New Zealand fixed interest	New Zealand	BBB+
6	Powerco Ltd 4.67% 15/11/2024	4.34%	New Zealand fixed interest	New Zealand	BBB
7	Kiwibank Limited 20/09/2024 2.155%	4.04%	New Zealand fixed interest	New Zealand	AA
8	Genesis Energy Limited 5.0% 03/04/2025	3.81%	New Zealand fixed interest	New Zealand	BBB+
9	Bank of New Zealand 08/06/2026 1.884%	3.54%	New Zealand fixed interest	New Zealand	AA-
10	Spark Finance Limited RCD 24/07/2024	3.52%	Cash and cash equivalents	New Zealand	A-

The top 10 investments make up 45.18% of the fund.

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 0.25%. 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.