



Forsyth Barr Funds

Gold 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 Gold 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.

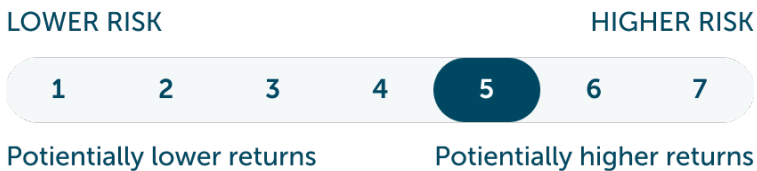
Description of this fund

The Gold Fund aims to track the investment performance of the price of gold by investing in an international passively managed exchange traded product.

Total value of the fund	\$33,115
The date the fund started	16 August 2023

What are the risks of investing?

Risk indicator¹ for Gold 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
Relevant index or benchmark annual return (reflects no deduction for charges and tax)	22.53%

The relevant index or benchmark return is based on the LBMA Gold Price PM USD³ unhedged to the NZ dollar. Additional information about the relevant index or benchmark 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 Gold 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:⁴

	% OF NET ASSET VALUE ⁵
Total fund charges	0.97%
Which are made up of:	
Total management and administration charges	0.97%
Including	
Manager's basic fee	0.85%
Other management and administration charges (estimated) ⁶	0.12%
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 investor⁷

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 \$1,728 (that is 17.28% of their initial \$10,000). This gives Phoebe a total return after tax of \$1,639 for the period.

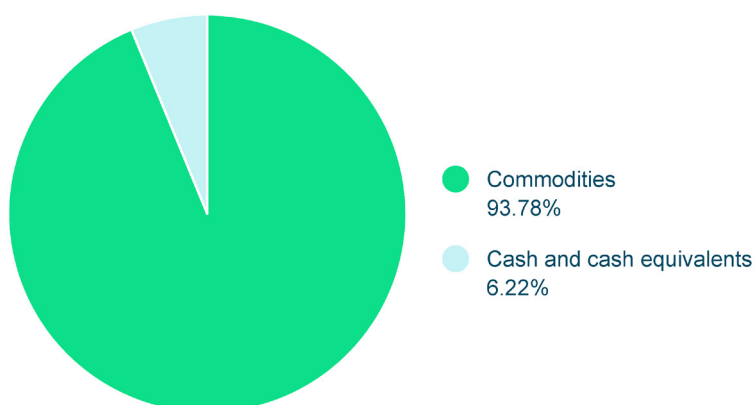
What does the fund invest in?

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	0.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	100.00%
Other	0.00%

Actual Investment Mix



Top 10 investments

	NAME	PERCENTAGE OF FUND NET ASSETS	TYPE	COUNTRY	CREDIT RATING (IF APPLICABLE)
1	iShares Physical Gold ETC	93.78%	Other ⁸	United Kingdom	n/a
2	BNZ transactional bank account	6.22%	Cash and cash equivalents	New Zealand	AA-

The top 10 investments make up 100% 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.

Key personnel

NAME	CURRENT POSITION	TIME IN CURRENT POSITION	PREVIOUS OR OTHER CURRENT POSITION	TIME IN PREVIOUS OR OTHER CURRENT POSITION
Matt Henry	Head of Wealth Management Research, Forsyth Barr Limited	4 years, 11 months	Senior Analyst Wealth Management Research, Forsyth Barr Limited	3 years, 4 months
Chelsea Leadbetter	Head of Wealth Development, Forsyth Barr Limited	2 years, 1 months	Senior Equity Analyst, Forsyth Barr Limited	5 years, 6 months
Melissa Platt	Senior Analyst, Wealth Management Research	2 years, 2 months	Portfolio Manager, Mondrian Investment Partners Limited	12 years, 7 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 returns data from a relevant index or benchmark for periods before that date, and actual fund returns data afterwards. Using relevant index or benchmark returns means that the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
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 relevant index or benchmark returns.
3. The LBMA Gold Price has been used because there is no appropriate market index for the Forsyth Barr Gold Fund. However because it is the price of the commodity itself, the LBMA Gold Price PM USD is the most likely to be useful to investors for comparative purposes for a fund that indirectly invests in or tracks the price of gold.
4. 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.
5. These charges are inclusive of GST.
6. These charges include the management fees of underlying funds where we are not the manager. In order to estimate these charges, we take into account the proportion of the Forsyth Barr Fund that is invested in the underlying fund. We also consider the public disclosures for the underlying fund about its management and administration charges. We have assumed that these will not change. We review all these estimates on an annual basis.
7. 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.
8. The iShares Physical Gold ETC is a debt security under EU law which is designed to track the price of physical gold and is secured by physical gold.