Forsyth Barr Funds | Cash Fund

Fund update for quarter ending 30 September 2025

This fund update was first made publicly available on 29th October 2025

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 an underlying fund (or funds) which invests in cash, cash equivalents and short-term New Zealand fixed interest assets.

Total value of the fund	$17,368,958
The date the fund started	16 August 2023

What are the risks of investing?

Risk indicator[1] for Cash Fund:

LOWER RISK — HIGHER RISK

1	2	3	4	5	6	7

Potentially lower returns — Potentially higher returns

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 September 2025. 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.

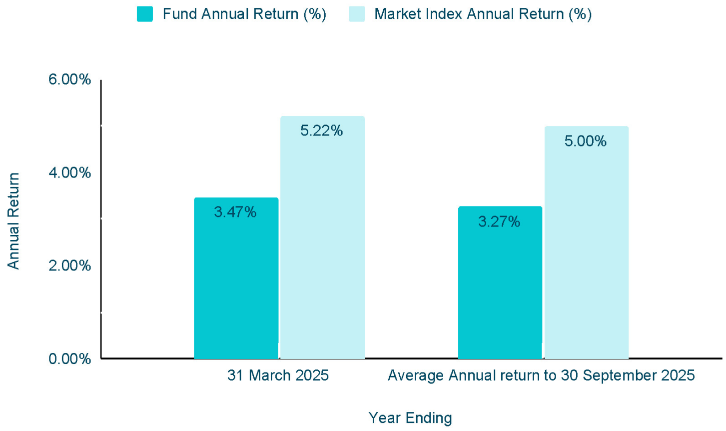
How has the fund performed?

	PAST YEAR
Annual return (after deductions for charges and tax)	2.63%
Annual return (after deductions for charges but before tax)	3.67%
Market index annual return (reflects no deduction for charges and tax)	4.11%

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.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2025.

Important: this does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Cash Fund are charged fund charges. In the year to 31 March 2025 these were:

	% OF NET ASSET VALUE[2]
Total fund charges	1.10%
Which are made up of:	
Total management and administration charges	1.10%
Including	
Manager's basic fee[3]	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 investor

Phoebe had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Phoebe received a return after fund charges were deducted of $446 (that is 4.46% of their initial $10,000). This gives Phoebe a total return after tax of $319 for the year.

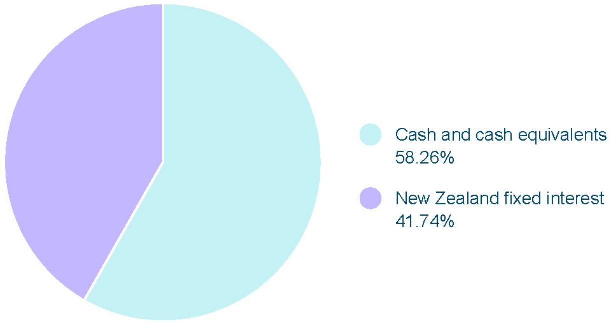
What does the fund invest in?

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	Bank of China Call Account	4.99%	Cash and cash equivalents	New Zealand	A
2	Kiwibank FRN 13/06/2028	4.88%	New Zealand fixed interest	New Zealand	A1
3	Property for Industry Limited 4.25% 01/10/2025	3.95%	New Zealand fixed interest	New Zealand	Unrated
4	Kiwi Property Group Limited 11/12/2025 4.06%	3.82%	New Zealand fixed interest	New Zealand	BBB+
5	New Zealand Local Government Funding Agency Ltd CP 20/11/2025	3.72%	Cash and cash equivalents	New Zealand	AA+
6	CBA FRN 18/10/2027	3.63%	New Zealand fixed interest	New Zealand	A+
7	Tax Management NZ Tributum Trust CP 28/11/2025	3.10%	Cash and cash equivalents	New Zealand	A+
8	Investore Property Limited 2.40 %31/08/2027	3.08%	New Zealand fixed interest	New Zealand	Unrated
9	Bank of New Zealand FRN 23/11/2026	2.51%	New Zealand fixed interest	New Zealand	AA-
10	Genesis Energy Limited CP 01/10/2025	2.49%	Cash and cash equivalents	New Zealand	BBB+

The top 10 investments make up 36.15% 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	3 years, 10 months	Portfolio Manager, Forsyth Barr Limited	0 years, 8 months
Jason Lindsay	Head of Equities, Octagon Asset Management Limited	3 years, 10 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	3 years, 10 months	Co-Head of Funds Management, Forsyth Barr Limited	8 years, 5 months
Neil Paviour-Smith	Director of Forsyth Barr Investment Management Limited	17 years, 7 months	Managing Director, Forsyth Barr Limited (current)	24 years, 6 months

Further information

You can also obtain this information, 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 different risk indicator, we adopt that number.
2. These charges are inclusive of GST if applicable.
3. 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.