



Annual Report

Tempo Funds

31 March 2024



Details of the Scheme

The Tempo Funds (renamed the Forsyth Barr Funds on 15 May 2024) are a managed investment scheme (the “Scheme”). This annual report for the Scheme covers the period 1 April 2023 to 31 March 2024 and was prepared as at 24th July 2024. As at 31 March 2024 the Tempo Funds include the following fifteen funds (and from 15 May 2024, an additional five funds: Global Quality Fund, Global Value Fund, Global Growth Fund, Global Sustainability Fund and the Climate Change Fund):

Tempo Cash Fund

Tempo Local Bond Fund

Tempo NZ Companies Fund

Tempo AUS Companies Fund

Tempo Australasian Property Fund

Tempo Tech Fund

Tempo Global Property Fund

Tempo Global Variety Fund

Tempo Future Cities Fund

Tempo Clean Energy Fund

Tempo Healthcare Fund

Tempo US Responsible Fund

Tempo Diversity and Inclusion Fund

Tempo Lower Carbon Fund

Tempo Gold Fund

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, there are two product disclosure statements for the Scheme dated 15 May 2024: (1) Forsyth Barr Funds; and (2) Forsyth Barr Funds Original Global Series. Both are open for applications but the Original Global Series is not available to new investors. You can find a copy of the two product disclosure statements at www.tempo.co.nz/documents-and-disclosures/

Fund updates

The fund quarterly updates for the quarter to 30 June 2024 for each of the funds in the Scheme are available at 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 2024 for the Scheme have been lodged with the Registrar of Financial Service Providers under the Financial Markets Conduct Act 2013.



Information on units on issue and funds under management

Units on Issue

Until August 2023, the funds were only being operated in a test environment and were not being managed to produce financial returns. At the end of the test period, any units held were deemed to have been reapplied for and reissued. This means that for the purposes of the Financial Markets Conduct Act 2013 there were only units in the Scheme from August 2023

FUND NAME	NUMBER OF UNITS ON ISSUE AT 31 MARCH 2024
Tempo Cash Fund	124,065
Tempo Local Bond Fund	263,204
Tempo NZ Companies Fund	233,472
Tempo AUS Companies Fund	137,625
Tempo Australasian Property Fund	63,867
Tempo Tech Fund	66,071
Tempo Global Property Fund	52,086
Tempo Global Variety Fund	258,741
Tempo Future Cities Fund	30,618
Tempo Clean Energy Fund	41,570
Tempo Healthcare Fund	40,425
Tempo US Responsible Fund	34,982
Tempo Diversity and Inclusion Fund	20,979
Tempo Lower Carbon Fund	37,515
Tempo Gold Fund	37,233

Funds Under Management

Until August 2023, the funds were only being operated in a test environment and were not being managed to produce financial returns. At the end of the test period, any units held were deemed to have been reapplied for and reissued. This means that for the purposes of the Financial Markets Conduct Act 2013 there were only funds under management in the Scheme from August 2023.

FUND NAME	FUNDS UNDER MANAGEMENT AT 31 MARCH 2024
Tempo Cash Fund	\$133,403
Tempo Local Bond Fund	\$270,696
Tempo NZ Companies Fund	\$228,149
Tempo AUS Companies Fund	\$171,894
Tempo Australasian Property Fund	\$54,952
Tempo Tech Fund	\$112,288
Tempo Global Property Fund	\$53,603
Tempo Global Variety Fund	\$301,275
Tempo Future Cities Fund	\$38,725
Tempo Clean Energy Fund	\$31,185
Tempo Healthcare Fund	\$50,682
Tempo US Responsible Fund	\$49,571
Tempo Diversity and Inclusion Fund	\$25,487
Tempo Lower Carbon Fund	\$45,420
Tempo Gold Fund	\$45,066



Changes relating to the Scheme

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 2024. This includes no material changes to the governing documents, terms of the offer, SIPO or nature or scale of related party transactions.

Other information

Unit Prices

Until August 2023, the funds were only being operated in a test environment and were not being managed to produce financial returns. At the end of the test period, any units held were deemed to have been reapplied for and reissued. This means that for the purposes of the Financial Markets Conduct Act 2013 there were no unit prices for the funds under the Scheme until August 2023.

FUND NAME	UNIT PRICE AT 31 MARCH 2024
Tempo Cash Fund	\$1.0753
Tempo Local Bond Fund	\$1.0285
Tempo NZ Companies Fund	\$0.9772
Tempo AUS Companies Fund	\$1.2490
Tempo Australasian Property Fund	\$0.8604
Tempo Tech Fund	\$1.6995
Tempo Global Property Fund	\$1.0291
Tempo Global Variety Fund	\$1.1644
Tempo Future Cities Fund	\$1.2648
Tempo Clean Energy Fund	\$0.7502
Tempo Healthcare Fund	\$1.2537
Tempo US Responsible Fund	\$1.4170
Tempo Diversity and Inclusion Fund	\$1.2149
Tempo Lower Carbon Fund	\$1.2107
Tempo Gold Fund	\$1.2104



Changes to persons involved in the Scheme

There were no changes to the manager, key personnel of the manager, the administration manager, investment manager, custodian, securities registrar and auditor during the accounting period.

Directors of the Manager

The following changes to the Directors of Forsyth Barr Investment Management Limited took place during the year:

Shane Edmond resigned as a Director on 9 July 2023

Directors of the Supervisor

The following changes to the Directors of Trustees Executors Limited took place during the year:

Richard Klipin resigned as a Director on 31 March 2024

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
Phone: 09 308 7100

Securities Registrar

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

Complaints

If you're not satisfied with the service you have received in relation to the Forsyth Barr Funds and want to make a complaint, please contact Tempo Limited at help@tempo.co.nz, your Forsyth Barr Investment Adviser or write to:

Forsyth Barr House

35 The Octagon
Private Bag 1999
Dunedin 9054

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 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/