Service Disclosure Statement

Forsyth Barr Investment Management Limited
Navigator
Effective from 3 August 2026

This document gives you important information about this service to help you decide whether you want to invest using this service. Forsyth Barr Investment Management Ltd has prepared this document in accordance with the Financial Markets Conduct Act 2013. Forsyth Barr Ltd's Investment Advisers can also give you financial advice to help you decide if this service is appropriate for you.

FORSYTH BARR

1. What is this?

This is a discretionary investment management service (**"DIMS"**) provided by Forsyth Barr Investment Management Ltd (**"Forsyth Barr Investment Management"**, **"we"** or **"us"**). Under a DIMS, the provider invests your money on your behalf in financial products such as managed investment products, and charges fees for the service.

You will hold the financial products through or, under the control of, a custodian. The types of investments that Forsyth Barr Investment Management can invest your money in, and the fees, are described in the Investment Proposal that must be made available to you.

You will be relying on the investment decisions that Forsyth Barr Investment Management makes. The value of the investments made for you may go up or down.

2. Who provides this service?

Navigator is provided by Forsyth Barr Investment Management. Forsyth Barr Investment Management is part of the Forsyth Barr group of companies, and is licensed by the Financial Markets Authority to act as a provider of DIMS.

Forsyth Barr Investment Management can be contacted at:

35 The Octagon
Dunedin 9016

Private Bag 1999
Dunedin 9054
Phone: 0800 367 227

Who else is involved?

Entity	Name	Role
NZX Participant Firm and licensed financial advice provider	Forsyth Barr Ltd	Your day-to-day contact is with your Investment Advisers, who are registered as financial advisers and employees of Forsyth Barr Ltd. Forsyth Barr Ltd is an authorised body under Forsyth Barr Investment Management's DIMS licence.
Custodian	Forsyth Barr Custodians Ltd	Forsyth Barr Custodians Ltd is custodian for the financial products in your portfolio under the Navigator service. Forsyth Barr Custodians Ltd may also appoint sub-custodians.

3. How Navigator works

Navigator allows you to determine your investment parameters without being involved in the day-to-day management of your investments.

Under this service, you will invest in the Forsyth Barr Funds (the "Funds"). The Funds are established under a managed investment scheme managed by us. We will not invest in any other financial products for you as part of this service.

Your investment in the Funds will be managed in accordance with the Investment Strategy set out in your Investment Proposal.

Forsyth Barr Investment Management provides this service and is responsible for developing and implementing the Investment Strategy for you. Your Investment Advisers will help you in determining the Investment Objectives in respect of that Investment Strategy and will be your point of contact in relation to your portfolio. Forsyth Barr Investment Management supervises your Investment Advisers in connection with the Navigator service and has overall responsibility for the Navigator service.

What Investment Strategies are available?

The Investment Strategy for your portfolio is developed and implemented by Forsyth Barr Investment Management and will take into account the Investment Objectives and asset allocation agreed with you.

Your portfolio will comprise investments in a selection of the Funds and your Investment Objectives will include a Portfolio Type which will help determine the overall allocation of investments between the Funds in your portfolio – that is, the proportion of your portfolio that is in Funds that predominantly invest in "growth" assets such as shares as opposed to the Funds which predominantly invest in "income" assets such as fixed interest securities. Typically, "growth" assets are expected to have higher returns over time but are higher risk than "income" assets. As a result, asset allocation is one of the main determinants of the long-term performance of your portfolio and significantly influences the overall level of investment risk you are taking.

The different choices of Portfolio Type available for clients within the Navigator service are as follows:

DEFENSIVE PORTFOLIO TYPE

Your portfolio consists predominantly of Funds which indirectly (i.e. through the underlying funds) invest in "income" assets such as fixed interest investments with a small component (if any) of Funds which indirectly invest in "growth" assets such as shares, intended to maintain a low overall level of volatility and to limit the risk of the portfolio losing its original dollar value over the minimum recommended investment period of 2—3 years. You accept that the 'real', inflation adjusted value of a risk averse (defensive) portfolio may be eroded by inflation, over time.

DEFENSIVE / CONSERVATIVE PORTFOLIO TYPE

Your portfolio consists predominantly of Funds which indirectly (i.e. through the underlying funds) invest in "income" assets such as fixed interest investments with a lesser proportion of Funds which indirectly invest in "growth" assets such as shares, intended to maintain a low overall level of volatility while seeking to supplement portfolio returns with an element of capital growth. You accept that your portfolio may lose value at times, while wishing to limit the risk of it losing its original dollar value over the minimum recommended investment period of 2—3 years.

CONSERVATIVE PORTFOLIO TYPE

Your portfolio consists of a greater proportion of Funds which indirectly (i.e. through the underlying funds) invest in "income" assets such as fixed interest investments with a lesser proportion of Funds which indirectly invest in "growth" assets such as shares, intended to maintain a low overall level of volatility while seeking to supplement portfolio returns with an element of capital growth. You accept that your portfolio may lose value at times, while wishing to limit the risk of it losing its original dollar value over the minimum recommended investment period of 2—3 years.

CONSERVATIVE / BALANCED PORTFOLIO TYPE

Your portfolio consists of similar proportions of Funds which indirectly (i.e. through the underlying funds) invest in "income" assets such as fixed interest investments and Funds which indirectly invest in "growth" assets such as shares, intended to maintain a moderate overall level of volatility while seeking to supplement portfolio returns with an element of capital growth. You accept that your portfolio may lose value for variable periods of time, in the interest of seeking to preserve the 'real', inflation adjusted value of your portfolio over the minimum recommended investment period of 3-5 years.

BALANCED PORTFOLIO TYPE

Your portfolio consists of similar proportions of Funds which indirectly (i.e. through the underlying funds) invest in "growth" assets such as shares and Funds which indirectly invest in "income" assets such as fixed interest investments, intended to moderate the overall level of portfolio volatility while seeking both growth and income related returns. You accept that your portfolio may lose value for variable periods of time, in the interest of seeking to preserve the 'real', inflation adjusted value of your portfolio over the minimum recommended investment period of 3 - 5 years.

BALANCED / GROWTH PORTFOLIO TYPE

Your portfolio consists of a greater proportion of Funds which indirectly (i.e. through the underlying funds) invest in "growth" assets such as shares, with a lesser proportion of Funds which indirectly invest in "income" assets such as fixed interest investments and is able to tolerate the high level of portfolio volatility associated with investment in growth markets. You accept that your investments may lose value for extended periods in the course of seeking capital appreciation over the minimum recommended investment period of 5 - 7 years.

GROWTH PORTFOLIO TYPE

Your portfolio consists predominantly of Funds which indirectly (i.e. through the underlying funds) invest in "growth" assets such as shares, with a lesser (or small) component of Funds which indirectly invest in "income" assets such as fixed interest investments and is able to tolerate the high level of portfolio volatility associated with investment in growth markets. You accept that your investments may lose value for extended periods in the course of seeking capital appreciation over the minimum recommended investment period of 7 years.

GROWTH-PLUS PORTFOLIO TYPE

Your portfolio consists of a very high proportion of Funds which indirectly (i.e. through the underlying funds) invest in "growth" assets such as shares and a small component of Funds which indirectly invest in "income" assets, and is able to tolerate a very high level of portfolio volatility. You accept that a portfolio with a very high proportion of growth assets may lose significant value. Potentially, this may result in substantial loss of investment capital. The minimum recommended investment period is therefore greater than 7 years.

Investment Themes

In developing and implementing the Investment Strategy for your portfolio, we will also take into account the specific Investment Theme, if any, you would like the growth portion of your portfolio to be 'tilted' towards.

Changes to Investment Objectives

If your Investment Objectives change, we can amend the Investment Strategy for your portfolio as required. Your Investment Advisers can provide you with advice on your Investment Objectives.

Who makes the investment decisions?

Your portfolio will hold a selection of the Funds. We will make the investment decisions for your portfolio, for example by deciding which Funds are to be bought and sold, and when (including when you add or withdraw funds). We will make our investment decisions within any asset allocations agreed with you and having regard to the Investment Theme (if any) you have selected.

You do not have a right to be consulted on or to countermand any investment decisions that we make, and are not able to provide instructions to exercise rights over the financial products in your portfolio (for example, a right to vote at meetings of product holders) or regarding the purchase, sale, or retention of any particular financial products.

You may instruct us to add, remove or change an Investment Theme any time. You may only select one theme at a time.

Where are my investments held?

All investments in the Funds are held through, or under the control of, Forsyth Barr Custodians Ltd on your behalf. Forsyth Barr Custodians Ltd may also appoint sub-custodians.

Forsyth Barr Custodians Ltd is a nominee company and is associated with Forsyth Barr Investment Management.

What reporting will I get?

Information about the Investment Strategy for your portfolio, and about the returns, fees and expenses of that strategy, will be made available to you by way of regular reports.

We will provide quarterly reports on your portfolio, as well as an annual report and an annual income summary for the tax year.

How do I open a Navigator account?

This service is governed by a Client Agreement. You enter into a Client Agreement with us and open an account by signing and returning the Investment Proposal that your Investment Advisers provide you.

The Investment Strategy to be applied in respect of you is described in the Investment Proposal that is made available to you. Your Investment Proposal also sets out the Investment Authority for your portfolio and provides information on the risks of the Investment Strategy, as well as other information such as the fees and costs that will apply.

By signing the Investment Proposal, you are granting the Investment Authority set out in the Investment Proposal, and accepting our Terms and Conditions in relation to the service.

These Terms and Conditions are available online at forsythbarr.co.nz/terms-and-conditions. You may also request a copy from us, or a copy of your Investment Proposal from your Investment Advisers, at any time.

If your circumstances change, you can change the Investment Authority contained in the Investment Proposal, by contacting your Investment Advisers and completing the Change of Investment Authority form.

What fees do I pay?

You will be charged a portfolio fee for ongoing advice, and management and administration of your portfolio (including custody and reporting). Since we are the manager of the Funds, the portfolio fee also includes the fee we charge within those Funds. The managers of the underlying funds that the Funds invest into also charge fees, which will be reflected in the unit prices of those Funds. The Investment Proposal has more detailed information on the applicable fees.

Can I add to my portfolio, or take money out?

You can invest additional money at any time. Any money received will be invested into the Funds in accordance with your Investment Strategy.

You can ask for regular payments to be made from your portfolio. You can also request a one-off withdrawal at any time.

How do I close my account?

You may terminate your Client Agreement and Investment Authority, and close your account, at any time without penalty by providing us with 2 business days' notice in writing. We may also terminate your Client Agreement in the same way, in which case your Investment Authority will also be terminated and your account closed.

On termination, your investments in the Funds will be redeemed and the proceeds, less any deductions, transferred to you.

4. Risks of using this service

Investing through this service has risks. Under this service, you give up control over investment decisions and rely on Forsyth Barr Investment Management's decisions.

All investments have a degree of risk. The value of your financial products may go down as well as up. You may not achieve the returns you expect and may not receive all your investment back.

We describe below the significant risks for an investor using this service, in three categories: risks specific to this service, risks arising from the Investment Strategy for your portfolio, and general risks of investing through DIMS.

Risks specific to this service

The following risks are specific to this service:

Investment management risk: This is the risk that we make poor investment decisions, or other decisions which have an adverse impact on your portfolio (either as provider of the Navigator service or as manager of the Funds). Given the Funds invest in other managed investment schemes, there is also a risk associated with the performance of the managers of those schemes. The way in which we, or those managers, make decisions in relation to your portfolio could result in different returns when compared to providers who make decisions in a different way.

We manage investment management risk through internal governance arrangements, processes and controls.

Currency risk: Currency risk is the risk that movements in foreign exchange rates impact the New Zealand dollar value of offshore investments.

For example, if a Fund in your portfolio holds Australian shares and the New Zealand dollar appreciates by 5% against the Australian dollar, then the New Zealand dollar value of those shares will decline by 5% even if the Australian dollar value of those shares is unchanged.

The Funds do not undertake foreign currency hedging in relation to the underlying funds they invest in and which have a foreign currency exposure (although the managers of those underlying funds may manage that currency risk themselves).

Associated custodian risk: When a custodian is associated with the investment manager, there is a risk that the custodian acts in the best interests of the investment manager instead of your best interests. The custodian for the Navigator service is associated with Forsyth Barr Investment Management.

We manage this risk through processes and controls designed to ensure that staff involved in providing custodial services operate and are physically located separately from Forsyth Barr Ltd broking staff, by ensuring that the board of the custodian is chaired by an independent director and that the board has only one non-independent director, and by ensuring that the custodian is subject to annual assurance reviews by a qualified auditor.

Risks arising from the Investment Strategy for your portfolio

Each Investment Strategy has different levels of risks relating to the financial products being invested in and their management. For example, a portfolio that is invested in the Funds which are 100% invested in riskier investments such as shares will generally have a higher level of risk, and be expected to have greater movements in value up and down, than a portfolio that is invested in a mix of Funds which is 50% invested in shares and 50% invested in less risky investments such as fixed interest securities. Section 4 of your Investment Proposal (Risks) contains more information about the risks for the specific Investment Strategy that is described in the Investment Proposal.

General risks of investing through DIMS

The following risks apply to all DIMS.

Investment risk

Investment risk is the risk of a return from your investments that is lower than you expected to receive. It may also mean that you receive less than you invested. This can arise from markets performing poorly, or individual investments performing poorly even if the markets are performing well.

Generally, the greater the level of investment risk, the greater the expected return over the longer term. As an investor, you need to determine your own level of risk tolerance before investing. Your Investment Advisers are registered as financial advisers and can provide you with advice to determine your risk tolerance level.

Investment risk is different for different asset classes, and may also be different for different financial products in the same asset class. The following table describes the main risks associated with each asset class.

Managed investment schemes may invest in a range of asset classes. The investment risk of a managed investment scheme depends on the asset classes and assets in which it invests.

Other general risks

These risks apply to all asset classes. Where applicable, we also summarise how we manage these risks.

Liquidity risk

Liquidity risk is the risk that an investment cannot be sold at the required time or at a reasonable price, due to a lack of a liquid market for that investment. This may result in the return from the investment being less than expected, or the investment being unable to be realised. Unlisted investments in particular can be illiquid because there is no public market for them.

Custodian risk

Custodian risk is the risk that a custodian does not deal with your investments in accordance with your, or our, instructions. Custodian risk can arise if an employee fraudulently deals with your investments, or if our insolvency or the insolvency of the custodian results in delays in you being able to transfer or deal with your investments.

We manage this risk by maintaining a comprehensive control environment for our custodian, by ensuring that the custodian is subject to annual assurance reviews by a qualified auditor, and by maintaining separate legal ownership of the custodian so that it cannot be consolidated in the event of our insolvency.

Regulatory risk

This risk is the risk of future changes to laws or regulations including tax legislation that affect the operation of the Navigator service or the level or nature of returns that investors receive.

MAIN RISKS ASSOCIATED WITH EACH ASSET CLASS

	Asset class invested in by the underlying funds	What are these assets?	What are the main risks?
"Income" assets	Cash and cash equivalents	Interest-bearing deposits, typically with registered banks.	The issuer does not pay the interest or repay the principal amount of the deposit.
	Fixed interest	Debt issued by borrowers of money such as governments, local authorities, banks and companies. The issuer typically pays a set interest rate for a set period of time. Examples include term deposits and bonds.	The issuer does not pay the interest or repay the principal amount of the debt. Also, the market value of fixed interest investments will fall if market interest rates rise, or the creditworthiness of the issuer declines.
"Growth" assets	Equities (Shares)	Equity investments represent an ownership interest in a company or other entity. Shareholders share in any profits that the entity makes. Equity investments can be listed on a stock exchange, or be unlisted.	The risks of equity and property investments are similar, and include the risk that if the entity's business performs poorly the value of the investment may fall and there may be no profits to distribute to investors. The value of the investment may be affected by general market movements as well as issues specific to the entity. Equity and property investments are typically more risky than cash and fixed interest investments.
	Property	Property investments are interests in a property-owning entity such as a property trust or company. The entity invests directly in property investments such as commercial property, buildings or land, and investors share in any profits that the entity makes. Property investments can be listed on a stock exchange, or be unlisted.	

5. Forsyth Barr Investment Management's conflicts of interest

A conflict of interest is an interest, relationship or association that we, your Investment Advisers or any other relevant people associated with us have that would, or could reasonably be expected to, materially influence our choice of investments to buy or sell for your portfolio.

The table below describes our conflicts of interest. It also shows the rates or amounts of remuneration or other benefits that we or a relevant person associated with us may receive that would, or could reasonably be expected to, materially influence our choice of investments for your portfolio (or, if there are no such benefits, otherwise describes the circumstances in which, and how, the conflict of interest would, or could reasonably be expected to, have that effect).

Conflict of interest	Remuneration, commission or other benefits received, or how the conflict of interest could otherwise influence our decisions
Part of your Investment Advisers' remuneration is based on the fees received by Forsyth Barr Investment Management in connection with your portfolio.	Your Investment Advisers receive remuneration consisting of salaries and bonuses, which are based on the level and type of revenue generated from their endeavours. Their total remuneration can be up to 45% of the revenue they generate.
Many of the directors, senior managers and Investment Advisers within the Forsyth Barr Group are shareholders of Forsyth Barr Group Ltd, the parent company of Forsyth Barr Investment Management.	Shareholders may receive dividends from Forsyth Barr Group Ltd, and the value of their shares may increase, depending on the overall financial performance of the group. The provision of the Navigator service contributes to the group's financial performance.

We have a number of policies and procedures in place to ensure that any conflicts of interest are identified and managed and that our investors' interests are always put first. These are:

Disclosing the existence of conflicts of interest to investors, including through this Service Disclosure Statement and the other disclosure documents provided to you in relation to your account.

The Forsyth Barr Code of Conduct, which applies to all Forsyth Barr employees. The Code provides that employees must never permit their personal interests to conflict with, or to appear to conflict with, the interests of investors or Forsyth Barr. All employees must make all reasonable efforts to avoid conflicts of interest and ensure that clients are fairly treated.

Compliance by our Investment Advisers with the Code of Professional Conduct for Financial Advice Services.

Internal supervision by our Compliance team to ensure that our directors and employees comply with the laws and rules referred to above.

Regular reporting on compliance-related issues to our board.

Other than as disclosed above, your Investment Advisers do not have any preferential terms (other than those readily offered to other market participants) or performance agreements with any particular product provider (including the Funds).

6. Tax

Taxes may affect your returns under this service. Your tax obligations will differ according to the nature of the investments. You are responsible for meeting any tax obligations that arise. You should seek professional advice on your tax obligations.

PIE Tax or other taxes may be deducted by our custodians or by an issuer from returns on your portfolio. The details of any such deductions will be reported to you in the annual statement of income provided as part of this service.

7. How to complain

We would appreciate the opportunity to address your complaint. In the first instance please phone your Investment Advisers on 0800 367 227.

Alternatively please contact:

> *Head of Wealth Operations*
> *Level 22*
> *NTT Tower*
> *157 Lambton Quay*
> *Wellington 6011*
> *PO Box 5266*
> *Wellington 6140*
> *Phone +64 4 499 7464*

If you are unhappy with the outcome, please address complaints to:

> *Head of Compliance and Risk*
> *Forsyth Barr Investment Management Ltd*
> *PO Box 97, Shortland Street*
> *Auckland 1140*
> *Phone 0800 367 227*

We are members of an independent dispute resolution scheme operated by Financial Services Complaints Ltd ("FSCL") and approved by the Ministry of Consumer Affairs. If you are not satisfied with our response to your complaint, you may refer the matter to FSCL by emailing complaints@fscl.org.nz or calling FSCL on 0800 347 257. FSCL's address is:

> *Financial Services Complaints Ltd*
> *Level 4, 101 Lambton Quay*
> *PO Box 5967*
> *Wellington 6011*

Full details of how to access the FSCL scheme can be obtained at fscl.org.nz. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

8. Where you can find more information

This service is provided under our general Terms and Conditions, which form part of your Client Agreement. These are available online at forsythbarr.co.nz/terms-and-conditions. You may also request a copy from us at any time using the contact details in section 10.

You can obtain an estimate of the current value of your portfolio at any time by contacting your Investment Advisers on 0800 367 227 or alternatively by logging into your account at forsythbarr.co.nz.

You will also receive portfolio reports on a quarterly basis, together with an annual report and an annual income summary for the investments you hold in this service.

We obtain annual assurance reports from a qualified auditor in relation to the processes, procedures and controls of our custodian for this service, Forsyth Barr Custodians Ltd. You may request a copy of these reports, and the quarterly and annual reports referred to above, at any time by contacting your Investment Advisers.

There is no charge for any of the above information.

9. How to enter into Client Agreement

You enter into the Client Agreement with us by signing and returning the Investment Proposal that your Investment Advisers provide you.

By signing the Investment Proposal, you are granting the Investment Authority set out in the Investment Proposal and accepting our Terms and Conditions in relation to the service.

10. Contact information

The provider of this service is:

> *Forsyth Barr Investment Management Ltd*
> *Private Bag 1999*
> *Dunedin 9054*
> *Phone 0800 367 227*

The custodian for this service is Forsyth Barr Custodians Ltd. The custodian has the same contact information as Forsyth Barr Investment Management.

forsythbarr.co.nz

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FORSYTH BARR

NZX Firm

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