31 March 2026

Annual Report
Forsyth Barr Funds

FORSYTH BARR

Details of Scheme

The Forsyth Barr Funds are a managed investment scheme (the “Scheme”). This annual report for the Scheme covers the period 1 April 2025 to 31 March 2026 and was prepared as at 31 July 2026. As at 31 March 2026 the Forsyth Barr Funds include the following thirteen funds:

Cash Fund
Bond Fund
NZ Companies Fund
AUS Companies Fund
Property Fund
Tech Fund
Healthcare Fund
Gold Fund
Global Quality Fund
Global Value Fund
Global Growth Fund
Global Sustainability Fund
Climate Change 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, the latest product disclosure statement for the Scheme is dated 8 July 2026 and is open for applications. You can find a copy of the product disclosure statement at www.forsythbarr.co.nz/investing/investment-options/forsyth-barr-funds/

Fund update

The fund quarterly updates for the quarter to 30 June 2026 for each of the funds in the Scheme are available at www.forsythbarr.co.nz/investing/investment-options/forsyth-barr-funds/.

Financial statements and auditor’s report

The financial statements and auditor’s report for the year to 31 March 2026 for the Scheme have been lodged with the Registrar of Financial Service Providers and are available at www.forsythbarr.co.nz/investing/investment-options/forsyth-barr-funds/.

Information on units on issue and funds under management

Units on Issue

Fund Name	Number of units on issue at 31 March 2026	Number of units on issue at 31 March 2025
Cash Fund	22,875,837	11,507,097
Bond Fund	143,604,586	63,156,729
NZ Companies Fund	63,472,565	28,366,130
AUS Companies Fund	33,806,873	17,224,970
Property Fund	41,588,512	13,511,420
Tech Fund	1,428,171	913,196
Healthcare Fund	2,412,042	893,601
Gold Fund	168,614	109,952
Global Quality Fund	55,559,131	20,110,895
Global Value Fund	34,363,209	12,447,959
Global Growth Fund	18,047,486	9,591,431
Global Sustainability Fund	3,603,445	1,354,260
Climate Change Fund	756,951	431,358

NOTE
Various fund names from the 2025 Annual Report have changed, but their substance has remained the same.

Funds under Management

Fund Name	Funds under management at 31 March 2026 ($)	Funds under management at 31 March 2025 ($)
Cash Fund	26,443,401	12,973,736
Bond Fund	160,952,289	68,586,289
NZ Companies Fund	64,400,470	27,365,179
AUS Companies Fund	47,039,557	21,527,891
Property Fund	34,589,701	10,712,910
Tech Fund	3,454,909	1,715,839
Healthcare Fund	3,227,748	1,161,747
Gold Fund	429,169	194,872
Global Quality Fund	66,609,257	21,976,873
Global Value Fund	41,087,994	13,097,212
Global Growth Fund	19,971,772	11,075,065
Global Sustainability Fund	3,543,411	1,311,059
Climate Change Fund	894,006	310,570

NOTE
Various fund names from the 2025 Annual Report have changed, but their substance has remained the same.

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 2026. This includes no material changes to the governing documents, terms of the offer, or nature or scale of related party transactions.

On 8 September 2025 the Statement of Investment Policy and Objectives was updated to:

Change the name of the Local Bond Fund to Bond Fund and the Australasian Property Fund to Property Fund along with a change to the investment objective for both funds to allow investment into international assets.

Change the investment objective for each of the Tech Fund and Healthcare Fund to allow for a market index that relates to global companies (and not just North American or United States companies).

Change the "Investment governance and investment management framework" to reflect change in roles and the establishment of a Funds Operations Team.

Change the name of the underlying fund for the Global Growth Fund and the name of the underlying fund manager.

Clarify the practical application of limits or restrictions to extend the timeframes for compliance from five to seven business days.

Other information

Unit Prices

Fund Name	Unit Price at 31 March 2026 ($)	Unit Price at 31 March 2025 ($)
Cash Fund	1.1560	1.1275
Bond Fund	1.1208	1.0860
NZ Companies Fund	1.0146	0.9647
AUS Companies Fund	1.3914	1.2498
Property Fund	0.8317	0.7929
Tech Fund	2.4191	1.8789
Healthcare Fund	1.3382	1.3001
Gold Fund	2.5453	1.7723
Global Quality Fund	1.1989	1.0928
Global Value Fund	1.1957	1.0522
Global Growth Fund	1.1066	1.1547
Global Sustainability Fund	0.9833	0.9681
Climate Change Fund	1.1811	0.7200

NOTE
Various fund names from the 2025 Annual Report have changed, but their substance has remained the same.

Changes to persons involved in the Scheme

Other than as noted below, there were no changes to the manager, key personnel of the manager, the administration manager, supervisor, investment manager, custodian, securities registrar or auditor of the Scheme during the accounting period.

Directors of the Manager

On 6 November 2025, Peter Cearns and Gordon Noble-Campbell resigned as directors of Forsyth Barr Investment Management Limited. On 6 November 2025 Darren Manning and Chelsea Leadbetter were appointed as directors of Forsyth Barr Investment Management Limited.

Directors of the Supervisor

On 19 August 2025 Kevin Wallace resigned as a director of Trustees Executors Limited (TEL).

On 26 February 2026 Keith Richards, Robert Russell and Stuart McLaren resigned as directors of TEL.

On 26 February 2026 James Douglas, Andrew Barnes, Jennah Wootten and Benjamin Heap were appointed directors of TEL.

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 investmentfunds@forsythbarr.co.nz

Contact details and complaints

Manager

Forsyth Barr Investment Management Limited

Forsyth Barr House
35 The Octagon
Dunedin 9054
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 5, 96 The Terrace
Wellington 6011
Phone: 04 909 7655

Complaints

If you are not satisfied with the service you have received and want to make a complaint, please contact us at:

Forsyth Barr House
35 The Octagon
Private Bag 1999
Dunedin 9054

Alternatively phone 0800 367 227, or email investmentfunds@forsythbarr.co.nz

If you are not satisfied with the outcome, you can forward your complaint to either:

The Compliance Manager
Forsyth Barr Limited
Level 23, Lumley Centre
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.

forsythbarr.co.nz

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FORSYTH BARR

NZX Firm