This fund update was first made publicly available on 29 October 2026.

Forsyth Barr Funds
Cash Fund
Fund update for quarter ending 30 September 2026

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 invest in cash, cash equivalents and short-term New Zealand debt securities.

Total value of the fund	$37,240,054
The date the fund started	16 August 2023

What are the risks of investing?
Risk indicator[1] for Cash 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 years to 30 September 2026. 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.

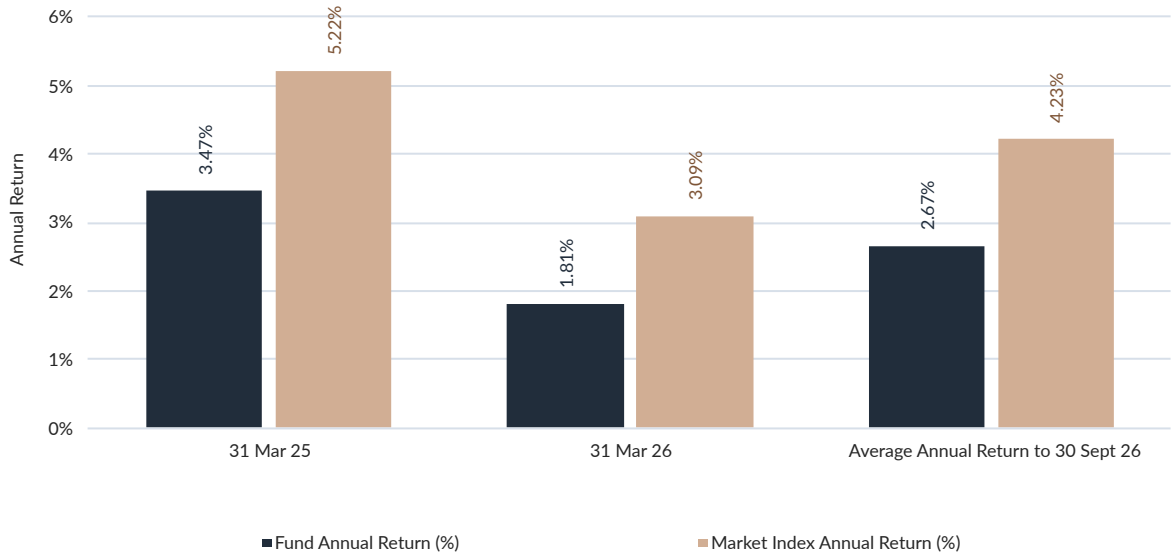
How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	1.39%
Annual return (after deductions for charges but before tax)	1.99%
Market index annual return (reflects no deduction for charges and tax)	2.61%

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.

FORSYTH BARR

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 September 2026.

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 2026 these were:

	% of net asset value[2]
Total fund charges	**1.10%**
Which are made up of:	
Total management and administration charges including	**1.10%**
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 these are not currently charged. See the Product Disclosure Statement 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 but before tax of $199 (that is 1.99% of her initial $10,000). This gives Phoebe a total return after tax of $139 for the year.

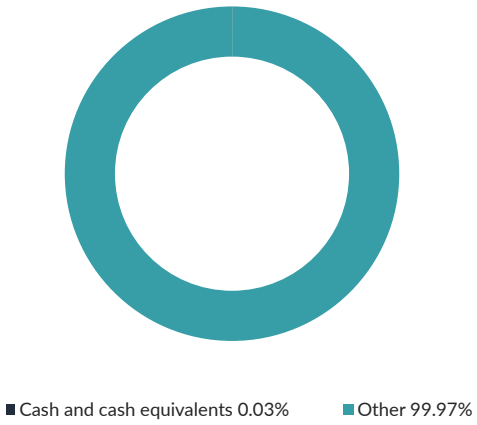
What does the fund invest in?

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[4]



Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Octagon Enhanced Cash Fund	99.97%	Other[4]	New Zealand	
2	BNZ Transactional Account NZD	0.03%	Cash and cash equivalents	New Zealand	A+
3					
4					
5					
6					
7					
8					
9					
10					

The top 10 investments make up 100.00% of the fund.

Key Personnel[5]

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Jamie Young	Member, Investment Committee	1 year and 3 months	Senior Analyst, Wealth Research, Forsyth Barr Limited (current)	1 year and 10 months
Melissa Platt	Member, Investment Committee	2 years and 10 months	Director/External Investments & Partnerships, Forsyth Barr Limited (current)	1 year and 7 months
Matt Henry	Member, Investment Committee	2 years and 10 months	Chief Investment Officer, Forsyth Barr Limited (current)	7 years and 2 months
Chelsea Leadbetter	Member, Investment Committee	2 years and 10 months	Head of Wealth Product and Strategy, Forsyth Barr Limited (current)	0 years and 10 months
Neil Paviour-Smith	Director of Forsyth Barr Investment Management Limited	18 years and 7 months	Managing Director, Forsyth Barr Limited (current)	25 years and 9 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 16 August 2023. We first calculate the risk indicator using market index returns data for periods before that date, and actual fund returns data afterwards. However, using market index returns means that the risk indicator may provide a less reliable indicator of potential future volatility. So, if a fund mainly invests into another fund with a different risk indicator, we may adopt that number if we consider it is a more reliable indicator of the potential future volatility of the fund.
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%. This is because we were the manager of the underlying fund in the year to 31 March 2026. From 31 July 2026, we are no longer the manager of the underlying fund and therefore the underlying fund fee will be separated out from the manager's basic fee when reporting on fees for the scheme year to 31 March 2027.
4. 'Other' means units in a diversified fund with a mix of asset classes. The fund invests into the Octagon Enhanced Cash Fund which targets an asset allocation of 65% to Cash and Cash Equivalents and 35% to New Zealand Fixed Interest. Further information regarding Octagon Enhanced Cash Fund's actual investment mix can be found in the latest quarterly fund update at www.disclose-register.companiesoffice.govt.nz.
5. There are four new additions to key personnel (Jamie Young, Melissa Platt, Matt Henry and Chelsea Leadbetter) who have not been named in a previous fund update for this fund. All four are members of the Investment Committee for the fund.