Forsyth Barr Funds

Statement of Investment Policy and Objectives

Version: 4.1
Date: 8 July 2026



FORSYTH BARR

Document History

Version	Date	Changes
1.0	7 August 2023	SIPO adopted for launch of the Tempo Funds (renamed the Forsyth Barr Funds on 13 May 2024)
2.0	15 May 2024	Change of scheme name to "Forsyth Barr Funds", along with changes to reflect the Scheme being used in conjunction with financial services provided by Forsyth Barr group companies more generally, not just by Tempo Limited via the Tempo app. Five new global funds established, investing into actively managed underlying funds, along with a change to the investment philosophy to reflect that. Change to ESG policy to provide for screening in respect of all Forsyth Barr Funds (i.e. including those investing into Octagon Funds) and to clarify approach to screening. Change the revenue threshold for controversial weapons screening to 0% and align the wording more closely with that of the screening service provider. Changes to clarify practical application of limits. Change to the investment objective for the Cash Fund so that it is not tied to a benchmark return. Various editorial changes.
3.0	25 October 2024	Removal of the Global Variety, Global Property, Lower Carbon, Clean Energy, US Responsible, Diversity & Inclusion and Future Cities Funds and all references to these funds. Update to wording relating to ESG screening to align with new screening service provider to be used from the date of this update. Various editorial changes.
4.0	8 September 2025	Change of name of Local Bond Fund to Bond Fund. Change of name of Australasian Property Fund to Property Fund. Change to the investment objective for each of the Bond Fund and Property Fund to allow investment into international assets. Change to 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). Changes to the "Investment governance and investment management framework" section to reflect change in roles and the establishment of Funds Operations Team. Updating the name of the underlying fund for the Global Growth Fund, and the name of the underlying fund manager. Change to clarify practical application of limits or restrictions to extend the timeframes for compliance from five to seven business days. Editorial changes relating to the funds each being able to invest into one or more underlying funds, but that they each currently only invest in one underlying fund. Various other editorial changes.
4.1	8 July 2026	Governance changes reflecting: • The disestablishment of the Funds Management Oversight Committee and the establishment of direct reporting to the board of Forsyth Barr Investment Management Limited, • Changes to the allocation of responsibilities between Forsyth Barr generally and the Funds Operations Team in particular; • The division of investment decision making between the board of Forsyth Barr Investment Management Limited and the Investment Committee responsible for the Forsyth Barr Funds. Changes in connection with the upcoming replacement of the underlying fund for the Global Growth Fund. Changes relating to the upcoming sale of Octagon Asset Management Limited.

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The SIPO — what it's all about

The statement of investment policy and objectives (SIPO) is a key document for a managed investment scheme:

- It describes the scheme and sets out the philosophy, strategies and objectives — so you can understand what makes the scheme tick,
- It describes the investment governance and management framework for the scheme — so you can see how the scheme is managed and monitored, and
- It establishes limits on the types of investments that each fund within a scheme may invest in — so you know the sorts of investments each fund will be investing in.

The Forsyth Barr Funds

The Forsyth Barr Funds (the Scheme) is a managed investment scheme registered under the Financial Markets Conduct Act 2013. Forsyth Barr Investment Management Limited (the Manager, we or us) is the issuer and manager of the Forsyth Barr Funds. The Scheme provides investors with access to a range of 13 investment funds (each a Fund and together, the Funds):

Cash Fund	Global Growth Fund
Bond Fund	Global Sustainability Fund
NZ Companies Fund	Climate Change Fund
AUS Companies Fund	Tech Fund
Property Fund	Healthcare Fund
Global Quality Fund	Gold Fund
Global Value Fund	

Forsyth Barr Funds Investment Philosophy

The Funds provide investors with a broad selection of investment opportunities, through underlying managed funds, that can be combined into well-designed portfolios to suit different investor preferences and goals and different investor types.

The Funds cut through the complexity of having to choose from among the multitude of investment opportunities available. We do the research and present investors with our expert choices for each Fund.

Generally we believe there are opportunities for active investment managers to make the most of, and that an actively managed portfolio of investments will over time provide better returns than one that merely tracks an index. However, the use of a passive index-based approach in some instances also enables us to offer a wider range of funds, and in some instances there may be fewer opportunities to exploit or greater risk from trying to pick those opportunities.

Investment objectives, strategies, and policies

Specific objectives, policies and limits

The specific objectives, policies, and limits that apply to each Fund are set out in the Schedules to this SIPO.

General strategies

The Funds generally invest in other managed funds[1]. This helps to ensure good diversification and provides specialist investment management (through active management or in the design of the passive strategy), regardless of how small or big our Funds are. As at the date of this SIPO, each Fund invests in one underlying fund, but it is possible for each Fund to invest in more than one underlying fund.

For our NZ Companies, AUS Companies, Cash, Bond, and Property Funds we currently invest in the Octagon Investment Funds[2]. We are also the issuer of those funds and closely monitor their performance. The investment manager of the Octagon Investment Funds is Octagon Asset Management Limited, which is another Forsyth Barr group company[3].

For the other funds we follow an investment selection process to choose underlying funds that align with our investment philosophy and each Forsyth Barr Fund's investment objective.

We aim to track the performance of the underlying funds as closely as possible (in New Zealand dollar terms). The key factors affecting that are the amount of cash assets each Fund holds for liquidity purposes, and the transaction costs involved in buying and selling units in the underlying funds. Subject to maintaining a liquidity buffer, the overarching strategy for each Fund is to be as fully-invested as possible in the relevant underlying fund. As such there is no tactical allocation away from that target and no rebalancing to be done. However, the actively managed underlying funds will be doing those things within the underlying fund.

Currency Hedging Policy

We do not undertake foreign currency hedging in relation to the Funds. That means that the value of the Funds with non-NZD investments will fluctuate with the value of the New Zealand dollar. However, some of the underlying funds may manage currency risk in terms of the currency they are issued in (e.g. a US dollar denominated fund may manage USD currency risk). Octagon Asset Management Limited also manages currency risk in the Octagon Investment Funds in terms of the New Zealand dollar, as described in the SIPO for those funds.

Derivatives Policy

We do not enter into derivatives in respect of the Funds. Underlying funds may use derivatives.

1 Except for the Gold Fund which currently invests in an exchange traded product which is technically a debt security under EU law, but which is designed to track the price of physical gold, is secured by physical gold, and is in substance similar to a managed fund.

2 Octagon Investment Funds are currently issued by Forsyth Barr Investment Management Limited. The Product Disclosure Statement for the Octagon Investment Funds is available on the Octagon Asset Management website (www.octagonasset.co.nz) and on the Disclose Register (www.disclose-register.companiesoffice.govt.nz).

3 On 19 June 2026, Forsyth Barr announced the sale of Octagon Asset Management Limited to SPH Wealth Holdings Limited, the holding company for the Salt Funds Management, Pathfinder Asset Management and Helm Wealth group of companies. While Octagon Asset Management will continue as the appointed investment manager of the Octagon Investment Funds, as part of the transaction Forsyth Barr Investment Management Limited will be replaced as the issuer of Octagon Investment Funds by Salt Investment Funds Limited. The sale is subject to certain conditions, including approval of the change of issuer by the supervisor of the scheme, and is expected to complete on 31 July 2026.

Borrowing

The Funds may borrow to facilitate investor-initiated activity and for the payment of fund expenses.

Environmental, Social, and Governance (ESG) Policy

In the table that follows, we set out the extent to which ESG factors are incorporated into investment choices for the Forsyth Barr Funds, and the extent to which ESG factors are applied within the underlying fund(s) (as at the date of this SIPO). You can also check the investments made by each underlying fund, and the policies they or the index they track applies, by searching on each fund or index[4].

Forsyth Barr Fund	ESG screening by Forsyth Barr Fund?	Underlying Fund(s) (as at the date of this SIPO, except as otherwise noted)	ESG approach by underlying fund or index
Cash Fund	Yes	Octagon Enhanced Cash Fund	Actively managed fund that applies a limited exclusion policy and takes into account ESG factors through the manager's ESG Risk Assessment Framework[5].
Bond Fund	Yes	Octagon New Zealand Fixed Interest Fund	Actively managed fund that applies a limited exclusion policy and takes into account ESG factors through the manager's ESG Risk Assessment Framework.
NZ Companies Fund	Yes	Octagon New Zealand Equities Fund	Actively managed fund that applies a limited exclusion policy and takes into account ESG factors through the manager's ESG Risk Assessment Framework.
AUS Companies Fund	Yes	Octagon Australian Equities Fund	Actively managed fund that applies a limited exclusion policy and takes into account ESG factors through the manager's ESG Risk Assessment Framework.
Property Fund	Yes	Octagon Listed Property Fund	Actively managed fund that applies a limited exclusion policy and takes into account ESG factors through the manager's ESG Risk Assessment Framework.
Global Quality Fund	Yes	GMO Quality Trust	Actively managed fund that considers ESG factors as part of the investment process. Additionally, the fund does not invest in companies identified as being involved in the production or supply of tobacco.
Global Value Fund	Yes	Pzena Global Focused Value Fund	Actively managed fund that considers ESG factors as part of the investment process. The fund excludes the purchase of (i) companies that are cluster munitions manufacturers and (ii) companies that are categorised by the benchmark as belonging to the tobacco industry.
Global Growth Fund	Yes	Amova Global Shares Fund	Actively managed fund that considers ESG factors within the investment process. The fund invests with the following criteria: the carbon intensity of the portfolio should be substantially lower relative to benchmark, zero violations of the UN Global Compact, zero severe controversies on environmental, human rights, labour rights or governance issues, zero controversial weapons, zero tobacco exposure and no companies with >10% revenue from gambling, adult entertainment and alcohol.

4 The information on external websites is prepared and provided by the managers of the underlying funds, the administrators of the indices and other third parties, and not by us. Those underlying funds and indices are not sponsored, endorsed, issued or promoted by us. To the maximum extent permitted by law, we accept no responsibility for the accuracy or availability of the information on those external websites.

5 The Responsible Investment Policy for the Octagon Investment Funds is set out in its Statement of Investment Policy and Objectives (SIPO), which is available on the Octagon Asset Management website (www.octagonasset.co.nz) and on the Disclose Register (www.disclose-register.companiesoffice.govt.nz)

Forsyth Barr Fund	ESG screening by Forsyth Barr Fund?	Underlying Fund(s) (as at the date of this SIPO, except as otherwise noted)	ESG approach by underlying fund or index
		WCM Quality Global Growth Fund (After the date of this SIPO this fund will progressively replace the Amova Global Shares Fund as the underlying fund for the Global Growth Fund.)	Actively managed fund where ESG factors are integrated in the investment process as part of the risk assessment for the selection, retention and realisation of investments.
Global Sustainability Fund	Yes	AB Sustainable Global Thematic Equities Fund	The fund focuses on actively investing in companies dedicated to achieving positive social and environmental impacts. It targets companies addressing issues identified by the United Nations as crucial, thus generating global investment returns by supporting Sustainable Development Goals-aligned businesses. The fund excludes companies which are directly involved in the production, ownership or operation of the following products or services: Adult Entertainment; Alcohol; Cannabis, Coal (companies involved in the mining, distribution, refining, and transportation of thermal and metallurgical coal); Controversial Weapons; Firearms; Gambling; Genetically Modified Organisms; Military Contracting, Private Prisons; Tobacco (or those that derive 5% or more of their revenue from the wholesale distribution of tobacco)
Climate Change Fund	Yes	GMO Climate Change Trust	The fund invests in companies positioned to benefit from efforts to curb the long-term effects of climate change, to address the environmental challenges presented by climate change, or to help the world adapt to climate change through improved efficiency of resource consumption. An actively managed fund that considers ESG factors as part of the investment process.
Tech Fund	Yes	iShares Expanded Tech Sector ETF	n/a
Healthcare Fund	Yes	Vanguard Health Care ETF	n/a
Gold Fund	n/a	iShares Physical Gold ETC	Gold held meets LBMA responsible gold criteria

Funds that have ESG themes

- Global Sustainability Fund — "Sustainability" as a theme relates to companies contributing to positive environmental and social outcomes, thereby being seen as more sustainable over the longer term. Accordingly, the investment objective of this Fund is to invest in one or more funds that invest in companies which are assessed as contributing to positive environmental and social outcomes.
- Climate Change Fund — "Climate Change" as a theme relates to companies responding to climate change. Accordingly, the investment objective of this Fund is to invest in one or more funds that invest primarily in companies taking steps to position themselves to benefit from efforts to mitigate, to address challenges presented by, or to help the world adapt to climate change.

Screening done by Forsyth Barr

We undertake screening in relation to companies in each underlying fund that the Forsyth Barr Funds invest in. We apply that screening both as part of the selection processes and in our regular monitoring.

However, because we aren't the investment manager of the underlying funds, we don't have control over the holdings within them and cannot get them to dispose of an offending investment, should one arise. This means that when we identify a company in an underlying fund that is flagged by our ESG screening, our decision will be whether to (a) still select or continue to hold the underlying fund, or (b) not select it or to sell it.

We will make that decision based on assessment of the holding and the related screening flag. We will discuss the findings with the fund manager. After this engagement we also assess the materiality of flagged investments and whether these impede the investment objective of the fund.

If we decide to replace an underlying fund because it has been flagged by our ESG screening, we'll disclose the relevant details on the Forsyth Barr website (**www.forsythbarr.co.nz**) and through the reporting provided for any relevant Forsyth Barr service that uses the Funds, including why we are replacing the underlying fund, the name of the fund we're replacing it with, and the timing for doing that (if it has not already been replaced).

If we decide to select or continue to invest in an underlying fund that has some exposure to one or more companies we are seeking to identify and exclude through our ESG screening, we'll disclose relevant details on the Forsyth Barr website (www.forsythbarr.co.nz) and through the reporting provided for any relevant Forsyth Barr service that uses the Funds, including our explanation as to why we've decided to select or continue to invest in that underlying fund. We will then review our continued investment in that underlying fund in our on-going monitoring and review.

The Investment Committee responsible for the Forsyth Barr Funds monitors and reviews the ESG screening of the Forsyth Barr Funds. The Committee meets at least every two months.

We apply screening in three ways—

- **Business Involvement Screening**

  We use a screening service that provides data on the extent of companies' involvement in specific products, services, processes, or operations that may cause, contribute to, or be associated with adverse social or environmental impacts.

  We screen for any companies that derive:

  - 5% or more revenue from the production of tobacco products. The screening does not extend to the sale or distribution of tobacco products, for example the screen captures tobacco manufacturers but does not extend to retail distributors (e.g. supermarkets and other retailers) who sell cigarettes or e-cigarettes.

    Tobacco Products include nicotine-containing products, including traditional and alternative tobacco smoking products (vapes, vaporizers, e-pipes etc).
  - 5% or more revenue from the mining of thermal coal and its sale to external parties, and contract mining services. The screening does not include revenue from coal trading, intra-company sales of mined thermal coal, revenue from metallurgical coal (coal used in the production of steel), or coal mined for internal power generation.
  - Any revenue from the production of controversial or nuclear weapons, systems and components. The screening includes companies involved indirectly through ownership ties to companies involved in such products. The screening also includes components of weapons but does not include non-essential components of weapons. For example, items that are commonly used in everyday electronics, mechanical equipment, and vehicles, that are not specific to weapons.

    Controversial weapons are military weapons that have potential to cause excessive or indiscriminate harm, violate international norms, or mass destruction. For example, biological or chemical weapons (weapons that use pathogens such as viruses or bacteria that have toxic properties that kill, injure or incapacitate), blinding laser weapons etc.

    Nuclear weapons are weapons that use nuclear energy and reactions to cause an explosion, for example atomic bombs and missile warheads.

- **ESG Controversies**

  We use a screening service which monitors companies involved in or allegedly involved in events or ongoing situations in which operations and/or products allegedly have a negative environmental, social and/or governance impact (a "controversy"). For each controversy, the screening determines the severity of the case based on the nature of harm and scale of alleged impact (Very Severe, Severe, Moderate or Minor), the role of the company (direct or indirect), and the status of the case (concluded, partially concluded, ongoing, archived, or historical concern). Based on these three inputs, an overall Score is determined for each controversy which is then translated into a red, orange, yellow or green flag. We screen for any companies that are red flagged.

- **Global Norms—United Nations Global Compact Alignment**

  We use a screening service which assesses a company's compliance with the UN Global Compact Principles, based on the flags determined by the ESG Controversies screening process above. The UN Global Compact Principles are a set of 10 principles which relate to human rights, labour, environment, and anti-corruption. The screening service will give each company a score (Fail, Watch List or Pass). We screen for any companies that have a score of either Fail or Watch List.

As at the date of this SIPO we use screening tools provided by MSCI. You can find more information about MSCI's screening tools on their website **www.msci.com**.

Cash and cash equivalents

Each of the Forsyth Barr Funds has an allocation of up to 10% in cash and cash equivalents for transactional and operational purposes, although typically we would look to minimise that allocation (as reflected in the target allocation of 0%). ESG factors are not taken into account in investing these amounts.

Investment governance and investment management framework

Who's involved

The following companies are involved in the management of the Funds:

Name	Role
Forsyth Barr Investment Management Limited	Manager.
Forsyth Barr Limited	Makes the investment decisions about which underlying funds the Forsyth Barr Funds invest in. Provides monitoring and oversight of all Forsyth Barr Funds, and provides certain fund administration services. Responsible for the day-to-day operation of the Funds. Manages the technology platform through which the Forsyth Barr Funds are distributed through Forsyth Barr group services.
Adminis NZ Limited	Administration and Registry Services — provides us with registry functions and unit pricing, investment accounting, and other fund administration services.
Trustees Executors Limited	Supervisor — supervises us as the manager.
Adminis NZ Limited through its related nominee company Adminis Custodial Nominees Limited	Custodian — appointed by the Supervisor to hold the assets of the Scheme.

How it actually works

Manager's Board

The board of directors of Forsyth Barr Investment Management Limited (the Board) is responsible for —

- Approving and overseeing the investment governance and investment management framework (including the Charter and delegated functions of the Investment Committee responsible for the Forsyth Barr Funds),
- Making the investment decisions about which fund or funds each of the Cash Fund, Bond Fund, NZ Companies Fund, AUS Companies Fund, and Property Fund invests in (noting that performance is monitored and reported to the Board by the Investment Committee, and that the day-to-day decisions about how much of each underlying fund to buy or sell are determined by the net flow into or out of the relevant Forsyth Barr Fund),
- Reviewing and approving this SIPO and any changes to it,
- Reviewing and approving the investment policies and objectives of each Fund and any changes to them,
- Reviewing the performance and operation of the Funds,
- Reviewing compliance with this SIPO and the investment policies of each Fund, and
- Approving the appointment or termination of any external administration manager and any other outsource providers to the Manager.

The Board meets at least every two months to, amongst other things, consider the Scheme's compliance with this SIPO.

Forsyth Barr

Forsyth Barr Limited (Forsyth Barr), is responsible for —

- Certain investment management services, as provided by the Investment Committee responsible for the Forsyth Barr Funds (see below),
- The day to day operation of the Funds through its Funds Operations Team (see below),
- Compliance oversight through its Compliance Committee (see below),
- Co-ordinating the preparation, review, and updating of the offer documents and register entries for the Scheme,
- Co-ordinating engagement with and reporting to the Supervisor,
- Maintaining an operational risk framework which covers risk and control assessment, policy and compliance management, incident management (including breach reporting), governance and risk reporting,
- Maintaining a business continuity plan,
- Monitoring the Adminis NZ Limited's performance of administrative and other operational functions in respect of the Scheme;
- Monitoring the performance of the Custodian, any external investment manager, the Supervisor and any other outsource providers to the Manager; and
- Reporting on operational and external provider performance to the Board.

Investment Committee

Forsyth Barr has established an Investment Committee to—

- Make the investment decisions about which fund or funds each of the Global Quality Fund, Global Value Fund, Global Growth Fund, Global Sustainability Fund, Climate Change Fund, Tech Fund, Healthcare Fund and Gold Fund invests in (noting that the day-to-day decisions about how much of each underlying fund to buy or sell are determined by the net flow into or out of the relevant Forsyth Barr Fund),
- Monitor and review the investment performance and ESG screening of the Funds, and
- Review the performance and, as applicable, the selection of the underlying funds that the Funds invest in.

The Investment Committee meets at least every two months.

Forsyth Barr Funds Operations Team

The Funds Operations Team is responsible for:

- Managing and monitoring the day-to-day operations of Funds, including in relation to—
  - Investor subscriptions and withdrawals, and
  - Investments into the underlying funds that each Fund invests in,
- Monitoring the Scheme's compliance with this SIPO and notifying any breaches to Compliance Committee and the Board of the Manager,
- Regular reporting to the Board of the Manager and the Investment Committee responsible for the Forsyth Barr Funds, and
- Making recommendations to the Board of the Manager in respect of operational matters.

Forsyth Barr Compliance Committee

The Compliance Committee is responsible for reviewing compliance incidents and reports, including in relation to this SIPO, and reporting to the Manager's Board.

The Compliance Committee meets at least every two months to, amongst other things, consider the Scheme's compliance with this SIPO, and compliance monitoring reports from the Compliance Team.

Administration and Registry Services Provider

The Administration and Registry Services Provider is responsible for:

- Registry functions;
- Unit pricing and investment accounting; and
- Other fund administration services.

Supervisor

The Supervisor is responsible for, amongst other things:

- Supervising compliance with this SIPO;
- Supervising the Manager's performance of its functions; and
- Monitoring the Manager's and Scheme's financial position to assess whether they are adequate.

Custodian

The Custodian is appointed by the Supervisor and is independent of the Manager and, as a delegate of the Supervisor, holds the Scheme's assets on behalf of the Scheme.

Limit Breaks

A limit break is a material breach of a limit on either the nature or type of investments that may be made or the proportion of each type of assets that may be invested in, as set out in this SIPO.

In deciding whether a breach is material, we will assess the circumstances of the breach in the context of the Forsyth Barr Funds and the relevant Fund, and take into account the following factors:

- The size of the breach in relation to the Forsyth Barr Funds and the relevant Fund;
- Any losses caused to investors;
- Whether the breach involves related-party transactions;
- Whether the breach is an isolated incident, or part of a recurring pattern of breaches;
- Whether the breach causes the PDS or any register entry on Disclose in respect of the Forsyth Barr Funds and the relevant Fund, or an advertisement relating to the Forsyth Barr Funds and the relevant Fund, to be false or misleading;
- How quickly the breach is rectified after we became aware of the breach; and
- How long the breach went on for.

Limit breaks are reported to the Supervisor in accordance with the requirements of the Financial Markets Conduct Act 2013.

If any Fund moves outside a target asset allocation range or ceases to comply with any other limit or restriction, there is no breach of that limit or restriction if the Fund returns to compliance within seven business days.

SIPO Review

Forsyth Barr will co-ordinate a review of this SIPO annually in consultation with the Investment Committee, and the Supervisor.

The Investment Committee may also instruct Forsyth Barr to undertake an ad hoc review of this SIPO.

Forsyth Barr will report to the Board as to the outcome of the review, including any input from the Investment Committee, or the Supervisor, together with any proposed changes to this SIPO.

The Board will consider Forsyth Barr's report and may approve the changes to this SIPO.

If any changes are made to this SIPO then the Scheme's register entry will be updated accordingly.

The most current version of this SIPO is available on the Disclose Register for managed investment schemes under the Financial Markets Conduct Act 2013 at **https://disclose-register.companiesoffice.govt.nz/**.

Schedule 1 — Cash Fund

Investment Objective

The Fund's investment objective is to achieve positive long-term returns after fees and other expenses but before taxes, by investing in one or more underlying funds which invest in cash, cash equivalents and short-term New Zealand debt securities. This investment is subject to the risks associated with cash, cash equivalents and short-term debt markets which typically have very low levels of movement up and down in value.

PERMITTED INVESTMENTS AND TARGET ALLOCATION

The Fund may invest in:

	Target	Range
Managed funds which meet the investment objective (subject to the restriction below)	100%	90%–100%
Transactional cash and cash equivalents for operational purposes	0%	0%–10%

This means that the Fund aims to indirectly invest in a mix of cash and cash equivalents and short-term New Zealand fixed interest assets. However, the limits that apply and are monitored for the purposes of this SIPO are those set out above.

Restriction: Any underlying fund must have a portfolio duration limit of less than 12 months and a maximum time to maturity of 3 years or less for any New Zealand fixed interest investment.

Benchmark

The Fund has no benchmark, however for comparative purposes only, performance may be considered in relation to the S&P/NZX Bank Bill 90-Day Index.

Further information about this market index is available at **https://www.spglobal.com/spdji/en/indices/fixed-income/sp-nzx-bank-bills-90-day-index/#overview**

Current investment

As at the date of this SIPO the Cash Fund only invests in one underlying fund:

Underlying fund	Investment manager
Octagon Enhanced Cash Fund	Octagon Asset Management Limited

The Octagon Enhanced Cash Fund is actively managed. The Octagon Investment Funds are issued by Forsyth Barr Investment Management Limited. The Product Disclosure Statement and SIPO for the Octagon Investment Funds is available on the Octagon Asset Management website — **www.octagonasset.co.nz**. The Octagon Investment Funds SIPO sets out the investment strategy, target asset allocations, and permitted investments for the Octagon Enhanced Cash Fund.

As at the date of this SIPO the Octagon Enhanced Cash Fund aims to invest 65% in Cash and cash equivalents and 35% in short term New Zealand fixed interest.

The investment selection and monitoring for the Forsyth Barr Funds includes reviewing the investment strategy, target asset allocations, permitted investments, and performance against benchmarks for underlying funds.

Schedule 2 — Bond Fund

Investment Objective

The Fund's investment objective is to achieve positive long-term returns after tax, fees and other expenses, by investing in one or more underlying funds which invest in selected New Zealand dollar denominated debt and debt-like securities, and/or selected international debt and debt-like securities. This investment is subject to the risks associated with New Zealand and international fixed interest which typically have low to medium levels of movement up and down in value.

PERMITTED INVESTMENTS AND TARGET ALLOCATION

The Fund may invest in:

	Target	Range
Managed funds which meet the investment objective	100%	90%–100%
Transactional cash and cash equivalents for operational purposes	0%	0%–10%

This means that the Fund aims to indirectly invest in the asset allocation mix of the underlying fund as set out below. However, the limits that apply and are monitored for the purposes of this SIPO are those set out above.

Benchmark

The Fund has no benchmark, however for comparative purposes only, performance may be considered in relation to the Bloomberg NZBond Composite 0+ Year Index.

Further information about this market index is available at **https://www.bloomberg.com/quote/BNZCM0:IND**

Current investment

As at the date of this SIPO the Bond Fund only invests in one underlying fund:

Underlying fund	Investment manager
Octagon New Zealand Fixed Interest Fund	Octagon Asset Management Limited

The Octagon New Zealand Fixed Interest Fund is actively managed. The Octagon Investment Funds are issued by Forsyth Barr Investment Management Limited. The Product Disclosure Statement and SIPO for the Octagon Investment Funds is available on the Octagon Asset Management website — **www.octagonasset.co.nz**. The Octagon Investment Funds SIPO sets out the investment strategy, target asset allocations, and permitted investments for the Octagon New Zealand Fixed Interest Fund.

As at the date of this SIPO the Octagon New Zealand Fixed Interest Fund aims to invest 5% in Cash and cash equivalents and 95% in New Zealand fixed interest.

The investment selection and monitoring for the Forsyth Barr Funds includes reviewing the investment strategy, target asset allocations, permitted investments, and performance against benchmarks for underlying funds.

Schedule 3 — NZ Companies Fund

Investment Objective

The Fund's investment objective is to achieve positive long-term returns after fees, taxes and other expenses by investing in one or more underlying funds which mostly invest in selected New Zealand equities, and can invest in Australian listed equities where the company has meaningful operations in New Zealand. This investment is subject to the risks associated with New Zealand equities which typically have medium to high levels of movement up and down in value.

PERMITTED INVESTMENTS AND TARGET ALLOCATION

The Fund may invest in:

	Target	Range
Managed funds which meet the investment objective	100%	90%–100%
Transactional cash and cash equivalents for operational purposes	0%	0%–10%

This means that the Fund aims to indirectly invest in the asset allocation mix of the underlying fund as set out below. However, the limits that apply and are monitored for the purposes of this SIPO are those set out above.

Benchmark

The Fund has no benchmark, however for comparative purposes only, performance may be considered in relation to the S&P/NZX50 Gross with Imputation Index.

Further information about this market index is available at **https://www.spglobal.com/spdji/en/indices/equity/sp-nzx-50-index/#overview**

Current investment

As at the date of this SIPO the NZ Companies Fund only invests in one underlying fund:

Underlying fund	Investment manager
Octagon New Zealand Equities Fund	Octagon Asset Management Limited

The Octagon New Zealand Equities Fund is actively managed. The Octagon Investment Funds are issued by Forsyth Barr Investment Management Limited. The Product Disclosure Statement and SIPO for the Octagon Investment Funds is available on the Octagon Asset Management website — **www.octagonasset.co.nz**. The Octagon Investment Funds SIPO sets out the investment strategy, target asset allocations, and permitted investments for the Octagon New Zealand Equities Fund.

As at the date of this SIPO the Octagon New Zealand Equities Fund aims to invest in 5% in Cash and cash equivalents, 85% in Australasian Equities, and 10% in Listed property.

The investment selection and monitoring for the Forsyth Barr Funds includes reviewing the investment strategy, target asset allocations, permitted investments, and performance against benchmarks for underlying funds.

Schedule 4 – AUS Companies Fund

Investment Objective

The Fund's investment objective is to achieve positive long-term returns after fees, taxes and other expenses by investing in one or more underlying funds which invest mostly in selected Australian equities, and can invest in New Zealand listed shares where the company has meaningful operations in Australia. This investment is subject to the risks associated with Australian equities which typically have high levels of movement up and down in value.

PERMITTED INVESTMENTS AND TARGET ALLOCATION

The Fund may invest in:

	Target	Range
Managed funds which meet the investment objective	100%	90%–100%
Transactional cash and cash equivalents for operational purposes	0%	0%–10%

This means that the Fund aims to indirectly invest in the asset allocation mix of the underlying fund as set out below. However, the limits that apply and are monitored for the purposes of this SIPO are those set out above.

Benchmark

The Fund has no benchmark, however for comparative purposes only, Fund performance may be considered in relation to the S&P/ASX 200 Accumulation Index, 50% hedged to the New Zealand dollar.

Further information about this market index is available at **https://www.spglobal.com/spdji/en/indices/equity/sp-asx-200/#overview**

Current investment

As at the date of this SIPO the AUS Companies Fund only invests in one underlying fund:

Underlying fund	Investment manager
Octagon Australian Equities Fund	Octagon Asset Management Limited

The Octagon Australian Equities Fund is actively managed. The Octagon Investment Funds are issued by Forsyth Barr Investment Management Limited. The Product Disclosure Statement and SIPO for the Octagon Investment Funds is available on the Octagon Asset Management website — **www.octagonasset.co.nz**. The Octagon Investment Funds SIPO sets out the investment strategy, target asset allocations, and permitted investments for the Octagon Australian Equities Fund.

As at the date of this SIPO the Octagon Australian Equities Fund aims to invest in 5% in Cash and cash equivalents, 85% in Australasian Equities, and 10% in Listed property.

The investment selection and monitoring for the Forsyth Barr Funds includes reviewing the investment strategy, target asset allocations, permitted investments, and performance against benchmarks for underlying funds.

Schedule 5 — Property Fund

Investment Objective

The Fund's investment objective is to achieve positive long-term returns after fees, taxes and other expenses by investing in one or more underlying funds which invest in listed financial products (listed in New Zealand, Australia, or internationally) whose financial performance is primarily determined or materially affected by the owning or managing of property, property-like assets or real assets. This investment is subject to the risks associated with listed property and Australasian and international equities, which typically have high levels of movement up and down in value.

PERMITTED INVESTMENTS AND TARGET ALLOCATION

The Fund may invest in:

	Target	Range
Managed funds which meet the investment objective	100%	90%–100%
Transactional cash and cash equivalents for operational purposes	0%	0%–10%

This means that the Fund aims to indirectly invest in the asset allocation mix of the underlying fund as set out below. However, the limits that apply and are monitored for the purposes of this SIPO are those set out above.

Benchmark

The Fund has no benchmark, however for comparative purposes only, performance may be considered in relation to the S&P/NZX All Real Estate Gross with Imputation Index.

Further information about this market index is available at **https://www.spglobal.com/spdji/en/indices/equity/sp-nzx-all-real-estate-sector/#overview**

Current investment

As at the date of this SIPO the Property Fund only invests in one underlying fund:

Underlying fund	Investment manager
Octagon Listed Property Fund	Octagon Asset Management Limited

The Octagon Listed Property Fund is actively managed. The Octagon Investment Funds are issued by Forsyth Barr Investment Management Limited. The Product Disclosure Statement and SIPO for the Octagon Investment Funds is available on the Octagon Asset Management website — **www.octagonasset.co.nz**. The Octagon Investment Funds SIPO sets out the investment strategy, target asset allocations, and permitted investments for the Octagon Listed Property Fund.

As at the date of this SIPO the Octagon Listed Property Fund aims to invest 5% in Cash and cash equivalents, 20% in Australasian Equities, 5% International Equities and 70% in Listed property.

The investment selection and monitoring for the Forsyth Barr Funds includes reviewing the investment strategy, target asset allocations, permitted investments, and performance against benchmarks for underlying funds.

Schedule 6 — Global Quality Fund

Investment Objective

The Fund aims to achieve positive long-term returns after fees, taxes and other expenses by investing in one or more underlying funds which invest in international equities in companies with established track records of historical profitability and strong fundamentals — high quality companies. This investment is subject to the risks associated with international equities, which typically have high levels of movement up and down in value.

PERMITTED INVESTMENTS AND TARGET ALLOCATION

The Fund may invest in:

	Target	Range
Managed funds which meet the investment objective	100%	90%–100%
Transactional cash and cash equivalents for operational purposes	0%	0%–10%

This means that the Fund aims to indirectly invest 100% in international equities. However, the limits that apply and are monitored for the purposes of this SIPO are those set out above.

Benchmark

The Fund has no benchmark, however for comparative purposes only, performance may be considered in relation to the FTSE All-World Index in NZD.

Further information about this market index is available at **https://www.lseg.com/en/ftse-russell/indices/global-equity-index-series**

Current investment

As at the date of this SIPO the Global Quality Fund only invests in one underlying fund:

Underlying fund	Fund manager
GMO Quality Trust	GMO Australia Limited / Grantham, Mayo, Van Otterloo & Co. LLC ("GMO")

As at the date of this SIPO the GMO Quality Trust is actively managed. The fund seeks to generate total returns by investing primarily in equities the manager believes to be of high quality. The manager believes that companies with established track records of historical profitability and strong fundamentals — high quality companies — are able to outgrow the average company over time and are therefore worth a premium price. The manager uses both quantitative and fundamental techniques to assess the relative quality and valuation of global companies and aims to exploit a long-term investment horizon while withstanding short-term volatility.

The investment selection and monitoring for the Forsyth Barr Funds includes reviewing the investment strategy, target asset allocations, permitted investments, and performance against benchmarks for underlying funds.

Schedule 7 — Global Value Fund

Investment Objective

The Fund aims to achieve positive long-term returns after fees, taxes and other expenses by investing in one or more underlying funds which invest in international equities in companies whose shares are identified as trading substantially below the assessed intrinsic value of the company, but which are also assessed as having solid long term prospects. This investment is subject to the risks associated with international equities, which typically have high levels of movement up and down in value.

PERMITTED INVESTMENTS AND TARGET ALLOCATION

The Fund may invest in:

	Target	Range
Managed funds which meet the investment objective	100%	90%–100%
Transactional cash and cash equivalents for operational purposes	0%	0%–10%

This means that the Fund aims to indirectly invest 100% in international equities. However, the limits that apply and are monitored for the purposes of this SIPO are those set out above.

Benchmark

The Fund has no benchmark, however for comparative purposes only, performance may be considered in relation to the FTSE All-World Index in NZD.

Further information about this market index is available at **https://www.lseg.com/en/ftse-russell/indices/global-equity-index-series**

Current investment

As at the date of this SIPO the Global Value Fund only invests in one underlying fund:

Underlying fund	Fund manager
Pzena Global Focused Value Fund	Pzena Investment Management Limited LLC

As at the date of this SIPO the Pzena Global Focused Value Fund is actively managed. The fund seeks to invest in companies generally among the world's 2000 largest companies whose shares sell at a substantial discount to their assessed intrinsic value but which are assessed as having solid long term prospects.

The investment selection and monitoring for the Forsyth Barr Funds includes reviewing the investment strategy, target asset allocations, permitted investments, and performance against benchmarks for underlying funds.

Schedule 8 — Global Growth Fund

Investment Objective

The Fund aims to achieve positive long-term returns after fees, taxes and other expenses by investing in one or more underlying funds which invest in international equities in companies that demonstrate a competitive advantage, achieve excess returns and reinvest these returns into business growth. This investment is subject to the risks associated with international equities, which typically have high levels of movement up and down in value.

PERMITTED INVESTMENTS AND TARGET ALLOCATION

The Fund may invest in:

	Target	Range
Managed funds which meet the investment objective	100%	90%–100%
Transactional cash and cash equivalents for operational purposes	0%	0%–10%

This means that the Fund aims to indirectly invest 100% in international equities. However, the limits that apply and are monitored for the purposes of this SIPO are those set out above.

Benchmark

The Fund has no benchmark, however for comparative purposes only, performance may be considered in relation to the FTSE All-World Index in NZD.

Further information about this market index is available at **https://www.lseg.com/en/ftse-russell/indices/global-equity-index-series**

Current investment

As at the date of this SIPO the Global Growth Fund only invests in one underlying fund:

Underlying fund	Fund manager
Amova Global Shares Fund	Amova Asset Management New Zealand Limited

As at the date of this SIPO the Amova AM Global Shares Fund is actively managed. This fund aims to outperform a recognised global market index over a rolling three year period before fees expenses and taxes, by providing investors with a relatively concentrated actively managed investment portfolio of global equities to achieve long term capital growth.

Upcoming replacement of underlying fund

Shortly after the date of this SIPO the Amova Global Shares Fund will be replaced as the underlying fund for the Global Growth Fund by the following fund:

Underlying fund	Fund manager
WCM Quality Global Growth Fund	WCM Investment Management, LLC

As at the date of this SIPO the WCM Quality Global Growth Fund is actively managed. Its investment strategy is to construct and maintain a high conviction, actively managed diversified portfolio of listed, quality, high growth companies sourced from developed (ex-Australia) and emerging markets, with the primary objective of providing long-term capital growth.

The investment selection and monitoring for the Forsyth Barr Funds includes reviewing the investment strategy, target asset allocations, permitted investments, and performance against benchmarks for underlying funds.

Schedule 9 — Global Sustainability Fund

Investment Objective

The Fund aims to achieve positive long-term returns after fees, taxes and other expenses by investing in one or more underlying funds which invest in international equities in companies which are assessed as contributing to positive environmental and social outcomes. This investment is subject to the risks associated with international equities, which typically have high levels of movement up and down in value.

PERMITTED INVESTMENTS AND TARGET ALLOCATION

The Fund may invest in:

	Target	Range
Managed funds which meet the investment objective	100%	90%–100%
Transactional cash and cash equivalents for operational purposes	0%	0%–10%

This means that the Fund aims to indirectly invest 100% in international equities. However, the limits that apply and are monitored for the purposes of this SIPO are those set out above.

Benchmark

The Fund has no benchmark, however for comparative purposes only, performance may be considered in relation to the FTSE All-World Index in NZD.

Further information about this market index is available at **https://www.lseg.com/en/ftse-russell/indices/global-equity-index-series**

Current investment

As at the date of this SIPO the Global Sustainability Fund only invests in one underlying fund:

Underlying fund	Fund manager
AB Sustainable Global Thematic Equities Fund	AllianceBernstein Investment Management Australia Limited

As at the date of this SIPO the AB Sustainable Global Thematic Equities Fund is actively managed. It aims to achieve long-term growth of capital by investing in global equity securities in companies that may contribute to positive environmental and social outcomes.

The investment selection and monitoring for the Forsyth Barr Funds includes reviewing the investment strategy, target asset allocations, permitted investments, and performance against benchmarks for underlying funds.

Schedule 10 — Climate Change Fund

Investment Objective

The Fund aims to achieve positive long-term returns after fees, taxes and other expenses by investing in one or more underlying funds which invest in international equities primarily in companies taking steps to position themselves to benefit from efforts to mitigate, to address challenges presented by, or to help the world adapt to climate change. This investment is subject to the risks associated with international equities, which typically have very high levels of movement up and down in value.

PERMITTED INVESTMENTS AND TARGET ALLOCATION

The Fund may invest in:

	Target	Range
Managed funds which meet the investment objective	100%	90%–100%
Transactional cash and cash equivalents for operational purposes	0%	0%–10%

This means that the Fund aims to indirectly invest 100% in international equities. However, the limits that apply and are monitored for the purposes of this SIPO are those set out above.

Benchmark

The Fund has no benchmark, however for comparative purposes only, performance may be considered in relation to the FTSE All-World Index in NZD.

Further information about this market index is available at **https://www.lseg.com/en/ftse-russell/indices/global-equity-index-series**

Current investment

As at the date of this SIPO the Climate Change Fund only invests in one underlying fund:

Underlying fund	Fund manager
GMO Climate Change Trust	GMO Australia Limited / Grantham, Mayo, Van Otterloo & Co. LLC ("GMO")

As at the date of this SIPO the GMO Climate Change Trust is actively managed. The trust seeks to generate high total returns by investing primarily in equities of companies GMO believes are positioned to benefit, directly or indirectly, from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to help the world adapt to climate change through improved efficiency of resource consumption.

The investment selection and monitoring for the Forsyth Barr Funds includes reviewing the investment strategy, target asset allocations, permitted investments, and performance against benchmarks for underlying funds.

Schedule 11 — Tech Fund

Investment Objective

The Fund aims to track the investment performance before tax, fees and other expenses, of a market index comprised of companies in the technology sector, either globally or limited to North America or the United States. The market index may also include selected companies within the communication services and consumer discretionary sectors. This investment is subject to the risks associated with international equities, which typically have very high levels of movement up and down in value.

PERMITTED INVESTMENTS AND TARGET ALLOCATION

The Fund may invest in:

	Target	Range
Managed funds which meet the investment objective	100%	90%–100%
Transactional cash and cash equivalents for operational purposes	0%	0%–10%

This means that the Fund aims to indirectly invest 100% in international equities. However, the limits that apply and are monitored for the purposes of this SIPO are those set out above.

Benchmark

The Fund has no benchmark, however for comparative purposes only, performance may be considered in relation to the NZD value of the S&P North American Expanded Technology Sector Index (USD) Total Return Index.

The S&P North American Expanded Technology Sector Index (USD) Total Return Index is made up of financial products designed to measure U.S. securities in the GICS ® Information Technology sector, as well as the internet & direct marketing retail, interactive home entertainment, and interactive media & services sub-industries, plus supplementary stocks specified by the index provider.

Further information about this- market index is available at **https://www.spglobal.com/spdji/en/indices/equity/sp-north-american-expanded-technology-sector-index-custom/#overview**

Current investment

As at the date of this SIPO the Tech Fund only invests in one underlying fund:

Underlying fund	Fund manager
iShares Expanded Tech Sector ETF	BlackRock Fund Advisors

As at the date of this SIPO the iShares Expanded Tech Sector ETF employs a passive market indexing investment approach and generally invests in the financial products included in the S&P North American Expanded Technology Sector Index (USD) Total Return Index.

The investment selection and monitoring for the Forsyth Barr Funds includes reviewing the investment strategy, target asset allocations, permitted investments, and performance against benchmarks for underlying funds.

Schedule 12 — Healthcare Fund

Investment Objective

The Fund aims to track the investment performance before tax, fees and other expenses, of a market index comprised of companies within the health care sector, either globally or limited to North America or the United States. This investment is subject to the risks associated with international equities, which typically have high levels of movement up and down in value.

PERMITTED INVESTMENTS AND TARGET ALLOCATION

The Fund may invest in:

	Target	Range
Managed funds which meet the investment objective	100%	90%–100%
Transactional cash and cash equivalents for operational purposes	0%	0%–10%

This means that the Fund aims to indirectly invest 100% in international equities. However, the limits that apply and are monitored for the purposes of this SIPO are those set out above.

Benchmark

The Fund has no benchmark, however for comparative purposes only, performance may be considered in relation to the NZD value of the MSCI US Investable Market Index (IMI)/Health Care 25/50 Gross Total Return USD Index.

The MSCI US Investable Market Index (IMI)/Health Care 25/50 Gross Total Return USD Index is made up of large, mid and small cap companies in the health care sector.

Further information about this market index is available at **https://www.msci.com/equity-fact-sheet-search**

Current investment

As at the date of this SIPO the Healthcare Fund only invests in one underlying fund:

Underlying fund	Fund manager
Vanguard Health Care ETF	The Vanguard Group, Inc

As at the date of this SIPO the Vanguard Health Care ETF employs a passive market indexing investment approach and generally invests in the financial products included in the MSCI US Investable Market Index (IMI)/Health Care 25/50 Gross Total Return USD Index.

The investment selection and monitoring for the Forsyth Barr Funds includes reviewing the investment strategy, target asset allocations, permitted investments, and performance against benchmarks for underlying funds.

Schedule 13 — Gold Fund

Investment Objective

The Fund aims to track the investment performance before tax, fees and other expenses, of the price of gold. This investment is subject to the risks associated with commodities, which typically have high levels of movement up and down in value.

PERMITTED INVESTMENTS AND TARGET ALLOCATION

The Fund may invest in:

	Target	Range
Managed funds or exchange traded products which meet the investment objective	100%	90%–100%
Transactional cash and cash equivalents for operational purposes	0%	0%–10%

This means that the Fund aims to indirectly invest 100% in commodities (Gold) (or a product 100% secured by Gold). However, the limits that apply and are monitored for the purposes of this SIPO are those set out above.

Benchmark

The Fund has no benchmark, however for comparative purposes only, performance may be considered in relation to the NZD value of the LBMA Gold Price PM USD Index. We note that this is not an "appropriate market index" as defined in the FMC Regulations because is not "broad based" or a "securities index", it is however more generally an appropriate index for comparative purposes.

The LBMA Gold Price PM USD index is a global benchmark for unallocated gold delivered in London.

Further information about this market index is available at **www.theice.com/iba/lbma-gold-silver-price**

Current investment

As at the date of this SIPO the Gold Fund only invests in one underlying investment:

Underlying product	Issuer
iShares Physical Gold ETC	iShares Physical Metals plc

As at the date of this SIPO the iShares Physical Gold ETC has targeted exposure to the gold spot price and aims to track the LBMA Gold Price PM USD index.

The investment selection and monitoring for the Forsyth Barr Funds includes reviewing the investment strategy, target asset allocations, permitted investments, and performance against benchmarks for underlying funds or products.

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