Forsyth Barr Funds
Product Disclosure Statement

Offer of units in the Forsyth Barr Funds
Date: 8 July 2026
Issuer: Forsyth Barr Investment Management Limited



This document replaces the Forsyth Barr Funds Product Disclosure Statement (PDS) dated 8 September 2025.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz.

Forsyth Barr Investment Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you make an investment decision.

FORSYTH BARR

1: Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Forsyth Barr Investment Management Limited will invest your money and charge you a fee for this service.

The returns you receive are dependent on the investment decisions of Forsyth Barr Investment Management Limited and its investment managers, and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

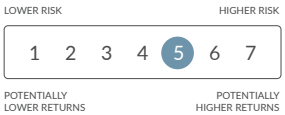
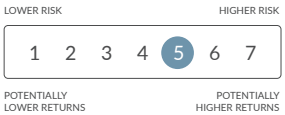
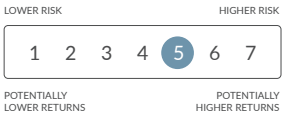
The Forsyth Barr Funds (the Funds or the Scheme) offered under this PDS are a range of 13 funds which you access through financial advice or investment management services provided by Forsyth Barr Group companies.

These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at section 3 'Description of your investment options'.

See section 4 'What are the risks of investing?' for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your own risk profile at www.sorted.org.nz/tools/investor-profiler/.

Our Funds

	Risk indicator	Annual fund charges
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.	LOWER RISK 1 2 3 4 5 6 7 HIGHER RISK; POTENTIALLY LOWER RETURNS; POTENTIALLY HIGHER RETURNS	1.10%
Bond Fund* Aims to achieve positive long term returns by investing in an underlying fund (or funds) which invest in fixed interest assets.	LOWER RISK 1 2 3 4 5 6 7 HIGHER RISK; POTENTIALLY LOWER RETURNS; POTENTIALLY HIGHER RETURNS	1.10%
NZ Companies Fund* Aims to achieve positive long term returns by investing in an underlying fund (or funds) which invest mostly in New Zealand shares, and can invest in Australian listed shares, where the company has meaningful operations in New Zealand.	LOWER RISK 1 2 3 4 5 6 7 HIGHER RISK; POTENTIALLY LOWER RETURNS; POTENTIALLY HIGHER RETURNS	1.20%
AUS Companies Fund* Aims to achieve positive long term returns by investing in an underlying fund (or funds) which invest mostly in Australian shares, and can invest in New Zealand listed shares, where the company has meaningful operations in Australia.	LOWER RISK 1 2 3 4 5 6 7 HIGHER RISK; POTENTIALLY LOWER RETURNS; POTENTIALLY HIGHER RETURNS	1.20%
Property Fund* Aims to achieve positive long term returns by investing in an underlying fund (or funds) which invest in listed financial products issued by entities whose principal business involves the owning or managing of property, property-like assets or real assets.	LOWER RISK 1 2 3 4 5 6 7 HIGHER RISK; POTENTIALLY LOWER RETURNS; POTENTIALLY HIGHER RETURNS	1.20%
Global Quality Fund** Aims to achieve positive long term returns by investing in an underlying fund (or funds) which invest in international equities in companies with established track records of historical profitability and strong fundamentals – "high quality" companies.	LOWER RISK 1 2 3 4 5 6 7 HIGHER RISK; POTENTIALLY LOWER RETURNS; POTENTIALLY HIGHER RETURNS	1.25%***
Global Value Fund** Aims to achieve positive long term returns by investing in an underlying fund (or 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.	LOWER RISK 1 2 3 4 5 6 7 HIGHER RISK; POTENTIALLY LOWER RETURNS; POTENTIALLY HIGHER RETURNS	1.60%***
Global Growth Fund** Aims to achieve positive long term returns by investing in an underlying fund (or funds) which invest in companies that demonstrate a competitive advantage, achieve excess returns and reinvest these returns into business growth.	LOWER RISK 1 2 3 4 5 6 7 HIGHER RISK; POTENTIALLY LOWER RETURNS; POTENTIALLY HIGHER RETURNS	1.64%***

	Risk indicator	Annual fund charges
Global Sustainability Fund** Aims to achieve positive long term returns by investing in an underlying fund (or funds) which invest in international equities in companies which are assessed as contributing to positive environmental and social outcomes.		1.35%***
Climate Change Fund** Aims to achieve positive long term returns by investing in an underlying fund (or 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.		1.61%***
Tech Fund* Aims to track the investment performance of a market index comprised of companies in the technology sector, and other selected companies within the communication services and consumer discretionary sectors, by investing in an international passively managed exchange traded fund (or funds).		1.24%***
Healthcare Fund* Aims to track the investment performance of a market index comprised of companies within the health care sector, by investing in an international passively managed exchange traded fund (or funds).		0.94%***
Gold Fund* Aims to track the investment performance of the price of gold by investing in an international passively managed exchange traded product.		0.97%***

The funds marked * were launched in August 2023 and the funds marked ** were launched in May 2024. They were, respectively, established before those dates but only for the purposes of testing, and were not being managed to produce financial returns. As such, we've calculated the risk indicators using market index returns data (or in the case of the Gold Fund, a gold price index) for periods prior to launch, and actual fund returns data for the remainder of the five year period to 31 March 2026. Using market index returns data means the risk indicators may provide a less reliable indicator of the potential future volatility of the funds. If a fund mainly invests into another fund with a risk indicator that is different from what we've calculated, we may use that other number.

The underlying funds or exchange traded products that the Funds invest into could change from time to time. For the underlying fund or product that each Fund currently invests in, see the most recent fund updates on the Forsyth Barr website (www.forsythbarr.co.nz/forsythbarrfunds) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz). Also, at the date of this PDS each fund invests in one underlying fund or product, but it is possible for each fund to invest in more than one underlying fund or product.

Annual fund charges are expressed as a percentage of the value of your investment and include GST. Fund charges marked *** are estimated because they include an estimate of the underlying fund's fees and costs. A buy/sell spread may apply when you purchase, redeem or switch units. See section 5 'What are the fees' for more information.

Who manages the Funds?

Forsyth Barr Investment Management Limited (referred to as "we" or "us" in this PDS) is the manager of the Scheme. You can find further information about us in section 7 'Who is involved?'.

How can you get your money out?

Your investment in the funds is redeemable. You can request to withdraw your money at any time. For more information, see section 2 'How does this investment work?'. Currently, no minimum amounts apply to withdrawals. We are able to suspend, defer or partially restrict withdrawals in certain circumstances.

Your investment in the funds can be sold, but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Funds are a type of Portfolio Investment Entity (PIE) known as a multi-rate PIE.

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). Currently this can be 0%, 10.5%, 17.5% or 28%. See section 6 of the PDS 'What taxes will you pay?' for more information.

Where can you find more key information?

We are required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.forsythbarr.co.nz/forsythbarrfunds or on the Disclose Register at www.disclose-register.companiesoffice.govt.nz. We will also give you copies of those documents on request.

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2: How does this investment work?

The Scheme is a managed investment scheme, which is a type of investment where your money is pooled with other people's money and invested by a manager. The value of your interest in a fund will change depending on the value of the investments of that fund.

How the Funds are set up

Each Fund is set up as a trust, with its own investment objectives and permitted investments. A Master Trust Deed between the supervisor (Supervisor) and us governs the Scheme, and an Establishment Deed sets up the individual Funds. Each Fund has its own assets and liabilities, and assets of one Fund can't be used by another fund.

As the manager, we decide which underlying funds the Funds invest into. A custodian appointed by the Supervisor, holds the underlying fund for each Fund. The Supervisor also monitors our management of the Scheme.

As at the date of this PDS, the underlying funds for the Cash Fund, Bond Fund, NZ Companies Fund, AUS Companies Fund and Property Fund are also issued by us and are managed by Octagon Asset Management Limited (OAM), a related company of ours[1]. However, on 19 June 2026, Forsyth Barr announced the sale of OAM to SPH Wealth Holdings Limited, the holding company for the Salt Funds Management, Pathfinder Asset Management and Helm Wealth group of companies. While OAM will continue as the appointed investment manager of the Octagon Investment Funds, as part of the transaction we will be replaced as the issuer of those underlying 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. After the sale completes the underlying funds and OAM will no longer be related parties of ours. We will remain the issuer of the Forsyth Barr Funds.

No distributions are paid out of the Funds – income from a Fund's investments is retained in the Fund.

Units and unit values

Each time you invest money, you will receive units in the Fund or Funds that you have chosen. Each unit in a Fund is the same as any other unit in that Fund and represents an interest in the net assets of that Fund. See 'Making investments' below for more information.

Units are valued on each business day. The number of units you receive when you invest in a Fund will depend on the unit value when you invest.

We calculate the value of each unit in the Fund that you're investing in by taking the total value of the Fund's assets less liabilities (including any accrued fees or charges) and dividing it by the number of units that have been issued to investors. Unit values will go up and down over time as the value of the investments that make up the Fund changes.

When you withdraw your money from a Fund, you'll give up your units and you'll get a cash payment back. The amount you receive when you withdraw will depend on the number of units you give up and the unit value at the time of withdrawal. See 'Withdrawing your investments' below for more information.

The key benefits of investing in the Funds are:

We've put together a range of funds to provide a broad selection of investment opportunities that can be combined to suit different investor preferences and goals and investor types.

The Funds are exclusively accessed through services provided by Forsyth Barr Group companies to manage or advise you about the mix of Funds.

You can also choose to select your own mix of Funds through the Tempo app without any advice from Tempo Limited.

We monitor performance and review our underlying fund selections.

We screen the investments made by the underlying funds that the Funds invest in against a number of ESG (environmental, social and governance) factors. Our screening and related disclosure gives you a level of assurance on ESG matters. We also include some ESG themed funds. This allows you to more closely align your investments to your ESG preferences. For more information see our ESG Policy in our Statement of Investment Policy and Objectives (SIPO) on the Forsyth Barr website (www.forsythbarr.co.nz/forsythbarrfunds) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz).

The Funds are multi-rate PIEs so the tax administration is streamlined.

Making investments

You can only invest in the Funds through investment management or financial advice services provided by Forsyth Barr Group companies.

As at the date of this PDS there is no minimum initial investment amount or minimum additional investment.

If you invest in the Funds through a Forsyth Barr discretionary investment management service, as provider of that service we will manage all transactions into, between, and out of the Funds. When you invest money through that service we make a corresponding investment into the Funds for you, and when you withdraw money from that service, we redeem units in the Funds.

1. For more information about related parties and conflicts of interest see our Other Material Information document on our website (www.forsythbarr.co.nz/forsythbarrfunds) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz).

If you invest in the Funds through the Tempo app, you do that by:

signing up to the Tempo app;

completing an investor profile questionnaire;

setting a goal;

selecting or confirming the mix of Funds for your goal; and

making a payment to your Tempo account.

Each payment you make into your Tempo account is invested into the mix of Funds for your goal. Each time we receive a payment into your Tempo account you are deemed to have applied for each of the Funds relevant to your goal.

To sign up to the Tempo app you need to be a New Zealand tax resident present in New Zealand when applying, not a tax resident of any other country, and meet any other eligibility requirements set out in the Tempo Limited Terms and Conditions – available at www.tempo.co.nz.

Before we process any application, the application money will be held on trust. Any interest earned on money held on trust in the applications account will be retained by us to cover the costs of administering that account.

An investment is made by the purchase of units in the Fund(s). Generally, if we receive payment before 12pm on a business day, the application will receive the unit value applicable on that business day. If we don't receive payment until after 12pm on a business day (or we receive it on a day that is not a business day), the application will generally receive the unit value applicable on the next business day. Units will generally be issued 2 business days from the date the application is valued.

We can decide not to accept an application. If that happens we will let you know.

You can find more information about how to make an investment in the funds in section 10 'How to apply'.

Withdrawing your investments

If you've invested in the Funds through the Tempo app, you can request to withdraw your money through the app. A withdrawal request is made in respect of a goal in the Tempo app. The amount requested is deemed to be a withdrawal request in relation to each Fund that makes up that goal, and is applied pro rata across those Funds.

Generally, if we receive a withdrawal request before 12pm on a business day, it will receive the unit value applicable on that business day. If we don't receive a withdrawal request until after 12pm on a business day (or we receive it on a day that is not a business day) it will generally receive the unit value applicable on the next business day. Currently, no minimum amounts apply to withdrawals.

You will generally receive your withdrawal payment within 2 to 4 business days from the date your withdrawal is valued.

How to switch between Funds

If you've invested in the Funds through the Tempo app, a switch will be initiated if you accept a recommendation through the app to rebalance your investments, or you otherwise change your Fund mix for a goal. This will result in switching out of certain Funds and into others.

Any switch instruction in the Tempo app is treated as a withdrawal from the Funds being reduced or exited, and an application to buy units in the Funds being increased or added. As a result, you will be subject to PIE tax when your withdrawal is processed and buy/sell spreads may apply. No minimums apply.

Deferring and suspending withdrawals

We can defer processing a withdrawal or switch request for up to five business days if we need to sell investments to meet the payment out of the Fund you are withdrawing from. The applicable unit values will be those for the day we process your withdrawal or switch.

We may suspend withdrawals from and switches out of a Fund in exceptional circumstances in accordance with the Master Trust Deed.

3: Description of your investment options

Cash Fund*

Aims to achieve positive long-term returns through underlying investments in cash, cash equivalents and short-term New Zealand debt securities.

These kinds of investments typically have lower returns than investing in shares and bonds, and very low levels of movement up and down in value.

Currently we aim, through our underlying related fund, to invest in

Cash and cash equivalents	65%
New Zealand Fixed interest	35%

Risk indicator



Minimum suggested investment timeframe***

Less than 12 months

Bond Fund*

Aims to achieve positive long-term returns through underlying investments in fixed interest assets.

These kinds of investments typically have low to medium levels of movement up and down in value.

Currently we aim, through our underlying related fund, to invest in

Cash and cash equivalents	5%
New Zealand Fixed interest	95%

Risk indicator



Minimum suggested investment timeframe***

Three years***

NZ Companies Fund*

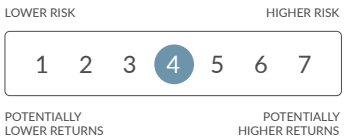
Aims to achieve positive long-term returns through underlying investments mostly in New Zealand shares, and can invest in Australian listed shares where the company has meaningful operations in New Zealand.

These kinds of investments typically have medium to high levels of movement up and down in value.

Currently we aim, through our underlying related fund, to invest in

Cash and cash equivalents	5%
Australasian Equities	85%
Listed property	10%

Risk indicator



Minimum suggested investment timeframe***

Five years***

AUS Companies Fund*

Aims to achieve positive long-term returns through underlying investments mostly in Australian shares, and can invest in New Zealand listed shares where the company has meaningful operations in Australia.

These kinds of investments typically have high levels of movement up and down in value.

Currently we aim, through our underlying related fund, to invest in

Cash and cash equivalents	5%
Australasian Equities	85%
Listed property	10%

Risk indicator



Minimum suggested investment timeframe***

Five years***

Property Fund*

Aims to achieve positive long-term returns through underlying investments in listed financial products issued by entities whose principal business involves the owning or managing of property, property-like assets or real assets.

These kinds of investments typically have high levels of movement up and down in value.

Currently we aim, through our underlying related fund, to invest in

Cash and cash equivalents	5%
Australasian Equities	20%
International Equities	5%
Listed property	70%

Risk indicator



Minimum suggested investment timeframe***

Five years***

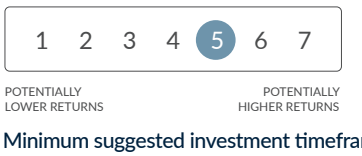
Global Quality Fund**

Aims to achieve positive long-term returns through underlying investments in companies with established track records of historical profitability and strong fundamentals – "high quality" companies.

These kinds of investments typically have high levels of movement up and down in value.

Currently we aim, via an underlying fund, to invest in 100% International equities

Risk indicator



Minimum suggested investment timeframe***

Five years***

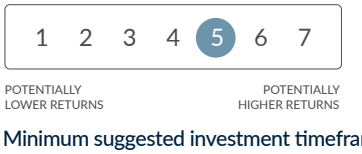
Global Value Fund**

Aims to achieve positive long-term returns through underlying investments 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.

These kinds of investments typically have high levels of movement up and down in value.

Currently we aim, via an underlying fund, to invest in 100% International equities

Risk indicator



Minimum suggested investment timeframe***

Five years***

Global Growth Fund**

Aims to achieve positive long-term returns through underlying investments in companies that demonstrate a competitive advantage, achieve excess returns and reinvest these returns into business growth.

These kinds of investments typically have high levels of movement up and down in value.

Currently we aim, via an underlying fund, to invest in 100% International equities

Risk indicator



Minimum suggested investment timeframe***

Five years***

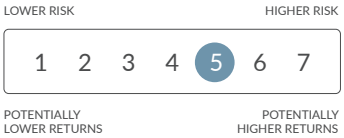
Global Sustainability Fund**

Aims to achieve positive long-term returns through underlying investments in companies which are assessed as contributing to positive environmental and social outcomes.

These kinds of investments typically have high levels of movement up and down in value.

Currently we aim, via an underlying fund, to invest in 100% International equities

Risk indicator



Minimum suggested investment timeframe***

Five years***

Climate Change Fund**

Aims to achieve positive long-term returns through underlying investments 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.

These kinds of investments typically have very high levels of movement up and down in value.

Currently we aim, via an underlying fund, to invest in 100% International equities

Risk indicator



Minimum suggested investment timeframe***

Five years***

Tech Fund*

Aims to track the investment performance of a market index comprised of the shares of companies in the technology sector, plus selected companies within the communication services and consumer discretionary sectors.

These kinds of investments typically have very high levels of movement up and down in value.

Currently we aim, via an underlying fund, to invest in 100% International equities

Risk indicator



Minimum suggested investment timeframe***

Five years***

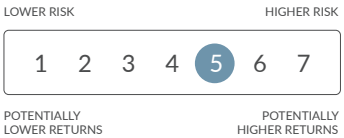
Healthcare Fund*

Aims to track the investment performance of a market index comprised of the shares of companies within the health care sector.

These kinds of investments typically have high levels of movement up and down in value.

Currently we aim, via an underlying fund, to invest in 100% International equities

Risk indicator



Minimum suggested investment timeframe***

Five years***

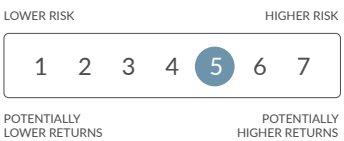
Gold Fund*

Aims to track the investment performance of the price of gold.

These kinds of investments typically have high levels of movement up and down in value.

Currently we aim, via an underlying fund or other product, to invest in 100% Commodities (Gold) (or a product 100% secured by Gold)

Risk indicator



Minimum suggested investment timeframe***

Five years***

Each of our Funds and each underlying fund may also hold a small portion of cash in order to facilitate liquidity needs.

The Funds marked * were launched in August 2023 and the Funds marked ** were launched in May 2024. They were, respectively, established before those dates but only for the purposes of testing, and were not being managed to produce financial returns. As such, we've calculated the risk indicators using market index returns data (or in the case of the Gold Fund, a gold price index) for periods prior to launch, and actual fund returns data for the remainder of the five year period to 31 March 2026. Using market index returns means that the risk indicators may provide a less reliable indicator of the potential future volatility of the Funds. If a Fund mainly invests into another fund with a risk indicator that is different from what we have calculated, we may use that other number.

***The minimum recommended timeframes are an estimate of a sufficiently long period over which the investment objectives of a Fund are reasonably likely to be met, despite any ups and downs over an investment cycle. But there are no guarantees, all investments involve a balance of risk and reward, and investment objectives may also be met over shorter timeframes. They are also minimums in the context of a non-advised, stand-alone investment, without taking into account your risk appetite. Shorter timeframes may also be appropriate depending on you, your investor risk profile, and whether you have a mix of funds that achieves an appropriate balance of risk and reward for you over a relevant timeframe.

We review the Statement of Investment Policy and Objectives (SIPO) for the Funds annually, and also if market conditions mean that we need to. Our review looks at the type of investments that can be made by the Funds and any limits on those. We do not need to give you notice of any changes, but we will discuss them with the Supervisor.

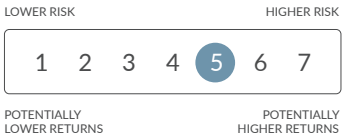
You can find the latest SIPO on our website (www.forsythbarr.co.nz/forsythbarrfunds) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz). Material changes to the SIPO made during each year will be described in the Scheme's annual report.

Further information about the assets in each of the Funds can be found in the fund updates at www.forsythbarr.co.nz/forsythbarrfunds or on the Disclose Register at www.disclose-register.companiesoffice.govt.nz.

4: What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. Below is an example of a risk indicator:



See section 3 'Description of your investment options' for the risk indicators that have been calculated for the Funds.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the relevant fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and down along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-profiler/.

Note that even the lowest category does not mean a risk-free investment, and there may be other risks (described under the heading "Other specific 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 31 March 2026. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for the relevant fund.

General investment risks

Some of the things that may cause a fund's value to move up and down, which affect the risk indicator are: investment return risk, currency risk, concentration risk, liquidity risk, and investment manager risk:

Investment return risk

Events affecting investments cannot always be foreseen. Underlying assets will rise and fall in value and returns from time to time may be negative. This may mean you get back less from your investment than you hoped for. You might not receive back the full amount you invested in the Funds. Each asset class also has its own risks which are described in more detail in the 'Other Material Information' document available on our website (www.forsythbarr.co.nz/forsythbarrfunds) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz).

Currency risk

The risk that changes in exchange rates cause the value of an international investment to reduce. We don't undertake foreign currency hedging in relation to the underlying funds that we invest in and which have a foreign currency exposure. For the Funds, which currently invest into underlying funds managed by Octagon Asset Management Limited, the management of any foreign currency exposures is undertaken within those related underlying funds. Other underlying funds may also manage currency risk in relation to the currency they are issued in.

Concentration risk

A fund's investments may be concentrated in particular assets, types of assets, investment vehicles, geographical areas or industries. In that case, the poor performance of a single investment or group of investments can significantly impact returns and increase volatility. Concentration risk can also arise where a fund's investments are concentrated in other managed funds, which may potentially give rise to an increased liquidity risk.

Liquidity risk

This is the risk that an investment made by a fund may not be able to be sold at the required time, due to a lack of a liquid market for that product or security.

Investment manager risk

This is the risk that we or an external investment manager we select makes poor investment decisions. It can also arise where the performance of a fund depends on key employees. We try to manage this risk by having a thorough selection process for external funds and investment managers.

Other specific risks

Other circumstances that can significantly increase the risk to returns for investors and that may not be reflected in the risk indicator include:

Market index risk

Where an underlying fund is passively managed, it's expected that the fund will perform in line with the market index the fund is tracking. The risk is, if there is an investment market downturn, the manager of the fund will not take proactive action to change the fund's investments and the underlying fund will perform in line with the market index.

ESG related risks

Taking environmental, social and governance (ESG) factors into account adds additional costs which may reduce returns. Taking into account ESG factors may also limit investment choices which may constrain investment returns. However, not taking ESG factors into account may also impact returns. There are also pros and cons involved with different approaches to incorporating (or not incorporating) ESG factors. The Funds screen the underlying funds against certain criteria. That has different costs, different investment outcomes, and different impacts from an approach based on engagement with companies about ESG factors or an approach based on companies' relative ESG ratings. There is a risk that the approach or criteria applied by us or an underlying fund manager may not align with your preferences. In the context of the Funds, we may continue to invest in an underlying fund, despite that fund investing in a company that has been flagged by our ESG screening. When that happens we will disclose it on Forsyth Barr's website (www.forsythbarr.co.nz/forsythbarrfunds). For ESG related funds that are focused on a particular theme, there is also concentration risk around that theme. For more information see our ESG Policy in our Statement of Investment Policy and Objectives (SIPO) on the Forsyth Barr website (www.forsythbarr.co.nz/forsythbarrfunds) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz).

Cyber security risk

Cyber security risk is the risk of disruption or unauthorised access to your account or to our systems. While we have systems, process, and controls to guard against this, threats are ongoing and ever changing. A key control is that withdrawals can only be paid out to a bank account in your name.

For more information about the risks of investing, please see the 'Other Material Information' document, on the Forsyth Barr website (www.forsythbarr.co.nz/forsythbarrfunds) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz).

5: What are the fees?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and reduce your returns. When investing in the Funds through the Tempo app, the Fund fees cover all the features, benefits, and services you get through the Tempo app, including financial advice from Tempo Limited. When we invest in other funds, those funds will also charge fees.

The fees you pay will be charged in two ways:

Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.

One-off fees (currently none).

All fees and charges include GST.

Annual fund charges

Each Fund invests into an underlying fund or product. So the total annual fund charges for each Fund are made up of a flat Fund fee of 0.85% plus the fund charges charged within the underlying fund or product (which we estimate to be between 0.09% and 0.79%, depending on the fund or product). That gives the total fund charges of between 0.94% and 1.64% shown in the table that follows. The actual amounts charged within the underlying funds or products may differ from our estimates. Actual charges will be available in our fund updates in due course. There's more information about how we estimate these charges in our 'Other Material Information' document on our website (www.forsythbarr.co.nz/forsythbarrfunds) or on the Disclose Register (www.disclose-register.companiesoffice.govt.nz).

However, investing in the Funds through the Tempo app or a Forsyth Barr discretionary investment management service means that you'll most likely invest in a combination of Funds. In that case your fund charges will be a blend of the fund charges that apply to individual Funds. Please refer to the Tempo website, or your Forsyth Barr service documentation for further service-specific information in relation to fees.

The annual fund charges as a percentage of the value of the investments in each Fund are –

Cash Fund	1.10%
Bond Fund	1.10%
NZ Companies Fund	1.20%
AUS Companies Fund	1.20%
Property Fund	1.20%
Global Quality Fund	1.25%*
Global Value Fund	1.60%*
Global Growth Fund	1.64%*#
Global Sustainability Fund	1.35%*
Climate Change Fund	1.61%*
Tech Fund	1.24%*
Healthcare Fund	0.94%*
Gold Fund	0.97%*

* These amounts are estimated because they include an estimate of the underlying fund's fees and costs.

This amount is our estimate of the fee once the underlying fund has been replaced shortly following the date of this PDS. Until that has happened we estimate the fee to be between 1.35% and 1.64%.

The annual fund charges are calculated daily for each Fund and are reflected in the value of your investment. They cover management and administration charges paid to us out of the Fund for performing our functions as Manager. They also include fees and charges for supervisory, custody, registry, administration, cash, marketing and legal services.

If we change an underlying fund then the annual fund charge for a Fund is likely to change, reflecting the different underlying fund charge.

We may rebate all or part of our fee, either generally or for certain unitholders.

If you select your own mix of Funds through the Tempo app without any advice from Tempo Limited you will normally be charged the same fees as investors receiving advice – the fees are for the management of the Funds and the distribution of the Funds through the Tempo app (which at your option may or may not include advice).

Buy/sell spreads

We may at our discretion apply buy/sell spreads when we consider it appropriate to ensure fair and equitable treatment to all investors.

The maximum buy/sell spreads that will apply at any time are published on our website at www.forsythbarr.co.nz/forsythbarrfunds. We may apply or change the buy/sell spreads at any time without notice to investors.

As at the date of this PDS the funds referenced in the table below apply a buy/sell spread. Indicative maximum buy and sell spreads as at the date of this PDS are:

Fund	Buy spread	Sell spread
Global Quality Fund	0.15%	0.15%
Global Value Fund	0.35%	0.30%
Global Growth Fund	0.40%	0.40%
Global Sustainability Fund	0.30%	0.30%
Climate Change Fund	0.40%	0.40%

There are no other individual action fees currently payable to the Funds.

Example of how fees/spreads may apply to an investor

Kim invests $10,000 in the Global Quality Fund. At the time Kim invests, a buy spread of 0.15% applies. This applies to the unit price and equates to approximately $15. This is paid into the Fund, not to us. This brings the starting value of her investment to $9,985.

Kim is also charged management and administration fees, which work out to about $124.81 (1.25% of $9,985). These fees might be more or less if her account balance has increased or decreased over the year.

When Kim sells her investment, a sell spread of 0.15% may apply.

Estimated total fees/spreads for the first year

Buy spread cost	$15
Fund charges	$124.81
Total	$139.81

See the latest fund update at www.forsythbarr.co.nz/forsythbarrfunds or on the Disclose Register at www.disclose-register.companiesoffice.govt.nz for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Global Quality Fund. If you're considering investing in other Funds, this example may not be representative of the total fees and spreads you may be charged. Investing in the Funds through the Tempo app or a Forsyth Barr discretionary investment management service means that you'll most likely invest in a combination of Funds. In that case your fund charges and any applicable spreads will be a blend of the fund charges and any spreads that apply to individual Funds. Please refer to the Tempo website (www.tempo.co.nz), or your Forsyth Barr service documentation for further service-specific information in relation to fees and spreads.

The fees can be changed

The existing fees may change, new fees may be introduced or we may start charging a fee we are not currently charging.

Subject to the Master Trust Deed, we may:

Rebate or reduce any charge, in respect of any investor or group of investors
Vary the amount or calculation basis of any of the fees
Start charging switching, entry or exit fees

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.forsythbarr.co.nz/forsythbarrfunds or on the Disclose Register at www.disclose-register.companiesoffice.govt.nz.

6: What taxes will you pay?

Each of the Funds is a PIE. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

Inland Revenue may also tell us to update your PIR if their records indicate a change is required, in which case we will update your PIR and let you know. After the end of each financial year there may be a small delay in processing transactions while we finalise PIE tax for our investors.

7: Who is involved?

About us

We are part of the Forsyth Barr Group, a New Zealand owned group of companies operating since 1936 that assists personal, institutional and corporate clients.

Our address is:

35 The Octagon
Dunedin 9016
Phone: 0800 367 227

If you have any issues with the Tempo app please contact us at help@tempo.co.nz.

Who else is involved?

Name	Role	
Supervisor	Trustees Executors Limited	Supervises us as the manager.
Custodian	Adminis NZ Limited through its related nominee company Adminis Custodial Nominees Limited	Appointed by the Supervisor to hold the assets of the Funds.
Investment manager, investment adviser, and administration services	Forsyth Barr Limited	Makes the investment decisions about which underlying funds the Funds invest in. Provides monitoring and oversight of all Funds, and provides certain fund administration services. Responsible for the day-to-day operation of the Funds.
Administration and Registry Services	Adminis NZ Limited	Provides registry functions and unit pricing, investment accounting, and other fund administration services.
Distribution and financial advice	Tempo Limited	Distributes the Funds through the Tempo app and provides financial advice in respect of the Funds distributed through the Tempo app.
Distribution and discretionary investment management services	Forsyth Barr Investment Management Limited	Provides discretionary investment management services in relation to investing into the Funds.

8: How to complain

If you're not satisfied with the service you have received in relation to the Funds and want to make a complaint, please contact Tempo Limited at help@tempo.co.nz, your Forsyth Barr Investment Adviser or write to:
35 The Octagon
Private Bag 1999
Dunedin 9054

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

Head of Compliance and Risk

Forsyth Barr Limited
Level 23, Shortland & Fort
88 Shortland Street
Auckland 1010
Phone: 0800 367 227
Email: compliance@forsythbarr.co.nz

Or to the Supervisor:

Trustees Executors Limited
Level 11, 51 Shortland Street
PO Box 4197
Auckland 1140
Phone: 09 308 7100

Financial Services Complaints Limited (FSCL) - A Financial Ombudsman Service

We are a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) - A Financial Ombudsman Service. The scheme is approved by the Minister of Consumer Affairs. The Supervisor is also a member of FSCL. If you are not satisfied with how your complaint has been resolved, you may refer the matter to FSCL.

FSCL
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. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

9: Where you can find more information

You can find further information about the Scheme including financial statements on the scheme and offer registers at www.disclose-register.companiesoffice.govt.nz.

You can get a copy of the information on the scheme and offer registers by asking the Registrar of Financial Service Providers.

You can get fund updates relating to the Funds, and other information, at www.forsythbarr.co.nz/forsythbarrfunds or on the Disclose Register.

You can also get this information free, by emailing us at help@tempo.co.nz or contacting your Forsyth Barr Investment Adviser.

10: How to apply

You can apply to invest in the Funds by using the Tempo app.

To sign up to the Tempo app you need to be a New Zealand tax resident present in New Zealand when applying, and not a tax resident of any other country, and meet any other eligibility requirements set out in the Tempo Limited Terms and Conditions – available at www.tempo.co.nz.

If you have any issues with the Tempo app please refer to www.tempo.co.nz for more information.

If you invest in the Funds through a Forsyth Barr discretionary investment management service, as provider of that service we will manage all transactions into, between, and out of the Funds.

forsythbarr.co.nz

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