Forsyth Barr Funds
Other Material Information

Date: 8 July 2026



This document contains important information relating to the offer of units in the Forsyth Barr Funds (Scheme) that is not contained in the Product Disclosure Statement for the Scheme, or the other documents within the Scheme's entry on the register of offers of financial products at www.disclose-register.companiesoffice.govt.nz**. It should be read together with those documents.**

The information in this document could change in the future. Please check the offer register at www.disclose-register.companiesoffice.govt.nz **for any updates.**

FORSYTH BARR

Table of Contents

General Information 2
1: Additional information on the Scheme and the persons involved 4
2: Additional information on the terms of the Scheme 6
3: Additional information on fees 9
4: Additional information on the funds in the Scheme 11
5: Additional information on taxation 12
6: Additional information on risks 14
7: Related party transactions, conflicts of interest, and changes to the Scheme 16
8: Changes to the Scheme 19

General Information

In this document:

- The words '**you**' or '**your**' refer to you and other persons who apply to invest in the Scheme or who are accepted as Unit Holders
- The words '**we**', '**us**', '**Manager**' or '**our**' refer to Forsyth Barr Investment Management Limited, the Manager of the Scheme. We have prepared the information in this document
- Where words are defined in this section, those words have the meaning given whenever they are used in this document
- Where we refer to something that we or someone else '**currently**' does, this describes our or their practice at the date of this document only. We can review and change our practices without notice to you, as long as we comply with the Master Trust Deed, Establishment Deeds and Governing Legislation. Other parties may change their practices at any time.

Glossary

Establishment Deed	means, for a fund, the deed providing for the establishment of the fund, containing the details that the Supervisor and Manager consider necessary or appropriate for the fund, as amended from time to time. The Manager and the Supervisor entered into an Establishment Deed dated 18 May 2021 which established 15 funds (some of which have since been disestablished), and replaced it with a further Establishment Deed dated 9 May 2023 to reflect changes to the names of the Scheme and some of the funds. The Manager and the Supervisor entered into an Establishment Deed dated 22 March 2024 which established another 5 funds.
Financial Markets Legislation	has the meaning given in the FMCA.
FMA	means the Financial Markets Authority.
FMCA	means the Financial Markets Conduct Act 2013 (and includes the Financial Markets Conduct Regulations 2014).
fund	means one of the funds of the Scheme, currently: • Cash Fund • Bond Fund • NZ Companies Fund • AUS Companies Fund • Property Fund • Global Quality Fund • Global Value Fund • Global Growth Fund • Global Sustainability Fund • Climate Change Fund • Tech Fund • Healthcare Fund • Gold Fund.
Governing Legislation	means as appropriate, all laws and regulations applicable to the Manager (including compliance by the Manager with the terms of its licence under the FMCA as a manager of registered schemes), the Supervisor, and the Scheme at applicable points in time, and which may include without limitation, the Financial Markets Legislation and methodologies or frameworks issued by the FMA under the Financial Markets Legislation.
Master Trust Deed	means the Deed under which the Scheme was established, and Trustees Executors Limited is appointed as Supervisor and Forsyth Barr Investment Management Limited is appointed as Manager.
PDS	means the Product Disclosure Statement for the Scheme (as defined in the FMCA).
PIE	means Portfolio Investment Entity.
Scheme	means the Forsyth Barr Funds as a whole, which is a registered managed investment scheme under the FMCA.
SIPO	means the Statement of Investment Policy and Objectives for the Scheme (as defined in the FMCA).
unit	means an undivided part or share in a fund as described in the Master Trust Deed, and includes part of a unit.
Unit Holder	means, in relation to a fund, a person for the time being entered on a register as the holder of a unit in that fund.
Valuation Day	means, in respect of a fund, a day specified in the relevant Establishment Deed as a day in respect of which the value of the assets of the fund is determined.

1: Additional information on the Scheme and the persons involved

The Scheme was established on 18 May 2021 when the Establishment Deed and Master Trust Deed were signed. However, until the funds were launched in August 2023, the funds were only being operated in a test environment. The Master Trust Deed and Establishment Deed were amended and restated on 9 May 2023 to reflect the change of the name of the Scheme to "Tempo Funds" and the change of name of some of the funds. The Scheme was renamed as the "Forsyth Barr Funds" with effect from 15 May 2024.

There is no guarantee from the Crown or any other person in respect of the Scheme or any fund of the Scheme.

No person associated with the Scheme guarantees the repayment of capital or the investment performance of the Scheme. Our obligations, and those of the Supervisor, are not guaranteed by any third party.

Forsyth Barr Investment Management Limited

We act as the Manager of the Scheme. As Manager we are responsible for offering and issuing interests in the Scheme to Unit Holders, managing the assets of the funds, and administering the funds. We are licensed under the FMCA as a manager of registered schemes. Further information on our licence is available on the FMA website (**www.fma.govt.nz**) and also on the Financial Service Providers Register website (**https://fsp-register.companiesoffice.govt.nz**). We also manage other managed investment schemes, including the Octagon Investment Funds.

Certain related companies provide us services in relation to the Scheme or are otherwise involved in the Scheme:

- Forsyth Barr Limited — makes the investment decisions about which underlying funds the funds invest in. It also provides monitoring and oversight of the funds, and provides certain fund administration services, and is responsible for the day-to-day operation of the Scheme. Forsyth Barr Limited is an associated body under our licence as a manager of registered schemes.
- Tempo Limited — distributes the funds through the Tempo app. It also provides financial advice through the Tempo app in respect of the funds.

We also provide the Navigator discretionary investment management service in relation to the funds.

Our ultimate holding company is Forsyth Barr Group Limited.

We have a Services Agreement in place with our related companies in relation to the above services.

We have also engaged Adminis NZ Limited to provide us with registry functions and unit pricing, investment accounting, and other fund administration services.

You can see who the directors of each of these companies are on the Companies Office website, at **www.companiesoffice.govt.nz/companies**.

We may change who provides services to us in relation to the Scheme at any time without notice to investors in the Scheme.

Our Directors

Neil Paviour-Smith
Managing Director, Forsyth Barr Limited

Neil has over 35 years' experience in various roles in New Zealand capital markets. He joined Forsyth Barr as Research Director before being appointed Managing Director in 2001. He has been Managing Director of Forsyth Barr since 2001 during which time the firm has grown substantially into a leading wealth management, sharebroking and investment banking firm with over 600 staff across 25 offices in New Zealand and over $30bn of funds under management and advice.

Neil is the former Chancellor of Victoria University of Wellington and has served as a Director of NZX and Chartered Accountants Australia New Zealand (CAANZ), and as Chair of the NZ Regulatory Board of CAANZ. He is a Director of Wellington Free Ambulance and New Zealand Initiative. He is a Fellow Chartered Accountant, Chartered Fellow of the Institute of Directors, a member of the Governance Institute NZ, and a Fellow of the Institute of Finance Professionals NZ (INFINZ), having chaired its predecessor the NZ Society of Investment Analysts. Neil was an inaugural recipient of a Sir Peter Blake Trust Leadership Award in 2005.

Ian Hankins
Managing Director, Wealth Management, Forsyth Barr Limited

Ian joined Forsyth Barr in December 2022 and leads the Wealth Management Division. Ian has over 25 years' experience across retail banking, investment banking and wealth management gained across New Zealand, Australia and the United Kingdom. Prior to joining Forsyth Barr he held a number of senior management roles at Westpac New Zealand, including Chief Financial Officer, Chief Transformation Officer and General Manager Consumer Bank.

Ian has a Bachelor of Commerce and Administration majoring in Money and Finance from Victoria University and in 2020 was awarded a Fellow membership of CPA Australia.

Darren Manning
Director, Forsyth Barr Group Limited and Head of Markets, Forsyth Barr Capital Markets

Darren Manning joined Forsyth Barr in 2003 to head up the Institutional Equities division. He has over 20 years of experience in capital markets covering both "buy" and "sell" side roles.

Darren holds a Bachelor of Building Science and a post-graduate Diploma in Accounting from Victoria University. He is registered as a financial adviser is accredited as an NZX Adviser and is also a member of the Institute of Finance Professionals NZ (INFINZ).

Chelsea Leadbetter
Director, Forsyth Barr Group Limited and Head of Wealth Product and Strategy, Forsyth Barr Limited

Chelsea joined Forsyth Barr in 2008 and has held a range of senior roles across the business. She was appointed an Executive Director in 2022. She is currently Head of Wealth Product & Strategy and leads the design, development, and management of Forsyth Barr's wealth products and investment services, while shaping and driving the firm's long-term wealth strategy.

Prior to this, Chelsea spent more than a decade in Forsyth Barr's Research team, where she was a consistently ranked analyst in the INFINZ industry awards. She was also the recipient of the INFINZ Emerging Leader award in 2019.

Chelsea holds a Bachelor of Commerce and Bachelor of Science from Victoria University, majoring in Finance and Psychology. She received a Victoria Graduate Award and completed an Honours degree in Finance. She is a Chartered Financial Analyst (CFA) charterholder.

Our Directors may change from time to time without notice to Unit Holders. You can see who the current directors are on the Companies office website, at **www.companiesoffice.govt.nz/companies** (company number 2095523).

Other key people

Below we list key people in relation to—

- The investment management and advice we receive from Forsyth Barr Limited via the Investment Committee for the Scheme; and
- Octagon Asset Management Limited, a related company of ours, who is the investment manager of the Octagon Investment Funds, into which a number of the funds invest.

Matt Henry
Head of Wealth Management Research, Forsyth Barr and Chair of the Investment Committee for the Scheme.

Matt is the Chair of the Investment Committee for the Scheme. Matt joined Forsyth Barr in 2016. He oversees Forsyth Barr's Wealth Management Research team which provides macro, asset allocation, equity, credit, and funds research to our Wealth Management adviser network and client base. He is also Chair of the Forsyth Barr Investment Committee.

Paul Robertshawe
Chief Investment Officer, Octagon Asset Management Limited[1]

Paul joined Forsyth Barr in 2021 and moved to Octagon Asset Management Limited when it started. He has over 30 years of experience in New Zealand's funds management industry and has been running equity portfolios for over 17 years. Paul holds a BBS degree in Finance and Accounting from Massey University and is a member of Chartered Accountants Australia and New Zealand (CAANZ) and the Institute of Finance Professionals (INFINZ).

Other parties involved

The Supervisor — Trustees Executors Limited

Trustees Executors Limited is the Supervisor of the Scheme. The Supervisor is responsible for supervising the performance of our functions as manager. The Supervisor (or someone else it appoints) also holds all assets of the Scheme in trust for the Scheme.

Trustees Executors Limited holds a licence under the Financial Markets Supervisors Act 2011 to act as a supervisor of managed investment schemes. Further information on the Supervisor's licence is available on the FMA website (**www.fma.govt.nz**) and also on the Financial Service Providers Register website (**www.companiesoffice.govt.nz/fsp**).

You can see who the directors of the Supervisor are on the Companies Office website, at **www.companiesoffice.govt.nz/companies** (company number 142877).

The Supervisor was incorporated in New Zealand in 1881, and was re-registered to become a company under the Companies Act 1993 on 30 June 1997. On 1 May 2002 the Supervisor's status as a statutory trustee company was confirmed under its own Act of Parliament, the Trustees Executors Limited Act 2002. The Supervisor changed its name to Tower Trust Limited on 1 May 2002 and changed from this name to its current name on 1 August 2003.

The Custodian — Adminis NZ Limited

The Supervisor has appointed Adminis NZ Limited through its related nominee company Adminis Custodial Nominees Limited as the custodian for the Scheme.

The Auditor — Deloitte

Deloitte has been appointed as Auditor of the Scheme. Deloitte is registered under the Auditor Regulation Act 2011. Other than in its capacity as auditor, and the provision of tax compliance services which it provides to us, Deloitte has no relationship with, or interests in, the Scheme.

1 As at the date of this document, the Cash Fund, Bond Fund, NZ Companies Fund, AUS Companies Fund and Property Fund invest into Octagon Investment Funds. Octagon Asset Management Limited (OAM) is the investment manager of the Octagon Investment Funds.

As at the date of this document, we are also the issuer of the Octagon Investment Funds, and OAM is a related company of ours. 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 the 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.

2: Additional information on the terms of the Scheme

This section provides information about the funds and how they work.

Establishment and the funds being "in existence"

The Scheme was established on 18 May 2021 under a Master Trust Deed, which was amended and replaced on 9 May 2023. The Master Trust Deed is available on the Disclose Register for the Scheme at **www.disclose-register.companiesoffice.govt.nz**.

Under the Master Trust Deed, each fund is established under an Establishment Deed setting out the details of the fund. Fifteen funds were established by an Establishment Deed originally dated 18 May 2021, which was then amended and replaced by a further deed dated 9 May 2023. Five more funds were established by an Establishment Deed dated 22 March 2024. On 25 October 2024 we closed and wound-up seven funds. So, as at the date of this document there are thirteen funds.

Until the Tempo app was launched in August 2023, the initial funds were only being operated in a test environment and were not being managed to produce financial returns. This meant that under the FMCA, until the app was launched, the funds were not a managed investment scheme and the funds were not yet in existence. From the launch date of the Tempo app, the Manager began accepting contributions for investment purposes and began managing the assets of the funds to produce financial returns. That is the date from which the funds were "in existence" for the purposes of the FMCA and, accordingly, the date from which fund returns will be measured.[2]

The Scheme is registered on the register of managed investment schemes under the FMCA. The operation of the Scheme is governed by the FMCA.

When you become a Unit Holder in the Scheme you get the benefit of, and are bound by, the terms of the Scheme as set out in the Master Trust Deed and the relevant Establishment Deeds.

We may establish new funds or vary or alter the terms of existing funds, and we may, after giving the Supervisor and you (if you are affected by the change) notice, terminate a fund, merge funds together or divide a fund into separate funds.

Separate trusts

Each fund is a separate trust, independent of the other funds, and:

- The assets of one fund may not be used to meet the liabilities of another
- All investments made with the money of a fund are held by the Supervisor as the exclusive property of that fund and for the exclusive benefit of Unit Holders in that fund
- We and the Supervisor keep separate records and accounts for each fund, although one fund may invest in another fund
- The creation of additional funds does not, in itself, affect any existing fund.

Units

Each fund is divided into units. Each unit relates to a particular fund and confers an equal interest in the assets of that fund, although no investor acquires any interest in the individual investments of a fund. We may consolidate or subdivide the units in a fund, and units can be divided into part-units.

Identity Verification

Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 we are required to verify your identity as well as collect other information about you before you invest in the funds. We may also request additional information from you from time to time once you are an investor under this legislation.

Applications for units

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.

You can apply to invest in the funds by creating an investor account using the Tempo app.

To apply through 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.

In the Tempo app, you save towards one or more investment goals. Each goal will have a mix of funds based on your choices and the recommendations provided by Tempo Limited through the Tempo app. Each payment you make into your Tempo account for a goal is used to apply for the mix of funds for that goal. You are deemed to have applied for units in each of the funds relevant to that goal, in accordance with the settings you confirm in the Tempo app, each time we receive a payment into your Tempo account in respect of that goal.

Generally, if an application is received before 12pm on a Valuation Day, your application will be effective for that Valuation Day. If an application is received at or after 12pm on a Valuation Day or on a day that is not a Valuation Day, the application will generally be effective for the next following Valuation Day. Units will be issued 2 business days from the date of the Valuation Day following the effective date of the application.

We may specify minimum investment amounts for initial and subsequent investments in each fund. Currently, no minimum investment amount applies.

2 Before that date the returns and fees were also not indicative of how the funds will be operated after the launch of the app because, for example, during testing the funds typically had higher cash holdings and different fees and expenses, reflecting certain aspects of being in a testing environment.

Issue of units

The number of units issued will reflect the amount invested (less any fees that apply — see below) and the unit issue price (see below). The number of units issued is rounded down to four decimal places, if necessary.

We may, after having told the Supervisor, stop issuing units in one or more funds, for a set period or until the relevant fund is wound up.

We may refuse to accept any application for units and do not need to give you reasons why.

We may redeem, or treat as void, units where issuing them would result in a fund losing its status as a PIE. In this case the Supervisor will pay you the withdrawal value for those units.

Valuation

The Master Trust Deed sets out the methodology used to value fund investments.

We may agree with the Supervisor that another method is appropriate to determine the value of specific investments.

The funds' investments are valued on each Valuation Day, in normal circumstances this will be each day that banks are open for business (other than a Saturday or Sunday) except if the Registry is closed on a business day.

Unit value

The unit value for a fund is calculated by dividing the total value of the fund (its assets minus its liabilities) by the number of units that have been issued in the fund.

Unit issue price

The price at which units in a fund are issued is the unit value (see above) for the Valuation Day on which an application for units is effective, adjusted to reflect an equitable proportion of the management fees, Supervisor fees, and other fees accrued or otherwise payable at the relevant time that are not already reflected in the unit value, plus any buy spread that the Manager may apply in accordance with the Master Trust Deed.

Withdrawals

You may withdraw your money from the funds by redeeming (this means cashing in) your units.

If you've invested in the funds through the Tempo app, requests for withdrawals can be made by using the app, specifying the dollar amount to be withdrawn from your goal (or confirm in the app that the full amount is required, in which case the number of units will be adjusted for any attributed tax or tax credit). 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, a withdrawal received before 12pm on a Valuation Day will be effective for that Valuation Day. A withdrawal received at or after 12pm on a Valuation Day or on a day that is not a Valuation Day will generally be effective for the next following Valuation Day. We may decide to defer the Valuation Day on which a withdrawal is effective, if permitted by the fund's Establishment Deed. Currently, each fund's Establishment Deed allows for deferral for up to five business days in the event that proceeds from the sale of investments are required to meet the required cash outflow. The actual redemption of units generally happens 2 business days from the Valuation Day following the effective date of the withdrawal.

The withdrawal value of a unit is the unit value for the Valuation Day on which your withdrawal is effective, adjusted to reflect an equitable proportion of the management fees, Supervisor fees, and other fees accrued or payable at that time that are not already reflected in the unit value, less any sell spread that the Manager may apply in accordance with the Master Trust Deed.

We may prescribe a minimum amount that can be withdrawn and a minimum investment in each fund. Currently, no minimum withdrawal amount applies. A withdrawal must be in the form that we specify and may not be taken back once given.

When a withdrawal becomes effective, we will arrange the redemption of the number of units with a value equal to the requested withdrawal amount. We will pay this aggregate amount of money to you, less any applicable fees and taking into account any tax not already accounted for. Payments generally take 2 to 4 business days to be paid to your nominated bank account.

Instead of redeeming any units that are the subject of a withdrawal, we may, at our option, choose to purchase those units from you. This will not affect the amount you receive from the withdrawal.

We may have to redeem some of your units if we think that is necessary to enable a fund to maintain its status as a PIE. If this happens we will notify you first, and follow the process detailed in the Master Trust Deed.

Switching

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. This will result in switching out of certain funds and into others.

A switch takes effect as a withdrawal of units in the funds being reduced or exited, and an application for units in the new fund or funds being increased or added. As a result, the provisions of the Master Trust Deed dealing with applications and withdrawals will apply (including any fees or minimum amounts applicable to the application or withdrawal that may apply) as well as any applicable buy/sell spreads.

Transferring units

The Manager may permit or prohibit the transfer of units in its absolute discretion. Where the Manager permits transfers, you may transfer your units in a fund to another Unit Holder by a written and signed document, as long as any minimums we have set are met. We can suspend registration of transfers for up to 30 business days in any calendar year (or longer, with the Supervisor's approval).

Deferring and suspending withdrawals

We can defer processing a withdrawal or a switch 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 the switch.

Suspension

We may suspend withdrawals relating to a fund because of:

- Termination of one or more funds
- Suspension of trading on any market
- Financial, political or economic conditions
- The nature of any investment
- Any other circumstance or event relating to the fund or generally,

where we believe that accepting the withdrawal would not be practicable or would materially prejudice Unit Holders generally or the Unit Holders of the particular fund (for example, if trading was suspended on a relevant exchange, or we received a large volume of withdrawal requests around the same time for the same fund).

A suspension will result in switches out of the affected fund also being suspended.

We need to notify the Supervisor about this, and we will also notify anyone that submits a withdrawal or switch during this period. A suspension can last up to 90 days, and may be extended with the consent of the Supervisor.

Side-Pocketing

We may 'side-pocket' certain assets and liabilities of a fund, with the approval of the Supervisor, where we consider that it is in the interests of Unit Holders in that fund generally to do so. Side-pocketing is designed to separate illiquid assets from other more liquid assets in a fund. This usually involves quarantining the illiquid assets and making special arrangements in relation to those assets, including arrangements that prevent or restrict your ability to access (for example for the purposes of withdrawing or transferring) the part of your investment in the fund that relates to those assets. Usually, this will mean that a new class of units will be created, representing investors' interests in the "side-pocketed" investments. Units in this new class will be allocated to the fund's investors, but you won't be able to withdraw or switch them. We will notify you if this happens.

Winding-up

A fund will close and be wound up:

- If we decide and notify the Supervisor (as long as that is not prohibited by the Governing Legislation);
- At the expiration of a period of 80 years from the fund's commencement date (which is the same as the original date of its Establishment Deed — see above); or
- If the Scheme is being wound up.

Within 14 days of winding up a fund we must give you notice of the winding up and of our intention to distribute the assets of that fund. We may invite you to switch to another fund before a specified date.

When a fund is wound up we will sell or convert into cash all investments of the fund, and pay out or make provision for any liabilities of that fund. The cash held in respect of that fund will then be reinvested in accordance with your instructions (if you have given us a switch request), or if no instructions are received, it will be distributed to you.

The proceeds of the sale of assets will be applied first to cover the costs of winding up and settling liabilities of the fund, and then to provide for paying out remaining Unit Holders the value of their investment on a pro-rata basis.

We can also wind up the Scheme if we decide and notify the Supervisor, or if a court, regulatory authority, or other provision of the Governing Legislation requires it to be wound up.

The Supervisor will follow a procedure set out in the FMCA to let the FMA know about the wind-up.

Liability of, and indemnities available to, Manager and Supervisor

The Master Trust Deed limits our liability and the liability of the Supervisor in certain circumstances, and grants certain indemnities to each of us in relation to the proper performance of our functions. In particular, but subject to the terms of the Master Trust Deed and Governing Legislation:

- We and the Supervisor act in a representative capacity for you, and are under no personal liability.
- We and the Supervisor, and each of our directors, officers and employees, have a general right of indemnity from each of the funds. This covers all liabilities and expenses incurred in operating the relevant fund or exercising our powers.

3: Additional information on fees

Each fund invests into an underlying fund or product. So the total annual fund charges for each fund (as set out in the PDS) are made up of a flat fund fee of 0.85% plus the fees 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 PDS. The actual amounts charged within the underlying funds may differ from our estimates. Actual charges will be available in our fund updates in due course.

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 fund fee is calculated daily for each fund and reflected in the value of your investment and paid monthly in arrears. This is calculated as a percentage of the net asset value of the fund.

More generally, under the Master Trust Deed and subject to the Governing Legislation, we can determine the amount of the management fee to be up to 2% of the net asset value of the fund (plus GST, if any). We are able to waive or reduce our fees, either generally or for particular Unit Holders.

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

Other administrative fees and expenses (including underlying fund charges)

Underlying fund charges

The funds invest into underlying funds. The managers of these underlying funds charge fees for investing the funds money and may change the fees they charge from time to time. These are paid out of the relevant underlying fund, not from the Forsyth Barr Fund. The underlying funds' fees will differ depending on the products into which we decide to invest. Some underlying funds incur expenses which will also affect the value of the funds' investments. To estimate these annual fund charges of underlying funds, where we have not agreed a fixed charge, we take into account the following:

- The proportion of the fund that is invested in the underlying fund.
- The public disclosures for the underlying fund about its management and administration charges. We have assumed that these will not change. We review all these estimates on an annual basis.

Trading expenses

The funds that invest into underlying exchange traded funds incur trading expenses in relation to buying and selling those exchange traded funds, and trading expenses in relation to foreign exchange transactions. Trading expenses are in addition to the annual fund charge. Trading expenses are deducted from the fund and will also reduce returns.

One-off fees

Entry and exit fees

Currently, we do not charge an entry fee. However, under the Master Trust Deed and subject to the Governing Legislation, we can charge an entry fee up to 5% of each amount invested in a fund within the Scheme.

No exit fees are currently charged. However, under the Master Trust Deed and subject to the Governing Legislation, we can charge an exit fee of up to 5% of each amount that is withdrawn from a fund within the Scheme. Any exit fee would be deducted from your withdrawal amount before it is paid to you.

Buy/sell spreads

We may, at our discretion, apply buy/sell spreads when we consider it appropriate to ensure fair and equitable treatment of all investors. This may include, but is not limited to, the following circumstances:

- When market conditions are more volatile than usual;
- Where an underlying fund applies a buy/sell spread; and/or
- Where other specific transaction costs are expected to arise and it is considered appropriate to allocate these costs to the transacting investor.

If applicable, a buy/sell spread is applied to the unit price (as a percentage of the unit price), increasing the issue price of a unit when units are purchased, and decreasing the withdrawal value of a unit when units are redeemed. Buy/sell spreads are not a fee paid to us or any investment manager, but are a cost retained by the relevant fund to cover transaction costs (or our estimate of those costs) that arise from applications, withdrawals and switches. We may also choose to set a fixed amount as a notional spread in respect of a particular transaction or type of transaction.

Any difference between spread costs charged and transaction costs incurred remains in the fund and is reflected in the fund(s) investment returns.

The indicative spread that may apply to the unit price for transactions is available in the Product Disclosure Statement for the Scheme available on our website **www.forsythbarr.co.nz/forsythbarrfunds** and on the Disclose Register at **www.disclose-register.companiesoffice.govt.nz**. Please also refer to our website for further information, including all maximum buy/sell spreads that are currently applied .

Swing pricing

Under the Master Trust Deed, swing pricing may be applied to applications, withdrawals and switches. Swing pricing is a liquidity management tool that can be used by us to better allocate transaction costs to investors undertaking those transactions. If swing pricing applies, on the applicable Valuation Day, the relevant fund's unit

price will be (1) adjusted up if aggregated fund flows are positive (money is coming into the fund) or (2) adjusted down if aggregated fund flows are negative (money is leaving the fund). The size of the adjustment to the unit price, if any, will be determined by us based on our assessment of the fund's transaction costs and will be applied as a specific percentage to the unit price.

Currently we do not apply swing pricing, however we may apply or change the swing pricing adjustment at any time without notice to investors. If swing pricing is introduced we will update our website advising of this. We will not apply swing pricing at the same time as any buy/sell spread within the same fund.

The fees can be changed

The existing fees may change or we may start charging fees which are not currently charged. Subject to the Master Trust Deed, we are able to:

- Rebate or reduce any charge, in respect of any Unit Holder or group of Unit Holders.
- Vary the amount or calculation basis of any fees.
- Start charging entry fees (which would apply to applications and/or switches) and/or exit fees (which would apply to withdrawals and/or switches).
- Apply or change buy/sell spreads (on applications, withdrawals and/or switches) and/or introduce swing pricing (which would apply to applications, withdrawals and/or switches).

4: Additional information on the funds in the Scheme

The Scheme offers a range of funds. You invest into one or more of these funds in a recommended mix of funds or you can choose your own mix.

See the PDS for details of the funds offered, and a summary of their investment objectives and target investment mix, as well as information relating to risks and suggested investment timeframes.

There is no guarantee that a fund will meet its investment objectives, or that a positive investment return will be achieved.

Statement of Investment Policy and Objectives

Each fund will invest in investments authorised under the Establishment Deed for the fund and in accordance with the SIPO that we have agreed with the Supervisor. The SIPO covers each fund and details the types of investments that can be made and any limits on those, any limits on the proportions of each type of asset invested in, and explains the way we develop and amend the investment strategy, and measure performance against the objectives of the funds.

All monies available for investment in the funds will be invested in accordance with the SIPO. The SIPO is available on the Disclose Register for the Scheme at **www.disclose-register.companiesoffice.govt.nz**.

Underlying Funds

The funds of the Scheme invest in other managed investment schemes, some of which are managed by or are associated with us.

As at the date of this document the Cash Fund, Bond Fund, NZ Companies Fund, Property Fund and AUS Companies Fund invest in the following underlying funds where we are the manager, and Octagon Asset Management Limited (a related company of ours) is the investment manager:

Asset Class	Underlying fund
Cash and cash equivalents and New Zealand fixed interest	Enhanced Cash Fund*
New Zealand fixed interest	New Zealand Fixed Interest Fund*
Australasian equities	New Zealand Equities Fund*
Australian Equities Fund*	
Australasian listed property	Listed Property Fund*

* These funds are part of the Octagon Investment Funds range. The Octagon Investment Funds are 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**.

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 the 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. We will remain the issuer of the Forsyth Barr Funds.

As at the date of this document the funds of the Scheme other than those referred to above invest or intend to invest in the following underlying funds managed by third parties not associated with us:

Asset Class	Underlying fund
International equities	GMO Quality Trust
	Pzena Global Focused Value Fund
	Amova Global Shares Fund
	WCM Quality Global Growth Fund
	AB Sustainable Global Thematic Equities Fund
	GMO Climate Change Trust
	iShares Expanded Tech Sector ETF
	Vanguard Health Care ETF
Commodities	iShares Physical Gold ETC

5: Additional information on taxation

Tax will affect your returns. Tax laws are complex and can have different or further consequences than those described in this section. In addition, the information in this section is a simplified overview based on New Zealand tax laws in force as at 1 July 2026 but tax laws are subject to change. You should seek independent professional tax advice before investing or withdrawing. The following information is based on the funds being multi-rate PIEs — if a fund were to cease being a multi-rate PIE then the tax treatment of it would be different. In this tax section, references to 'resident' mean 'tax resident'.

Taxing of multi-rate PIEs

Each of the funds is a type of PIE known as a multi-rate PIE. All of the funds' taxable income (or loss) will be allocated between Unit Holders in each fund based on their proportionate interest in each of the funds. We calculate tax (payable)/receivable in each fund on income/(loss) allocated to each Unit Holder at their nominated or default prescribed investor rate ('PIR'). Tax is then paid/(refunded) as described in this section.

Unit Holders need to give us their IRD number and applicable PIR when they join the funds. Unit Holders who do not provide a PIR will be taxed on income allocated to them at the default rate of 28%. Inland Revenue may direct us to disregard a PIR provided by a Unit Holder and apply a different rate instead in which case we will update your PIR and let you know.

The PIR for New Zealand resident individuals, with effect from 1 April 2025, are:

If your taxable income (excluding PIE income)[1] was ...	**and your taxable income plus your PIE income/loss was ...**	**in the two income years[2] before the relevant tax year[3] for ...**	**your PIR is ...**
$0 - $15,600	$0 - $53,500	either year	10.5%
	$53,501 - $78,100	either year[4]	17.5%
$15,601 - $53,500	$0 - $78,100	either year	17.5%
$53,501 or more	any amount	each year	28%
any amount	$78,101 or more	each year	28%

1 Your 'taxable income', which is calculated in accordance with the Income Tax Act 2007, is based on your worldwide income, and may include income earned when you were not a tax resident in New Zealand. If a newly-resident Unit Holder chooses not to include foreign-sourced income derived during a period of non-tax residence when calculating their PIR, the PIE income must be included in an income tax return.

2 An 'income year' is usually the period from 1 April to 31 March the following year, although Inland Revenue can approve alternative dates.

3 A 'tax year' is always the period from 1 April to 31 March the following year.

4 If you are eligible for more than one PIR you can choose the lowest rate.

The PIRs for other investors are:

If you are ...	**your PIR is ...**
a company, incorporated society, PIE, or registered charitable trust	0%
a non-resident[1]	28%
trust or superannuation scheme	your choice of 0%, 17.5%, or 28%[2]
testamentary trust	your choice of 0%, 10.5%, 17.5%, or 28%2
joint investor, partnership, or unincorporated society[3]	your choice of 0%, 10.5%, 17.5%, or 28%2

1 The non-resident category prevails over the other categories. A non-resident will also need to consider the tax implications for the jurisdiction where they are tax resident.

2 If the Unit Holder is a trust and elects the 28% rate, the beneficiaries will be unable to receive PIE income at rates lower than 28%. In addition, beneficiaries will not be entitled to a credit for or refund of any excess tax paid.

3 If Unit Holders invest jointly, income will be allocated to the Unit Holder with the highest PIR which may impact on their PIR in the future. If more than one joint Unit Holder has the highest PIR, income will be allocated to the joint Unit Holder named first.

The funds' tax liability on PIE income allocated to Unit Holders will ordinarily be deducted at the earliest of the following three times by cancelling units equal to the value of the tax liability:

- At the end of each income year (that is, after 31 March)
- If a Unit Holder makes a full or partial withdrawal or switch to a different fund
- If at any time (and especially if a Unit Holder makes a partial withdrawal or switch) when the balance of the Unit Holder's remaining investment is, or could potentially become, insufficient to cover the funds' accrued tax liability on income allocated to that Unit Holder (the Manager will consider potential market movements when determining whether a Unit Holder's remaining investment is of sufficient value), in which case if a Unit Holder is making a partial withdrawal or switch a full withdrawal or switch will be required.

If a Unit Holder has given us a 0% PIR, a Unit Holder gives us a rate that is lower than it should be, or if a Unit Holder is a trust that has not chosen the 28% rate, the Unit Holder will need to pay tax on PIE income that is allocated to them. This means that those Unit Holders will need to include PIE income allocated to them in their tax return, together with details of any PIE tax that we have paid on the Unit Holder's behalf.

In all other cases, if a Unit Holder has given us the correct PIR, the tax paid on income allocated to Unit Holders will be a final tax (and this investment will not require the person to file a tax return, although the person may have other reasons to file one).

A Unit Holder's share of any tax refunds for PIE tax losses or excess tax credits in a fund they are invested in will usually be allocated to them by the issue of additional units. If a Unit Holder is a trust that has elected the 10.5% or 17.5% rate, that Unit Holder cannot include the loss attributed to them in their tax return.

PIE income from the funds may affect assistance provided by Work and Income, and is treated as income for working for families tax credits and student loan repayment obligations. In addition, if a Unit Holder is required to include PIE income in their tax return, it will be taken into account in determining child support payments.

Each year we will give Unit Holders an annual tax statement, which will include the amount of PIE income allocated to each Unit Holder and the amount of tax paid at the Unit Holder's chosen PIR.

We will also advise you of your current PIR and remind you to notify us if this needs to be changed.

Unit Holders need to tell us if their PIR changes or if they cease to be a New Zealand resident, as the rate for non-residents is 28%. 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.

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 by Inland Revenue.

If a Unit Holder has chosen the 0% rate or is a trust and has chosen a rate other than 28%, a Unit Holder should be able to claim a credit for any tax paid on PIE income allocated.

Withdrawals from the funds are not taxed as they are excluded income (provided the correct PIR has been applied — see above paragraphs).

Tax on investments made by the funds

Gains or losses made by the funds on most equity holdings of New Zealand tax resident companies or Australian resident listed companies with franking accounts that are included on an Australian Stock Exchange approved index are not taxable or deductible, although distributions from these holdings are taxable.

Other foreign shares and foreign funds held by the funds are generally taxed under the fair dividend rate ('FDR') method provided for under the foreign investment fund ('FIF') tax rules. The FDR method deems the funds to have income by reference to 5% per annum of average daily opening market value of those foreign shares and foreign funds. Distributions received from investments taxed under this method are not taxable, although foreign tax credits may be available to offset FIF tax payable. Foreign currency hedges of shares and funds subject to the FIF rules may also be taxed using another method provided by those rules (rather than under the financial arrangement rules).

Certain foreign shares and funds held by the funds are generally taxed under the comparative value method (that is, on the basis of the annual change in market value plus distributions and any disposal gains) if they:

- Offer guaranteed or fixed rate returns
- Are non-participating redeemable shares
- Are 80% or more invested in financial arrangements or fixed rate shares that are denominated in or hedged to New Zealand dollars
- Are otherwise determined by Inland Revenue to be debt in economic terms.

Debt securities held by the funds directly are taxed under the financial arrangement rules using the IFRS taxpayer method, which reflects financial reporting.

The above comments relate to New Zealand tax — foreign investments may be subject to tax in foreign countries.

PIE tax advantages

Investing in a PIE can provide tax advantages relative to direct investment. Capital gains made on most investments in New Zealand shares, and most Australian listed shares, are not taxable irrespective of the level of trading undertaken. In addition, because the PIRs at which tax is paid on PIE income are capped at 28%, and no other tax is generally payable by individual Unit Holders, there can be tax advantages if a Unit Holder is on a higher marginal tax rate.

6: Additional information on risks

All investments carry risk. There are risks associated with the Scheme that could affect your ability to recover the amount of your investment, or impact on the returns payable from the Scheme. Events affecting investments cannot always be foreseen, and no-one guarantees any rate of return (or the return of capital). The value of your investments can go up and down at any time.

We cannot eliminate all risk. We will do our best to try to mitigate (meaning reduce and manage) the risks but we cannot guarantee that our risk management methods will always be successful.

Before investing in a fund you should carefully consider the risks.

The main risks of investing in the Scheme are summarised in the PDS including investment return risk and also currency risk, liquidity risk, and investment manager risk.

This section sets out other risks that you should consider before investing in the funds.

The Scheme's SIPO also provides information relating to how we monitor and manage risk.

Investment return risk

Investment return risk comes from various sources, and is different for different asset classes. The following list describes the main investment return risks for the different asset classes. Some of these are 'market' risks — the risk that the value of investments made by the funds are affected by developments in market sentiment, inflation, interest rates, employment, or regulatory and political conditions. Others are 'company' risks — risks that are specific to an investment in a particular business or entity.

Cash and cash equivalents

The borrower does not pay the interest or repay the principal amount of the debt. Inflation may also erode its value.

Fixed interest

The borrower does not pay the interest or repay the principal amount of the debt. Also, the market value of fixed interest investments will generally fall if market interest rates rise, or the creditworthiness of the issuer declines. Fixed interest investments are typically more risky than cash and cash equivalents.

Equities (shares) and property

The risks of equity and listed property investments are similar. They include the risk that if the entity's business performs poorly the value of the investment may fall, and there may be no profits to distribute to investors. The value of the investment may be affected by general market movements as well as issues specific to the entity. Equity and listed property investments are typically more risky than cash and fixed interest investments.

We manage investment return risk by investing in underlying funds with diversified investments, and only making investments that are consistent with the fund's investment strategy.

Market risk

Market risk is the risk of the value of a fund's investments being affected by developments in economies and financial markets (such as changes in market sentiment, inflation, interest rates, and employment), and regulatory and political conditions. This could result in reduced returns or capital being lost.

Credit risk

Credit risk is the risk that a borrower defaults or is otherwise unable to meet its financial obligations, resulting in the level of returns being reduced or the full amount of the investment not being recovered. In order to mitigate credit risk the funds diversify their investments across a number of issuers, limit their exposure to any one issuer and, for a given issuer, generally have lower exposures where the issuer has a lower credit rating.

Counterparty risk

Counterparty risk is the risk that a party to a contract defaults or is otherwise unable to fulfil its obligations. If this occurs the full amount invested may be lost or the scheme may be otherwise negatively affected. In order to mitigate counterparty risk, the funds restrict trade execution to counterparties who use payment and security delivery platforms that we consider to be acceptable.

Derivative risk

A derivative is a financial contract the value of which depends on the current or future value of specified underlying assets, interest and foreign exchange rates, or indices. Derivative risk is the risk that a derivative is used and losses occur or are exaggerated as a result of movements in the underlying variables. We don't currently use derivatives in the funds but derivatives may be used in the underlying funds including the Octagon Investment Funds (for which we are currently manager).

Underlying managed investment scheme risk

As the funds invest in other managed investment schemes, they will be exposed to any adverse circumstances that impact on those schemes.

The manager of an underlying managed investment scheme may close an investment fund without notice or on limited notice, and this may result in some of the investments of a fund being held in cash pending the identification of an appropriate replacement investment. The manager of an underlying managed investment scheme may also suspend withdrawals or switches in some circumstances. If this occurs, this may negatively affect Unit Holders' ability to withdraw from a fund or switch between funds.

Regulatory risk

Regulatory risk is the risk of future changes to laws or regulations (including tax, FMCA, or other legislation) that could affect the operation of the funds or their investments, or the investments made by Unit Holders.

An example of this is the FMCA itself, which has fundamentally changed the laws that regulate the structure and offering of collective investment vehicles in New Zealand. The FMCA involves areas of law which are open to new and differing legal interpretations. The regulator's approach to overseeing and enforcing this legislation is likely to continue to develop over time.

Other general risks

There are other general risks applying to the Scheme that could affect returns. They include:

- Administration risk, which is the risk of technological or other failure in an administrative process impacting on the funds or the markets in which the funds invest;
- The risk of a fund losing its status as a multi-rate PIE, which may mean that the fund would revert to a tax status that is less favourable for investors;
- Insolvency risk, where a fund becomes insolvent or is placed into receivership or similar, which could mean that a Unit Holder does not receive back the full amount of their interest in that fund; and
- The risk that those providing services in relation to the funds fail to perform their obligations.

The impact that future economic conditions may have on the Scheme cannot be predicted, they may be positive or negative. There may be negative returns in the funds from time to time, and negative returns could continue for a period of time. There can be no assurance that future economic conditions will not materially and adversely affect the scheme's investments. There may also be risks that are unknown at the date of this document. We recommend that you consult a financial advice provider before making a decision to invest in the funds.

Tracking difference risk

This risk is relevant to funds designed to track specific market indices. Tracking difference may occur when the weighting of each of the financial products included in the index changes, and the fund that tracks the index is not able to exactly match that change. There is a risk that this may result in the fund achieving a return that does not track the returns of the relevant market index.

7: Related party transactions, conflicts of interest, and changes to the Scheme

Related party transactions

We will only enter into transactions where a related party (a person associated with us or the Scheme) benefits from the transaction where that is permitted by the Governing Legislation. We will notify the Supervisor and arrange for certification where required. Investment or administration managers and other delegates that we appoint must also comply with this requirement. However, we or any related party will not be liable to account to the funds for any profit arising from those types of transactions, unless that is required by the Governing Legislation.

As at the date of this OMI, the Cash Fund, Bond Fund, NZ Companies Fund, AUS Companies Fund and Property Fund invest into the Octagon Investment Funds which are also issued by us. Also, the investment manager for those funds is Octagon Asset Management Limited which is a related company of ours. Because the Octagon Investment Funds is a registered scheme, any investment by the funds into Octagon Investment Funds is a permitted related party transaction under the FMCA.

As previously noted, 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 the 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. After the sale completes the underlying funds and OAM will no longer be related parties of ours.

Conflicts of interest

A conflict of interest in relation to a fund means a financial or any other interest, a relationship, or any other association of ours, of an investment manager for the Scheme, or of a relevant person that would, or could reasonably be expected to, materially influence our investment decisions, the investment decisions of an investment manager, or the investment decisions of the relevant person in respect of the fund.

Total fund charges and underlying fund fees

The total fund charges for a fund includes the fee we charge plus the underlying fund fees. If we charged a fixed total fund charge, that would create a conflict of interest in that we would benefit from investing in the underlying fund with the lowest fees (because we would then receive a greater proportion of the fixed total fund charge). By fixing our fees (and therefore having a variable total fund charge, with the total depending on the underlying fund fees), there is no conflict of interest in our decision about which underlying fund or funds to invest in. Other than in relation to the Octagon Investment Funds, we also do not receive any remuneration from or in respect of the underlying funds that the funds invest in. We also do not transact through a related party in buying or selling the underlying funds.

Funds that invest into Octagon Investment Funds

Through Octagon Asset Management Limited (Octagon), which as at the date of this OMI is a related party of ours, and as manager of the underlying Octagon Investment Funds, there are a number of conflicts of interest in relation to each fund in the Scheme that currently exist or may arise in the future:

Conflict of interest	How the conflict of interest could influence Octagon's investment decisions	How the conflict of interest is managed
Secondary market purchases and sales of financial products for related underlying funds may be executed through Forsyth Barr Limited.	Forsyth Barr Limited receives brokerage for transactions executed through it. This means that the Octagon employees making the investment decisions for the related underlying funds could be encouraged by the brokerage paid to Forsyth Barr Limited to transact when they otherwise might not have.	The brokerage charged by Forsyth Barr Limited to the related underlying funds is at or below normal commercial rates. There is no direct link between brokerage received by Forsyth Barr Limited or any profit that Forsyth Barr Limited makes trading on its own account, and the remuneration of the Octagon employees making investment decisions for the related underlying funds. Our board receives regular reporting on the brokerage paid out of the related underlying funds to Forsyth Barr Limited to check that transaction levels remain appropriate. In addition see the general policies and procedures below.
Forsyth Barr Limited trades on secondary markets for other clients and may also trade for its own account.	If the counterparty to a transaction for a related underlying fund is a Forsyth Barr client, Forsyth Barr Limited will also receive brokerage from that client. This means that the Octagon employees making the investment decisions for the related underlying funds could be encouraged by the brokerage to be paid to Forsyth Barr Limited by the other client to transact when they otherwise might not have. If Forsyth Barr Limited is the counterparty to a transaction for a related underlying fund, then Forsyth Barr Limited may benefit if (in the case of a sale by the fund) the price of the financial product increases or (in the case of a purchase) the price of the financial product decreases. This means that the Octagon employees making the investment decisions for the related underlying funds could be encouraged by Forsyth Barr Limited's opportunity to benefit from the transaction to transact with Forsyth Barr Limited as a counterparty when they otherwise might not have.	The brokerage charged by Forsyth Barr Limited to the related underlying funds is at or below normal commercial rates. There is no direct link between brokerage received by Forsyth Barr Limited or any profit that Forsyth Barr Limited makes trading on its own account, and the remuneration of the Octagon employees making investment decisions for the related underlying funds. Our board receives regular reporting on the brokerage paid out of the related underlying funds to Forsyth Barr Limited to check that transaction levels remain appropriate. In addition see the general policies and procedures below.
Forsyth Barr Limited is currently involved, and is likely in the future to be involved, in offers of financial products for issue or sale (including IPOs) as an arranger, lead manager, or co-manager. Related companies such as Forsyth Barr Group Limited may be involved in making firm commitments of demand for, or underwriting, those offers. The financial products offered may be acquired by a related underlying fund.	Forsyth Barr Limited will receive management, advisory or other fees in connection with its role. Forsyth Barr Group Limited or the relevant related company will receive firm commitment, underwriting, or other fees in connection with its role. This means that the Octagon employees making the investment decisions for the related underlying funds could be encouraged by the fees to be paid to Forsyth Barr Limited or Forsyth Bar Group Limited to participate in offers of financial products when they otherwise might not have.	There is no direct link between the fees received by Forsyth Barr Limited or Forsyth Barr Group Limited and the remuneration of the Octagon employees making investment decisions for the related underlying funds. Our board receives regular reporting on fees received by Forsyth Barr Limited or Forsyth Barr Group Limited in relation to transactions undertaken by the related underlying funds to check that transaction levels remain appropriate. In addition see the general policies and procedures below.

Conflict of interest	How the conflict of interest could influence Octagon's investment decisions	How the conflict of interest is managed
The related underlying funds have voting rights in relation to the securities they hold. The firm may be a corporate adviser to issuers of securities, including issuers whose securities are held by the related underlying funds. The fees the firm receives from an issuer may depend on whether security holders approve certain transactions, for example transactions the firm is advising on.	The staff making the voting decisions for the related underlying funds could be encouraged by the prospect of fees being paid to the firm to exercise the related underlying funds' voting rights differently than they would if acting in the best interests of investors in the funds.	There is no direct link between fees received from issuers by Forsyth Barr Limited and the remuneration of the Octagon employees exercising voting rights in relation to securities in the related underlying funds. Our board receives regular reporting on voting decisions by the related underlying funds to check that the decisions are appropriate. In addition see the general policies and procedures below.
The Octagon employees making the investment decisions for the related underlying funds may have a direct or indirect financial interest in financial products in which they transact for the funds, or have personal relationships or outside business interests that give rise to non-work duties or interests relevant to the issuer of those financial products.	The employees making the investment decisions for the underlying related funds could be encouraged by their personal financial or other interests to transact for the funds when they otherwise might not have.	The Octagon employees making the investment decisions for the funds are required to disclose their personal holdings of financial products, their outside business interests and any other relevant conflicts of interest, and their investment decisions are monitored in light of those disclosures. In addition see the general policies and procedures below.
Many of the directors and senior managers within the Forsyth Barr Group are shareholders of Forsyth Barr Group Limited, our parent company.	Shareholders may receive dividends from Forsyth Barr Group Limited, and the value of their shares may increase, depending on the overall financial performance of the group. This means that the Octagon employees making the investment decisions for the related underlying funds could be encouraged to transact in a manner that financially advantages entities in the Forsyth Barr group of companies to the detriment of investors in the funds.	See above for how particular conflicts of interest for the Forsyth Barr employees making investment decisions are managed, and the general policies and procedures below.

Each fund may be affected by each conflict of interest disclosed above.

The Forsyth Barr Group has a number of policies and procedures in place to ensure that any potential conflicts of interest are identified and managed. The key policies and procedures in this regard are:

- Disclosing the existence of conflicts of interest to Scheme investors, including through this document.
- The Forsyth Barr Code of Conduct, which applies to all employees of Forsyth Barr Group companies. The Code provides that employees must never permit their personal interests to conflict with, or to appear to conflict with, the interests of clients or Forsyth Barr. All employees must make all reasonable efforts to avoid conflicts of interest and ensure that clients are fairly treated.
- Our Conflict Management Arrangements which set out the Forsyth Barr Group's procedures for identifying and dealing with conflicts, or potential conflicts, of interest.
- Internal supervision by our Compliance team which seeks to ensure that our directors and employees comply with the laws and rules referred to above.
- Regular reporting on compliance-related issues to our board, including on brokerage and other fees paid out of the funds to Forsyth Barr Limited or Forsyth Barr Group Limited, and on voting decisions made by Forsyth Barr employees in relation to financial products held by the funds.

8: Changes to the Scheme

Certain aspects of the operation of the Scheme are prescribed in the Governing Legislation. The Governing Legislation may be amended from time to time by the Government and any such amendment may impact on the Scheme.

Subject to relevant law, we may make the following changes to the Scheme from time to time.

	How changes may be made
SIPO	We will review the SIPO annually and if changes in market conditions necessitate changes to either the nature or type of investments that can be made and any limits on those; or any limits on the proportion of each type of asset invested in. Following that review we may make changes to the SIPO, if we decide a change is needed. If any changes are made to the SIPO, then notice will be given to the Supervisor, and the register entry for the Scheme will be updated accordingly. A copy of the current SIPO is available on the Disclose Register for the Scheme at **www.disclose-register.companiesoffice.govt.nz**.
Master Trust Deed and Establishment Deeds	We may agree with the Supervisor to amend or replace all or part of the Master Trust Deed or an Establishment Deed, subject to the provisions of the Master Trust Deed and the Governing Legislation. Amendments can be made where the Supervisor is satisfied that the amendment will not have a material adverse effect on investors, where investors approve the amendment, or otherwise in accordance with the FMCA. Where required we will give you notice of the changes. Copies of the current Master Trust Deed and Establishment Deeds are available on the Disclose Register for the Scheme at **www.disclose-register.companiesoffice.govt.nz**.
Fees	We are entitled to alter charges (including increasing fees or starting to charge fees) at any time, within the limits set by the Master Trust Deed and the Governing Legislation. Please see section 3 'Additional information on fees' for more details.
Minimum requirements	We may alter the minimum investment, minimum switch, minimum transfer, minimum withdrawal and minimum account balance requirements for the Scheme. The current minimum requirements are set out in the PDS for the Scheme available on the Disclose Register for the offer of units in the funds at **www.disclose-register.companiesoffice.govt.nz**.
Funds	We may establish new funds, alter existing funds, and merge funds together or divide funds into separate funds, subject to the provisions of the Master Trust Deed and the Governing Legislation. Where required we will agree changes with the Supervisor in advance, and/or give you notice.

forsythbarr.co.nz

PTS7640-02(OMI) – July 2026

FORSYTH BARR

© Forsyth Barr Limited 2026