

SIL Mutual Fund Employer Lump Sum Scheme

For the year ended 30 June 2025



SIL Mutual Fund ('SIL') is New Zealand's longest-established personal superannuation fund. It was established in 1959 to provide New Zealanders with an opportunity to plan and save for retirement.

SIL comprises two registered superannuation schemes, the SIL Mutual Fund Personal Lump Sum Scheme and the SIL Mutual Fund Employer Lump Sum Scheme.

This annual report is for the SIL Mutual Fund Employer Lump Sum Scheme (**the scheme**). The scheme was established as a registered superannuation scheme in June 2008.

The scheme closed to new members on 16 September 2016. The scheme continues to accept contributions from existing members.

The trustee and manager of the scheme (**the trustee**) is Superannuation Investments Limited. The trustee is governed by a board of directors, which meets regularly throughout the year to oversee the administration and management of the scheme and that members' investments are managed in accordance with the trust deed. Further information about the directors of the trustee is available at silfunds.co.nz.

ANZ New Zealand Investments Limited (**ANZ Investments**) is the investment and administration manager of the scheme.

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Message from the Chairman

I'm pleased to present the SIL Mutual Fund Employer Lump Sum Scheme annual report for the year ended 30 June 2025.

Global recovery drives strong performances

It was a strong year for investors. Global markets rose, helped by falling inflation, interest rate cuts in several major economies and steady company earnings.

There were some ups and downs, caused by global tensions and changes in trade policies. But overall, markets remained steady and all funds in the scheme delivered positive returns.

International share markets performed well. Big companies reported strong earnings, and there was growing interest in artificial intelligence (AI). Central banks in Europe and other regions lowered interest rates, which lifted investor confidence.

Despite some uncertainty around the impact of US tariffs, international shares stayed strong.

In New Zealand, the economy improved modestly. Inflation started to ease (despite many households still feeling cost-of-living pressures) and business activity showed signs of recovery.

The local share market responded positively, Bond markets also had a good year. Falling interest rates and hopes of further cuts to come helped boost returns from both international and New Zealand fixed interest investments.

To find the latest market reports and fund performance, go to **[silfunds.co.nz](https://www.silfunds.co.nz)**.

Keep your personal details up to date

It's important to advise us of any changes in your personal details including your address, phone number and email address.

Keeping these details up to date allows us to stay in contact with you, and ensures your account will not be charged expenses incurred by the Trustee to locate you.

You can update your details by visiting any ANZ branch or call us on 0800 736 034.

Planning with confidence

Market shifts are inevitable, but your investment strategy should always reflect your personal goals and comfort with risk.

To help ensure your financial plan remains on track, we encourage you to speak with your financial adviser. It's important to check in – especially if there have been any changes in your personal or financial circumstances.

Thank you for being a valued member of the scheme. We truly appreciate the opportunity to support you on your journey toward a secure and fulfilling retirement.



Dr Edward Schuck

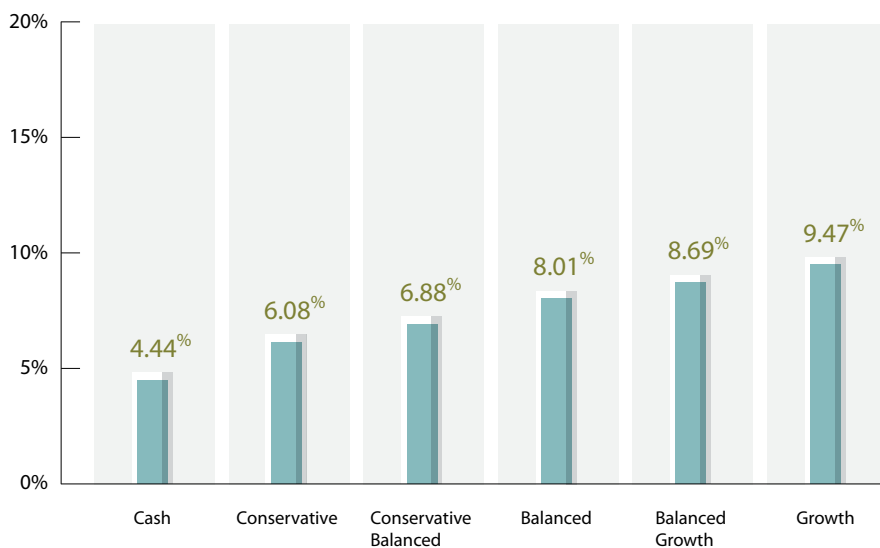
Chairman,
Superannuation Investments Limited

“Overall, markets remained steady and all funds in the scheme delivered positive returns.”

Performance summary

Fund performance

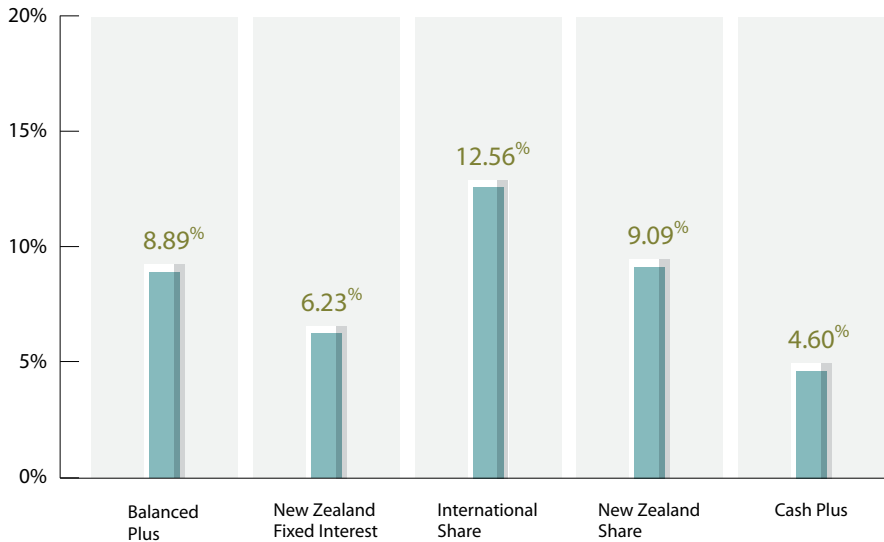
for the 12 months to 30 June 2025



Historical performance at 30 June 2025	1 year	5 years	10 years
	(%)	(% p.a.)	(% p.a.)
SIL Employer Cash Fund	4.44	2.88	2.18
SIL Employer Conservative Fund	6.08	2.13	3.35
SIL Employer Conservative Balanced Fund	6.88	3.47	4.36
SIL Employer Balanced Fund	8.01	4.78	5.36
SIL Employer Balanced Growth Fund	8.69	6.10	6.31
SIL Employer Growth Fund	9.47	7.48	7.21

Fund performance

for the 12 months to 30 June 2025



Historical performance at 30 June 2025	1 year	5 years	10 years
	(%)	(% p.a)	(% p.a)
SIL Balanced Plus Fund	8.89	6.30	6.44
SIL New Zealand Fixed Interest Fund	6.23	-0.10	2.32
SIL International Share Fund	12.56	11.15	9.83
SIL New Zealand Share Fund	9.09	1.69	7.94
SIL Cash Plus Fund	4.60	3.02	2.52

Performance is after deduction for fund charges and before tax. This is represented by changes in unit prices plus any applicable tax credits. Past performance is not indicative of future performance. Performance can be negative as well as positive.



Details of scheme

Name of the scheme

SIL Mutual Fund Employer Lump Sum Scheme.

Type of scheme

Restricted superannuation scheme.
The scheme is closed to new investors.

Trustee and manager

Superannuation Investments Limited
(trustee).

Investment and administration manager

ANZ New Zealand Investments Limited.

Product disclosure statement

As the scheme is closed to new investors, there is no product disclosure statement.

Fund updates

The scheme's latest fund updates for the year ended 30 June 2025 were made publicly available on 25 September 2025. These are available on the offer register at disclose-register.companiesoffice.govt.nz.

Financial statements and auditor's report

The scheme's latest financial statements for the 12 months ended 30 June 2025, and the auditor's report on those financial statements, were dated 23 October 2025 and lodged with the Registrar of Financial Service Providers on 27 October 2025. See page 16 for more details.

Information on contributions and scheme participants

The information in this document relates to the 12 months from 1 July 2024 to 30 June 2025 (the year).

Membership

The table below provides a summary of the numerical changes in the membership of the scheme during the year.

Membership movements	Number of members	Total amount (\$'000)
Scheme members at 1 July 2024		
Contributing members	173	
Non-contributing members*	130	
Total members at 1 July 2024	303	
Total members' accumulation at 1 July 2024		39,595
Plus new members		
Transfers from other schemes	–	
Other new members	–	
Total new members during the year	–	
Less exited members		
Retirement	35	
Death	1	
Transfers to other schemes	–	
Other reasons	2	
Total members exited during the year	38	
Scheme members at 30 June 2025		
Contributing members	145	
Non-contributing members*	120	
Total scheme members at 30 June 2025	265	
Total members' accumulation at 30 June 2025		37,392

* Non-contributing member means a member for whom no contributions have been received in the last two months of the reporting period.

Contributions

The table below provides a summary of the contributions received during the year by way of:

Contribution type	Number of members	Total amount (\$000)
Member contributions	157	943
Employer contributions	154	400
Total contributions		1,343

Changes relating to the scheme

This section describes any material changes to the scheme's nature, investment objectives and strategy, and management during the year.

Changes to the statement of investment policy and objectives (SIPO)

The following updates were made during year:

15 July 2024

- changes to reflect the potential use of external global experts to provide some investment management functions, including asset selection.

2 December 2024

- changes to currency hedging benchmarks for equities in multi-asset-class funds
- changes to currency hedging, derivatives and trade allocation wording
- introduction of emerging markets as a sub-class for equities in multi-asset-class funds
- changes to target investment mix and ranges for some asset classes in multi-asset-class funds
- changes to the relevant market indices for some asset classes, and
- partnership with BlackRock to provide portfolio management services.

17 March 2025

- appointment of Pental Group, replacing Nikko AM Limited, to manage a portion of our underlying wholesale Australasian equity assets, and
- appointment of PIMCO Australia Pty Limited to manage a portion of the underlying wholesale international equity assets.

Changes to the nature or scale of related party transactions

There were no material changes to the nature or scale of related party transactions entered into for the scheme during the year. All related party transactions were conducted on arm's-length terms.



Other information for particular types of managed funds

Withdrawals

The table below sets out the withdrawals made from the scheme during the year.

Withdrawal reason	Number of members	Total amount (\$000)
Partial withdrawals*	1	20
Full withdrawals*	2	127
Death	1	165
Retirement**	38	6,173
Transfers to other registered schemes	–	–
Total withdrawals	42	6,485

* Includes other voluntary member withdrawals.

** Includes full and partial withdrawals.

Unit prices

The table below sets out the unit prices for the funds at the start and end of the year.

Fund	At 30 June 2024	At 30 June 2025
SIL Employer Cash Fund	1.3921	1.4539
SIL Employer Conservative Fund	1.9565	2.0741
SIL Employer Conservative Balanced Fund	2.2398	2.3912
SIL Employer Balanced Fund	2.5331	2.7318
SIL Employer Balanced Growth Fund	2.8259	3.0653
SIL Employer Growth Fund	3.1086	3.3947
SIL Balanced Plus Fund	6.0959	6.6246
SIL New Zealand Fixed Interest Fund	3.2020	3.4015
SIL New Zealand Share Fund	7.8873	8.5401
SIL International Share Fund	6.5872	7.3988
SIL Cash Plus Fund	2.5461	2.6632

Trustee's statement

Superannuation Investments Limited, as trustee of the scheme, confirms that:

- all the contributions required to be made to the scheme in accordance with the terms of the trust deed have been made
- all the benefits required to be paid from the scheme in accordance with the terms of the trust deed have been paid, and
- the market value of the scheme property at 30 June 2025 equalled or exceeded the total value of benefits that would have been payable had all members of the scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 30 June 2025.

Changes to persons involved in the scheme

Trustee and manager

Superannuation Investments Limited was the trustee and manager of the scheme throughout the year.

There were no changes to the directors of the trustee and manager during the year.

Auditor

KPMG was the auditor of the scheme throughout the year.

Change to a new investment and administration manager

The current management agreement between the trustee and ANZ Investments expires on 1 January 2026. The trustee and ANZ Investments do not intend to renew this agreement, although it may be extended for a short period if necessary to facilitate an orderly transition to a new manager.

The trustee is in the process of appointing a new manager to undertake the investment management and administration services following the expiry of the existing management agreement.

How to find further information

On disclose

Disclose is a website that contains two registers – an offer register and a scheme register.

To find the fund updates, go to:



disclose-register.companiesoffice.govt.nz

Click 'Search for an offer' and search for 'SIL Mutual Fund Employer'

To find the SIPO, trust deed and financial statements, go to:



disclose-register.companiesoffice.govt.nz

Click 'Search for a scheme' and search for 'SIL Mutual Fund Employer'

On our website

Other valuable information and resources to help you manage your investment, including transaction forms, fund performance, unit prices, and annual fund updates are available on the SIL website:



silfunds.co.nz

You can also obtain a copy of any of the above information on request and free of charge by contacting ANZ Investments (contact details are on the next page).


Contact details and complaints

Trustee and manager:

Superannuation Investments Limited

Registered office:
c/- Dunne Consulting Group Limited
Level 1, 41 Taharoto Road
Takapuna
Auckland 0622
PO Box 302 082
North Harbour
Auckland 0751

Attn: Secretary – Superannuation
Investments Limited


 021 848 356


Investment manager, administration manager and scheme registrar:

ANZ New Zealand Investments Limited

ANZ Centre, 23-29 Albert Street
Auckland
Freepost 324
PO Box 7149, Victoria Street West
Auckland 1142

Attn: Investments team

 0800 736 034 or +64 9 356 4000

 service@anzinvestments.co.nz

If you have a complaint

For any problems with or complaints about the scheme, contact your financial adviser first. If you don't have a financial adviser, or your financial adviser has been unable to help you, please let ANZ Investments know using the contact details on this page. As the administration manager of the scheme, they will try to resolve your concerns within five business days. The complaints process is set out in full at anz.co.nz.


If ANZ Investments is unable to resolve your complaint, you may choose to contact the trustee at the contact details on this page.


If you're still not happy, you can get free independent assistance from the following dispute resolution scheme.

Dispute resolution scheme:

The Banking Ombudsman Scheme

Freepost 218002
PO Box 25327, Wellington 6140

 0800 805 950

 help@bankomb.org.nz

You won't be charged a fee by ANZ Investments, the trustee or the dispute resolution scheme for investigating or resolving a complaint.

ANZ Investments is not an authorised deposit-taking institution (ADI) under Australian law and investments in the scheme are not deposits in or liabilities of ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited or their subsidiaries (together **ANZ Group**).

ANZ Group does not stand behind or guarantee the obligations of ANZ New Zealand Investments Limited or Superannuation Investments Limited. Investments are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group will not be liable to you for the capital value or performance of your investment. Your investment in the scheme is not guaranteed by ANZ Group, Superannuation Investments Limited, any of their directors or any other person.

