Fund Update for the year ended 30 June 2025

SIL MUTUAL FUND EMPLOYER LUMP SUM SCHEME

SIL Cash Plus Fund

This fund update was first made publicly available on: 25 September 2025

What is the purpose of this update?

This document tells you how the SIL Cash Plus Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Superannuation Investments Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

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.

Description of this fund

The SIL Cash Plus Fund invests mainly in cash and cash equivalents. Investments may include cash and cash equivalents issued by New Zealand-registered banks, the New Zealand Government, corporations or local authorities, or non-New Zealand governments.

The SIL Cash Plus Fund aims to achieve a return (after the fund charge and before tax) on average over rolling three-year periods that is in line with the relevant market index.

Total value of the fund ($)	3,103
Number of investors in the fund	2
The date the fund started	31 March 1995

What are the risks of investing?

Risk indicator for the SIL Cash Plus Fund:

Lower risk Potentially lower returns	1	**2**	3	4	5	6	7	Higher risk Potentially higher returns

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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at 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 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 ended 30 June 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

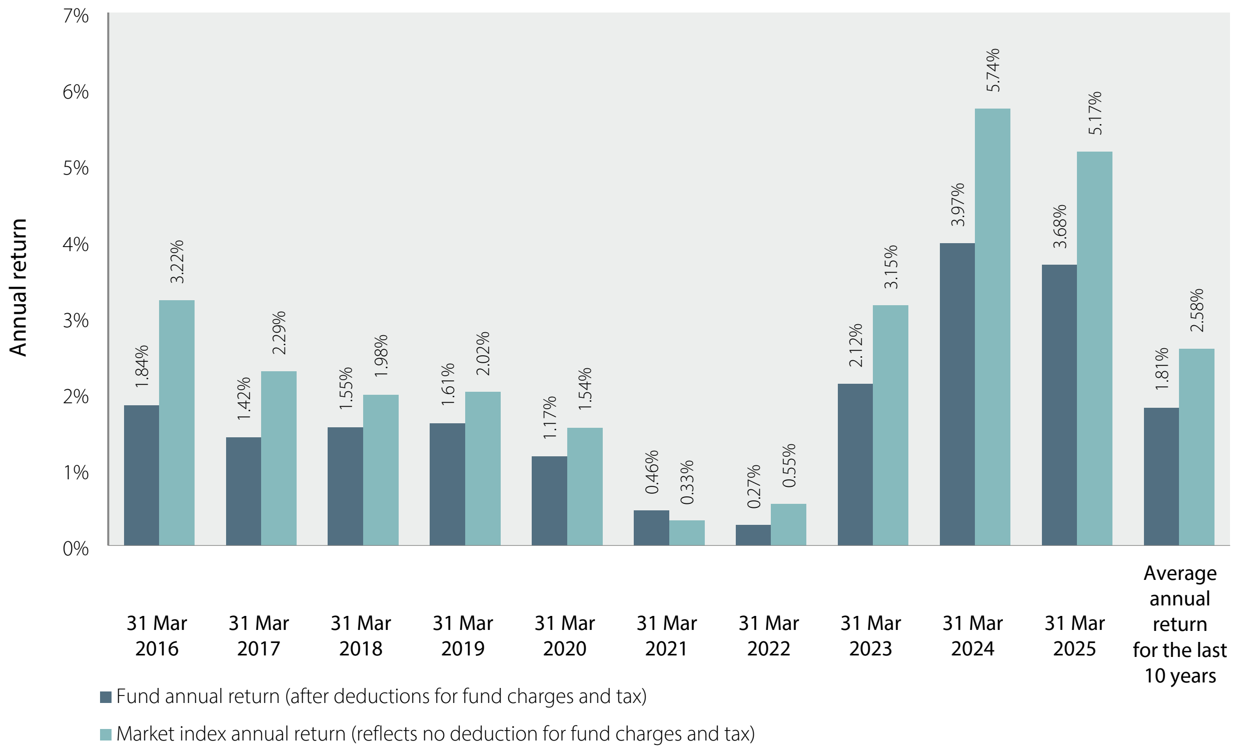
How has the fund performed?

	Average over past five years	Past year
Annual return (after deductions for charges and tax)	2.16%	3.29%
Annual return (after deductions for charges but before tax)	3.02%	4.60%
Market index annual return (reflects no deductions for charges and tax)	3.13%	4.66%

The market index annual return shows the return of the S&P/NZX Bank Bills 90 Day Index.

Additional information about the market index is available in the statement of investment policy and objectives on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2025.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are the investors charged?

Investors in the SIL Cash Plus Fund are charged fund charges. In the year to 30 June 2025 these were:

	% of net asset value
Total fund charges[1]	0.45%*
Which are made up of:	
Total management and administration charges	0.45%
Including:	
Manager's basic fee	0.32%
Other management and administration charges	0.13%
Total performance based fees	0.00%

	Dollar amount per investor
Other charges	$0

*During the next scheme year, other management and administration charges will include an estimated one-off cost of up to 0.09% to transition the investment management and administration services to a new manager. This cost will be partially offset by a reduction in the manager's basic fee from 0.32% to 0.31% effective 1 August 2025.

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds).

Small differences in fees and charges can have a big impact on your investment over the long term.

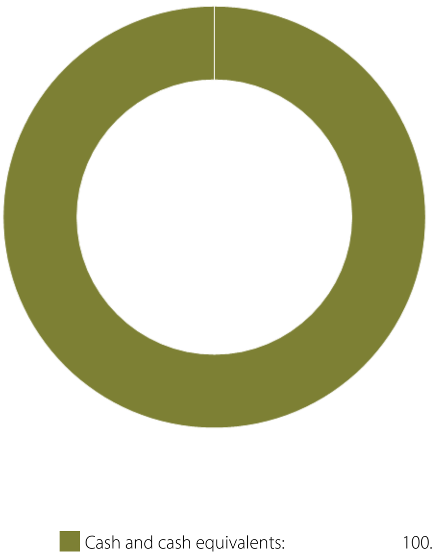
Example of how this applies to an investor

Sarah had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of $329 (that is 3.29% of her initial $10,000). Sarah did not pay any other charges. This gives Sarah a total return after tax of $329 for the year.

What does the fund invest in?

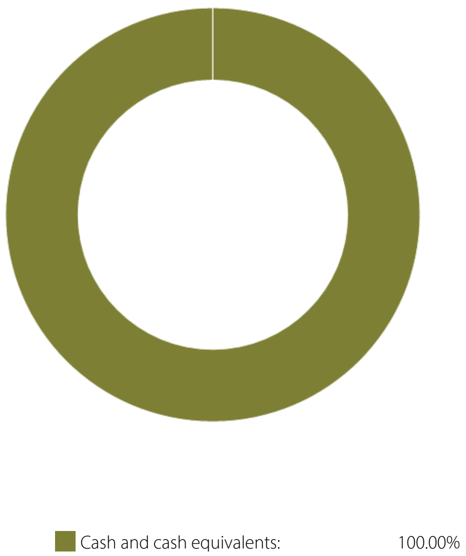
Actual investment mix[2]

This shows the types of assets that the fund invests in.



Target investment mix[2]

This shows the mix of assets that the fund generally intends to invest in.



Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable
1	MUFG Registered Certificate of Deposit 04/11/2025	3.92%	Cash and cash equivalents	New Zealand	A-1
2	Rabobank Nederland NZ Floating Rate Note 05/04/2027	3.38%	Cash and cash equivalents	New Zealand	A+
3	Bank of New Zealand Floating Rate Note 19/11/2027	3.07%	Cash and cash equivalents	New Zealand	AA-
4	Westpac NZ Floating Rate Note 06/07/2026	2.99%	Cash and cash equivalents	New Zealand	AA-
5	ASB Bank Floating Rate Note 18/10/2027	2.85%	Cash and cash equivalents	New Zealand	AA-
6	ASB Registered Certificate of Deposit 15/09/2025	2.76%	Cash and cash equivalents	New Zealand	A-1+
7	Rabobank Floating Rate Note 08/12/2026	2.64%	Cash and cash equivalents	New Zealand	A+
8	Cash Deposit (ANZ Bank)	2.54%	Cash and cash equivalents	New Zealand	A-1+
9	ASB Term Deposit 07/07/2025 4.18%	2.43%	Cash and cash equivalents	New Zealand	A-1+
10	Westpac Registered Certificate of Deposit 15/07/2025	2.18%	Cash and cash equivalents	New Zealand	A-1+

The top 10 investments make up 28.76% of the net asset value of the fund.

Key personnel

This shows the directors and employees who have the most influence on investment decisions in relation to the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
George Crosby	Chief Investment Officer	1 year and 4 months	General Manager Portfolio Completion, New Zealand Superannuation Fund	2 years and 9 months
Mathew Young	Deputy Chief Investment Officer	1 year and 3 months	Head of FX Strategy and Implementation, ANZ Bank New Zealand Limited	5 years and 1 month
Iain Cox	Head of Australasian Fixed Interest and Cash	11 years and 4 months	Senior Fixed Interest Analyst, ANZ Bank New Zealand Limited	2 years and 10 months
Varun Khanna	Fund Manager Fixed Interest	2 years and 4 months	Assistant Fund Manager, ANZ Bank New Zealand Limited	1 year and 1 month
Paul Gregory[3]	Head of Investment Partnerships	1 year and 3 months	Executive Director, Response and Enforcement, Financial Markets Authority	3 years and 4 months

Further information

You can also obtain this information and some additional information from the scheme register at www.disclose-register.companiesoffice.govt.nz.

Notes

1. Our fund charges are inclusive of GST, where applicable.
2. The target and actual investment mix of this fund are based on:
   - the cash and cash equivalents held by the fund, and
   - the asset class of the underlying funds in which the fund invests.

   They are not based on the cash and cash equivalents or any other assets held by the underlying funds.
3. Key personnel not named in previous fund update for the fund.