



Fund update

SIL Mutual Fund Personal Lump Sum Scheme

SIL New Zealand Fixed Interest Fund

Year ending 30 June 2026

This fund update was first made publicly available on: 30 September 2026

What is the purpose of this update?

This document tells you how the SIL New Zealand Fixed Interest 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.

Mercer (N.Z.) Ltd was appointed by Superannuation Investments Limited to provide administration, investment management and related services to the scheme from 2 March 2026.

Description of this fund

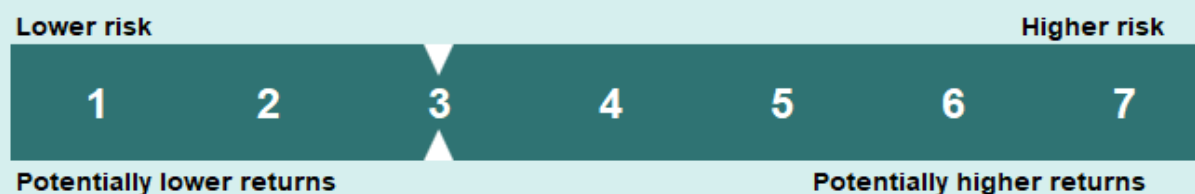
The SIL New Zealand Fixed Interest Fund invests mainly in New Zealand fixed interest assets. Investments may include fixed interest assets issued in New Zealand dollars, or issued by New Zealand located or incorporated entities and hedged back to New Zealand dollars, and cash and cash equivalents.

The SIL New Zealand Fixed Interest Fund aims to achieve a return (after the fund charge and before tax) that is above the relevant market index over periods of one-year or greater.

Total value of the fund	\$1,899,480
Number of members in the fund	85
The date the fund started	1 February 1986

What are the risks of investing?

Risk indicator for the SIL New Zealand Fixed Interest Fund:



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.silfunds.co.nz/riskquiz

Note that even the lowest category does not mean a risk-free investment, and there are 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 5 years to 30 June 2026. 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.

Specific risks which relate to Mercer’s particular approach to management of the funds’ investments are summarised as follows:

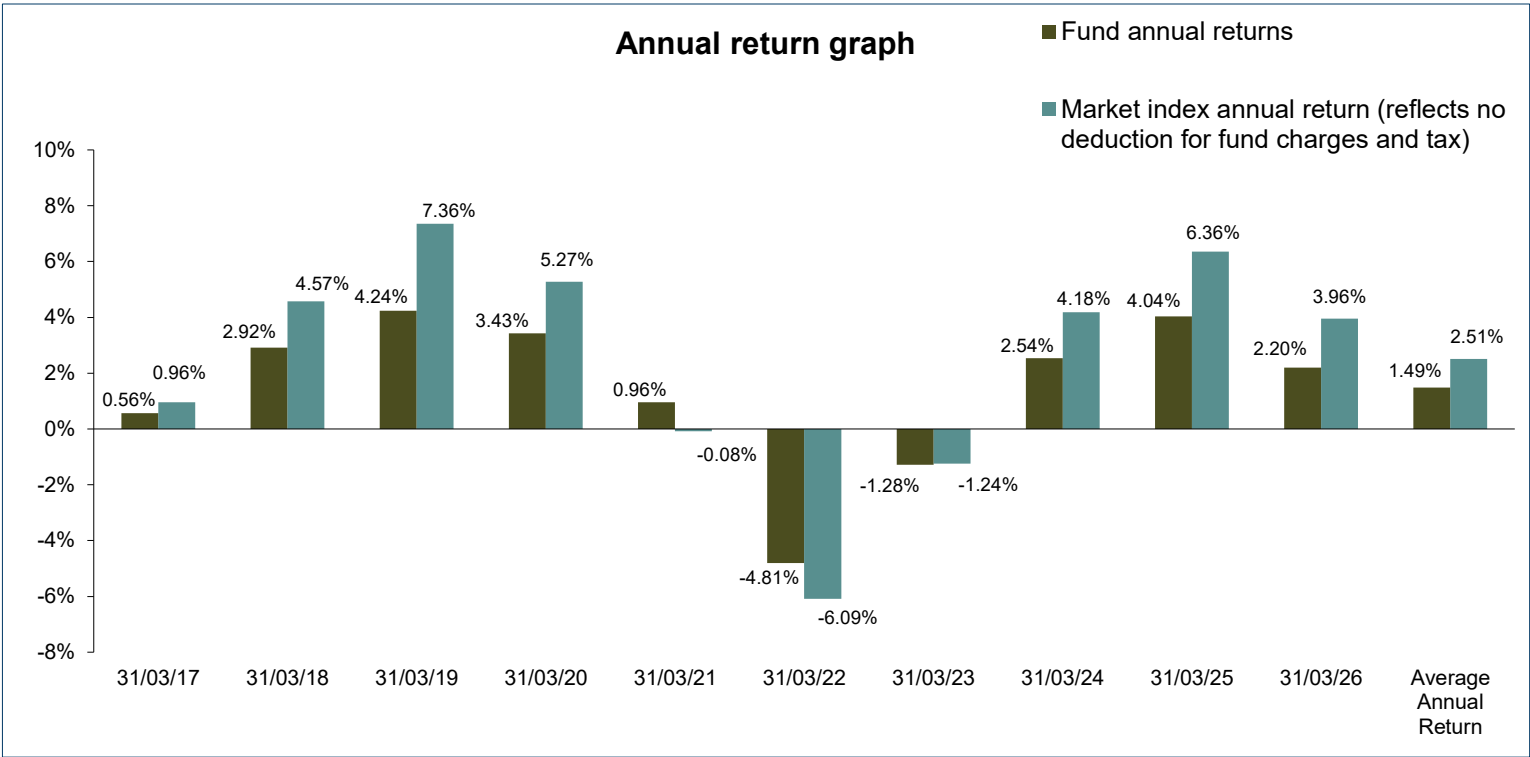
Manager of managers: Mercer is a “manager of managers” and therefore there is the risk that a manager we select underperforms, resulting in lower returns than the relevant market or objective. To reduce this risk, we have a thorough manager research and monitoring process, and we also diversify across a number of managers.

How has the fund performed?

	Average over past 5 years	Past year
Annual return <i>(after deductions for charges and tax)</i>	0.86%	3.15%
Annual return <i>(after deductions for charges but before tax)</i>	1.20%	4.52%
Market index annual return <i>(reflects no deductions for charges and tax)</i>	1.84%	5.38%

The market index annual return shows the return of the S&P/NZX NZ Government Bond 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.



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 2026.

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 investors charged?

Investors in the SIL New Zealand Fixed Interest Fund are charged fund charges. In the year to 30 June 2026 these were:

	% of net asset value
Total fund charges¹	0.66%
Which are made up of:	
Total management and administration charges	0.66%
Including:	
Manager's basic fee	0.56%
Other management and administration charges	0.10%
Total performance-based fees	0.00%

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

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

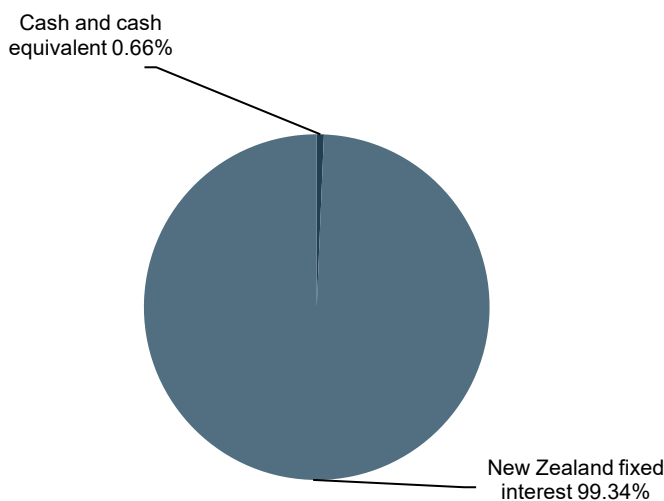
Example of how this applies to an investor

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 \$315.00 (that is 3.15% of her initial \$10,000). Sarah did not pay any other charges. This gives Sarah a total return after tax of \$315.00 for the year.

What does the fund invest in?

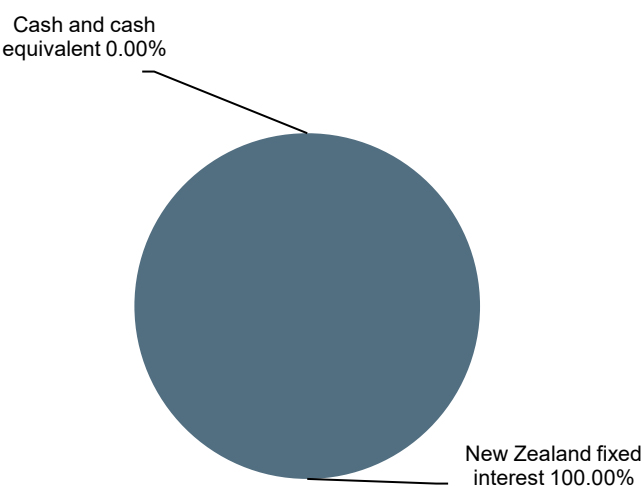
Actual investment mix

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



Target Investment mix

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



Top 10 Investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	New Zealand Government Bond 0.25% 15/05/2028	15.38%	New Zealand fixed interest	New Zealand	AAA
2	New Zealand Government Bond 1.50% 15/05/2031	12.43%	New Zealand fixed interest	New Zealand	AAA
3	New Zealand Government Bond 3.0% 20/04/2029	6.01%	New Zealand fixed interest	New Zealand	AAA
4	New Zealand Government Indexed Bond 3.0% 20/09/2030	4.35%	New Zealand fixed interest	New Zealand	AAA
5	New Zealand Government Bond 2.00% 15/05/2032	3.87%	New Zealand fixed interest	New Zealand	AAA
6	New Zealand Government Bond 4.50% 15/05/2030	3.80%	New Zealand fixed interest	New Zealand	AAA
7	New Zealand Government Bond 4.50% 15/05/2035	3.09%	New Zealand fixed interest	New Zealand	AAA
8	New Zealand Government Bond 1.75% 15/05/2041	3.09%	New Zealand fixed interest	New Zealand	AAA
9	New Zealand Government Bond 3.50% 14/04/2033	2.78%	New Zealand fixed interest	New Zealand	AAA
10	New Zealand Government Indexed Bond 2.50% 20/09/2035	2.70%	New Zealand fixed interest	New Zealand	AAA

The top 10 investments make up 57.50% of the fund.

Key personnel

Name	Current position	Time in current position	Previous/other position	Time in previous/other position
Kylie Willment*	Chief Investment Officer, Pacific - Mercer Australia (Pty) Ltd	8 years 8 months	Senior Manager, Investment & Client Strategy - TCorp (NSW Treasury Corporation)	17 years 0 months
Del Hart*	Chief Investment Officer - Mercer (N.Z.) Ltd	0 years 4 months	Head of External Investments and Partnerships - NZ Super Fund	15 years 0 months
Robert Kavanagh*	Head of Portfolio Management NZ - Mercer (N.Z.) Ltd	12 years 3 months	Vice President - Account Management, PIMCO Australia Pty Limited	7 years 0 months

*Key personnel not named in a previous fund update for the fund due to a change in investment management.

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. GST may be included in some expenses. GST will be included in fees where applicable.

Got any questions?

Visit our website **www.silfunds.co.nz** or call our Helpline on **0800 405 845** (if calling from within New Zealand).

If you're calling from overseas you can contact us on **+64 9 887 6877**. Helpline hours are from 9am to 7pm, Monday to Friday except for national public holidays.