



Fund Update for the year ended 30 June 2024

SIL MUTUAL FUND PERSONAL LUMP SUM SCHEME

SIL Cash Plus Fund

This fund update was first made publicly available on: 27 September 2024

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.

Description of this fund

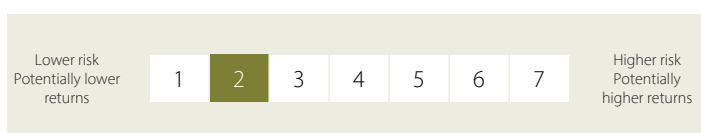
The SIL Cash Plus Fund invests mainly in cash and cash equivalents. Investments may include cash and cash equivalents issued by New Zealand-registered banks, the New Zealand Government, corporations or local authorities, or non-New Zealand governments.

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 (\$)	1,735,144
Number of investors in the fund	44
The date the fund started	31 March 1995

What are the risks of investing?

Risk indicator for the SIL Cash Plus 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.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 2024. 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.

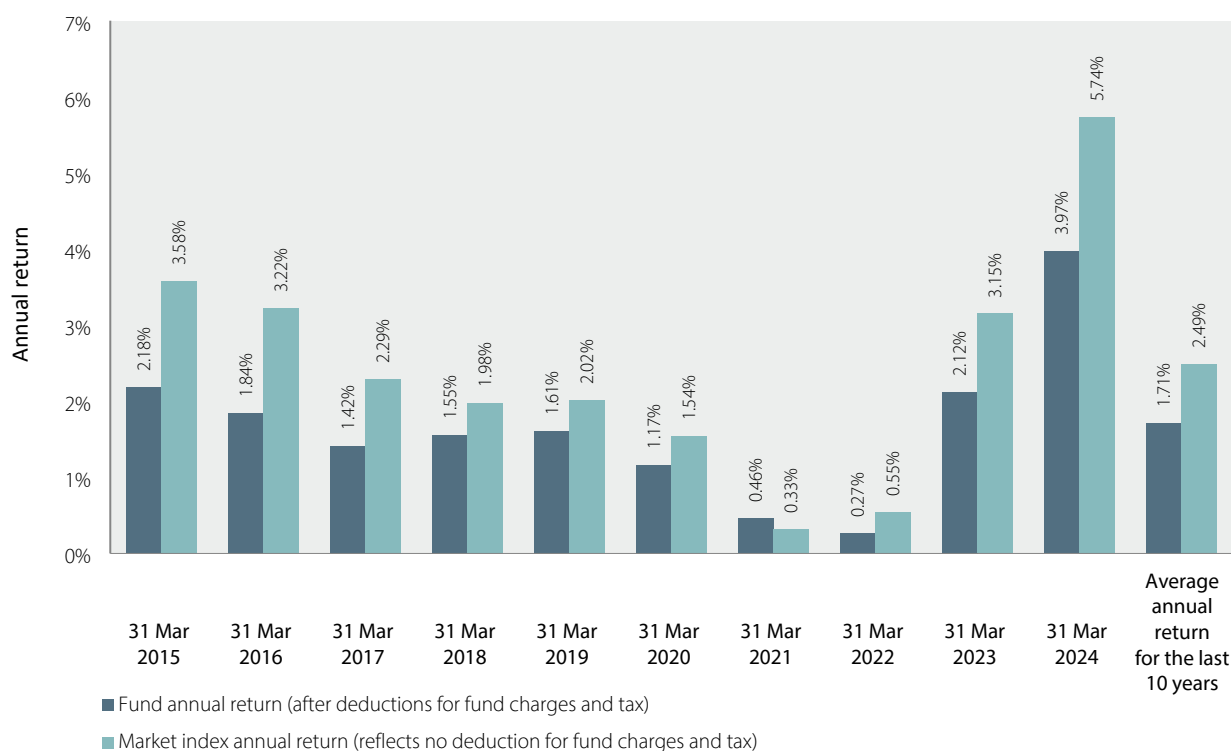
How has the fund performed?

	Average over past five years	Past year
Annual return (after deductions for charges and tax)	1.71%	4.07%
Annual return (after deductions for charges but before tax)	2.39%	5.70%
Market index annual return (reflects no deductions for charges and tax)	2.43%	5.85%

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 2024.

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 2024 these were:

	% of net asset value
Total fund charges ¹	0.42%*
<i>Which are made up of:</i>	
Total management and administration charges	0.42%
<i>Including:</i>	
Manager's basic fee	0.33%
Other management and administration charges	0.09%
Total performance based fees	0.00%

	Dollar amount per investor
Other charges	\$0

*The manager expects the fund charges for the next scheme year will be less than the fund charges disclosed in this fund update because the manager's basic fee is to be reduced effective 1 August 2024 from 0.33% to 0.32% per year.

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.

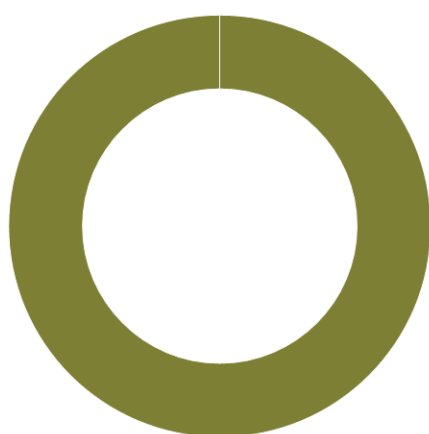
Example of how this applies to an investor

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 \$407 (that is 4.07% of her initial \$10,000). Sarah did not pay any other charges. This gives Sarah a total return after tax of \$407 for the year.

What does the fund invest in?

Actual investment mix²

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



■ Cash and cash equivalents: 100.00%

Target investment mix²

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



■ Cash and cash equivalents: 100.00%

Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Rabobank Floating Rate Note 05/04/2027	3.49%	Cash and cash equivalents	New Zealand	A+
2	ASB Registered Certificate of Deposit 16/09/2024	3.04%	Cash and cash equivalents	New Zealand	A-1+
3	Westpac NZ Floating Rate Note 06/07/2026	2.88%	Cash and cash equivalents	New Zealand	AA-
4	Rabobank Floating Rate Note 08/12/2026	2.50%	Cash and cash equivalents	New Zealand	A+
5	ASB Registered Certificate of Deposit 09/09/2024	2.45%	Cash and cash equivalents	New Zealand	A-1+
6	ASB Registered Certificate of Deposit 01/10/2024	2.22%	Cash and cash equivalents	New Zealand	A-1+
7	Westpac Term Deposit 05/08/2024 6.105%	2.10%	Cash and cash equivalents	New Zealand	A-1+
8	Westpac Term Deposit 21/10/2024 6.12%	2.08%	Cash and cash equivalents	New Zealand	A-1+
9	Bank of New Zealand Floating Rate Note 23/11/2026	2.07%	Cash and cash equivalents	New Zealand	AA-
10	ANZ Registered Certificate of Deposit 20/09/2024	2.02%	Cash and cash equivalents	New Zealand	A-1+

The top 10 investments make up 24.85% 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 ³	Chief Investment Officer	0 years and 4 months	General Manager Portfolio Completion, New Zealand Superannuation Fund	2 years and 9 months
Mathew Young ³	Deputy Chief Investment Officer	0 years 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	10 years and 4 months	Senior Fixed Interest Analyst, ANZ Bank New Zealand Limited	2 years and 10 months
Varun Khanna	Fund Manager Fixed Interest	1 year and 4 months	Assistant Fund Manager, ANZ Bank New Zealand Limited	1 year and 1 month
Helen Skinner	Head of Responsible Investing	2 years and 1 month	Head of Emerging Wealth, Craigs Investment Partners	1 year and 2 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.