



SIL MUTUAL FUND EMPLOYER LUMP SUM SCHEME

SIL Employer Cash Fund

This fund update was first made publicly available on: 29 September 2023

What is the purpose of this update?

This document tells you how the SIL Employer Cash 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 Employer Cash 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 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 (\$) | 2,342,784 |
| Number of investors in the fund | 21 |
| The date the fund started | 11 June 2008 |

What are the risks of investing?

Risk indicator for the SIL Employer Cash 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 2023. 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.

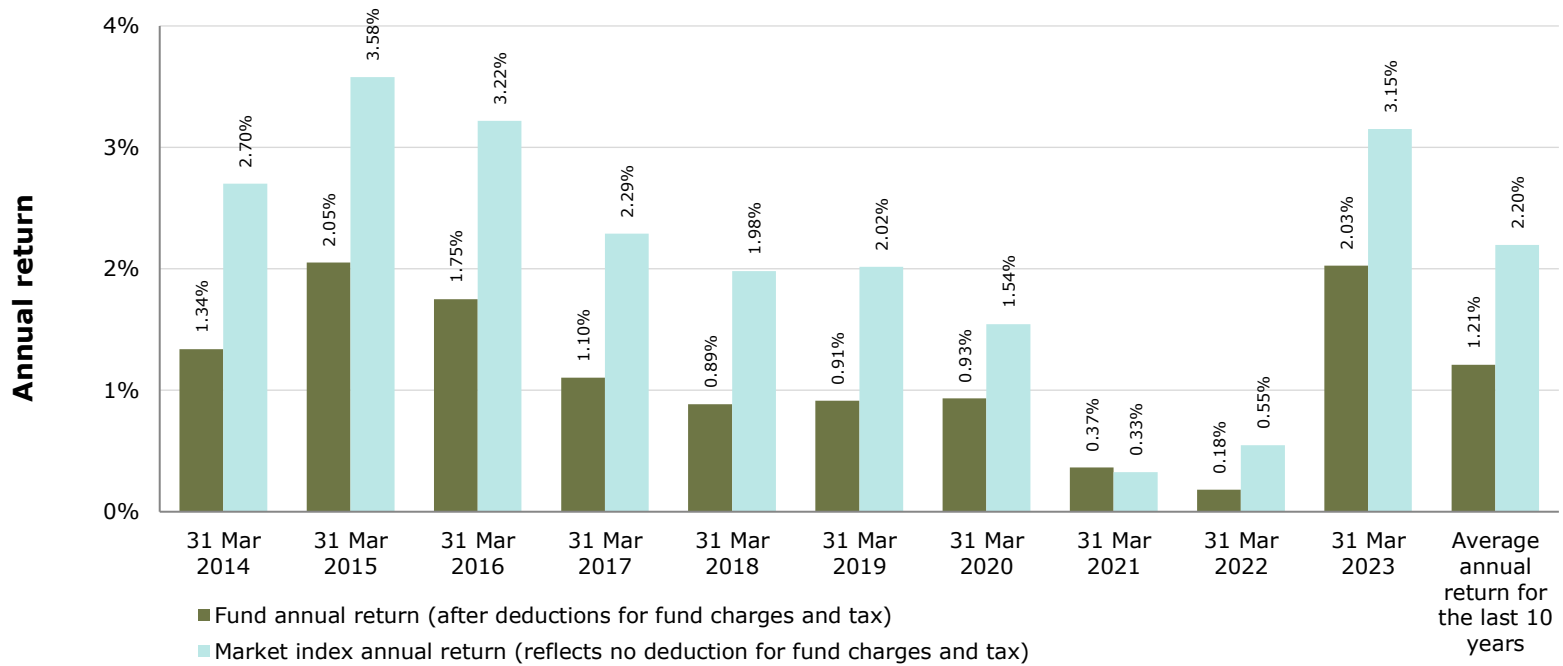
How has the fund performed?

| | Average over past five years | Past year |
|---------------------------------------------------------------------------------------|------------------------------|-----------|
| Annual return (after deductions for fund charges and tax) | 1.01% | 2.71% |
| Annual return (after deductions for fund charges but before tax) | 1.41% | 3.79% |
| Market index annual return (reflects no deduction for fund charges and tax) | 1.67% | 4.11% |

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 2023.

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 Employer Cash Fund are charged fund charges. In the year to 30 June 2023 these were:

| | % of net asset value |
|----------------------------------------------------|-----------------------------|
| Total fund charges¹ | 0.57% |
| <i>Which are made up of:</i> | |
| Total management and administration charges | 0.57% |
| <i>Including:</i> | |
| Manager's basic fee | 0.47% |
| Other management and administration charges | 0.10% |
| Total performance based fees | 0.00% |

| | Dollar amount per investor |
|----------------------|-----------------------------------|
| Other charges | |
| Membership fee | \$0 |

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 \$271 (that is 2.71% of her initial \$10,000). Sarah did not pay any other charges. This gives Sarah a total return after tax of \$271 for the year.

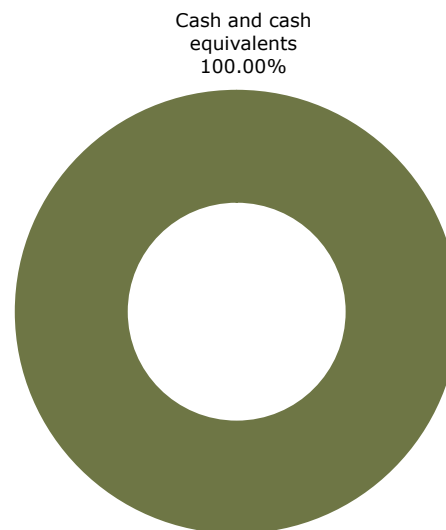
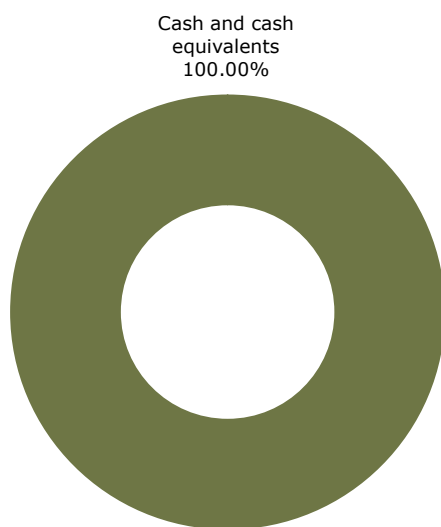
What does the fund invest in?

Actual investment mix²

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

Target investment mix²

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 ASB Registered Certificate of Deposit 19/12/2023 | 3.39% | Cash and cash equivalents | New Zealand | A-1+ |
| 2 Westpac Registered Certificate of Deposit 08/08/2023 | 2.51% | Cash and cash equivalents | New Zealand | A-1+ |
| 3 ASB Registered Certificate of Deposit 11/09/2023 | 2.50% | Cash and cash equivalents | New Zealand | A-1+ |
| 4 ANZ Registered Certificate of Deposit 16/10/2023 | 2.49% | Cash and cash equivalents | New Zealand | A-1+ |
| 5 ANZ Registered Certificate of Deposit 27/07/2023 | 2.10% | Cash and cash equivalents | New Zealand | A-1+ |
| 6 Bank of New Zealand Registered Certificate of Deposit 07/08/2023 | 2.09% | Cash and cash equivalents | New Zealand | A-1+ |
| 7 ASB Bank Ltd Registered Certificate of Deposit 04/09/2023 | 2.02% | Cash and cash equivalents | New Zealand | A-1+ |
| 8 Bank of New Zealand Registered Certificate of Deposit 04/09/2023 | 1.67% | Cash and cash equivalents | New Zealand | A-1+ |
| 9 Rabobank NZ Ltd Registered Certificate of Deposit 20/11/2023 | 1.65% | Cash and cash equivalents | New Zealand | A-1 |
| 10 BNZ Floating Rate Note 18/03/2024 | 1.61% | Cash and cash equivalents | New Zealand | AA- |

The top 10 investments make up 22.03% 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 position | Time in previous or other position |
|---------------|----------------------------------------------|--------------------------|---------------------------------------------------------------|------------------------------------|
| Paul Huxford | Chief Investment Officer, New Zealand | 5 years and 0 months | Acting Chief Investment Officer, ANZ Bank New Zealand Limited | 0 years and 3 months |
| Iain Cox | Head of Australasian Fixed Interest and Cash | 9 years and 4 months | Senior Fixed Interest Analyst, ANZ Bank New Zealand Limited | 2 years and 10 months |
| Varun Khanna | Fund Manager Fixed Interest | 0 years and 4 months | Assistant Fund Manager, ANZ Bank New Zealand Limited | 1 year and 1 month |
| Helen Skinner | Head of Responsible Investing | 1 year 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 offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

- Our fund charges are inclusive of GST, where applicable.
- 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 fund in which the fund invests.

They are not based on the cash and cash equivalents or any other assets held by the underlying fund.



0800 736 034



service@anzinvestments.co.nz



silfunds.co.nz