

The cover features a dark blue background with four large, light blue triangular sections meeting at the center. Each triangle is filled with a pattern of fine, parallel lines. The text is positioned in the upper-left quadrant.

Annual Report Octagon Investment Funds

31 March 2025

Details of Scheme

The Octagon Investment Funds are a managed investment scheme (the “Scheme”). This annual report for the Scheme covers the period 1 April 2024 to 31 March 2025 and was prepared as 31 July 2025. With the Octagon Investment Funds, investors can choose to invest in any combination of the following nine funds:

- _____
New Zealand Equities Fund
- _____
Australian Equities Fund
- _____
Listed Property Fund
- _____
Global Equities Fund
- _____
New Zealand Fixed Interest Fund
- _____
Income Fund
- _____
Balanced Fund
- _____
Growth Fund
- _____
Enhanced Cash Fund
- _____

Manager

The Scheme’s Manager is Forsyth Barr Investment Management Limited (“we” or “us”). We are a subsidiary of Forsyth Barr Group Limited. Forsyth Barr is a New Zealand owned firm operating since 1936 that assists personal, institutional and corporate clients.

Supervisor

The Scheme’s supervisor is Trustees Executors Limited.

Product disclosure statement

As at the date of this report, the latest product disclosure statement for the Scheme is dated 23 July 2024 and is open for applications. You can find a copy of the product disclosure statement at <https://octagonasset.co.nz/forms-and-documents/>.

Fund updates

The fund quarterly updates for the quarter to 30 June 2025 for each of the funds in the Scheme are available at <https://www.octagonasset.co.nz/quarterly-fund-updates/>.

Financial statements and auditor’s report

The financial statements and auditor’s report for the year to 31 March 2025 for the Scheme have been lodged with the Registrar of Financial Service Providers and are available at <https://octagonasset.co.nz/forms-and-documents/>.

Information on units on issue and funds under management

Units on Issue

| Fund Name | Number of units on issue at 31 March 2025 | Number of units on issue at 31 March 2024 |
|---------------------------------|---|---|
| New Zealand Equities Fund | 29,793,028 | 22,686,550 |
| Australian Equities Fund | 53,445,009 | 49,099,560 |
| Listed Property Fund | 27,438,449 | 14,260,532 |
| Global Equities Fund | 87,647,138 | 82,454,309 |
| New Zealand Fixed Interest Fund | 106,771,351 | 78,736,496 |
| Income Fund | 9,929,668 | 11,567,618 |
| Balanced Fund | 40,533,690 | 42,518,415 |
| Growth Fund | 30,266,751 | 31,248,039 |
| Enhanced Cash Fund | 60,611,549 | 34,174,347 |

Funds under Management

| Fund Name | Funds under management at 31 March 2025 (\$) | Funds under management at 31 March 2024 (\$) |
|---------------------------------|--|--|
| New Zealand Equities Fund | 119,363,615 | 92,084,010 |
| Australian Equities Fund | 99,003,734 | 90,878,144 |
| Listed Property Fund | 58,066,057 | 32,812,437 |
| Global Equities Fund | 168,018,431 | 147,362,460 |
| New Zealand Fixed Interest Fund | 218,100,931 | 151,850,020 |
| Income Fund | 9,089,283 | 10,962,100 |
| Balanced Fund | 45,509,896 | 46,074,528 |
| Growth Fund | 35,154,891 | 35,208,901 |
| Enhanced Cash Fund | 67,086,455 | 35,830,861 |

Changes relating to the Scheme

Except as noted below, there have been no material changes to the nature of the Scheme or the management of the Scheme over the year ended 31 March 2025. This includes no material changes to the terms of the offer of the managed investment products and the nature or scale of related party transactions.

On 23 July 2024 the Establishment Deeds were amended and restated for all of the funds to amend the Valuation Day to provide for a T+2 settlement time frame.

The Trust Deed was also amended and restated on 23 July 2024 to reflect the 30 November 2021 change of the Scheme's name to Octagon Investment Funds.

The following material changes have been made to the Statement of Investment Policy and Objectives (SIPO):

On 23 July 2024 the SIPO was updated to:

Change the investment objectives for all funds from "aiming to achieve positive long-term returns" to "aiming to achieve long-term returns before fees, taxes and other expenses greater than a specified benchmark".

Update the asset allocation targets and ranges for the multi-asset class funds.

Other information

Unit Prices

| Fund Name | Unit Price at 31 March 2025 (\$) | Unit Price at 31 March 2024 (\$) |
|---------------------------------|---|---|
| New Zealand Equities Fund | 4.0064 | 4.0593 |
| Australian Equities Fund | 1.8524 | 1.8510 |
| Listed Property Fund | 2.1162 | 2.3011 |
| Global Equities Fund | 1.9170 | 1.7846 |
| New Zealand Fixed Interest Fund | 2.0427 | 1.9280 |
| Income Fund | 0.9154 | 0.9477 |
| Balanced Fund | 1.1228 | 1.0837 |
| Growth Fund | 1.1615 | 1.1268 |
| Enhanced Cash Fund | 1.1068 | 1.0480 |

Changes to persons involved in the Scheme

There were no changes to the manager, key personnel or directors of the manager, the supervisor or any of its directors, or the administration manager, investment manager, securities registrar or auditor of the Scheme during the accounting period. On 1 October 2024, the custodian of the Scheme was changed from Trustees Executors Limited (acting through its nominee company T.E.A. Custodians Limited) to Apex Investment Administration (NZ) Limited (Apex).

How to find further information

Information relating to the Scheme is available on the offer register and the scheme register and can be found at www.disclose-register.companiesoffice.govt.nz.

The scheme register includes the Scheme's financial statements, trust deed, establishment deeds for the funds and SIPO.

The offer register includes information such as the PDS, quarterly fund updates and other material information relating to the Scheme (including information about material contracts entered into in respect of the Scheme, any market indices specified for the funds and any conflicts of interest that currently exist or are likely to arise in the future).

You can also get this information free of charge, by phoning us on 0800 367 227, or by emailing us at investmentfunds@forsythbarr.co.nz.

Contact details and complaints

Manager

Forsyth Barr Investment Management Limited

Forsyth Barr House
35 The Octagon
Dunedin 9054
Phone: 0800 367 227

Supervisor

Trustees Executors Limited

Level 11, 51 Shortland Street
PO Box 4197
Auckland 1140
Telephone: 09 308 7100

Securities Registrar

Apex Investment Administration (NZ) Limited

Level 25, QBE Centre
125 Queen Street
Auckland 1010
Telephone: 09 309 8926

Complaints

If you are not satisfied with the service you have received and want to make a complaint, please contact us at:

Forsyth Barr House
35 The Octagon
Private Bag 1999
Dunedin 9054

Alternatively phone 0800 367 227, or email investmentfunds@forsythbarr.co.nz

If you are not satisfied with the outcome, you can forward your complaint to either:

The Compliance Manager
Forsyth Barr Limited
Level 23, Shortland & Fort
88 Shortland Street
Auckland 1010
Phone: 0800 367 227
Email: compliance@forsythbarr.co.nz

Or to the Supervisor, at the contact details above.

We are a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) – a financial ombudsman service. FSCL is our independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. If you are not satisfied with how your complaint has been resolved, you may refer the matter to FSCL. FSCL's service is free of charge to you.

FSCL

4th Floor
101 Lambton Quay
PO Box 5967
Wellington 6140
Phone: 0800 347 257
Email: info@fscl.org.nz

Full details of how to access the FSCL scheme can be found on FSCL's website www.fscl.org.nz.

octagonasset.co.nz

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