Annual Report
Octagon Investment Funds

31 March 2026

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 2025 to 31 March 2026 and was prepared as at 31 July 2026. With the Octagon Investment Funds, investors can choose to invest in any combination of the following ten 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
- Trans-Tasman Equities Fund[1]

Manager

The Scheme's Manager is currently Forsyth Barr Investment Management Limited ("we" or "us") which is 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.

On 19 June 2026, Forsyth Barr entered into an agreement to sell its interests in Octagon Asset Management Limited, the investment manager of the Scheme, and agreed that the Manager will retire as manager of the Scheme and be replaced by Salt Investment Funds Limited ("Salt"). The transaction is expected to complete on or about 31 July 2026 at which time Salt will become the manager of the Scheme.

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 14 May 2026 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 2026 for each of the funds in the Scheme are available at https://octagonasset.co.nz/forms-and-documents/

Financial statements and auditor's report

The financial statements and auditor's report for the year to 31 March 2026 for the Scheme have been lodged with the Registrar of Financial Service Providers and are available at https://octagonasset.co.nz/forms-and-documents/.

1. The Trans-Tasman Equities Fund was established on 14 May 2026 and is therefore outside the period to which this Annual Report relates.

Information on units on issue and funds under management

Units on Issue

Fund Name	Number of units on issue at 31 March 2026	Number of units on issue at 31 March 2025
New Zealand Equities Fund	38,306,363	29,793,028
Australian Equities Fund	59,494,656	53,445,009
Listed Property Fund	36,553,477	27,438,449
Global Equities Fund	85,233,846	87,647,138
New Zealand Fixed Interest Fund	159,608,959	106,771,351
Income Fund	8,730,665	9,929,668
Balanced Fund	31,207,683	40,533,690
Growth Fund	27,351,274	30,266,751
Enhanced Cash Fund	108,590,231	60,611,549

Funds under Management

Fund Name	Funds under management at 31 March 2026 ($)	Funds under management at 31 March 2025 ($)
New Zealand Equities Fund	161,549,185	119,363,615
Australian Equities Fund	122,864,412	99,003,734
Listed Property Fund	81,183,158	58,066,057
Global Equities Fund	181,945,080	168,018,431
New Zealand Fixed Interest Fund	337,601,981	218,100,931
Income Fund	8,279,096	9,089,284
Balanced Fund	37,231,391	45,509,896
Growth Fund	34,357,356	35,154,891
Enhanced Cash Fund	124,142,088	67,086,455

Changes relating to the Scheme

There have been no material changes to the nature of the Scheme or the management of the Scheme over the year ended 31 March 2026. This includes no material changes to the governing document, terms of the offer of the managed investment products and the nature or scale of related party transactions.

On 1 October 2025 the Statement of Investment Policy and Objectives was updated to record a change in ESG screening provider as well as the screening categories applied by the new provider (MSCI).

Other information

Unit Prices

Fund Name	Unit Price at 31 March 2026 ($)	Unit Price at 31 March 2025 ($)
New Zealand Equities Fund	4.2173	4.0064
Australian Equities Fund	2.0651	1.8524
Listed Property Fund	2.2209	2.1162
Global Equities Fund	2.1347	1.9170
New Zealand Fixed Interest Fund	2.1152	2.0427
Income Fund	0.9483	0.9154
Balanced Fund	1.1930	1.1228
Growth Fund	1.2562	1.1615
Enhanced Cash Fund	1.1432	1.1068

Changes to persons involved in the Scheme

There were no changes to the manager, key personnel of the manager, administration manager, supervisor, investment manager, the custodian, securities registrar or auditor of the Scheme during the accounting period. However, there were (or will be) changes after the accounting period to some persons involved in the Scheme that are mentioned below for completeness.

Directors of the Manager

On 6 November 2025, Peter Cearns and Gordon Noble-Campbell resigned as directors of Forsyth Barr Investment Management Limited. On 6 November 2025, Darren Manning and Chelsea Leadbetter were appointed as directors of Forsyth Barr Investment Management Limited.

There were no other changes to directors of Forsyth Barr Investment Management Limited throughout the accounting period.

Directors of the Supervisor

On 19 August 2025 Kevin Wallace resigned as a director of Trustees Executors Limited (TEL).

On 26 February 2026 Keith Richards, Robert Russell and Stuart McLaren resigned as directors of TEL.

On 26 February 2026 James Douglas, Andrew Barnes, Jennah Wootten and Benjamin Heap were appointed as directors of TEL.

In addition to the above, the following changes occurred (will occur) outside of the accounting period:

- on 14 May 2026 the administration manager, custodian and securities registrar for the Scheme changed from Apex (NZ) Limited to Adminis NZ Limited; and
- on or about 31 July 2026 Salt will become the manager of the Scheme[2]

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. Once Salt becomes manager of the Scheme, this information can be obtained free of charge, by phoning Salt on 09 967 7276, or by emailing Salt at info@octagonasset.co.nz.

2. Both changes are outside the period to which this Annual Report relates, but are recorded here for completeness.

Contact details and complaints

Manager

Forsyth Barr Investment Management Limited*

Forsyth Barr House
35 The Octagon
Dunedin 9054

Phone: 0800 367 227

*Once Salt becomes the manager of the Scheme they can be contacted at:

Salt Investment Funds Limited
Level 37, 15 Customs Street West
Auckland 1010

PO Box 2673
Auckland 1140

Phone: 09 967 7276

Supervisor

Trustees Executors Limited

Level 11, 51 Shortland Street
PO Box 4197
Auckland 1140

Phone: 09 308 7100

Securities Registrar

Adminis NZ Limited

Level 5, 96 The Terrace
Wellington 6011

Phone: 04 499 7612

Complaints

If you have a query or would like to make a complaint about your investment during the time we were manager of the Scheme, 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:

The Compliance Manager
Forsyth Barr Limited
Level 23, Lumley Centre
88 Shortland Street
Auckland 1010

Phone: 0800 367 227

Email: compliance@forsythbarr.co.nz

Once Salt becomes manager of the Scheme, queries or complaints about units in the funds, the offer of units, or the Scheme can be made to:

Salt Investment Funds Limited

PO Box 2673
Auckland 1140
Attn: Senior Compliance Officer

Phone: 0800 628 246

Email: complaints@octagonasset.co.nz

You can also lodge a complaint with the Supervisor at the contact details provided 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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