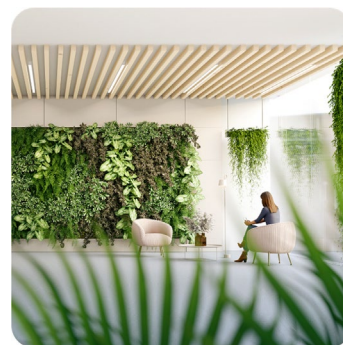


Listed Property Fund

Monthly Performance Update as at 31 March 2026

To review the fund's investment objective and strategy, fees information and risk indicator please see the funds' product disclosure statement and most recent fund update at www.octagonasset.co.nz/our-funds/listed-property-fund/.



Return comparison	1 Month	3 Months	1 Year	3 Years*	Since inception*
Net Fund Return^	-5.60%	-10.60%	5.60%	0.58%	5.29%
Gross Fund Return	-5.50%	-10.33%	6.84%	1.76%	6.55%
S&P/NZX All Real Estate Gross Index	-4.87%	-9.23%	7.51%	1.48%	6.80%

*Annualised

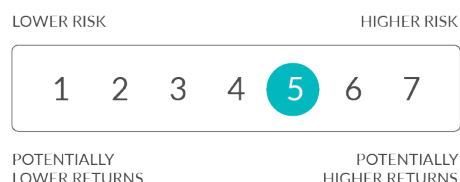
Major investments

Precinct Properties New Zealand Limited	19.26%
Goodman Property Trust	18.39%
Kiwi Property Group Limited	14.76%
Property For Industry Limited	9.19%
Vital Healthcare Property Trust	8.73%
Argosy Property Limited	8.56%
Stride Property Group	6.57%
Investore Property Limited	2.12%
New Zealand Rural Land Company	2.07%
Summerset Group Holdings Limited	1.34%
Major holdings as % of total portfolio	90.98%

Things to note

- Manager: Forsyth Barr Investment Management Ltd
- Investment manager: Octagon Asset Management Ltd
- Date the fund started: 26 June 2008
- Tax status: Portfolio Investment Fund (PIE)
- Minimum suggested investment time frame: At least five years
- Market Index: S&P/NZX All Real Estate Gross with Imputation Index
- Currency: New Zealand dollars

Risk indicator **



View the [Product Disclosure Statement](#) for detailed information about this Fund and Octagon Investment Funds Scheme.

Manager's comments

How did your portfolio perform?

The Listed Property Fund delivered a gross return of -5.50% for March, underperforming the fund's benchmark return of -4.87% by -0.63%.

For the 12 months to the end of March, the Listed Property Fund delivered a gross return of 6.84%, underperforming the fund's benchmark return of 7.51% by -0.67%.

The top contributors to relative performance were our out of Index position in Infracore and underweight positions in Vital Healthcare and Property for Industry. Infracore held an investor day focussing on its key investment Canberra Data Centres, highlighting strong underlying demand and an improving competitive position.

The biggest detractors from performance were again our out of index aged care position, with Summerset, Ryman Healthcare and Oceania Healthcare costing almost the entire underperformance for the month. Continued weakness in this sector is less of a reflection of what is going on operationally and more about softening sentiment towards the housing market. Risks to housing accelerated during the month as the Iran war drove higher inflation and interest rates higher.

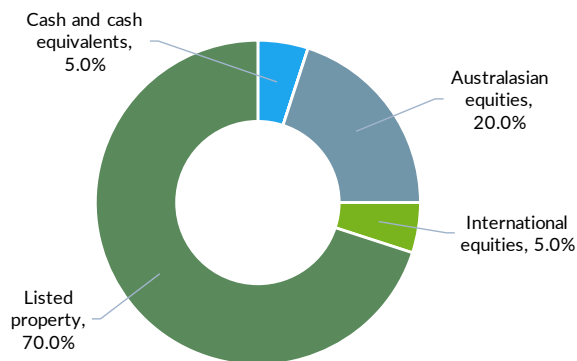
We actively manage the fund's foreign currency exposure from Australian equities. The NZ dollar dropped 1.08% against the Australian dollar during the month.

What happened in the markets that you invest in?

March was another weak month for the sector as Middle East hostilities drove up interest rates. The NZ 10yr Govt. rose sharply to ~4.75% during March, up from ~4.35% in February. Interest rates impact both property sector valuations and earnings. This added to the whipsaw in property sector prices over the last six months. The property sector has swung from the third

strongest six-month return over the last 30 years to the fifth largest decline in the space of half a year.

Target Asset Allocation



Currency Hedging

As at 31 March 2026

Percentage of the fund exposed to FX risk	3.73%
Value of the fund unhedged (after hedging)	1.04%

What are we thinking about the future?

With none of the larger cap stocks reporting preliminary revaluations to date, we are likely to see property valuations remain broadly stable, and we are expecting outlook statements to continue to be on the more conservative side given the macro outlook continues to be challenging and will no doubt be weighing on occupier intentions.

The sector is currently trading at a 24% discount to NTA and a gross yield of 8.6%, an almost 400bp spread to long bond rates. The longer oil supply remains restricted, the larger the second-order impacts on tenant demand, market rents, and supply of new stock become. However, this would also likely coincide with a shift in the market's focus from inflation to recession risks. We continue to view property sector earnings as defensive given long leases to high-quality tenants, fixed annual rental increases, and under-renting. Replacement cost and economic rents are rising and will continue to limit new supply.

We continue to down weight our exposure to aged care stocks with our earlier thesis of fundamentals improving on the back of a strengthening economy, improving labour market, and stronger house prices unlikely to play out in the near term given the Middle East hostilities causing higher interest rate expectations.



Jason Lindsay, CA
Head of Equities



Tobias Newton
Associate Portfolio
Manager, Equity Analyst

Fees

Annual fund charges are currently 1.15% p.a. of the value of your investment. We pay management and administration charges along with the Supervisor fee out of this. All fees and charges are quoted exclusive of GST.

For more information please visit octagonasset.co.nz, email info@octagonasset.co.nz, or call 0800 628 246

[^] Net Fund Returns are calculated before the deduction of taxes and after deduction of fund charges and trading expenses and including imputation credits where available. Gross Fund Returns are calculated before deduction of taxes and fund charges but after deduction of trading expenses and including imputation credits where applicable. Market index returns do not have any deductions for fund charges, trading expenses or tax.

^{**} The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the relevant fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. The risk indicator is based on the returns data for the five years to 31 March 2026. See more information about the risks of investing in the Product Disclosure Statement.

This publication does not contain financial advice - for financial advice, please speak to your Investment Adviser. We recommend you review your investments and seek specialist advice on any taxation aspects. Past performance is not a reliable guide to future performance. Forsyth Barr Investment Management Limited is the issuer, and Octagon Asset Management Limited the investment manager, of the Octagon Investment Funds. A copy of the Product Disclosure Statement for the Funds is available from www.octagonasset.co.nz/disclosure-information, by contacting your Investment Adviser, or by calling 0800 628 246.