Octagon Investment Funds

Enhanced Cash Fund

Monthly Performance Update as at 31 July 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/enhanced-cash-fund/.

Return comparison	1 Month	3 Months	1 Year	3 Years	Since inception*
Net Fund Return^	0.24%	0.77%	2.93%	4.61%	4.66%
Gross Fund Return	0.27%	0.86%	3.29%	4.98%	5.03%
S&P/NZX Bank Bills 90-Day Index	0.20%	0.63%	2.72%	n/a	4.40%

*Annualised

Major investments

Ryman Healthcare Ltd 2.55% 18/12/2026	5.20%
Kiwibank FRN 13/06/2028	4.50%
Tax Management NZ Tributum Trust CP 28/10/2026	3.60%
Bank of China Call Account	3.20%
Argosy Property Limited Green Bonds 29/10/2026 2.90%	3.10%
BNZ FRN 11/05/2029	2.90%
Rabobank FRN 05/04/2027	2.90%
NZ Government Treasury Bill 26/08/2026	2.90%
Watercare Services Ltd CP 16/09/2026	2.90%
New Zealand Local Government Funding Agency Ltd CP 04/11/2026	2.50%
Major holdings as % of total portfolio	**33.70%**

Things to note

- Manager: Salt Investment Funds Limited
- Investment manager: Octagon Asset Management Ltd
- Date the fund started: 7 June 2023
- Tax status: Portfolio Investment Fund (PIE)
- Minimum suggested investment time frame: Less than 12 months
- Market Index: S&P/NZX Bank Bills 90-Day Index
- Currency: New Zealand dollars

Risk indicator**

LOWER RISK — HIGHER RISK

1 2 3 4 5 6 7

POTENTIALLY LOWER RETURNS — POTENTIALLY HIGHER RETURNS

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 Enhanced Cash Fund delivered a gross return of 0.27% for the month of July, fractionally outperforming the fund's benchmark return of 0.20% by 0.07%.

For the 12 months to the end of July the Enhanced Cash Fund delivered a gross return of 3.29% significantly outperforming the Fund's market index return of 2.72% by 0.57%.

New Zealand interest rates moved higher over July, which led to capital losses on the fund's bond positions.

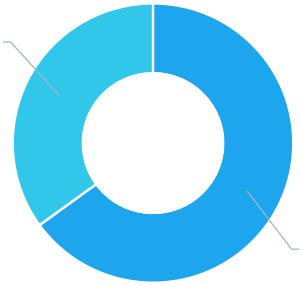
What happened in the markets that you invest in?

Short-term interest rates in New Zealand rose, with the two-year swap rate rising 0.49%. The move higher was driven by a mix of global and domestic concerns.

The resumption of hostilities between Iran and the United States sent oil prices higher again, which led to a rise in global interest rates as inflation concerns returned.

At its early-July Monetary Policy Review, the Reserve Bank of New Zealand (RBNZ) lifted the Official Cash Rate (OCR) by 0.25% to 2.50%. This was largely expected by economists and the market. Business and consumer sentiment surveys both indicated an economy recovering strongly in July. That said, of particular concern to the market were rising cost pressures and pricing intentions identified in the Quarterly Survey of Business Opinion (QSBO). Performance of Manufacturing and Services indices were both in expansion territory for July.

Target Asset Allocation



What are we thinking about the future?

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Craig Alexander
Head of Fixed Interest and ESG

Liam Donnelly
Associate Portfolio Manager, Fixed Interest Analyst

Fees

Annual fund charges are currently 0.35% 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.

^ 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 July 2026. See more information about the risks of investing in the Product Disclosure Statement.

This publication does not contain financial advice. We recommend you review your investments and seek specialist advice on any taxation aspects. Past performance is not a reliable guide to future performance. Salt Investment Funds 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, or by calling 0800 628 246.