

## New Zealand Equities Fund

Monthly Performance Update as at 30 November 2025

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/new-zealand-equities-fund/](http://www.octagonasset.co.nz/our-funds/new-zealand-equities-fund/).



Return comparison	1 Month	3 Months	1 Year	3 Years*	Since inception*
Net Fund Return^	0.08%	6.68%	5.49%	5.49%	10.20%
Gross Fund Return	0.17%	7.00%	6.72%	6.73%	11.50%
S&P/NZX 50 Gross with Imputation Index	-0.42%	4.59%	3.97%	6.14%	9.60%

\*Annualised

## Major investments

Fisher & Paykel Healthcare Corporation Limited	13.81%
Auckland International Airport Limited	7.71%
Infratil Limited	7.35%
Contact Energy Limited	5.13%
Spark New Zealand Limited	5.04%
Meridian Energy Limited	4.69%
Ebos Group Limited	4.54%
Mainfreight Limited	4.48%
The a2 Milk Company Limited	3.20%
Ryman Healthcare Limited	3.16%
<b>Major holdings as % of total portfolio</b>	<b>59.11%</b>

## 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/NZX50 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

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## How did your portfolio perform?

The New Zealand Equities Fund delivered a gross return of 0.17% during November, comfortably outperforming the fund's benchmark return of -0.42% by 0.59%.

For the 12 months to the end of November, the New Zealand Equities Fund delivered a gross return of 6.72%, significantly outperforming the fund's benchmark return of 3.97% by 2.74%.

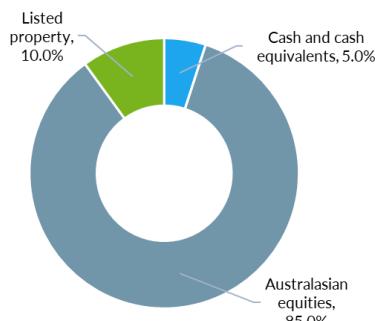
Companies that reported earnings dominated the returns table in November. Outlook statements were confident about the future for the first time in at least 18 months. Sanford, Gentrak, Mainfreight and Napier Port all sit in that camp. Sky City did not report a result but had a strong month, reversing some of the losses associated with its equity raise in August. At the other end of the table Vital Healthcare Property (VHP) raised equity to internalise its outsourced management contract and Spark fell on concerns it is losing share to telco competitors One and 2degrees.

## What happened in the markets that you invest in?

Apart from the strong reporting season referred to above, the news flow was dominated by the strategy days presented by three of the four large electricity companies. All three announced large build programmes to meet demand and help alleviate the problems caused by unpredictable weather. The market is weighing up how profitable these investments will be.

The combined effect of the Reserve Bank of New Zealand (RBNZ) signalling an end to rate cuts, a subsequent rise in medium term interest rates and the VHP equity raise, saw the listed property sector give up some of its strong year to date gains.

## Target Asset Allocation



### What are we thinking about the future?

There is evidence building that the NZ economy is recovering after a very long and deep recession. Job advertisements, business confidence and housing market turnover are all improving. The RBNZ signalled the interest rate cut in November is probably the last, and the better company reporting season are more tangible indicators.

Octagon values companies on medium term prospects, not today's announcements. We buy a company thinking we will own it for at least three years, longer if it delivers to our expectations. This approach means we will often be early to buy a company – the last of the disappointing updates that has made the stock attractively priced has probably not happened, and the low in the share price has not been reached. The same is true when we sell a company.

We were early to build positions ahead of this economic recovery and some of those companies are only now delivering attractive returns. The portfolio is well diversified however, and some of the companies we built strong positions in three years ago have bridged the gap.

When the market focuses too much on the near term, we find opportunity. As the cyclical stocks in NZ continue to get a deserved rerate, we expect to find new opportunities in some of the global growth and defensive quality stocks that investors "hid out in" whilst they waited out the recession.



**Paul Robertshawe, CA**  
Director, Chief Investment Officer

## 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](http://octagonasset.co.nz), email [info@octagonasset.co.nz](mailto: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 30 November 2025. 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](http://www.octagonasset.co.nz/disclosure-information), by contacting your Investment Adviser, or by calling 0800 628 246.