



## Enhanced Cash Fund

### Monthly Performance Update as at 30 April 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/](http://www.octagonasset.co.nz/our-funds/enhanced-cash-fund/).

Return comparison	1 Month	3 Months	1 Year	3 Years	Since inception*
Net Fund Return <sup>^</sup>	0.20%	0.57%	3.09%	n/a	4.81%
Gross Fund Return	0.23%	0.66%	3.48%	n/a	5.17%
S&P/NZX Bank Bills 90-Day Index	0.21%	0.60%	2.98%	n/a	4.56%

\*Annualised

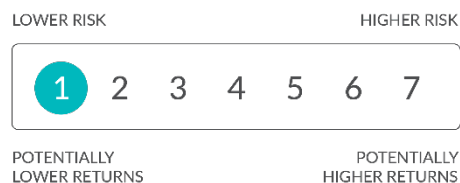
### Major investments

Bank of China Call Account	5.17%
Kiwibank FRN 13/06/2028	4.94%
ANZ transactional bank account	4.44%
Tax Management NZ Tributum Trust CP 28/07/2026	3.94%
Rabobank FRN 05/04/2027	3.19%
Watercare CP 16/06/2026	2.85%
SBS Bank CP 29/07/2026	2.76%
Investore Property Limited 2.40% 31/08/2027	2.51%
Ryman Healthcare Limited 2.55% 18/12/2026	2.45%
Transpower New Zealand FRN 31/07/2028	2.38%
<b>Major holdings as % of total portfolio</b>	<b>34.63%</b>

### Things to note

- Manager: Forsyth Barr Investment Management Ltd
- 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\*\*



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 0.23% for the month of April, in-line with the fund's benchmark return of 0.21%.

For the 12 months to the end of April the Enhanced Cash Fund delivered a gross return of 3.48% significantly outperforming the Fund's market index return of 2.98% by 0.50%.

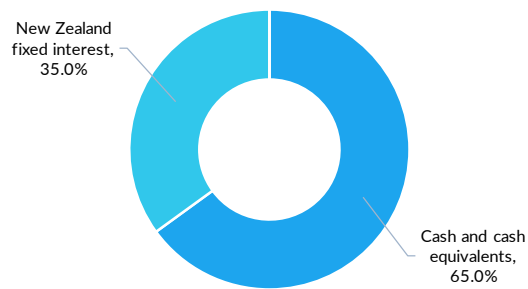
New Zealand short-end interest rates moved higher over the month, which resulted in small capital losses on the fund's bond positions.

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

Short-term interest rates in New Zealand moved higher over the month, with the two-year swap rate 0.11% higher. The move higher generally followed offshore moves but also reflected domestic views on monetary policy - inflation expectations around the world have risen with the large increase in energy prices due to the ongoing Middle East conflict.

The Reserve Bank of New Zealand (RBNZ) kept the Official Cash Rate (OCR) on-hold at its April Monetary Policy Review. The record of meeting reflected the Monetary Policy Committee's commitment to react to any generalised inflationary pressure - the market viewed this as a suggestion towards tightening of monetary policy conditions. Economic data released during April generally reflected the pessimism brought on by the Middle-East conflict - the Quarterly Survey of Business Opinion indicated lower business confidence and higher pricing intentions, the ANZ Business Outlook further indicated business's wage intentions remained low.

## Target Asset Allocation



## What are we thinking about the future?

At the end of April, the fund's gross yield to maturity was 3.00%, which represented a premium over the current OCR of 2.25%, and the fund's modified duration was around 0.17 years. Current market volatility supports maintaining a relatively short duration position. The fund's strategy remains the same, invest in short-dated, New Zealand debt securities issued by high quality corporates, as well as local and central government, to build a yield well above the OCR.



**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.

---

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 April 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](http://www.octagonasset.co.nz/disclosure-information), by contacting your Investment Adviser, or by calling 0800 628 246.