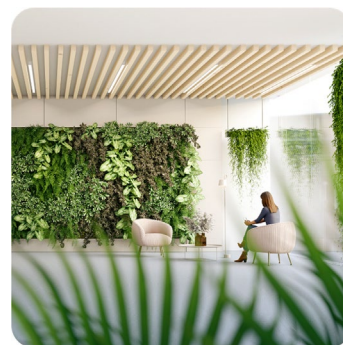


Listed Property Fund

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/listed-property-fund/.



Return comparison	1 Month	3 Months	1 Year	3 Years*	Since inception*
Net Fund Return [^]	0.69%	-6.53%	8.54%	0.77%	5.31%
Gross Fund Return	0.78%	-6.26%	9.81%	1.95%	6.56%
S&P/NZX All Real Estate Gross Index	0.65%	-5.23%	10.55%	1.68%	6.81%

*Annualised

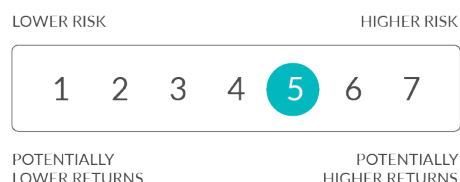
Major investments

Precinct Properties New Zealand Limited	19.25%
Goodman NZ Ltd & Goodman Property Services Ltd	18.10%
Kiwi Property Group Limited	15.22%
Property For Industry Limited	9.66%
Vital Healthcare Property Trust	9.00%
Argosy Property Limited	8.01%
Stride Property Group	6.61%
Investore Property Limited	2.09%
New Zealand Rural Land Company	1.97%
Goodman Group	1.26%
Major holdings as % of total portfolio	91.16%

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 0.78% for April, fractionally outperforming the fund's benchmark return of 0.65% by 0.13%.

For the 12 months to the end of April, the Listed Property Fund delivered a gross return of 9.81%, underperforming the fund's benchmark return of 10.55% by -0.73%.

The top contributors to relative performance were our out of index positions in Goodman Group (GMG) and Charter Hall Group (CHC) along with an underweight position in Argosy Property (ARG). GMG outperformed in April largely because investors rotated back into AI and data-centre infrastructure themes, and GMG is increasingly viewed as a data-centre developer rather than a traditional industrial REIT. CHC announced a new institutional mandate continuing the momentum in funds under management growth and equity flows announced during FY26.

The biggest detractors from performance were our underweight position in Vital Healthcare (VHP) and our out of index position in Summerset. In VHP's case the NZD continued its slide against the AUD and with two-thirds of its portfolio in Australia (and an imperfect hedge against bank debt) this is of benefit both in terms of asset values and income in NZ dollar terms.

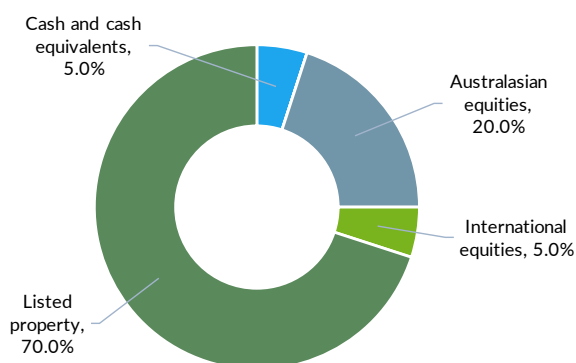
Continued weakness in the aged care sector is less of a reflection of what is going on operationally and more about softening sentiment towards the housing market. Risks to housing continue to build as the Iran war drives inflation and interest rates higher. We have downweighted our exposure to aged 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.

We actively manage the fund's foreign currency exposure from Australian equities. The NZ dollar dropped -1.68% against the Australian dollar during the month.

What happened in the markets that you invest in?

The NZ 10yr Govt. remained elevated during April, ending the month at ~4.70%, in line with the back end of March. While the NZ REIT index initially continued its downwards trajectory during the month, there was a reversal towards month end, with the index up 0.65% for April. The REIT index is down 8.8% April YTD 2026. VHP, Property for Industry and Stride Property outperformed the sector in April; ARG, New Zealand Rural Lanco and Asset Plus underperformed.

Target Asset Allocation



Currency Hedging

As at 30 April 2026

Percentage of the fund exposed to FX risk	3.99%
Value of the fund unhedged (after hedging)	0.87%

What are we thinking about the future?

CBRE, a global commercial real estate and investment firm, noted in its 1Q26 update that the market entered 2026 on positive momentum. While activity further lifted post the holiday period through February, it is not surprising that recent global uncertainty has started to weigh increasingly heavily on sentiment, and there is less confidence that sales campaigns currently underway will conclude as anticipated. This, together with recent rises in interest rates, saw little change in asset yields for 1Q26.

We remain constructive on the sector following the recent sell-off. We expect upcoming results in May will highlight: (1) solid earnings growth reflecting continued topline momentum supported by fixed rental increases and under-renting; (2) robust portfolio occupancy and lease term; (3) stable operating costs and interest expense with near-term hedging in place; and (4) guidance for stable to improving distributions in FY27. Valuation metrics remain attractive with the sector trading at a -21% discount to net tangible assets (NTA), which implies a further -14% reduction in asset values is being priced by the market, and a gross yield of 6%-10%, which is above the long-run average spread to long-dated government bonds. Property yields are also broadly back in-line with their peaks relative to other yield sectors.



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 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, by contacting your Investment Adviser, or by calling 0800 628 246.