



New Zealand Equities Fund

Octagon Investment Funds

Fund Update as at 30 June 2022

This fund update was first made publicly available on 27 July 2022.

What is the purpose of this update?

This document tells you how the New Zealand Equities Fund¹ has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The New Zealand Equities Fund invests mostly in selected New Zealand shares, and in Australian listed shares, where the company has meaningful operations in New Zealand, and aims to achieve positive long-term returns. These kinds of investments will typically have high levels of movement up and down in value.

| | |
|---------------------------|--------------|
| Total value of the fund | \$80,857,006 |
| The date the fund started | 26 June 2008 |

What are the risks of investing?

Risk indicator for the New Zealand Equities Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

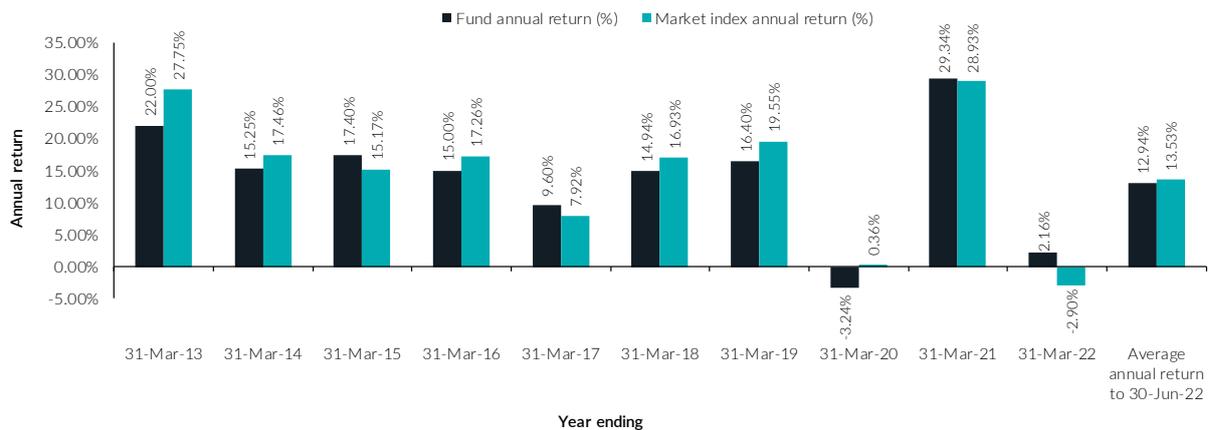
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average over past 5 years | Past year |
|--|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 8.24% | -9.64% |
| Annual return (after deductions for charges but before tax) | 9.05% | -9.07% |
| Market index annual return (reflects no deduction for charges and tax) | 8.30% | -13.50% |

The market index return is based on the S&P/NZX 50 Gross with Imputation Index. Additional information about the market index is available on the Octagon Investment Funds' entry on the offer register at www.business.govt.nz/disclose.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2022.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the New Zealand Equities Fund are charged fund charges. In the year to 31 March 2022 these were:

| | % of net asset value ² |
|--|-----------------------------------|
| Total fund charges ³ | 1.23% |
| <i>Which are made up of:</i> | |
| Total management and administration charges including | 1.23% |
| Manager's basic fee | 1.23% |
| Other management and administration charges | 0.00% |
| Total performance-based fees | 0.00% |
| | Dollar amount per investor |
| Other charges | \$0.00 |

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

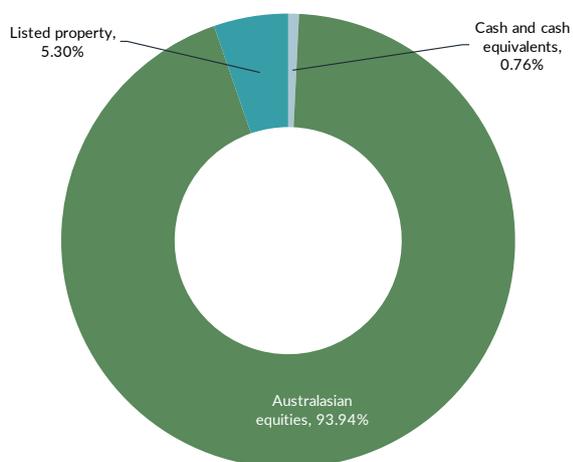
Example of how this applies to an investor

Jane had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jane incurred a loss after fund charges were deducted but before tax of \$907 (that is -9.07% of her initial \$10,000). This gives Jane a total loss after tax of \$964 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix

| | |
|------------------------------|--------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 0.00% |
| International fixed interest | 0.00% |
| Australasian equities | 85.00% |
| International equities | 0.00% |
| Listed property | 10.00% |
| Unlisted property | 0.00% |
| Commodities | 0.00% |
| Other | 0.00% |

Top 10 investments

| | Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|----|--|-------------------------------|-----------------------|-------------|-------------------------------|
| 1 | Fisher & Paykel Healthcare Corporation Limited | 9.09% | Australasian equities | New Zealand | |
| 2 | Spark New Zealand Limited | 8.66% | Australasian equities | New Zealand | |
| 3 | Contact Energy Limited | 5.75% | Australasian equities | New Zealand | |
| 4 | SKYCITY Entertainment Group Limited | 4.96% | Australasian equities | New Zealand | |
| 5 | Ebos Group Limited | 4.83% | Australasian equities | New Zealand | |
| 6 | Auckland International Airport Limited | 4.83% | Australasian equities | New Zealand | |
| 7 | Infratil Limited | 4.78% | Australasian equities | New Zealand | |
| 8 | Fletcher Building Limited | 4.38% | Australasian equities | New Zealand | |
| 9 | Mainfreight Limited | 4.21% | Australasian equities | New Zealand | |
| 10 | Meridian Energy Limited | 4.00% | Australasian equities | New Zealand | |

The top 10 investments make up 55.49% of the fund.

Key personnel

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|---------------------|--|-----------------------------------|---|--|
| Christine Smith-Han | Equity and Strategy Analyst Octagon Asset Management Limited | 0 years and 7 months ⁴ | Portfolio Analyst Forsyth Barr Limited | 4 years and 10 months |
| Paul Robertshawe | Chief Investment Officer Octagon Asset Management Limited | 0 years and 7 months ⁴ | Portfolio Manager, Forsyth Barr Limited | 0 years and 8 months |
| Craig Alexander | Head of Fixed Interest and ESG Octagon Asset Management Limited | 0 years and 7 months ⁴ | Co-Head of Funds Management, Forsyth Barr Limited | 8 years and 5 months |
| Jason Lindsay | Head of Equities Octagon Asset Management Limited | 0 years and 7 months ⁴ | Co-Head of Funds Management, Forsyth Barr Limited | 2 years and 2 months |
| Neil Paviour-Smith | Director Forsyth Barr Investment Management Limited | 14 years and 4 months | Managing Director, Forsyth Barr Limited (current) | 21 years and 6 months |

Further information

You can also obtain this information, the PDS for the Octagon Investment Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

¹ On the 30 November 2021 the Forsyth Barr New Zealand Equities Fund was renamed the New Zealand Equities Fund.

² Including GST.

³ Following a decrease in the manager's basic fee, the manager estimates that the total fund charges for this year will reduce to 1.15% (excl. GST).

⁴ Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.



Australian Equities Fund

Octagon Investment Funds

Fund Update as at 30 June 2022

This fund update was first made publicly available on 27 July 2022.

What is the purpose of this update?

This document tells you how the Australian Equities Fund¹ has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Australian Equities Fund invests mostly in selected Australian shares, and in New Zealand listed shares, where the company has meaningful operations in Australia, and aims to achieve positive long-term returns. These kinds of investments will typically have very high levels of movement up and down in value.

| | |
|---------------------------|--------------|
| Total value of the fund | \$71,916,056 |
| The date the fund started | 26 June 2008 |

What are the risks of investing?

Risk indicator for the Australian Equities Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

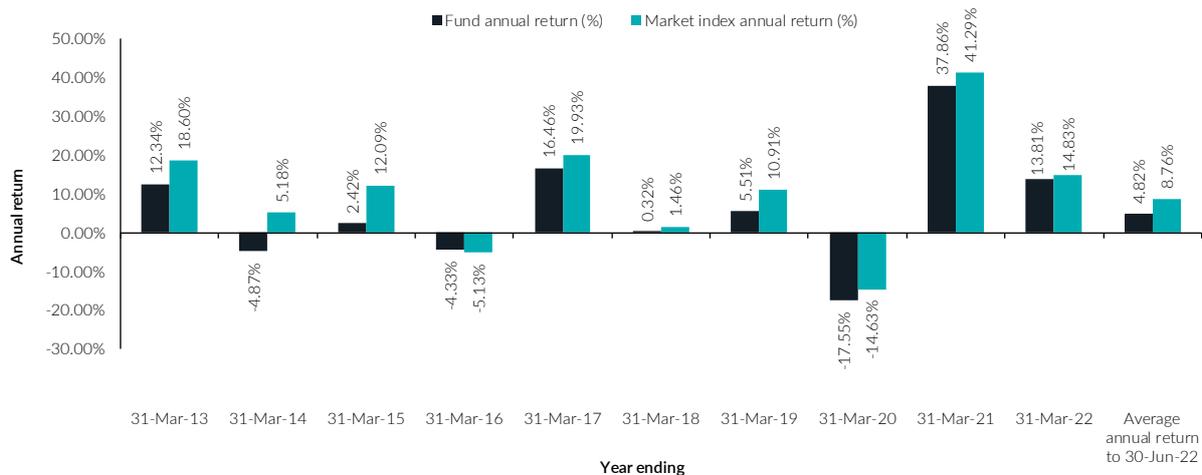
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average over past 5 years | Past year |
|--|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 5.32% | -3.23% |
| Annual return (after deductions for charges but before tax) | 6.11% | -2.55% |
| Market index annual return (reflects no deduction for charges and tax) | 7.60% | -4.80% |

The market index return is based on the S&P/ASX 200 Accumulation Index, 50% hedged to the New Zealand dollar. Additional information about the market index is available on the Octagon Investment Funds' entry on the offer register at www.business.govt.nz/disclose.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2022.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Australian Equities Fund are charged fund charges. In the year to 31 March 2022 these were:

| | % of net asset value ² |
|--|-----------------------------------|
| Total fund charges ³ | 1.24% |
| <i>Which are made up of:</i> | |
| Total management and administration charges including | 1.24% |
| Manager's basic fee | 1.24% |
| Other management and administration charges | 0.00% |
| Total performance-based fees | 0.00% |
| | Dollar amount per investor |
| Other charges | \$0.00 |

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

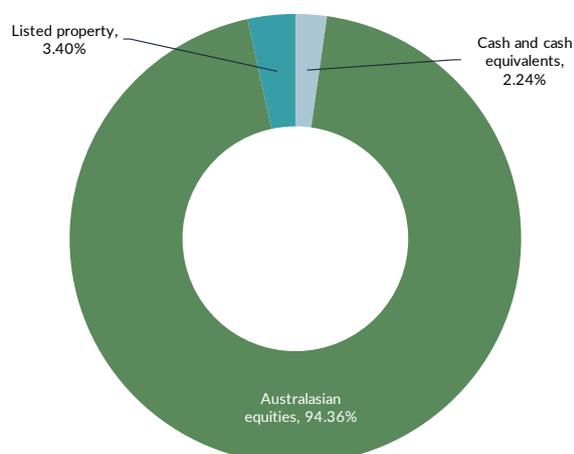
Example of how this applies to an investor

Jane had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jane incurred a loss after fund charges were deducted but before tax of \$255 (that is -2.55% of her initial \$10,000). This gives Jane a total loss after tax of \$323 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix

| Asset Type | Percentage |
|------------------------------|------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 0.00% |
| International fixed interest | 0.00% |
| Australasian equities | 85.00% |
| International equities | 0.00% |
| Listed property | 10.00% |
| Unlisted property | 0.00% |
| Commodities | 0.00% |
| Other | 0.00% |

Top 10 investments

| | Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|----|---|-------------------------------|-----------------------|-----------|-------------------------------|
| 1 | CSL Limited | 8.10% | Australasian equities | Australia | |
| 2 | BHP Group Limited | 7.86% | Australasian equities | Australia | |
| 3 | Commonwealth Bank of Australia Limited | 5.04% | Australasian equities | Australia | |
| 4 | Westpac Banking Corporation Ltd | 4.32% | Australasian equities | Australia | |
| 5 | National Australia Bank Ltd | 3.66% | Australasian equities | Australia | |
| 6 | Rio Tinto Ltd | 2.80% | Australasian equities | Australia | |
| 7 | Australia and New Zealand Banking Group Limited | 2.72% | Australasian equities | Australia | |
| 8 | Telstra Corp | 2.66% | Australasian equities | Australia | |
| 9 | Macquarie Group Ltd | 2.64% | Australasian equities | Australia | |
| 10 | Santos Ltd | 2.37% | Australasian equities | Australia | |

The top 10 investments make up 42.17% of the fund.

We actively manage the fund's foreign currency exposures. As at 30 June 2022, these exposures represented 99.17% of the value of the fund. After allowing for foreign currency hedges in place, 58.54% of the value of the fund was unhedged and exposed to foreign currency risk.

Key personnel

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|---------------------|--|-----------------------------------|---|--|
| Christine Smith-Han | Equity and Strategy Analyst Octagon Asset Management Limited | 0 years and 7 months ⁴ | Portfolio Analyst Forsyth Barr Limited | 4 years and 10 months |
| Paul Robertshawe | Chief Investment Officer Octagon Asset Management Limited | 0 years and 7 months ⁴ | Portfolio Manager, Forsyth Barr Limited | 0 years and 8 months |
| Craig Alexander | Head of Fixed Interest and ESG Octagon Asset Management Limited | 0 years and 7 months ⁴ | Co-Head of Funds Management, Forsyth Barr Limited | 8 years and 5 months |
| Jason Lindsay | Head of Equities Octagon Asset Management Limited | 0 years and 7 months ⁴ | Co-Head of Funds Management, Forsyth Barr Limited | 2 years and 2 months |
| Neil Paviour-Smith | Director Forsyth Barr Investment Management Limited | 14 years and 4 months | Managing Director, Forsyth Barr Limited (current) | 21 years and 6 months |

Further information

You can also obtain this information, the PDS for the Octagon Investment Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

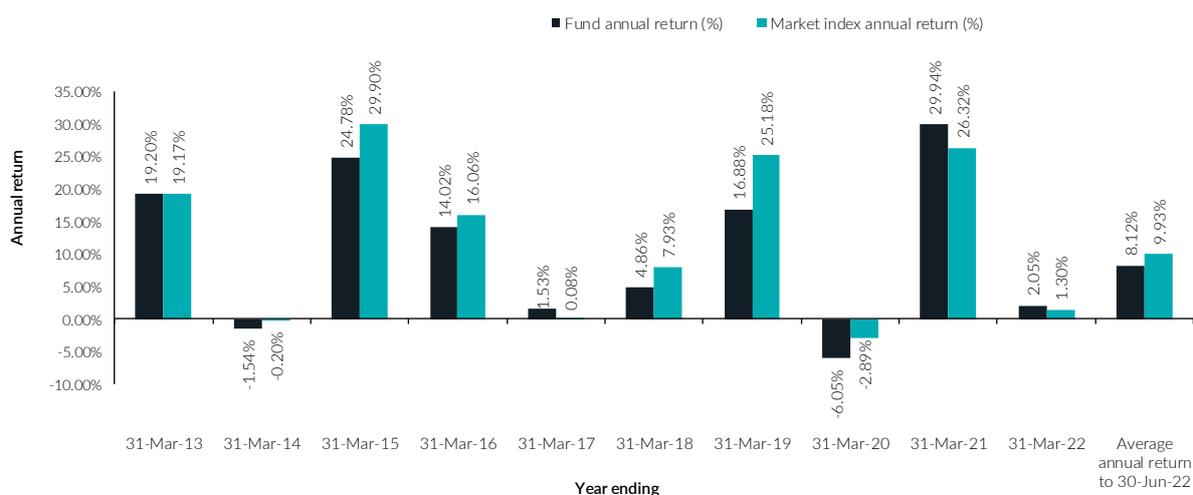
¹ On the 30 November 2021 the Forsyth Barr Australian Equities Fund was renamed the Australian Equities Fund.

² Including GST.

³ Following a decrease in the manager's basic fee, the manager estimates that the total fund charges for this year will reduce to 1.15% (excl. GST).

⁴ Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2022.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Listed Property Fund are charged fund charges. In the year to 31 March 2022 these were:

| | % of net asset value ² |
|--|-----------------------------------|
| Total fund charges ³ | 1.24% |
| <i>Which are made up of:</i> | |
| Total management and administration charges including | 1.24% |
| Manager's basic fee | 1.24% |
| Other management and administration charges | 0.00% |
| Total performance-based fees | 0.00% |
| | Dollar amount per investor |
| Other charges | \$0.00 |

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

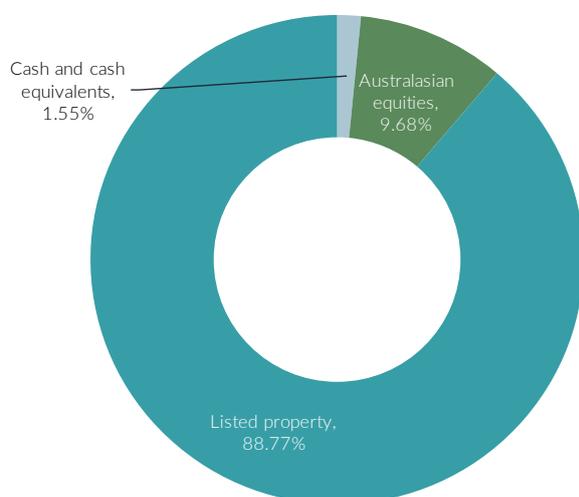
Example of how this applies to an investor

Jane had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jane incurred a loss after fund charges were deducted but before tax of \$1,331 (that is -13.31% of her initial \$10,000). This gives Jane a total loss after tax of \$1,359 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix

| | |
|------------------------------|--------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 0.00% |
| International fixed interest | 0.00% |
| Australasian equities | 20.00% |
| International equities | 5.00% |
| Listed property | 70.00% |
| Unlisted property | 0.00% |
| Commodities | 0.00% |
| Other | 0.00% |

Top 10 investments

| | Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|----|---|-------------------------------|-----------------------|-------------|-------------------------------|
| 1 | Goodman Property Trust | 15.36% | Listed property | New Zealand | |
| 2 | Kiwi Property Group Limited | 13.81% | Listed property | New Zealand | |
| 3 | Vital Healthcare Property Trust | 11.70% | Listed property | New Zealand | |
| 4 | Precinct Properties New Zealand Limited | 11.30% | Listed property | New Zealand | |
| 5 | Stride Property Group | 7.73% | Listed property | New Zealand | |
| 6 | Argosy Property Limited | 7.63% | Listed property | New Zealand | |
| 7 | Property For Industry Limited | 7.45% | Listed property | New Zealand | |
| 8 | Investore Property Limited | 4.28% | Listed property | New Zealand | |
| 9 | New Zealand Rural Land Company | 3.22% | Australasian equities | New Zealand | |
| 10 | Asset Plus Limited | 1.73% | Listed property | New Zealand | |

The top 10 investments make up 84.21% of the fund.

We actively manage the fund's foreign currency exposures. As at 30 June 2022, these exposures represented 9.92% of the value of the fund. After allowing for foreign currency hedges in place, 6.19% of the value of the fund was unhedged and exposed to foreign currency risk.

Key personnel

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|---------------------|--|-----------------------------------|--|--|
| Christine Smith-Han | Equity and Strategy Analyst Octagon Asset Management Limited | 0 years and 7 months ⁴ | Portfolio Analyst Forsyth Barr Limited | 4 years and 10 months |
| Paul Robertshawe | Chief Investment Officer Octagon Asset Management Limited | 0 years and 7 months ⁴ | Portfolio Manager, Forsyth Barr Limited | 0 years and 8 months |
| Craig Alexander | Head of Fixed Interest and ESG Octagon Asset Management Limited | 0 years and 7 months ⁴ | Co-Head of Funds Management, Forsyth Barr Limited | 8 years and 5 months |
| Jason Lindsay | Head of Equities Octagon Asset Management Limited | 0 years and 7 months ⁴ | Co-Head of Funds Management, Forsyth Barr Limited | 2 years and 2 months |
| Neil Paviour-Smith | Director Forsyth Barr Investment Management Limited | 14 years and 4 months | Managing Director, Forsyth Barr Limited (current) | 21 years and 6 months |

Further information

You can also obtain this information, the PDS for the Octagon Investment Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

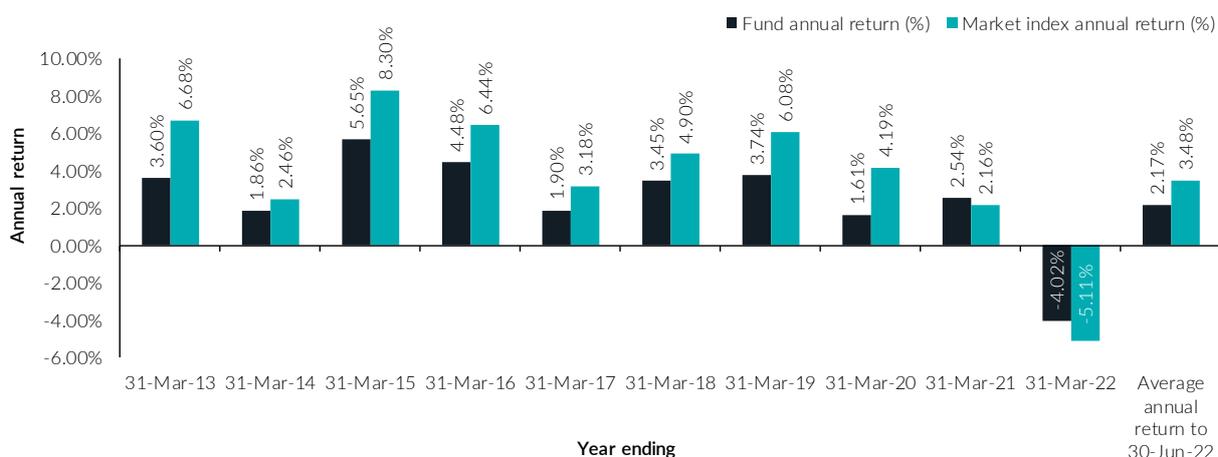
¹ On the 30 November 2021 the Forsyth Barr Listed Property Fund was renamed the Listed Property Fund.

² Including GST.

³ Following a decrease in the manager's basic fee, the manager estimates that the total fund charges for this year will reduce to 1.15% (excl. GST).

⁴ Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2022.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the New Zealand Fixed Interest Fund are charged fund charges. In the year to 31 March 2022 these were:

| | % of net asset value ² |
|--|-----------------------------------|
| Total fund charges | 0.76% |
| <i>Which are made up of:</i> | |
| Total management and administration charges including | 0.76% |
| Manager's basic fee | 0.76% |
| Other management and administration charges | 0.00% |
| Total performance-based fees | 0.00% |
| | Dollar amount per investor |
| Other charges | \$0.00 |

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

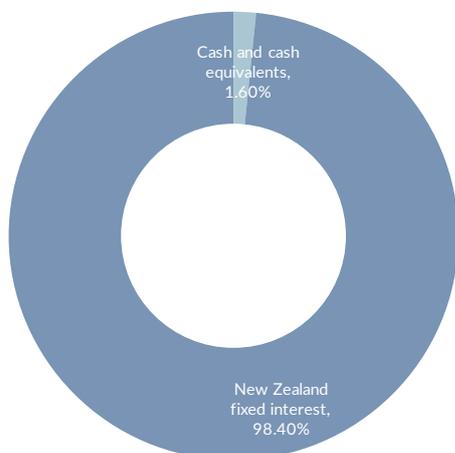
Example of how this applies to an investor

Jane had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jane incurred a loss after fund charges were deducted but before tax of \$732 (that is -7.32% of her initial \$10,000). This gives Jane a total loss after tax of \$534 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix

| | |
|------------------------------|--------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 95.00% |
| International fixed interest | 0.00% |
| Australasian equities | 0.00% |
| International equities | 0.00% |
| Listed property | 0.00% |
| Unlisted property | 0.00% |
| Commodities | 0.00% |
| Other | 0.00% |

Top 10 investments

| | Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|----|--|-------------------------------|----------------------------|-------------|-------------------------------|
| 1 | NZ Govt Inflation Ind Bond 20/09/25 | 6.91% | New Zealand fixed interest | New Zealand | AA+ |
| 2 | New Zealand Local Government Funding Agency Ltd 14/04/2033 3.50% | 6.31% | New Zealand fixed interest | New Zealand | AA+ |
| 3 | Housing New Zealand 3.36% 12/06/2025 | 6.21% | New Zealand fixed interest | New Zealand | AA+ |
| 4 | New Zealand Local Government Funding Agency Ltd 15/04/2027 4.50% | 4.80% | New Zealand fixed interest | New Zealand | AA+ |
| 5 | Westpac New Zealand 1.439% 24/02/2026 | 4.58% | New Zealand fixed interest | New Zealand | AA- |
| 6 | New Zealand Local Government Funding Agency Ltd 15/04/2025 2.75% | 2.98% | New Zealand fixed interest | New Zealand | AA+ |
| 7 | Housing New Zealand 3.42% 18/10/2028 | 2.72% | New Zealand fixed interest | New Zealand | AA+ |
| 8 | Bank of New Zealand 08/06/2026 1.884% | 2.30% | New Zealand fixed interest | New Zealand | AA- |
| 9 | Dunedin City Treasury 16/11/2026 0.676% | 2.28% | New Zealand fixed interest | New Zealand | AA |
| 10 | Transpower New Zealand Limited 04/09/2025 1.735% | 2.21% | New Zealand fixed interest | New Zealand | AA- |

The top 10 investments make up 41.30% of the fund.

Key personnel

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|---------------------|--|-----------------------------------|--|--|
| Christine Smith-Han | Equity and Strategy Analyst Octagon Asset Management Limited | 0 years and 7 months ³ | Portfolio Analyst Forsyth Barr Limited | 4 years and 10 months |
| Paul Robertshawe | Chief Investment Officer Octagon Asset Management Limited | 0 years and 7 months ³ | Portfolio Manager, Forsyth Barr Limited | 0 years and 8 months |
| Craig Alexander | Head of Fixed Interest and ESG Octagon Asset Management Limited | 0 years and 7 months ³ | Co-Head of Funds Management, Forsyth Barr Limited | 8 years and 5 months |
| Jason Lindsay | Head of Equities Octagon Asset Management Limited | 0 years and 7 months ³ | Co-Head of Funds Management, Forsyth Barr Limited | 2 years and 2 months |
| Neil Paviour-Smith | Director Forsyth Barr Investment Management Limited | 14 years and 4 months | Managing Director, Forsyth Barr Limited (current) | 21 years and 6 months |

Further information

You can also obtain this information, the PDS for the Octagon Investment Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

¹ On 11 December 2020 the fund name changed from the Forsyth Barr Premium Yield Fund to the Forsyth Barr New Zealand Fixed Interest Fund. On 26 January 2021 the Forsyth Barr NZ Fixed Interest Fund was merged with the Forsyth Barr New Zealand Fixed Interest Fund. On the 30 November 2021 the Forsyth Barr New Zealand Fixed Interest Fund was renamed the New Zealand Fixed Interest Fund.

² Including GST.

³ Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.



Income Fund

Octagon Investment Funds

Fund Update as at 30 June 2022

This fund update was first made publicly available on 27 July 2022.

What is the purpose of this update?

This document tells you how the Income Fund¹ has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund aims to pay distributions, while maintaining the fund's capital value over the long-term by selecting exposure across asset classes. Investors can expect moderate to high levels of movement up and down in value and to receive longer-term returns that are generally higher than term deposit rates of domestic major banks and are lower than those of the Growth Fund.

| | |
|---------------------------|------------------|
| Total value of the fund | \$8,874,344 |
| The date the fund started | 11 December 2020 |

What are the risks of investing?

Risk indicator² for the Income Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

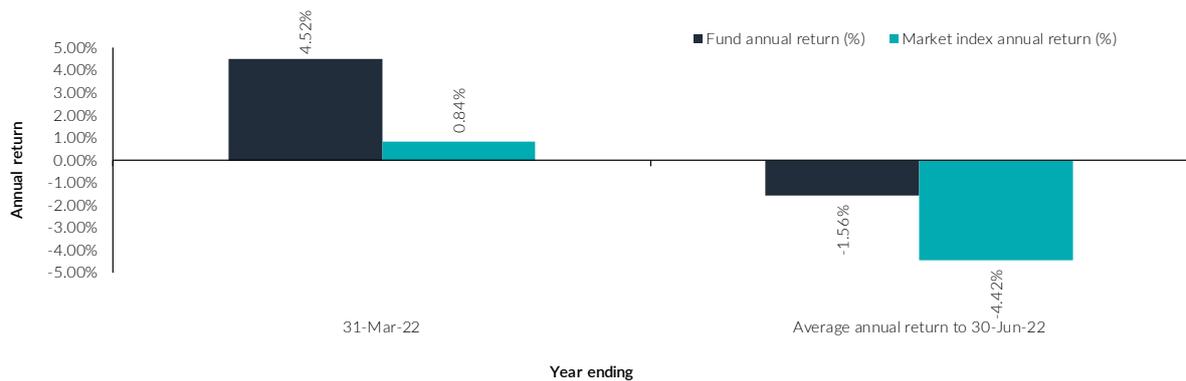
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | -4.36% |
| Annual return (after deductions for charges but before tax) | -4.24% |
| Market index annual return (reflects no deduction for charges and tax) | -8.53% |

The market index return is based on a composite index made up of the indices used to measure the performance of each asset class invested in as displayed under the target investment mix. Additional information about the market index is available on the Octagon Investment Funds' entry on the offer register at www.business.govt.nz/disclose.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2022.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Income Fund are charged fund charges. In the year to 31 March 2022 these were:

| | % of net asset value ³ |
|--|-----------------------------------|
| Total fund charges | 0.76% |
| <i>Which are made up of:</i> | |
| Total management and administration charges including | 0.76% |
| Manager's basic fee | 0.66% |
| Other management and administration charges | 0.10% |
| Total performance-based fees | 0.00% |
| | Dollar amount per investor |
| Other charges | \$0.00 |

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

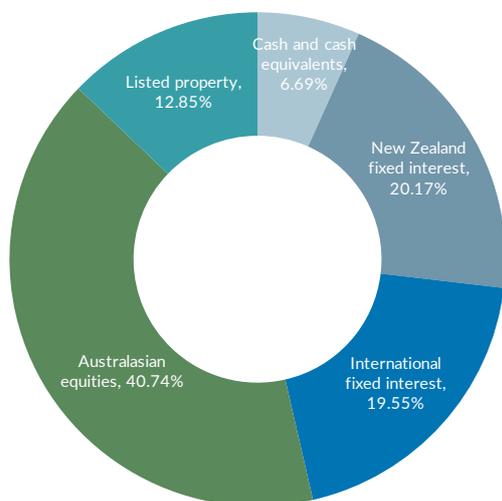
Example of how this applies to an investor

Jane had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jane incurred a loss after fund charges were deducted but before tax of \$424 (that is -4.24% of her initial \$10,000). This gives Jane a total loss after tax of \$436 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix

| | |
|------------------------------|--------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 20.00% |
| International fixed interest | 20.00% |
| Australasian equities | 40.00% |
| International equities | 0.00% |
| Listed property | 15.00% |
| Unlisted property | 0.00% |
| Commodities | 0.00% |
| Other | 0.00% |

Top 10 investments

| | Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|----|--------------------------------------|-------------------------------|------------------------------|---------|-------------------------------|
| 1 | ANZ transactional bank account | 6.29% | Cash and cash equivalents | NZ | AA- |
| 2 | Vital Healthcare Property Trust | 2.47% | Listed property | NZ | |
| 3 | Goodman Property Trust | 1.98% | Listed property | NZ | |
| 4 | Kiwi Property Group Limited | 1.78% | Listed property | NZ | |
| 5 | Fletcher Building Limited | 1.77% | Australasian equities | NZ | |
| 6 | Infratil Limited | 1.72% | Australasian equities | NZ | |
| 7 | Meridian Energy Limited | 1.62% | Australasian equities | NZ | |
| 8 | New Zealand Rural Land Company | 1.60% | Australasian equities | NZ | |
| 9 | Westpac Banking Corporation | 1.57% | Australasian equities | AU | |
| 10 | Government of Japan 0.00% 20/09/2022 | 1.56% | International fixed interest | JP | A1 |

The top 10 investments make up 22.36% of the fund.

Foreign currency exposures associated with international fixed interest are hedged to the New Zealand dollar. We actively manage the fund's foreign currency exposures associated with international and Australian equities, and listed property. As at 30 June 2022, these exposures represented 20.30% of the value of the fund. After allowing for foreign currency hedges in place, 11.47% of the value of the fund was unhedged and exposed to foreign currency risk.

Key personnel

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|---------------------|--|-----------------------------------|---|--|
| Christine Smith-Han | Equity and Strategy Analyst Octagon Asset Management Limited | 0 years and 7 months ⁴ | Portfolio Analyst Forsyth Barr Limited | 4 years and 10 months |
| Paul Robertshawe | Chief Investment Officer Octagon Asset Management Limited | 0 years and 7 months ⁴ | Portfolio Manager, Forsyth Barr Limited | 0 years and 8 months |
| Craig Alexander | Head of Fixed Interest and ESG Octagon Asset Management Limited | 0 years and 7 months ⁴ | Co-Head of Funds Management, Forsyth Barr Limited | 8 years and 5 months |
| Jason Lindsay | Head of Equities Octagon Asset Management Limited | 0 years and 7 months ⁴ | Co-Head of Funds Management, Forsyth Barr Limited | 2 years and 2 months |
| Neil Paviour-Smith | Director Forsyth Barr Investment Management Limited | 14 years and 4 months | Managing Director, Forsyth Barr Limited (current) | 21 years and 6 months |

Further information

You can also obtain this information, the PDS for the Octagon Investment Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

¹ On the 30 November 2021 the Forsyth Barr Income Fund was renamed the Income Fund.

² This fund came into existence on 11 December 2020. We've calculated the risk indicator using market index returns data for periods before that date, and actual fund returns data afterwards. Using market index returns data may make the risk indicator a less reliable indicator of how much fund values might go up and down in future.

³ Including GST.

⁴ Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.



Global Equities Fund

Octagon Investment Funds

Fund Update as at 30 June 2022

This fund update was first made publicly available on 27 July 2022.

What is the purpose of this update?

This document tells you how the Global Equities Fund¹ has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Global Equities Fund invests in selected international shares. We aim for positive long-term returns. These kinds of investments will typically have very high levels of movement up and down in value.

| | |
|---------------------------|----------------|
| Total value of the fund | \$ 114,569,551 |
| The date the fund started | 26 June 2008 |

What are the risks of investing?

Risk indicator for the Global Equities Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

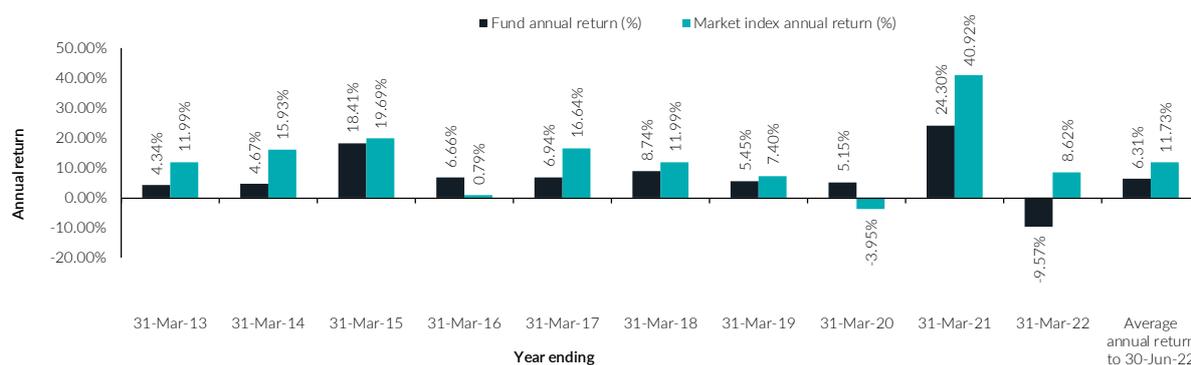
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average over past 5 years | Past year |
|--|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 3.52% | -24.02% |
| Annual return (after deductions for charges but before tax) | 4.12% | -24.51% |
| Market index annual return (reflects no deduction for charges and tax) | 9.52% | -8.52% |

The market index return is based on the MSCI ACWI Net Total Return Index, 50% hedged to the New Zealand dollar. Additional information about the market index is available on the Octagon Investment Funds' entry on the offer register at www.business.govt.nz/disclose.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2022.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Global Equities Fund are charged fund charges. In the year to 31 March 2022 these were:

| | % of net asset value ² |
|--|-----------------------------------|
| Total fund charges ³ | 1.49% |
| <i>Which are made up of:</i> | |
| Total management and administration charges including | 1.49% |
| Manager's basic fee ⁴ | 1.49% |
| Other management and administration charges | 0.00% |
| Total performance-based fees | 0.00% |
| | Dollar amount per investor |
| Other charges | \$0.00 |

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

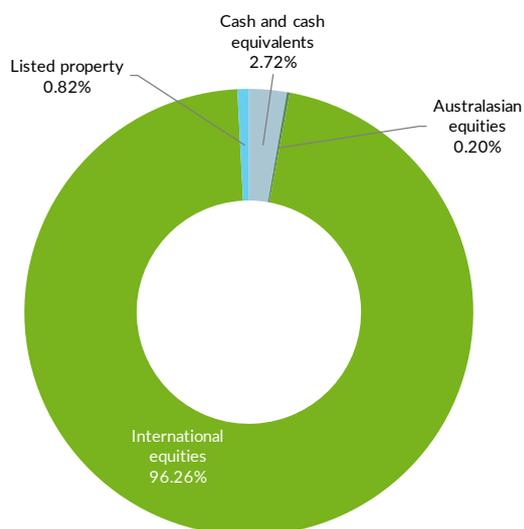
Example of how this applies to an investor

Jane had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jane incurred a loss after fund charges were deducted but before tax of \$2,451 (that is -24.51% of her initial \$10,000). This gives Jane a total loss after tax of \$2,402 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix

| | |
|------------------------------|--------|
| Cash and cash equivalents | 10.00% |
| New Zealand fixed interest | 0.00% |
| International fixed interest | 0.00% |
| Australasian equities | 0.00% |
| International equities | 90.00% |
| Listed property | 0.00% |
| Unlisted property | 0.00% |
| Commodities | 0.00% |
| Other | 0.00% |

Top 10 investments

| | Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|----|---|-------------------------------|---------------------------|---------------|-------------------------------|
| 1 | Intermede Global Equity Fund | 37.01% | International equities | United States | |
| 2 | Microsoft Corporation | 2.66% | International equities | United States | |
| 3 | Alphabet Inc Class A | 1.96% | International equities | United States | |
| 4 | Visa Inc.- Class A Shares | 1.86% | International equities | United States | |
| 5 | Apple Inc. | 1.80% | International equities | United States | |
| 6 | Amazon.com, Inc. | 1.54% | International equities | United States | |
| 7 | ANZ transactional bank account | 1.50% | Cash and cash equivalents | New Zealand | AA- |
| 8 | The Walt Disney Company | 1.41% | International equities | United States | |
| 9 | Siemens AG-Reg | 1.30% | International equities | Germany | |
| 10 | Taiwan Semiconductor Manufacturing Co Ltd | 1.25% | International equities | United States | |

The top 10 investments make up 52.29% of the fund.

We actively manage the fund's foreign currency exposures. As at 30 June 2022, these exposures represented 97.37% of the value of the fund. After allowing for foreign currency hedges in place, 44.99% of the value of the fund was unhedged and exposed to foreign currency risk.

Key personnel

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|---------------------|--|-----------------------------------|---|--|
| Christine Smith-Han | Equity and Strategy Analyst Octagon Asset Management Limited | 0 years and 7 months ⁵ | Portfolio Analyst Forsyth Barr Limited | 4 years and 10 months |
| Paul Robertshawe | Chief Investment Officer Octagon Asset Management Limited | 0 years and 7 months ⁵ | Portfolio Manager, Forsyth Barr Limited | 0 years and 8 months |
| Craig Alexander | Head of Fixed Interest and ESG Octagon Asset Management Limited | 0 years and 7 months ⁵ | Co-Head of Funds Management, Forsyth Barr Limited | 8 years and 5 months |
| Jason Lindsay | Head of Equities Octagon Asset Management Limited | 0 years and 7 months ⁵ | Co-Head of Funds Management, Forsyth Barr Limited | 2 years and 2 months |
| Neil Paviour-Smith | Director Forsyth Barr Investment Management Limited | 14 years and 4 months | Managing Director, Forsyth Barr Limited (current) | 21 years and 6 months |

Further information

You can also obtain this information, the PDS for the Octagon Investment Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

¹ On the 30 November 2021 the Forsyth Barr Global Equities Fund was renamed the Global Equities Fund.

² Including GST.

³ Following a decrease in the manager's basic fee, the manager estimates that the total fund charges for this year will reduce to 1.35% (excl. GST).

⁴ We appointed two external investment managers earlier this year; we estimate their combined fees, to be recorded under "other management and administration charges", to be 0.40% (excl. GST) for this year. Accordingly, we estimate that our basic fee will fall to 0.95% (excl. GST) for this year.

⁵ Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.



Balanced Fund

Octagon Investment Funds

Fund Update as at 30 June 2022

This fund update was first made publicly available on 27 July 2022.

What is the purpose of this update?

This document tells you how the Balanced Fund¹ has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund aims to achieve positive long-term returns by selecting exposure across asset classes. Investors can expect moderate to high levels of movement up and down in value and to receive longer term returns that are lower than those of the Growth Fund.

| | |
|---------------------------|------------------|
| Total value of the fund | \$30,129,332 |
| The date the fund started | 11 December 2020 |

What are the risks of investing?

Risk indicator² for the Balanced Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | -8.84% |
| Annual return (after deductions for charges but before tax) | -9.23% |
| Market index annual return (reflects no deduction for charges and tax) | -7.58% |

The market index return is based on a composite index made up of the indices used to measure the performance of each asset class invested in as displayed under the target investment mix. Additional information about the market index is available on the Octagon Investment Funds' entry on the offer register at www.business.govt.nz/disclose.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2022.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Balanced Fund are charged fund charges. In the year to 31 March 2022 these were:

| | % of net asset value ³ |
|--|-----------------------------------|
| Total fund charges ⁴ | 1.23% |
| <i>Which are made up of:</i> | |
| Total management and administration charges including | 1.23% |
| Manager's basic fee | 1.17% |
| Other management and administration charges | 0.06% |
| Total performance-based fees | 0.00% |
| | Dollar amount per investor |
| Other charges | \$0.00 |

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

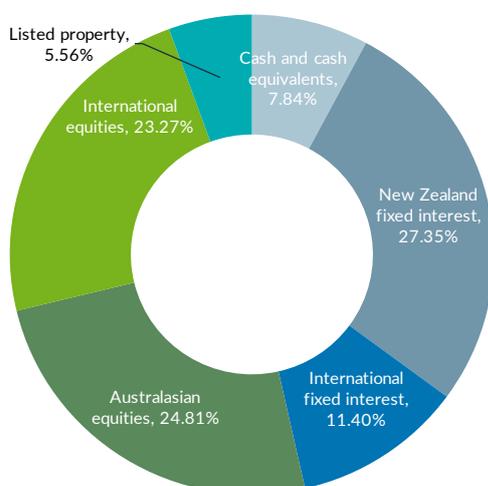
Example of how this applies to an investor

Jane had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jane incurred a loss after fund charges were deducted but before tax of \$923 (that is -9.23% of her initial \$10,000). This gives Jane a total loss after tax of \$884 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix

| | |
|------------------------------|--------|
| Cash and cash equivalents | 10.00% |
| New Zealand fixed interest | 22.00% |
| International fixed interest | 11.00% |
| Australasian equities | 30.00% |
| International equities | 20.00% |
| Listed property | 7.00% |
| Unlisted property | 0.00% |
| Commodities | 0.00% |
| Other | 0.00% |

Top 10 investments

| | Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|----|---|-------------------------------|----------------------------|---------------|-------------------------------|
| 1 | Intermede Global Equity Fund | 8.93% | International equities | United States | |
| 2 | ANZ transactional bank account | 5.90% | Cash and cash equivalents | New Zealand | AA- |
| 3 | NZ Govt Inflation Ind Bond 20/09/25 | 1.80% | New Zealand fixed interest | New Zealand | AA+ |
| 4 | New Zealand Local Government Funding Agency Ltd 14/04/2033 3.50% | 1.65% | New Zealand fixed interest | New Zealand | AA+ |
| 5 | Housing New Zealand 3.36% 12/06/2025 | 1.62% | New Zealand fixed interest | New Zealand | AA+ |
| 6 | Vector Ltd 14/03/2024 4.996% | 1.42% | New Zealand fixed interest | New Zealand | BBB |
| 7 | New Zealand Local Government Funding Agency Ltd 15/04/2027 4.50% | 1.25% | New Zealand fixed interest | New Zealand | AA+ |
| 8 | Westpac New Zealand 1.439% 24/02/2026 | 1.19% | New Zealand fixed interest | New Zealand | AA- |
| 9 | BHP Group Limited | 1.18% | Australasian equities | Australia | |
| 10 | CSL Limited | 1.18% | Australasian equities | Australia | |

The top 10 investments make up 26.12% of the fund.

Foreign currency exposures associated with international fixed interest are hedged to the New Zealand dollar. We actively manage the fund's foreign currency exposures associated with international and Australian equities, and listed property. As at 30 June 2022, these exposures represented 38.20% of the value of the fund. After allowing for foreign currency hedges in place, 20.40% of the value of the fund was unhedged and exposed to foreign currency risk.

Key personnel

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|---------------------|--|-----------------------------------|---|--|
| Christine Smith-Han | Equity and Strategy Analyst Octagon Asset Management Limited | 0 years and 7 months ⁵ | Portfolio Analyst Forsyth Barr Limited | 4 years and 10 months |
| Paul Robertshawe | Chief Investment Officer Octagon Asset Management Limited | 0 years and 7 months ⁵ | Portfolio Manager, Forsyth Barr Limited | 0 years and 8 months |
| Craig Alexander | Head of Fixed Interest and ESG Octagon Asset Management Limited | 0 years and 7 months ⁵ | Co-Head of Funds Management, Forsyth Barr Limited | 8 years and 5 months |
| Jason Lindsay | Head of Equities Octagon Asset Management Limited | 0 years and 7 months ⁵ | Co-Head of Funds Management, Forsyth Barr Limited | 2 years and 2 months |
| Neil Paviour-Smith | Director Forsyth Barr Investment Management Limited | 14 years and 4 months | Managing Director, Forsyth Barr Limited (current) | 21 years and 6 months |

Further information

You can also obtain this information, the PDS for the Octagon Investment Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

- ¹ On the 30 November 2021 the Forsyth Barr Balanced Fund was renamed the Balanced Fund.
- ² This fund came into existence on 11 December 2020. We've calculated the risk indicator using market index returns data for periods before that date, and actual fund returns data afterwards. Using market index returns data may make the risk indicator a less reliable indicator of how much fund values might go up and down in future.
- ³ Including GST.
- ⁴ Following a decrease in the manager's basic fee, the manager estimates that the total fund charges for this year will reduce to 1.15% (excl. GST).
- ⁵ Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.



Growth Fund

Octagon Investment Funds

Fund Update as at 30 June 2022

This fund update was first made publicly available on 27 July 2022.

What is the purpose of this update?

This document tells you how the Growth Fund¹ has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund aims to achieve positive long-term returns by selecting exposure across asset classes. Investors can expect moderate to high levels of movement up and down in value and to receive longer term returns that are higher than those of the Balanced Fund.

| | |
|---------------------------|------------------|
| Total value of the fund | \$23,409,282 |
| The date the fund started | 11 December 2020 |

What are the risks of investing?

Risk indicator² for Growth Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

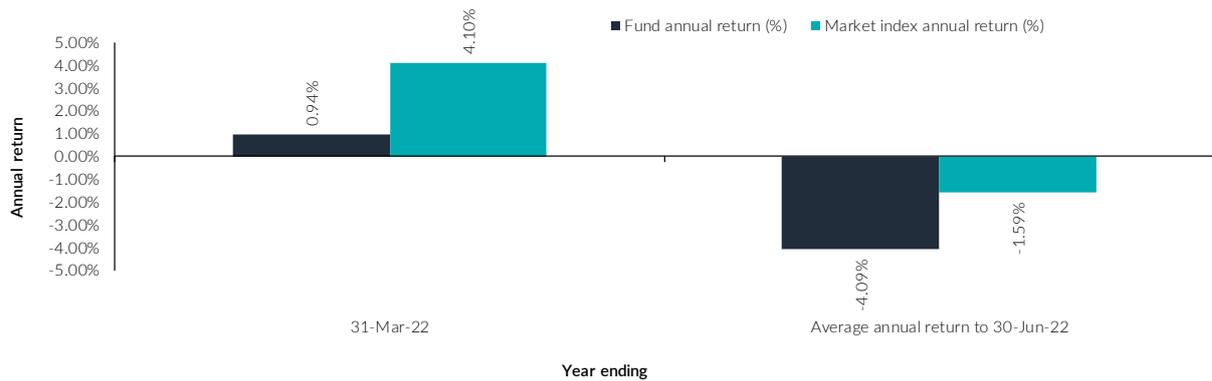
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | -10.51% |
| Annual return (after deductions for charges but before tax) | -10.59% |
| Market index annual return (reflects no deduction for charges and tax) | -8.38% |

The market index return is based on a composite index made up of the indices used to measure the performance of each asset class invested in as displayed under the target investment mix. Additional information about the market index is available on the Octagon Investment Funds' entry on the offer register at www.business.govt.nz/disclose.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2022.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Growth Fund are charged fund charges. In the year to 31 March 2022 these were:

| | % of net asset value ³ |
|--|-----------------------------------|
| Total fund charges | 1.27% |
| <i>Which are made up of:</i> | |
| Total management and administration charges including | 1.27% |
| Manager's basic fee | 1.23% |
| Other management and administration charges | 0.04% |
| Total performance-based fees | 0.00% |
| | Dollar amount per investor |
| Other charges | \$0.00 |

Investors are not currently charged any other fees. See the PDS for more information about fees. Small differences in fees and charges can have a big impact on your investment over the long term.

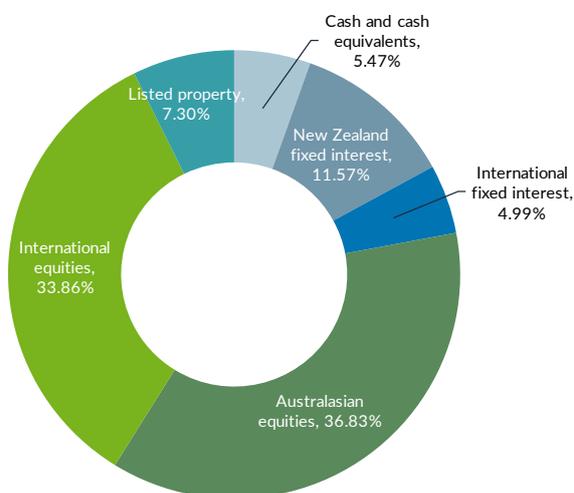
Example of how this applies to an investor

Jane had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jane incurred a loss after fund charges were deducted but before tax of \$1,059 (that is -10.59% of her initial \$10,000). This gives Jane a total loss after tax of \$1,051 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix

| | |
|------------------------------|--------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 12.00% |
| International fixed interest | 6.00% |
| Australasian equities | 37.00% |
| International equities | 30.00% |
| Listed property | 10.00% |
| Unlisted property | 0.00% |
| Commodities | 0.00% |
| Other | 0.00% |

Top 10 investments

| | Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|----|--|-------------------------------|---------------------------|---------------|-------------------------------|
| 1 | Intermede Global Equity Fund | 12.89% | International equities | United States | |
| 2 | ANZ transactional bank account | 4.66% | Cash and cash equivalents | New Zealand | AA- |
| 3 | Fisher & Paykel Healthcare Corporation Limited | 1.71% | Australasian equities | New Zealand | |
| 4 | BHP Group Limited | 1.71% | Australasian equities | Australia | |
| 5 | CSL Limited | 1.70% | Australasian equities | Australia | |
| 6 | Spark New Zealand Limited | 1.63% | Australasian equities | New Zealand | |
| 7 | Contact Energy Limited | 1.08% | Australasian equities | New Zealand | |
| 8 | Commonwealth Bank of Australia Limited | 1.05% | Australasian equities | Australia | |
| 9 | SKYCITY Entertainment Group Limited | 1.04% | Australasian equities | New Zealand | |
| 10 | Goodman Property Trust | 1.01% | Listed property | New Zealand | |

The top 10 investments make up 28.48% of the fund.

Foreign currency exposures associated with international fixed interest are hedged to the New Zealand dollar. We actively manage the fund's foreign currency exposures associated with international and Australian equities, and listed property. As at 30 June 2022, these exposures represented 54.62% of the value of the fund. After allowing for foreign currency hedges in place, 28.28% of the value of the fund was unhedged and exposed to foreign currency risk.

Key personnel

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|---------------------|--|-----------------------------------|---|--|
| Christine Smith-Han | Equity and Strategy Analyst Octagon Asset Management Limited | 0 years and 7 months ⁴ | Portfolio Analyst Forsyth Barr Limited | 4 years and 10 months |
| Paul Robertshawe | Chief Investment Officer Octagon Asset Management Limited | 0 years and 7 months ⁴ | Portfolio Manager, Forsyth Barr Limited | 0 years and 8 months |
| Craig Alexander | Head of Fixed Interest and ESG Octagon Asset Management Limited | 0 years and 7 months ⁴ | Co-Head of Funds Management, Forsyth Barr Limited | 8 years and 5 months |
| Jason Lindsay | Head of Equities Octagon Asset Management Limited | 0 years and 7 months ⁴ | Co-Head of Funds Management, Forsyth Barr Limited | 2 years and 2 months |
| Neil Paviour-Smith | Director Forsyth Barr Investment Management Limited | 14 years and 4 months | Managing Director, Forsyth Barr Limited (current) | 21 years and 6 months |

Further information

You can also obtain this information, the PDS for the Octagon Investment Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

¹ On the 30 November 2021 the Forsyth Barr Growth Fund was renamed the Growth Fund.

² This fund came into existence on 11 December 2020. We've calculated the risk indicator using market index returns data for periods before that date, and actual fund returns data afterwards. Using market index returns data may make the risk indicator a less reliable indicator of how much fund values might go up and down in future.

³ Including GST.

⁴ Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.