



# New Zealand Equities Fund

## Octagon Investment Funds

### Fund Update as at 31 March 2023

This fund update was first made publicly available on 3 May 2023.

#### What is the purpose of this update?

This document tells you how the New Zealand Equities Fund<sup>1</sup> 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.

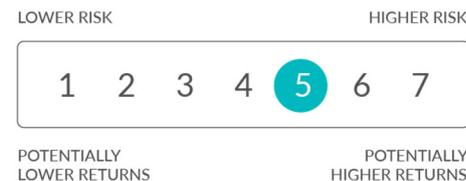
#### Description of this fund

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	\$83,702,702
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](http://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 31 March 2023. 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.

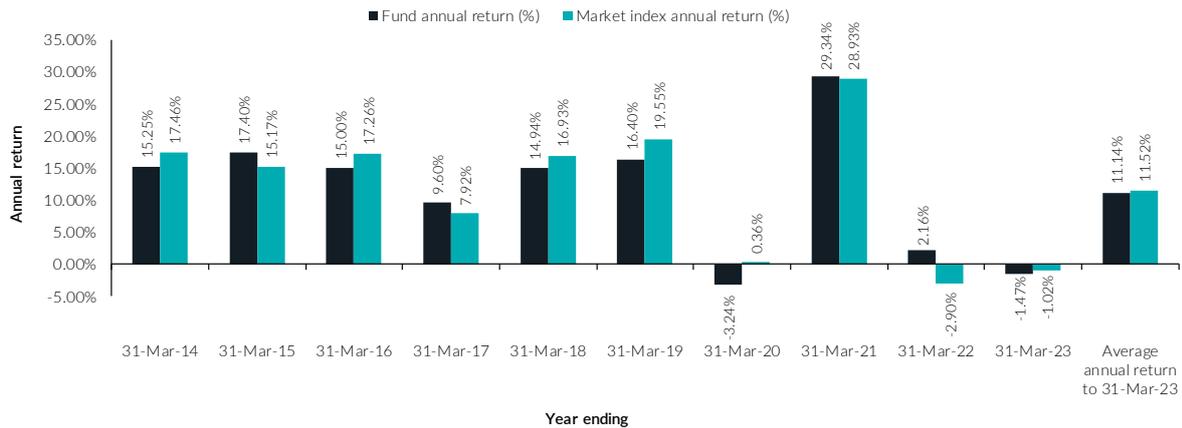
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	7.96%	-1.47%
Annual return (after deductions for charges but before tax)	8.75%	-0.66%
Market index annual return (reflects no deduction for charges and tax)	8.26%	-1.02%

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](http://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 31 March 2023.

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

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.

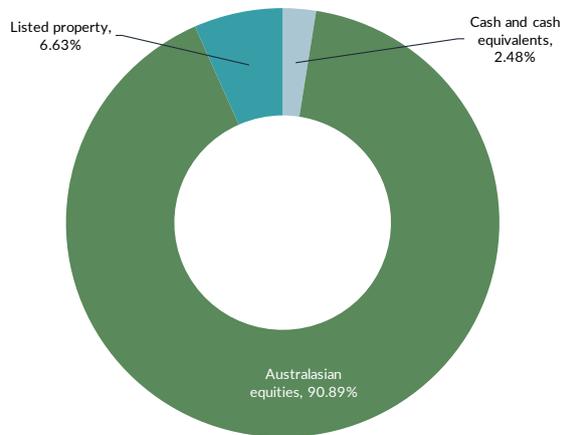
### Example of how this applies to an investor

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 \$66 (that is -0.66% of her initial \$10,000). This gives Jane a total loss after tax of \$147 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	10.59%	Australasian equities	New Zealand	
2	Spark New Zealand Limited	7.49%	Australasian equities	New Zealand	
3	Contact Energy Limited	6.46%	Australasian equities	New Zealand	
4	Infratil Limited	5.37%	Australasian equities	New Zealand	
5	Auckland International Airport Limited	5.35%	Australasian equities	New Zealand	
6	Ebos Group Limited	5.07%	Australasian equities	New Zealand	
7	Meridian Energy Limited	4.57%	Australasian equities	New Zealand	
8	SKYCITY Entertainment Group Limited	4.51%	Australasian equities	New Zealand	
9	Mainfreight Limited	4.26%	Australasian equities	New Zealand	
10	Fletcher Building Limited	3.64%	Australasian equities	New Zealand	

The top 10 investments make up 57.31% 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	1 year and 4 months <sup>4</sup>	Portfolio Analyst Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Portfolio Manager, Forsyth Barr Limited	0 years and 8 months
Craig Alexander	Head of Fixed Interest and ESG Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Co-Head of Funds Management, Forsyth Barr Limited	8 years and 5 months
Jason Lindsay	Head of Equities Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Co-Head of Funds Management, Forsyth Barr Limited	2 years and 2 months
Neil Paviour-Smith	Director Forsyth Barr Investment Management Limited	15 years and 1 month	Managing Director, Forsyth Barr Limited (current)	22 years and 3 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](http://www.business.govt.nz/disclose).

## Notes

<sup>1</sup> On the 30 November 2021 the Forsyth Barr New Zealand Equities Fund was renamed the New Zealand Equities Fund.

<sup>2</sup> Including GST.

<sup>3</sup> 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).

<sup>4</sup> 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 31 March 2023

This fund update was first made publicly available on 3 May 2023.

#### What is the purpose of this update?

This document tells you how the Australian Equities Fund<sup>1</sup> 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	\$78,784,811
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](http://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 31 March 2023. 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.

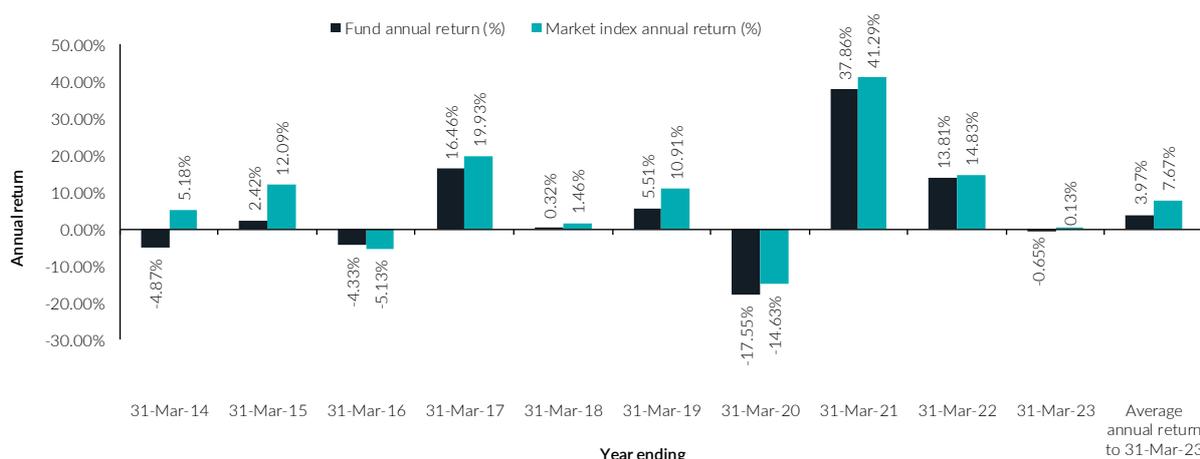
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	6.28%	-0.65%
Annual return (after deductions for charges but before tax)	7.23%	0.63%
Market index annual return (reflects no deduction for charges and tax)	8.99%	0.13%

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](http://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 31 March 2023.

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

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.

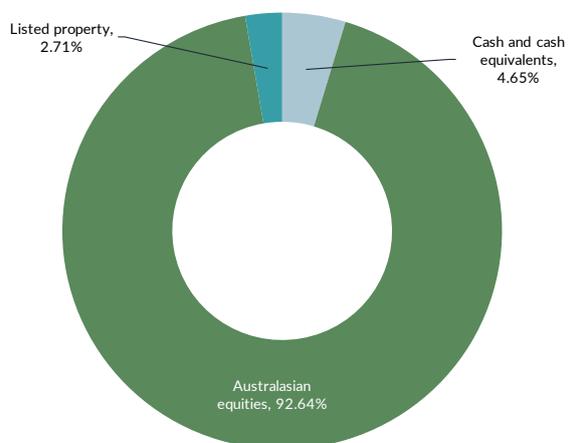
### Example of how this applies to an investor

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 received a return after fund charges were deducted but before tax of \$63 (that is 0.63% of her initial \$10,000). This gives Jane a total loss after tax of \$65 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	BHP Group Limited	8.69%	Australasian equities	Australia	
2	CSL Limited	7.78%	Australasian equities	Australia	
3	Commonwealth Bank of Australia Limited	5.17%	Australasian equities	Australia	
4	Westpac Banking Corporation Ltd	4.36%	Australasian equities	Australia	
5	National Australia Bank Ltd	3.49%	Australasian equities	Australia	
6	Australia and New Zealand Banking Group Limited	3.24%	Australasian equities	Australia	
7	Macquarie Group Ltd	2.97%	Australasian equities	Australia	
8	Telstra Group	2.90%	Australasian equities	Australia	
9	Rio Tinto Ltd	2.75%	Australasian equities	Australia	
10	Santos Ltd	2.72%	Australasian equities	Australia	

The top 10 investments make up 44.07% of the fund.

We actively manage the fund's foreign currency exposures. As at 31 March 2023, these exposures represented 98.45% of the value of the fund. After allowing for foreign currency hedges in place, 69.28% 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	1 year and 4 months <sup>4</sup>	Portfolio Analyst Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Portfolio Manager, Forsyth Barr Limited	0 years and 8 months
Craig Alexander	Head of Fixed Interest and ESG Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Co-Head of Funds Management, Forsyth Barr Limited	8 years and 5 months
Jason Lindsay	Head of Equities Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Co-Head of Funds Management, Forsyth Barr Limited	2 years and 2 months
Neil Paviour-Smith	Director Forsyth Barr Investment Management Limited	15 years and 1 month	Managing Director, Forsyth Barr Limited (current)	22 years and 3 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](http://www.business.govt.nz/disclose).

## Notes

<sup>1</sup> On the 30 November 2021 the Forsyth Barr Australian Equities Fund was renamed the Australian Equities Fund.

<sup>2</sup> Including GST.

<sup>3</sup> 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).

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



# Listed Property Fund

## Octagon Investment Funds

### Fund Update as at 31 March 2023

This fund update was first made publicly available on 3 May 2023.

#### What is the purpose of this update?

This document tells you how the Listed Property Fund<sup>1</sup> 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.

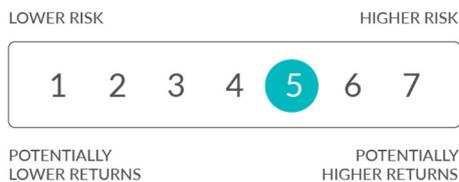
#### Description of this fund

The Listed Property Fund aims to achieve positive long-term returns by investing in listed financial products issued by entities whose principal business involves the owning or managing of property, property-like assets or real assets. These kinds of investments typically have high levels of movement up and down in value.

Total value of the fund	\$29,623,290
The date the fund started	26 June 2008

#### What are the risks of investing?

Risk indicator for the Listed Property 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](http://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 31 March 2023. 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.

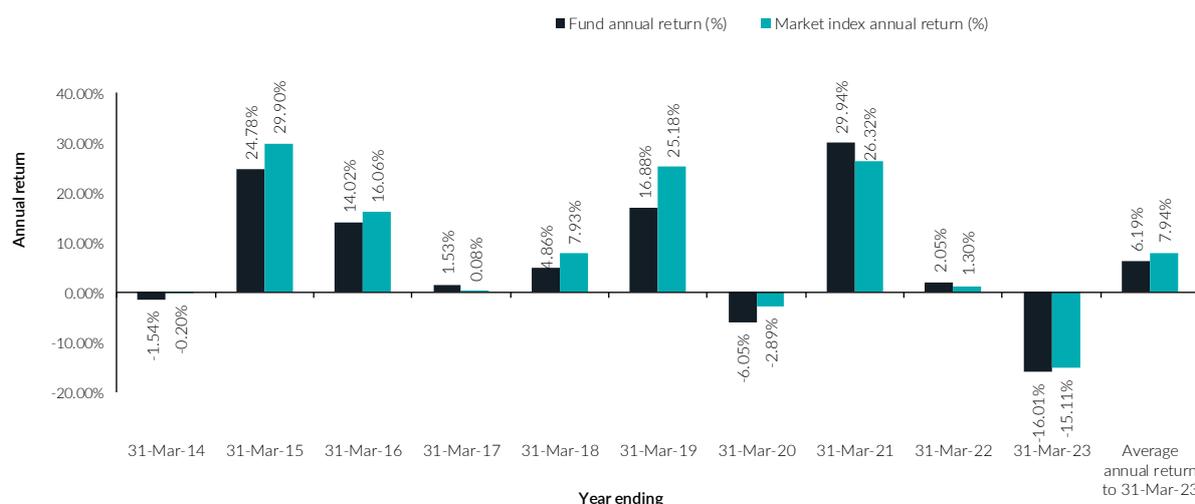
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	4.11%	-16.01%
Annual return (after deductions for charges but before tax)	4.56%	-15.55%
Market index annual return (reflects no deduction for charges and tax)	5.72%	-15.11%

The market index return is based on the S&P/NZX All Real Estate 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](http://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 31 March 2023.

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

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.

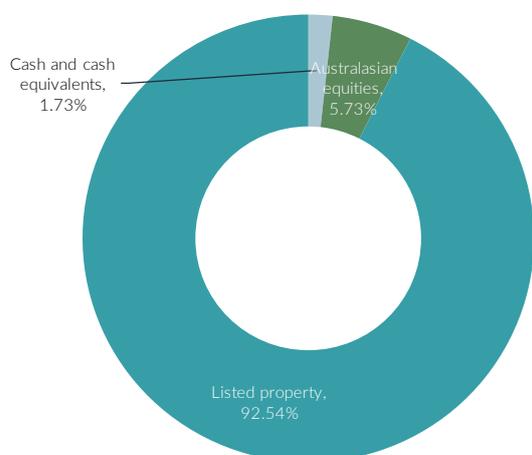
### Example of how this applies to an investor

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 \$1,555 (that is -15.55% of her initial \$10,000). This gives Jane a total loss after tax of \$1,601 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	17.40%	Listed property	New Zealand	
2	Kiwi Property Group Limited	13.92%	Listed property	New Zealand	
3	Precinct Properties New Zealand Limited	12.03%	Listed property	New Zealand	
4	Vital Healthcare Property Trust	11.29%	Listed property	New Zealand	
5	Argosy Property Limited	7.67%	Listed property	New Zealand	
6	Property For Industry Limited	7.03%	Listed property	New Zealand	
7	Stride Property Group	6.68%	Listed property	New Zealand	
8	Investore Property Limited	4.35%	Listed property	New Zealand	
9	New Zealand Rural Land Company	3.93%	Listed property	New Zealand	
10	Asset Plus Limited	1.59%	Listed property	New Zealand	

The top 10 investments make up 85.89% of the fund.

We actively manage the fund's foreign currency exposures. As at 31 March 2023, these exposures represented 7.08% of the value of the fund. After allowing for foreign currency hedges in place, 4.83% 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	1 year and 4 months <sup>4</sup>	Portfolio Analyst Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Portfolio Manager, Forsyth Barr Limited	0 years and 8 months
Craig Alexander	Head of Fixed Interest and ESG Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Co-Head of Funds Management, Forsyth Barr Limited	8 years and 5 months
Jason Lindsay	Head of Equities Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Co-Head of Funds Management, Forsyth Barr Limited	2 years and 2 months
Neil Paviour-Smith	Director Forsyth Barr Investment Management Limited	15 years and 1 month	Managing Director, Forsyth Barr Limited (current)	22 years and 3 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](http://www.business.govt.nz/disclose).

## Notes

<sup>1</sup> On the 30 November 2021 the Forsyth Barr Listed Property Fund was renamed the Listed Property Fund.

<sup>2</sup> Including GST.

<sup>3</sup> 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).

<sup>4</sup> 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 31 March 2023

This fund update was first made publicly available on 3 May 2023.

#### What is the purpose of this update?

This document tells you how the Global Equities Fund<sup>1</sup> 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	\$ 122,334,030
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](http://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 31 March 2023. 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.

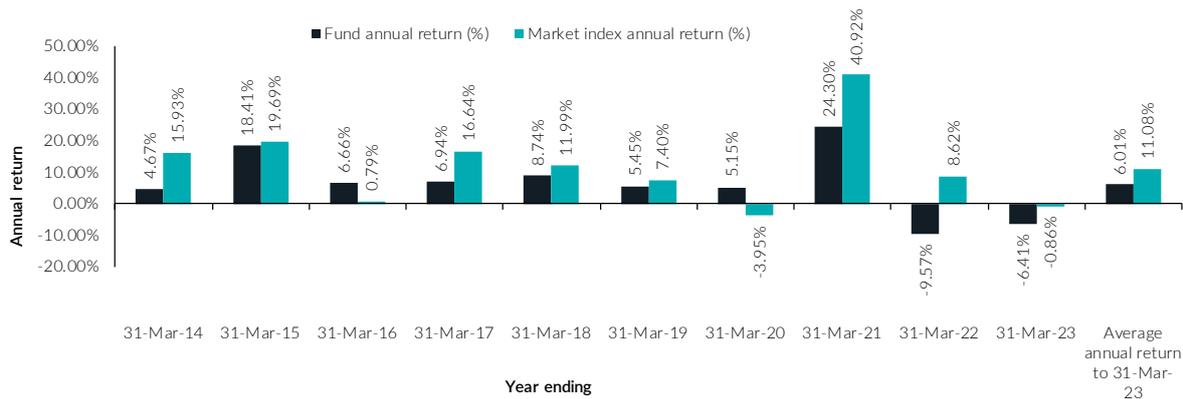
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	3.13%	-6.41%
Annual return (after deductions for charges but before tax)	3.77%	-6.89%
Market index annual return (reflects no deduction for charges and tax)	9.38%	-0.86%

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](http://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 31 March 2023.

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

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.

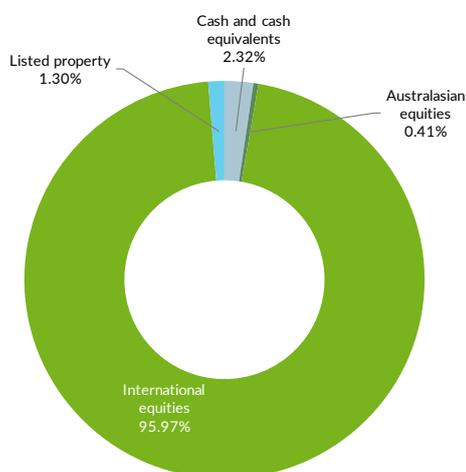
### Example of how this applies to an investor

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 \$689 (that is -6.89% of her initial \$10,000). This gives Jane a total loss after tax of \$641 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	36.38%	International equities	Ireland	
2	Microsoft Corporation	2.69%	International equities	United States	
3	Alphabet Inc. Class A	2.13%	International equities	United States	
4	Apple Inc.	1.88%	International equities	United States	
5	Visa Inc. Class A Shares	1.82%	International equities	United States	
6	Amazon.com Inc.	1.81%	International equities	United States	
7	The Walt Disney Company	1.63%	International equities	United States	
8	Taiwan Semiconductor Manufacturing Co. Ltd (ADR)	1.53%	International equities	United States	
9	Nvidia Corporation	1.33%	International equities	United States	
10	VERIZON COMMUNICATIONS INC	1.02%	International equities	United States	

The top 10 investments make up 52.22% of the fund.

We actively manage the fund's foreign currency exposures. As at 31 March 2023, these exposures represented 99.21% of the value of the fund. After allowing for foreign currency hedges in place, 47.83% 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	1 year and 4 months <sup>5</sup>	Portfolio Analyst Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited	1 year and 4 months <sup>5</sup>	Portfolio Manager, Forsyth Barr Limited	0 years and 8 months
Craig Alexander	Head of Fixed Interest and ESG Octagon Asset Management Limited	1 year and 4 months <sup>5</sup>	Co-Head of Funds Management, Forsyth Barr Limited	8 years and 5 months
Jason Lindsay	Head of Equities Octagon Asset Management Limited	1 year and 4 months <sup>5</sup>	Co-Head of Funds Management, Forsyth Barr Limited	2 years and 2 months
Neil Paviour-Smith	Director Forsyth Barr Investment Management Limited	15 years and 1 month	Managing Director, Forsyth Barr Limited (current)	22 years and 3 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](http://www.business.govt.nz/disclose).

## Notes

<sup>1</sup> On the 30 November 2021 the Forsyth Barr Global Equities Fund was renamed the Global Equities Fund.

<sup>2</sup> Including GST.

<sup>3</sup> Following a decrease in the manager's basic fee, the manager estimates that the total fund charges for the scheme year to 31 March 2023 will reduce to 1.35% (excl GST).

<sup>4</sup> We appointed two external investment managers in 2022; we estimate their combined fees, to be recorded under "other management and administration charges", to be 0.40% (excl GST) for the scheme year to 31 March 2023. Accordingly, we estimate that our basic fee will fall to 0.95% (excl GST) for the scheme year to 31 March 2023.

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



# New Zealand Fixed Interest Fund

## Octagon Investment Funds

### Fund Update as at 31 March 2023

This fund update was first made publicly available on 3 May 2023.

#### What is the purpose of this update?

This document tells you how the New Zealand Fixed Interest Fund<sup>1</sup> 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 Fixed Interest Fund aims to achieve positive long-term returns by investing in selected New Zealand fixed interest assets which will typically have low to moderate levels of movement up and down in value.

Total value of the fund	\$150,120,404
The date the fund started	26 June 2008

#### What are the risks of investing?

Risk indicator for New Zealand Fixed Interest 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](http://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 31 March 2023. 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.

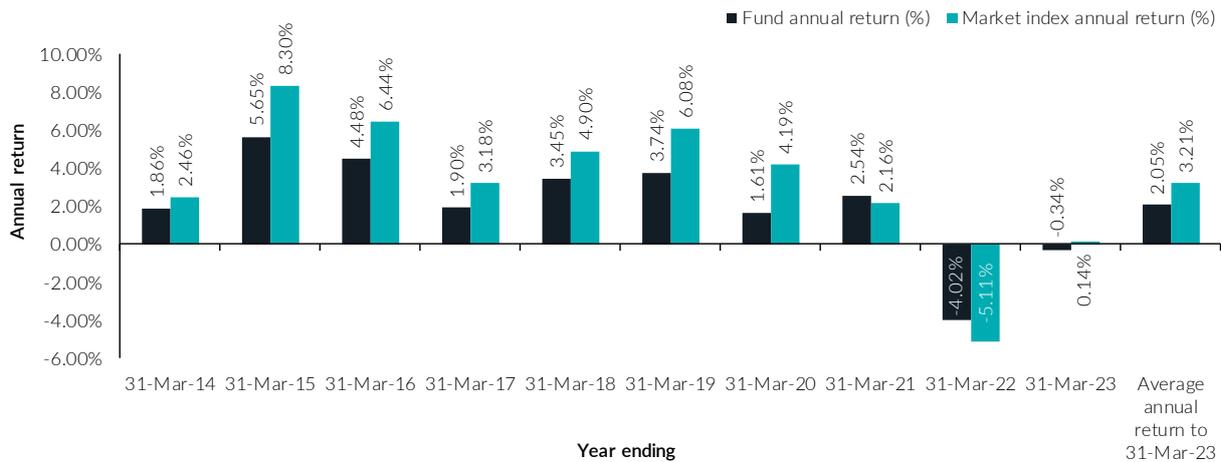
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	0.67%	-0.34%
Annual return (after deductions for charges but before tax)	0.93%	-0.47%
Market index annual return (reflects no deduction for charges and tax)	1.42%	0.14%

The market index return is based on the S&P/NZX Investment Grade Corporate Bond 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](http://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 31 March 2023.

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

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.

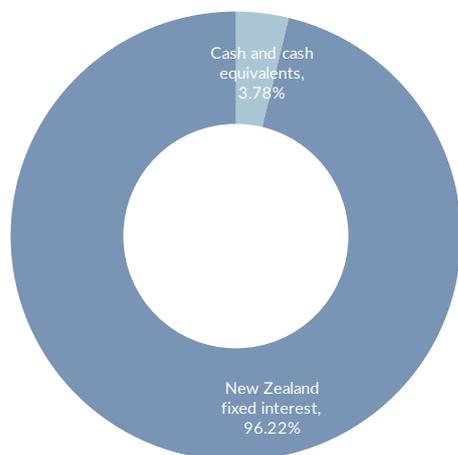
### Example of how this applies to an investor

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 \$47 (that is -0.47% of her initial \$10,000). This gives Jane a total loss after tax of \$34 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	New Zealand Local Government Funding Agency Ltd 14/04/2033 3.50%	6.88%	New Zealand fixed interest	New Zealand	AA+
2	NZ Govt Inflation Ind Bond 20/09/25	6.80%	New Zealand fixed interest	New Zealand	AA+
3	Westpac New Zealand 1.439% 24/02/2026	5.98%	New Zealand fixed interest	New Zealand	AA-
4	New Zealand Local Government Funding Agency Ltd 15/04/2027 4.50%	5.85%	New Zealand fixed interest	New Zealand	AA+
5	ANZ transactional bank account	3.78%	Cash and cash equivalents	New Zealand	AA-
6	Housing New Zealand 3.42% 18/10/2028	3.51%	New Zealand fixed interest	New Zealand	AA+
7	Dunedin City Treasury 16/11/2026 0.676%	2.99%	New Zealand fixed interest	New Zealand	AA
8	Dunedin City Treasury 1.93% 18/04/2028	2.80%	New Zealand fixed interest	New Zealand	AA
9	New Zealand Local Government Funding Agency Ltd 15/05/2031 2.25%	2.76%	New Zealand fixed interest	New Zealand	AA+
10	Kiwibank Subordinated Bonds 2.36% 11/12/2030	2.66%	New Zealand fixed interest	New Zealand	BBB

The top 10 investments make up 44.01% 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	1 year and 4 months <sup>3</sup>	Portfolio Analyst Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited	1 year and 4 months <sup>3</sup>	Portfolio Manager, Forsyth Barr Limited	0 years and 8 months
Craig Alexander	Head of Fixed Interest and ESG Octagon Asset Management Limited	1 year and 4 months <sup>3</sup>	Co-Head of Funds Management, Forsyth Barr Limited	8 years and 5 months
Jason Lindsay	Head of Equities Octagon Asset Management Limited	1 year and 4 months <sup>3</sup>	Co-Head of Funds Management, Forsyth Barr Limited	2 years and 2 months
Neil Paviour-Smith	Director Forsyth Barr Investment Management Limited	15 years and 1 month	Managing Director, Forsyth Barr Limited (current)	22 years and 3 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](http://www.business.govt.nz/disclose).

## Notes

<sup>1</sup> 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.

<sup>2</sup> Including GST.

<sup>3</sup> 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 31 March 2023

This fund update was first made publicly available on 3 May 2023.

#### What is the purpose of this update?

This document tells you how the Income Fund<sup>1</sup> 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 a mix of cash, fixed interest, equity and property investments. 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 (but with more risk) and are lower than those of the Growth Fund (but with less risk).

Total value of the fund	\$10,184,123
The date the fund started	11 December 2020

#### What are the risks of investing?

Risk indicator<sup>2</sup> 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](http://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 31 March 2023. 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.

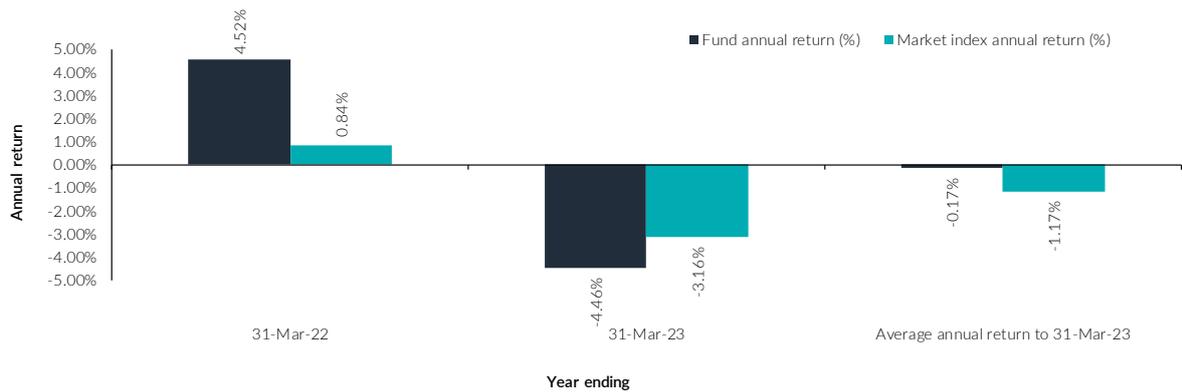
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-4.46%
Annual return (after deductions for charges but before tax)	-3.80%
Market index annual return (reflects no deduction for charges and tax)	-3.16%

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](http://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 31 March 2023.

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

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.

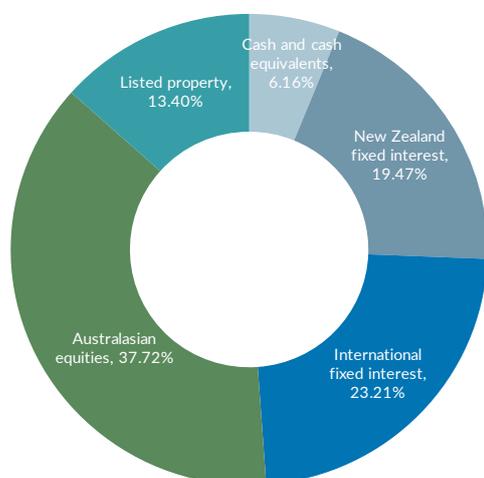
### Example of how this applies to an investor

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 \$380 (that is -3.80% of her initial \$10,000). This gives Jane a total loss after tax of \$446 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	Smartshares Global Bond ETF	23.21%	International Fixed Interest	New Zealand	
2	ANZ transactional bank account	5.93%	Cash and cash equivalents	New Zealand	AA-
3	Vital Healthcare Property Trust	2.27%	Listed property	New Zealand	
4	Goodman Property Trust	2.05%	Listed property	New Zealand	
5	New Zealand Rural Land Company	1.86%	Listed property	New Zealand	
6	BHP Group Limited	1.71%	Australasian equities	Australia	
7	Kiwi Property Group Limited	1.62%	Listed property	New Zealand	
8	Infratil Limited	1.53%	Australasian equities	New Zealand	
9	Fletcher Building Limited	1.49%	Australasian equities	New Zealand	
10	Telstra Corporation Limited	1.49%	Australasian equities	Australia	

The top 10 investments make up 43.16% 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 31 March 2023, these exposures represented 19.75% of the value of the fund. After allowing for foreign currency hedges in place, 13.43% 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	1 year and 4 months <sup>4</sup>	Portfolio Analyst Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Portfolio Manager, Forsyth Barr Limited	0 years and 8 months
Craig Alexander	Head of Fixed Interest and ESG Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Co-Head of Funds Management, Forsyth Barr Limited	8 years and 5 months
Jason Lindsay	Head of Equities Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Co-Head of Funds Management, Forsyth Barr Limited	2 years and 2 months
Neil Paviour-Smith	Director Forsyth Barr Investment Management Limited	15 years and 1 month	Managing Director, Forsyth Barr Limited (current)	22 years and 3 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](http://www.business.govt.nz/disclose).

## Notes

<sup>1</sup> On the 30 November 2021 the Forsyth Barr Income Fund was renamed the Income Fund.

<sup>2</sup> 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.

<sup>3</sup> Including GST.

<sup>4</sup> 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 31 March 2023

This fund update was first made publicly available on 3 May 2023.

#### What is the purpose of this update?

This document tells you how the Growth Fund<sup>1</sup> 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 a lesser exposure to cash and fixed interest investments and a greater exposure to equity and property investments. Investors can expect high levels of movement up and down in value and to receive longer-term returns that are higher than those of the Balanced Fund (but with more risk).

Total value of the fund	\$27,675,129
The date the fund started	11 December 2020

#### What are the risks of investing?

Risk indicator<sup>2</sup> 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](http://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 31 March 2023. 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)	-2.79%
Annual return (after deductions for charges but before tax)	-2.51%
Market index annual return (reflects no deduction for charges and tax)	-1.94%

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](http://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 31 March 2023.

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

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.

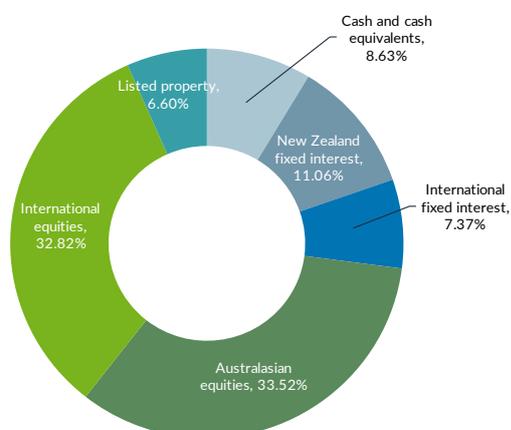
### Example of how this applies to an investor

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 \$251 (that is -2.51% of her initial \$10,000). This gives Jane a total loss after tax of \$279 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	12.46%	International equities	Ireland	
2	ANZ transactional bank account	7.43%	Cash and cash equivalents	New Zealand	AA-
3	Smartshares Global Bond ETF	7.37%	International Fixed Interest	New Zealand	
4	BHP Group Limited	1.81%	Australasian equities	Australia	
5	Fisher & Paykel Healthcare Corporation Limited	1.68%	Australasian equities	New Zealand	
6	CSL Limited	1.56%	Australasian equities	Australia	
7	Spark New Zealand Limited	1.19%	Australasian equities	New Zealand	
8	Commonwealth Bank of Australia Limited	1.04%	Australasian equities	Australia	
9	Goodman Property Trust	1.04%	Listed property	New Zealand	
10	Contact Energy Limited	1.03%	Australasian equities	New Zealand	

The top 10 investments make up 36.61% 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 31 March 2023, these exposures represented 54.01% of the value of the fund. After allowing for foreign currency hedges in place, 30.45% 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	1 year and 4 months <sup>4</sup>	Portfolio Analyst Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Portfolio Manager, Forsyth Barr Limited	0 years and 8 months
Craig Alexander	Head of Fixed Interest and ESG Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Co-Head of Funds Management, Forsyth Barr Limited	8 years and 5 months
Jason Lindsay	Head of Equities Octagon Asset Management Limited	1 year and 4 months <sup>4</sup>	Co-Head of Funds Management, Forsyth Barr Limited	2 years and 2 months
Neil Paviour-Smith	Director Forsyth Barr Investment Management Limited	15 years and 1 month	Managing Director, Forsyth Barr Limited (current)	22 years and 3 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](http://www.business.govt.nz/disclose).

## Notes

<sup>1</sup> On the 30 November 2021 the Forsyth Barr Growth Fund was renamed the Growth Fund.

<sup>2</sup> 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.

<sup>3</sup> Including GST.

<sup>4</sup> 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 31 March 2023

This fund update was first made publicly available on 3 May 2023.

#### What is the purpose of this update?

This document tells you how the Balanced Fund<sup>1</sup> 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 a mix of cash, fixed interest, equity and property investments. 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 (but with less risk).

Total value of the fund	\$33,893,823
The date the fund started	11 December 2020

#### What are the risks of investing?

Risk indicator<sup>2</sup> 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](http://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 31 March 2023. 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.

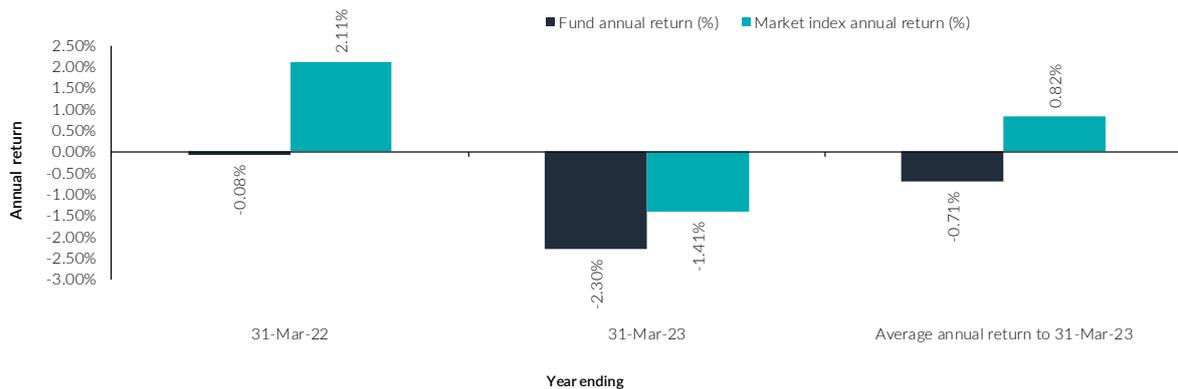
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-2.30%
Annual return (after deductions for charges but before tax)	-2.15%
Market index annual return (reflects no deduction for charges and tax)	-1.41%

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](http://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 31 March 2023.

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

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.

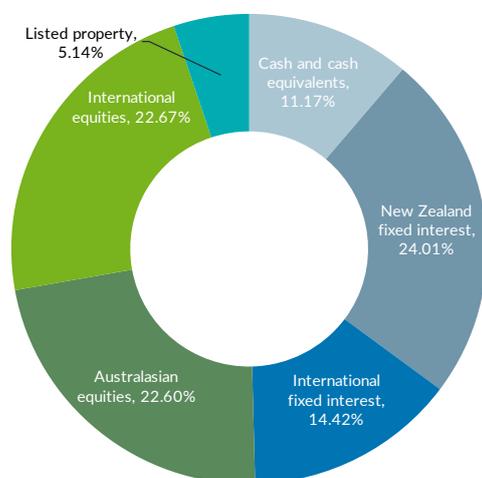
### Example of how this applies to an investor

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 \$215 (that is -2.15% of her initial \$10,000). This gives Jane a total loss after tax of \$230 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	Smartshares Global Bond ETF	14.42%	International Fixed Interest	New Zealand	
2	Intermede Global Equity Fund	8.61%	International equities	Ireland	
3	ANZ transactional bank account	4.48%	Cash and cash equivalents	New Zealand	AA-
4	NZ Government Treasury Bill 17/05/2023	2.93%	Cash and cash equivalents	New Zealand	AA+
5	New Zealand Local Government Funding Agency Ltd 14/04/2033	3.50%	New Zealand fixed interest	New Zealand	AA+
6	NZ Govt Inflation Ind Bond 20/09/25	1.48%	New Zealand fixed interest	New Zealand	AA+
7	Genesis Energy Limited RCD 11/05/2023	1.47%	Cash and cash equivalents	New Zealand	BBB+
8	Spark Finance Limited RCD 15/06/2023	1.46%	Cash and cash equivalents	New Zealand	A-
9	Westpac New Zealand 1.439% 24/02/2026	1.30%	New Zealand fixed interest	New Zealand	AA-
10	New Zealand Local Government Funding Agency Ltd 15/04/2027	4.50%	New Zealand fixed interest	New Zealand	AA+

The top 10 investments make up 38.92% 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 31 March 2023, these exposures represented 37.11% of the value of the fund. After allowing for foreign currency hedges in place, 20.89% 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	1 year and 4 months <sup>5</sup>	Portfolio Analyst Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited	1 year and 4 months <sup>5</sup>	Portfolio Manager, Forsyth Barr Limited	0 years and 8 months
Craig Alexander	Head of Fixed Interest and ESG Octagon Asset Management Limited	1 year and 4 months <sup>5</sup>	Co-Head of Funds Management, Forsyth Barr Limited	8 years and 5 months
Jason Lindsay	Head of Equities Octagon Asset Management Limited	1 year and 4 months <sup>5</sup>	Co-Head of Funds Management, Forsyth Barr Limited	2 years and 2 months
Neil Paviour-Smith	Director Forsyth Barr Investment Management Limited	15 years and 1 month	Managing Director, Forsyth Barr Limited (current)	22 years and 3 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](http://www.business.govt.nz/disclose).

## Notes

<sup>1</sup> On the 30 November 2021 the Forsyth Barr Balanced Fund was renamed the Balanced Fund.

<sup>2</sup> 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.

<sup>3</sup> Including GST.

<sup>4</sup> Following a decrease in the manager's basic fee, the manager estimates that the total fund charges for the scheme year to 31 March 2023 will reduce to 1.15% (excl. GST).

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