This fund update was first made publicly available on 29 July 2026.

Trans-Tasman Equities Fund

Octagon Investment Funds

Fund update as at 30 June 2026

What is the purpose of this update?

This document tells you how the Trans-Tasman Equities Fund 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 Trans-Tasman Equities Fund invests mostly in New Zealand and Australian shares. Aims to achieve long-term returns (before fees, taxes and other expenses) greater than the S&P/NZX50 Gross with Imputation Index.

Total value of the fund	$36,553,087
The date the fund started	14 May 2026

What are the risks of investing?

Risk indicator[1] for Trans-Tasman Equities Fund:

LOWER RISK — HIGHER RISK

1 2 3 4 **5** 6 7

POTENTIALLY LOWER RETURNS — POTENTIALLY HIGHER RETURNS

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 sorted.org.nz/tools/investor-profiler/.

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 2026. 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?[2]

	Past year
Annual return (after deductions for charges and tax)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	8.83%

The market index return is based on the S&P/NZX50 Gross Index with Imputation Index. Additional information about the market index is available on the Octagon Investment Funds' entry on the offer register at www.disclose-register.companiesoffice.govt.nz.

Octagon

What fees are investors charged?

Investors in the Trans-Tasman Equities Fund are charged fund charges. As at 30 June 2026 these are:[3]

	% of net asset value[4]
Total fund charges	**1.15%**
Which are made up of:	
Total management and administration charges including	**1.15%**
Manager's basic fee	1.15%
Other management and administration charges	0.00%
Total performance-based fees	**0.00%**
Other Charges	Dollar amount per investor
	$0.00

Investors may also be charged individual action fees for specific actions or decisions (for example for withdrawing from or switching funds), although these are not currently charged. See the "Other Material Information" document at www.disclose-register.companiesoffice.govt.nz for more information about those 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[5]

Jane had $10,000 in the fund since its inception on 14 May 2026 and did not make any further contributions. At the end of the 30 June 2026, Jane received a return after fund charges were deducted but before tax of $404 (that is 4.04% of her initial $10,000). This gives Jane a total return after tax of $401 for the period.

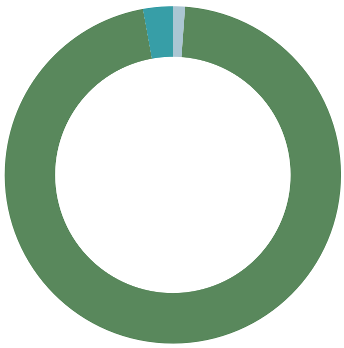
What does the fund invest in?

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

TARGET INVESTMENT MIX

Asset Class	Asset Class Target Asset Mix
Cash and cash equivalents	5.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	95.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

ACTUAL INVESTMENT MIX



Cash and cash equivalents 1.18% Australasian equities 95.97%

Listed property 2.85%

Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Fisher & Paykel Healthcare Corporation Limited	13.80%	Australasian equities	New Zealand	
2	Infratil Limited	9.80%	Australasian equities	New Zealand	
3	Auckland International Airport Limited	7.52%	Australasian equities	New Zealand	
4	Ebos Group Limited	4.39%	Australasian equities	New Zealand	
5	Contact Energy Limited	4.35%	Australasian equities	New Zealand	
6	Meridian Energy Limited	4.30%	Australasian equities	New Zealand	
7	Mainfreight Limited	4.23%	Australasian equities	New Zealand	
8	Spark New Zealand Limited	3.94%	Australasian equities	New Zealand	
9	Mercury NZ Limited	3.63%	Australasian equities	New Zealand	
10	The a2 Milk Company Limited	2.90%	Australasian equities	New Zealand	

The top 10 investments make up 58.85% of the fund.

We actively manage the fund's foreign currency exposures. As at 30 June 2026, these exposures represented 12.8% of the value of the fund. After allowing for foreign currency hedges in place, 0.97% 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[6]	4 years and 7 months	Portfolio Analyst, Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited[6]	4 years and 7 months	Portfolio Manager, Forsyth Barr Limited	0 years and 8 months
Craig Alexander	Head of Fixed Interest and ESG, Octagon Asset Management Limited[6]	4 years and 7 months	Co-Head of Funds Management, Forsyth Barr Limited	8 years and 5 months
Jason Lindsay	Head of Equities, Octagon Asset Management Limited[6]	4 years and 7 months	Co-Head of Funds Management, Forsyth Barr Limited	2 years and 2 months
Neil Paviour-Smith	Director of Forsyth Barr Investment Management Limited	18 years and 4 months	Managing Director, Forsyth Barr Limited (current)	25 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.disclose-register.companiesoffice.govt.nz.

Notes

1. This fund came into existence on 14 May 2026. 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.
2. Because the fund has not been in existence for a full year as at the relevant date, we have not included annual return figures. We have however included market index returns.
3. The fund has not been in existence for the whole of the most recent scheme year, so these are the fund charges that will be charged, rather than the fund charges that were charged in the most recent scheme year.
4. Excluding GST.
5. Please note that because the fund has not been in existence for a full year as at the relevant date, this example and the returns shown are for the period since inception, not annual figures.
6. Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.