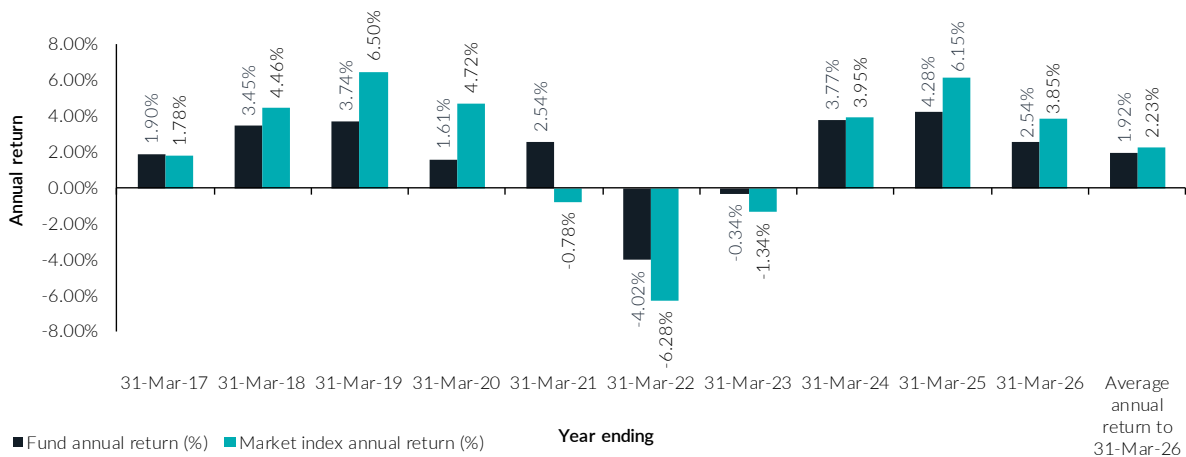


Annual return graph



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 2026.

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 2025 these were:

	% of net asset value ¹
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 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.

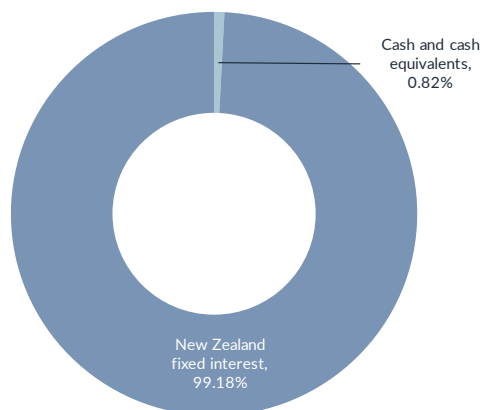
Example of how this applies to an investor

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 \$355 (that is 3.55% of her initial \$10,000). This gives Jane a total return after tax of \$254 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 Government 1.5% 15/05/2031	9.36%	New Zealand fixed interest	New Zealand	AA+
2	New Zealand Government 14/04/2033 3.5%	7.22%	New Zealand fixed interest	New Zealand	AA+
3	New Zealand Government 15/05/2032 2.00%	5.20%	New Zealand fixed interest	New Zealand	AA+
4	NZ Government 4.25% 15/05/2034 Green Bond	5.00%	New Zealand fixed interest	New Zealand	AA+
5	New Zealand Government 4.5% 15/05/2035	4.98%	New Zealand fixed interest	New Zealand	AA+
6	New Zealand Government 4.25% 15/05/2036	4.62%	New Zealand fixed interest	New Zealand	AA+
7	New Zealand Government 4.50% 15/05/2030	4.24%	New Zealand fixed interest	New Zealand	AA+
8	New Zealand Government 3% 20/04/2029	4.16%	New Zealand fixed interest	New Zealand	AA+
9	ANZ Bank New Zealand Limited 17/09/2031 2.99%	3.68%	New Zealand fixed interest	New Zealand	A-
10	New Zealand Government 15/05/2028 0.25%	3.58%	New Zealand fixed interest	New Zealand	AA+

The top 10 investments make up 52.05% 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 ²	4 years and 4 months	Portfolio Analyst Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited ²	4 years and 4 months	Portfolio Manager, Forsyth Barr Limited	0 years and 8 months
Craig Alexander	Head of Fixed Interest and ESG Octagon Asset Management Limited ²	4 years and 4 months	Co-Head of Funds Management, Forsyth Barr Limited	8 years and 5 months
Jason Lindsay	Head of Equities Octagon Asset Management Limited ²	4 years and 4 months	Co-Head of Funds Management, Forsyth Barr Limited	2 years and 2 months
Neil Paviour-Smith	Director Forsyth Barr Investment Management Limited	18 years and 1 month	Managing Director, Forsyth Barr Limited (current)	25 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.disclose-register.companiesoffice.govt.nz.

Notes

¹ Including GST.

² Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.