

Listed Property Fund

Octagon Investment Funds

Fund Update as at 30 September 2022

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

What is the purpose of this update?

This document tells you how the Listed Property 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.

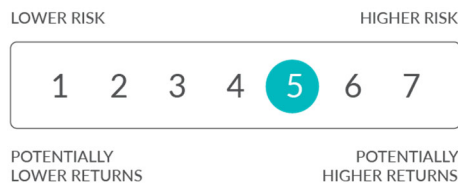
Description of this fund

The Listed Property Fund invests in selected listed property vehicles. We aim for 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	\$31,639,405
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.

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 September 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.

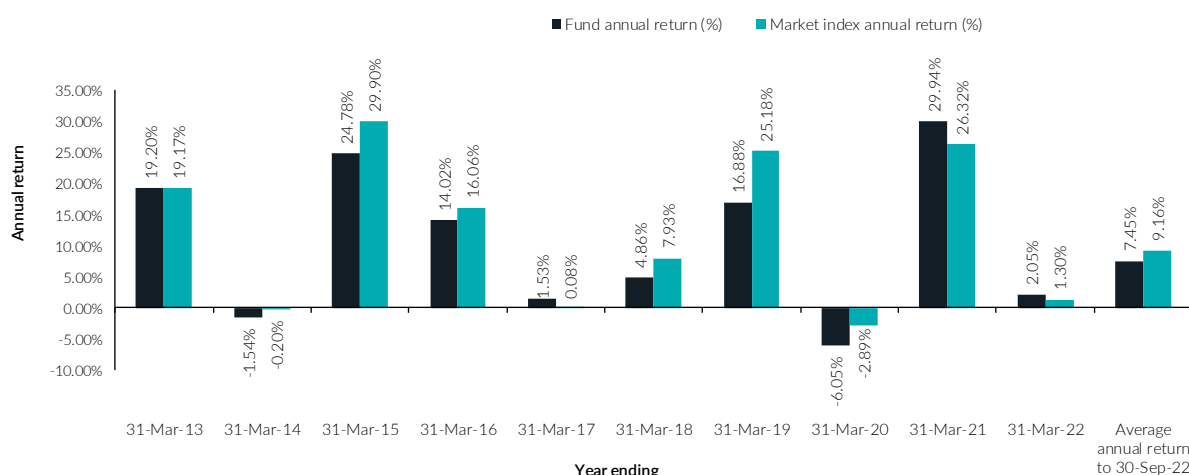
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	4.81%	-17.40%
Annual return (after deductions for charges but before tax)	5.25%	-17.12%
Market index annual return (reflects no deduction for charges and tax)	6.63%	-17.39%

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.

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 September 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.

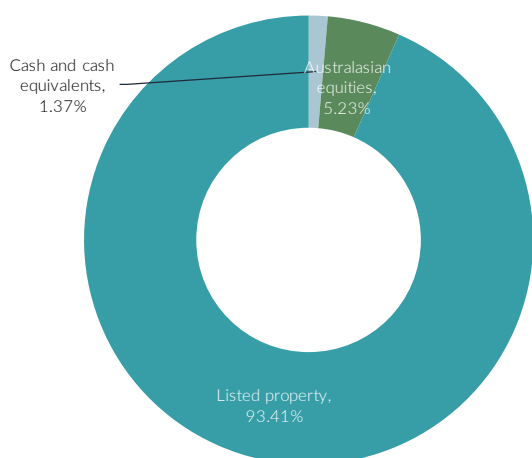
Example of how this applies to an investor

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 \$1,712 (that is -17.12% of her initial \$10,000). This gives Jane a total loss after tax of \$1,740 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	Target Percentage
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	16.11%	Listed property	New Zealand	
2	Kiwi Property Group Limited	13.61%	Listed property	New Zealand	
3	Vital Healthcare Property Trust	11.81%	Listed property	New Zealand	
4	Precinct Properties New Zealand Limited	11.16%	Listed property	New Zealand	
5	Stride Property Group	7.90%	Listed property	New Zealand	
6	Argosy Property Limited	7.25%	Listed property	New Zealand	
7	Property For Industry Limited	7.17%	Listed property	New Zealand	
8	Investore Property Limited	4.40%	Listed property	New Zealand	
9	New Zealand Rural Land Company	3.19%	Listed property	New Zealand	
10	Asset Plus Limited	1.63%	Listed property	New Zealand	

The top 10 investments make up 84.23% of the fund.

We actively manage the fund's foreign currency exposures. As at 30 September 2022, these exposures represented 9.86% of the value of the fund. After allowing for foreign currency hedges in place, 4.84% 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 10 months ⁴	Portfolio Analyst Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited	0 years and 10 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 10 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 10 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 7 months	Managing Director, Forsyth Barr Limited (current)	21 years and 9 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.