



Enhanced Cash Fund

Octagon Investment Funds

Fund Update as at 30 June 2024

This fund update was first made publicly available on 26 July 2024.

What is the purpose of this update?

This document tells you how the Enhanced Cash 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 Enhanced Cash Fund invests in cash, cash equivalents and short-term New Zealand fixed interest assets, aiming to provide a return above the Official Cash Rate (OCR) over a rolling 12 month period.

Total value of the fund	\$39,026,819
The date the fund started	7 June 2023

What are the risks of investing?

Risk indicator for the Enhanced Cash 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-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 2024. 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)	4.18%
Annual return (after deductions for charges but before tax)	5.88%
Market index annual return (reflects no deduction for charges and tax)	5.80%

The market index return is based on the S&P/NZX Bank Bills 90 Day 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.

What fees are investors charged?¹

Investors in the Enhanced Cash Fund are charged fund charges based on a percentage of the net asset value of the investments in the fund. As at 30 June 2024 these charges are:

	% of net asset value ²
Total fund charges	0.35%
<i>Which are made up of:</i>	
Total management and administration charges including	0.35%
Manager's basic fee	0.35%
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.

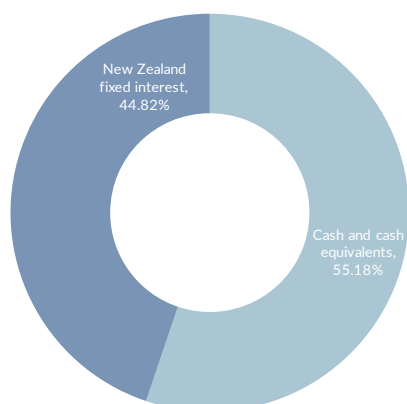
Example of how this applies to an investor

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 \$588 (that is 5.88% of her initial \$10,000). This gives Jane a total return after tax of \$418 for the period.

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	65.00%
New Zealand fixed interest	35.00%
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	Westpac New Zealand 1.439% 24/02/2026	6.04%	New Zealand fixed interest	New Zealand	AA-
2	Wellington International Airport Limited 05/08/2024 4%	5.46%	New Zealand fixed interest	New Zealand	BBB
3	Contact Energy Limited RCD 0% 05/08/2024	5.09%	Cash and cash equivalents	New Zealand	BBB
4	Auckland City Council RCD 0% 06/09/2024	5.07%	Cash and cash equivalents	New Zealand	AA
5	Z Energy Limited Limited 4.00% 03/09/2024	4.60%	New Zealand fixed interest	New Zealand	BBB+
6	Powerco Ltd 4.67% 15/11/2024	4.40%	New Zealand fixed interest	New Zealand	BBB
7	Kiwibank Limited 20/09/2024 2.155%	4.09%	New Zealand fixed interest	New Zealand	AA
8	Genesis Energy Limited 5.0% 03/04/2025	3.86%	New Zealand fixed interest	New Zealand	BBB+
9	Bank of New Zealand 08/06/2026 1.884%	3.59%	New Zealand fixed interest	New Zealand	AA-
10	Spark Finance Limited RCD 24/07/2024	3.57%	Cash and cash equivalents	New Zealand	A-

The top 10 investments make up 45.78% 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 ³	2 years and 7 months	Portfolio Analyst Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited ³	2 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 ³	2 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 ³	2 years and 7 months	Co-Head of Funds Management, Forsyth Barr Limited	2 years and 2 months
Neil Paviour-Smith	Director Forsyth Barr Investment Management Limited	16 years and 4 months	Managing Director, Forsyth Barr Limited (current)	23 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 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.

² Excluding GST.

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