

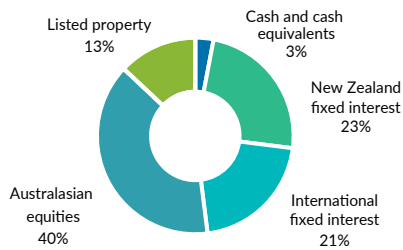
Octagon Multi Asset Class Funds

Investor Factsheet for the quarter ended 31 March 2024

	3 months	1 year	Since Inception*
Income Fund Gross Return**	1.55%	6.66%	2.55%
Composite Market Index***	1.95%	6.51%	1.11%
Balanced Fund Gross Return**	4.32%	11.90%	3.89%
Composite Market Index***	3.94%	10.49%	3.67%
Growth Fund Gross Return**	6.04%	14.71%	5.29%
Composite Market Index***	5.37%	12.95%	5.16%

Target Investment Mix as at 31 March 2024

INCOME FUND



How did the Income Fund perform?

For the quarter to 31 March the Income Fund delivered a gross return of 1.55%, underperforming the funds' market index return of 1.95%.

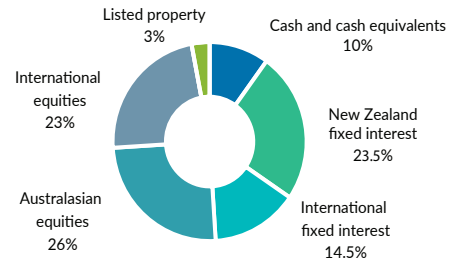
Tactical asset allocation subtracted performance relative to staying at our long-term target weightings. Growth asset classes (equities) outperformed Income (fixed interest and cash). Positive performance from all Octagon funds utilised in the Income Fund added to performance whilst directly owned securities detracted. The fund aims to invest in equities with high dividend paying credentials, and in strong broader equity markets these stocks have tended to underperform.

How we are positioning the Income Fund

The Income fund is exposed to both income and growth asset classes and delivers its best long-term returns when the two asset classes do not move in lockstep. Falling interest rates normally indicate a rapid slowing in economic growth, with the positive returns from fixed interest markets compensating for poor returns from equity markets as profits disappoint. This has not been the case recently.

We calculate the running yield of the securities held within the Income fund as at the end of the 31 March quarter to be 5.04%.

BALANCED FUND



How did the Balanced Fund perform?

For the quarter to 31 March the Balanced Fund delivered a gross return of 4.32%, outperforming the funds' market index return of 3.94%.

The portfolio managers of each asset class added value above their market indices, except the Global Equity Portfolio, which performed below its market index for the quarter.

Our active hedging strategy subtracted over the quarter. We were positioned to take advantage of an appreciating New Zealand dollar, yet it fell against the USD and Euro, and rose modestly against the Japanese Yen.

Tactical asset allocation subtracted performance relative to staying at our long-term target weightings. Growth asset classes (equities) outperformed Income (fixed interest and cash).

How we are positioning the Balanced Fund

We are currently underweight global equities, as we view them as expensive and at risk of earnings disappointments. We are overweight both domestic and international fixed interest as we see attractive risk adjusted returns, particularly if economic growth slows more quickly.

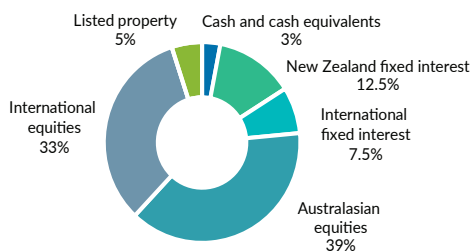
We see the New Zealand dollar as significantly undervalued and our global assets are currency hedged well above the 50% level included in our market index.

The biggest risk to our portfolio positioning would be a strong bounce in global economic momentum.

Risk Indicator:	① ② ③ ④ ⑤ ⑥ ⑦
Inception date:	11/12/2020
Fund Size as at 31 March 2024:	\$10,925,576 (NZD)
Fund Fee ex-GST:	0.75%

Risk Indicator:	① ② ③ ④ ⑤ ⑥ ⑦
Inception date:	11/12/2020
Fund Size as at 31 March 2024:	\$46,216,414 (NZD)
Fund Fee ex-GST:	1.15%

GROWTH FUND



How did the Growth Fund perform?

For the quarter to 31 March the Growth Fund delivered a gross return of 6.04%, outperforming the funds' market index return of 5.37%.

The portfolio managers of each asset class added value above their market indices, except the Global Equity Fund, which performed below its market index for the quarter.

Our active hedging strategy subtracted over the quarter. We were positioned to take advantage of an appreciating New Zealand dollar, yet it fell against the USD and Euro, and rose modestly against the Japanese Yen.

Tactical asset allocation subtracted performance relative to staying at our long-term target weightings. Growth asset classes (equities) outperformed Income (fixed interest and cash).

How we are positioning the Growth Fund

We are currently underweight global equities, as we view them as expensive and at risk of earnings disappointments. We are overweight both domestic and international fixed interest as we see attractive risk adjusted returns, particularly if economic growth slows more quickly.

We see the New Zealand dollar as significantly undervalued and our global assets are currency hedged well above the 50% level included in our market index.

The biggest risk to our portfolio positioning would be a strong bounce in global economic momentum.

Risk Indicator:	① ② ③ ④ ⑤ ⑥ ⑦
Inception date:	11/12/2020
Fund Size as at 31 March 2024:	\$35,223,943 (NZD)
Fund Fee ex-GST:	1.25%

* Annualised

** Gross Fund Returns are calculated before deduction of taxes and fund charges but after deduction of trading expenses and including imputation credits where applicable. Market index returns do not have any deductions for fund charges, trading expenses or tax.

*** 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. In July 2023 the index used to measure the performance of the New Zealand fixed interest asset class was changed from the S&P/NZX Investment Grade Corporate Bond Index to the Bloomberg NZBond Composite 0+Yr Index. The Composite Market Index reported here uses the new market index from July 2023 onwards and uses the old market index for prior periods.

This publication does not contain financial advice - for financial advice, please speak to your Investment Adviser. We recommend you review your investments and seek specialist advice on any taxation aspects. Past performance is not a reliable guide to future performance. Forsyth Barr Investment Management Limited is the issuer, and Octagon Asset Management Limited the investment manager, of the Octagon Investment Funds. A copy of the Product Disclosure Statement for the Funds is available from www.octagonasset.co.nz/disclosure-information, by contacting your Investment Adviser, or by calling 0800 628 246.