

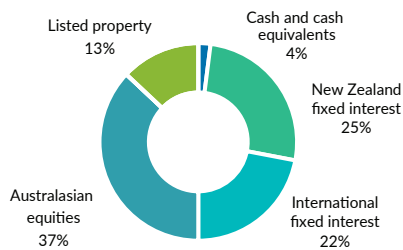
Octagon Multi Asset Class Funds

Investor Factsheet for the quarter ended 30 June 2024

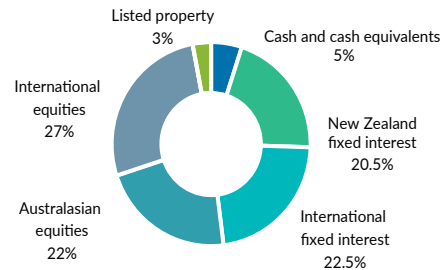
	3 months	1 year	Since Inception*
Income Fund Gross Return**	-3.96%	0.30%	1.20%
Composite Market Index***	-1.82%	3.43%	0.51%
Balanced Fund Gross Return**	-0.34%	8.54%	3.51%
Composite Market Index***	-0.41%	7.55%	3.29%
Growth Fund Gross Return**	-1.00%	9.43%	4.61%
Composite Market Index***	-0.73%	8.73%	4.56%

Target Investment Mix as at 30 June 2024

INCOME FUND



BALANCED FUND



How did the Income Fund perform?

For the quarter to 30 June the Income Fund delivered a gross return of -3.96%, underperforming the fund's market index return of -1.82%. The Income Fund holds no global equities.

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

Negative performance from all Octagon equity funds utilised in the Income Fund detracted from performance with positive performance from the Income funds. Directly owned securities also detracted. The fund aims to invest in equities with high dividend paying credentials, and with low yield growth stocks driving equity markets over the last year our stocks have tended to under perform.

We are positioning the Income Fund this way

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. Inflation is falling and slowing economic growth should support the portfolio's current position of holding more than its usual share of fixed interest investments. We continue to see fixed interest as attractively valued, both in its own right and relative to the value of most equity markets.

We calculate the running yield of the securities held within the Income fund as at the end of the 30 June quarter to be 5.27%.

How did the Balanced Fund perform?

For the quarter to 30 June the Balanced Fund delivered a gross return of -0.34%, in line with the fund's market index return of -0.41%.

The portfolio managers for Global and New Zealand equities underperformed, the Australian and Property funds were in-line whilst the fixed interest portfolios outperformed.

Our active hedging strategy added value as the Global Equities Fund is hedged above target levels, benefitting returns.

Our tactical asset allocation of having a greater than normal exposure to fixed interest relative to equities subtracted a modest amount of performance over the quarter.

We are positioning the Balanced Fund this way

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 they should both benefit from slowing economic growth and lower inflation, particularly compared to equities.

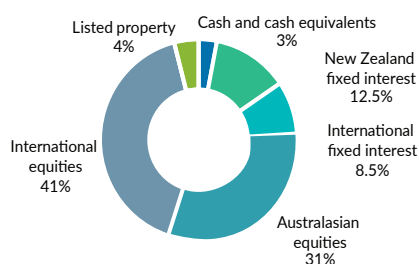
We see the New Zealand dollar as significantly undervalued against US dollar and our global assets are currency hedged well above the 50% level included in our market index.

The biggest risk to our portfolio positioning would be a strong bounce in global economic growth, as it would both support equity valuations and hold inflation higher, taking away some of the upside from fixed interest investments.

Risk Indicator:	① ② ③ ④ ⑤ ⑥ ⑦
Inception date:	11/12/2020
Fund Size as at 30 June 2024:	\$9,985,983 (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 30 June 2024:	\$47,416,739 (NZD)
Fund Fee ex-GST:	1.15%

GROWTH FUND



How did the Growth Fund perform?

For the quarter to 30 June the Growth Fund delivered a gross return of -1.00%, underperforming the fund's market index return of -0.73%.

The portfolio managers for Global and New Zealand equities underperformed, the Australian and Property funds were in-line whilst the fixed interest portfolios outperformed over the quarter.

Our active hedging strategy added value as the Global Equities Fund is hedged above target levels, benefitting returns as the New Zealand dollar rose 1.9% against the US dollar. The Australian Equities Fund is hedged below target levels, which resulted in gains as the New Zealand dollar fell against the Australian dollar over the quarter.

Our tactical asset allocation of having a greater than normal exposure to fixed interest relative to equities subtracted a modest amount of performance.

We are positioning the Growth Fund this way

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 they should both benefit from slowing economic growth and lower inflation, particularly compared to equities.

We see the New Zealand dollar as significantly undervalued against US dollars 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 growth, as it would both support equity valuations and hold inflation higher, taking away some of the upside from fixed interest investments.

Risk Indicator:	① ② ③ ④ ⑤ ⑥ ⑦
Inception date:	11/12/2020
Fund Size as at 30 June 2024:	\$35,961,807 (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.

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