

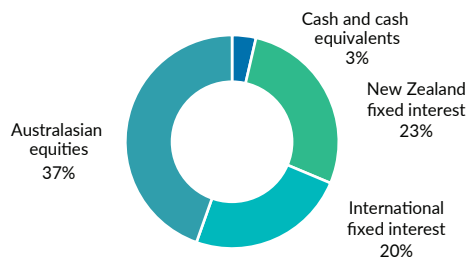
Octagon Multi Asset Class Funds

Investor Factsheet for the quarter ended 30 September 2024

	3 months	1 year	3 year	Since Inception*
Income Fund Gross Return**	6.08%	9.17%	1.84%	2.72%
Composite Market Index***	5.79%	12.32%	1.35%	1.98%
Balanced Fund Gross Return**	4.65%	15.45%	4.14%	4.52%
Composite Market Index***	4.84%	15.10%	3.77%	4.36%
Growth Fund Gross Return**	5.08%	17.54%	5.00%	5.67%
Composite Market Index***	5.15%	17.15%	4.53%	5.65%

Income Fund

Risk Indicator:	① ② ③ ④ ⑤ ⑥ ⑦
Inception date:	11/12/2020
Fund Size as at 30 September 2024:	NZ\$9,860,399



Income fund performance

For the quarter to 30 September the Income Fund delivered a gross return of 6.08%, outperforming the fund's market index return of 5.79%. For the four quarters to 30 September the Fund delivered a gross return of 9.17%, underperforming the funds' market index return of 12.32%.

Tactical asset allocation detracted from quarterly performance relative to staying at our long-term target weightings. Growth asset classes (equities) outperformed Income (fixed interest and cash) as central banks generally continued their gradual reduction in short-term interest rates and the prospects of a soft landing in many markets (New Zealand excluded) increased.

All the funds utilised within the portfolio beat their market indices apart from the Australian Equities and Global Fixed Interest Funds. Directly owned securities in New Zealand and Australia also added to performance during the quarter after a tough prior twelve months. The fund aims to invest in Australasian equities with high dividend paying credentials, and in strong broader equity markets over the last year these stocks have tended to underperform.

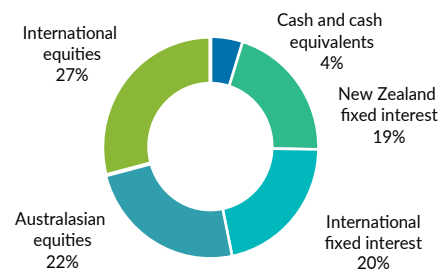
Income fund positioning

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. The reduction in short-term interest rates forecast over the next 12 months will see the strong returns from our lowest risk asset class (Cash) diminish. Fixed interest has also produced strong returns recently as inflation expectations fell. There is likely to be more volatility in this asset class until it is confirmed that inflation is in fact beaten and a recession avoided (New Zealand is in the midst of one). Without a recession, the above average recent returns from fixed interest will be harder to repeat. Your fund is currently positioned underweight income assets (specifically Cash) and overweight growth assets (specifically New Zealand Equities and Listed Property).

We calculate the running yield of the securities held within the Income fund as currently 4.82% (30 September 2024).

Balanced Fund

Risk Indicator:	① ② ③ ④ ⑤ ⑥ ⑦
Inception date:	11/12/2020
Fund Size as at 30 September 2024:	NZ\$48,919,057



* 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/NZ 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.

Balanced fund performance

For the quarter to 30 September the Balanced Fund delivered a gross return of 4.65%, outperforming the fund's market index return of 4.84%. For the four quarters to 30 September the Fund delivered a gross return of 15.45%, ahead of the fund's market index return of 15.10%.

It was a robust performance for the quarter and for the portfolios within the Balanced fund. All the funds utilised within the portfolio beat their market indices apart from the Australian Equities and Global Fixed Interest Funds.

Our active hedging strategy added value for the quarter. The Global Equities Fund is well hedged above target levels and increased returns as the NZ dollar rose 4% against the US dollar. The Australian Equities Fund is currently hedged below target levels. The New Zealand dollar has remained range bound in the quarter against the Australian dollar and three months on, after a burst of volatility, we are roughly back to where we started.

Our tactical asset allocation position, which involves a greater than normal exposure to fixed interest relative to equities, has slightly detracted performance over the quarter.

Balanced fund positioning

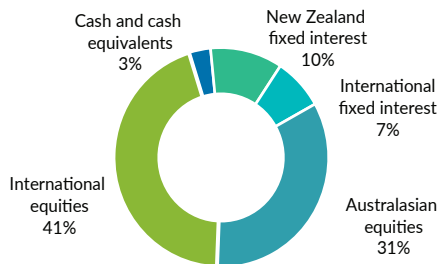
We have a higher tactical allocation to New Zealand equities and Listed Property as we expect the economic cycle and the property sector to benefit from further RBNZ rate-cuts.

Our underweight position in global equities remains valuation-led, with our view being that decent earnings growth has already been reflected in valuations and that additional growth may not see markets push much higher. Lower interest rates continue to be driven by low-growth expectations ahead of a recovery from economic recession.

Risk remains in our portfolio positioning should we see a strong bounce in global economic growth. Robust growth would reduce earnings risk for stocks and could also mean short term interest rates are held higher for longer.

Growth Fund

Risk Indicator:	① ② ③ ④ ⑤ ⑥ ⑦
Inception date:	11/12/2020
Fund Size as at 30 September 2024:	NZ\$38,028,433



Growth fund performance

For the quarter to 30 September the Growth Fund delivered a gross return of 5.08%, outperforming the fund's market index return of 5.15%. For the four quarters to 30 September the Fund delivered a gross return of 17.54%, ahead of the fund's market index return of 17.15%.

It was a robust performance for the quarter and for the portfolios within the Balanced fund. All the funds utilised within the portfolio beat their market indices apart from the Australian Equities and Global Fixed Interest Funds.

Our active hedging strategy added value for the quarter. The Global Equities Fund is well hedged above target levels and increased returns as the New Zealand dollar rose +4% against the US dollar. The Australian Equities Fund is currently hedged below target levels. The New Zealand dollar has remained range bound in the quarter against the Australian dollar and three months on, after a burst of volatility, we are roughly back to where we started.

Our tactical asset allocation position, which involves a greater than normal exposure to fixed interest relative to equities, has slightly detracted performance over the quarter.

Growth fund positioning

We have a higher tactical allocation to New Zealand equities and Listed Property as we expect the New Zealand economic cycle and the property sector to benefit from further RBNZ rate-cuts.

Our underweight position in global equities remains valuation-led, with our view being that decent earnings growth has already been reflected in valuations and that additional growth may not see markets push much higher. Lower interest rates continue to be driven by low-growth expectations ahead of a recovery from economic recession.

Risk remains in our portfolio positioning should we see a strong bounce in global economic growth. Robust growth would reduce earnings risk for stocks and could also mean short term interest rates are held higher for longer.

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.