

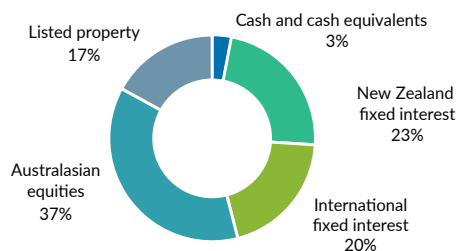
Octagon Multi Asset Class Funds

Investor Factsheet for the quarter ended 30 September 2025

	3 months	1 year	3 year	Since Inception*
Income Fund Gross Return**	5.44%	8.58%	6.78%	3.92%
Composite Market Index***	5.55%	8.25%	7.83%	3.26%
Balanced Fund Gross Return**	5.00%	9.32%	10.82%	5.51%
Composite Market Index***	5.87%	11.31%	10.80%	5.78%
Growth Fund Gross Return**	6.08%	11.15%	12.97%	6.79%
Composite Market Index***	7.75%	14.89%	13.19%	7.51%

Income Fund

Risk Indicator:	① ② ③ ④ ⑤ ⑥ ⑦
Inception date:	11/12/2020
Fund Size as at 31/12/2024:	\$8,076,789



Income fund performance

For the quarter ended 30 September the Income Fund delivered a gross return of 5.44%, in line with the fund's benchmark return of 5.55%. For the rolling four quarters to 30 September, the fund delivered a gross return of 8.58%, outperforming the fund's market index return of 8.25%.

The Income Fund's exposure to fixed interest and property is gained through investing in the underlying Octagon funds for those asset classes. For the four quarters to 30 September both fixed interest funds and the Enhanced Cash Fund beat their market indices. The Listed Property Fund underperformed its market index. Directly owned securities in New Zealand and Australia added modestly to performance in particular positions in Heartland Group, Freightways, and Vulcan Steel.

Income fund positioning

The Income fund is exposed to both income and growth asset classes. Within the growth asset class, we have a higher tactical allocation to Listed Property and New Zealand Equities and an underweight allocation to Australian Equities. The Income Fund does not invest in global equities due to the focus on investing in income producing securities to fund a quarterly distribution. Within the income asset class, we have an in-line tactical allocation to New Zealand Fixed Interest and Global Fixed Interest and an underweight allocation to Cash. Tactical positions in

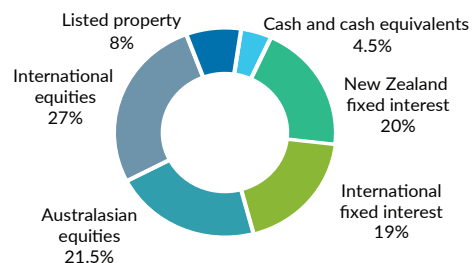
Listed Property have started to outperform, supported by sharply declining interest rate expectations.

Strategic Asset Allocation remains the core driver of long-term performance. Tactical shifts are used sparingly to capture short-term mispricing, not to override the long-term strategy.

We calculate the running yield of the securities held within the Income fund as at the end of the quarter as 4.23%.

Balanced Fund

Risk Indicator:	① ② ③ ④ ⑤ ⑥ ⑦
Inception date:	11/12/2020
Fund Size as at 31/12/2024:	\$40,941,414



Balanced fund performance

For the quarter to 30 September the Balanced Fund delivered a gross return of 5.00%, underperforming the fund's benchmark return of 5.87%.

For the rolling four quarters to 30 September the Balanced Fund delivered a gross return of 9.32%, underperforming the fund's benchmark return of 11.31%.

For the quarter, all our cash and fixed interest managers outperformed their benchmarks, whilst all our equity managers, including listed property, underperformed. The result was broadly consistent for the four quarters to September, except for the New Zealand Equity fund which outperformed its benchmark.

We left asset allocation unchanged over the September quarter with most market developments unfolding in-line with our expectations and no dramatic relative valuation

* 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.

shifts. Australian and New Zealand equities performed broadly in-line with global equities over the quarter but still materially lag over a twelve-month timeframe. Listed Property was the best performing asset class over the quarter, returning 14.31%.

Our active currency hedging position subtracted value over the quarter, as we were positioned for the NZD to rise from what we consider to be inexpensive levels. Deeper interest rate cuts in New Zealand relative to most offshore markets were the key driver of the lower NZD during the quarter.

Over the September quarter our tactical asset decisions delivered modest outperformance versus maintaining our strategic settings, driven by our overweight to the Listed Property sector. The situation is reversed over four quarters, with our Global Equities underweight being the primary cause of modest underperformance.

Balanced fund positioning

The recovery in global equity returns since the tariff war sell off in April continued over the September quarter, with many markets posting new all-time highs. We view the broadening of returns away from reliance on the US market as positive. We still see risks to economic growth and market returns as elevated, however. Labour markets are cooling in most economies, and inflation remains above pre-Covid norms, meaning interest rates can't be cut as deeply.

Despite a very strong rally in Listed Property over the quarter, we have not yet trimmed our overweight position. Deeper interest rate cuts help stabilise asset valuations whilst also highlighting the post-tax dividend yield premium over term deposits. As the New Zealand economy recovers, rental increases and improved occupancy should also assist performance.

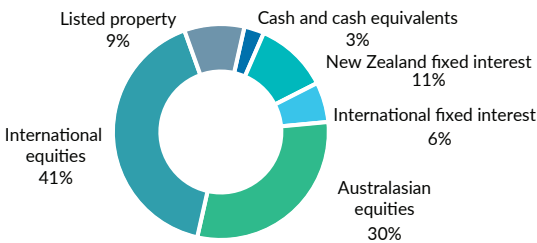
The implied profit growth rates embedded in U.S. equities continue to concern us, particularly as employment and therefore income growth slows. Our underweight position in global equities has hurt performance for over a year now and we actively review it at every Investment Committee meeting. Interest rate cuts are providing some support to equity markets globally, but they reflect not just a drop in inflation, but also a slow-down in growth. High or low market valuations are not always a useful guide to short term returns, but current valuation has a very good track record in forecasting returns over a three to five-year period.

The rate cutting cycle has driven strong returns from fixed interest markets. We see the rate cutting cycle as well advanced and inflation looks to be approaching a more sustainable level. Without an economic recession, we see fixed interest markets as close to fairly valued.

Strategic Asset Allocation remains the core driver of long-term performance. Tactical shifts are used sparingly to capture short-term mispricing, not to override the long-term strategy.

Growth Fund

Risk Indicator:	①②③④⑤⑥⑦
Inception date:	11/12/2020
Fund Size as at 31/12/2024	\$35,032,588



Growth fund performance

For the quarter to 30 September the Growth Fund delivered a gross return of 6.08%, underperforming the fund's benchmark return of 7.75%.

For the four quarters to 30 September the Growth Fund delivered a gross return of 11.15%, behind the fund's benchmark return of 14.89%.

For the quarter, all our cash and fixed interest managers outperformed their benchmarks, whilst all our equity managers, including listed property, underperformed. The result was broadly consistent for the four quarters to September, except for the New Zealand Equity fund which outperformed its benchmark.

We left asset allocation unchanged over the September with most market developments unfolding in line with our expectations and no dramatic relative valuation shifts. Australian and New Zealand equities performed broadly in line with global equities over the quarter but still materially lag over a twelve-month timeframe. Listed Property was the best performing asset class over the quarter, returning 14.31%.

Our active currency hedging position subtracted value over the quarter, as we were positioned for the NZD to rise from what we consider to be inexpensive levels. Deeper interest rate cuts in New Zealand relative to most offshore markets were the key driver of the lower NZD during the quarter.

Over the September quarter our tactical asset decisions delivered modest outperformance versus maintaining our strategic settings, driven by our overweight to the Listed Property sector. The situation is reversed over four quarters, with our Global Equities underweight being the primary cause of modest underperformance.

Growth fund positioning

The recovery in global equity returns since the tariff war sell off in April continued over the September quarter, with many markets posting new all-time highs. We view the broadening of returns away from reliance on the US market as positive. We still see risks to economic growth

and market returns as elevated, however. Labour markets are cooling in most economies, and inflation remains above pre-Covid norms, meaning interest rates can't be cut as deeply.

Despite a very strong rally in Listed Property over the quarter, we have not yet trimmed our overweight position. Deeper interest rate cuts help stabilise asset valuations whilst also highlighting the post tax dividend yield premium over term deposits. As the New Zealand economy recovers, rental increases and improved occupancy should also assist performance.

The implied profit growth rates embedded in U.S. equities continue to concern us, particularly as employment and therefore income growth slows. Our underweight position has hurt performance for over a year now and we actively review it at every Investment Committee meeting. Interest rate cuts are providing some support to equity markets globally, but they reflect not just a drop in inflation, but also a slow-down in growth. High or low market valuations are not always a useful guide to short term returns, but current valuation has a very good track record in forecasting returns over a three to five-year period.

The rate cutting cycle has driven strong returns from fixed interest markets. We see the rate cutting cycle as well advanced and inflation looks to be approaching a more sustainable level. Without an economic recession, we see fixed interest markets as close to fairly valued.

Strategic Asset Allocation remains the core driver of long-term performance. Tactical shifts are used sparingly to capture short-term mispricing, not to override the long-term strategy.