Octagon Investment Funds
Product Disclosure Statement

Offer of units in the Octagon Investment Funds

Date: 4 August 2026

Investment Manager: Octagon Asset Management Limited

Issuer: Salt Investment Funds Limited

This document replaces the product disclosure statement dated 14 May 2026.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz.

Salt Investment Funds Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you make an investment decision.

Octagon

1: Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Salt Investment Funds Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Salt Investment Funds Limited and its investment manager, and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

With the Octagon Investment Funds you can choose to invest in any combination of the ten funds offered in this product disclosure statement **(PDS).**

These investment options are summarised on the next page. For more information about the investment target and strategy for each investment option see section 3 'Description of your investment options'.

The tables on the next page and in section 3 include **risk indicators.**

> *See **section 4 'What are the risks of investing?'** for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your own risk profile at www.sorted.org.nz/tools/investor-profiler/.*

Who manages the Octagon Investment Funds?

Salt Investment Funds Limited (referred to as **"we"** or **"us"** in this PDS) manages the Octagon Investment Funds. We've appointed Octagon Asset Management Limited **(Octagon)** as the investment manager. For more information see section 7 'Who is involved?'.

What are the returns?

The return on your investment comes from:

- any increase or decrease in the funds' unit prices, and
- any distributions made from the funds.

Only the Income Fund pays distributions, which we aim to pay quarterly. We decide the level of income (and, if applicable, capital) to be distributed for each distribution period.

See section 2 'How does this investment work?' for more information.

How can you get your money out?

Your investment in the funds is redeemable. You can request a withdrawal any time. Withdrawal requests are processed each business day. See section 2 'How does this investment work?', for information about how to make a withdrawal request. Also, as discussed in that section, in certain circumstances we can suspend, defer or partially restrict withdrawals.

Your investment in the Octagon Investment Funds can be sold, but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

Each of the funds is a multi-rate Portfolio Investment Entity (**PIE**).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate **(PIR).** This can be 0%, 10.5%, 17.5% or 28%. See section 6 of the PDS ('What taxes will you pay?') on page 10 for more information.

Where can you find more key information?

We're required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.octagonasset.co.nz/quarterly-fund-updates. We'll also give you copies of those documents on request.

Our Funds

Enhanced Cash Fund

Invests in cash, cash equivalents and short-term New Zealand debt security assets. Aims to achieve returns (before fees, taxes and other expenses) greater than the Official Cash Rate (OCR) over a rolling 12 month period.

RISK INDICATOR*

LOWER RISK — HIGHER RISK

1 2 3 4 5 6 7

Potentially Lower Returns — Potentially higher returns

ANNUAL FUND CHARGES**

0.35%

New Zealand Equities Fund

Invests mostly in New Zealand shares, and can invest in Australian listed shares, where the company has meaningful operations in New Zealand. Aims to achieve long-term returns (before fees, taxes and other expenses) greater than the S&P/NZX50 Gross with Imputation Index.

RISK INDICATOR

LOWER RISK — HIGHER RISK

1 2 3 **4** 5 6 7

Potentially Lower Returns — Potentially higher returns

ANNUAL FUND CHARGES**

1.15%

Australian Equities Fund

Invests mostly in Australian shares, and can invest in New Zealand listed shares, where the company has meaningful operations in Australia. Aims to achieve long-term returns (before fees, taxes and other expenses) greater than the S&P/ASX 200 Accumulation Index, 50% hedged to the New Zealand dollar.

RISK INDICATOR

LOWER RISK — HIGHER RISK

1 2 3 4 **5** 6 7

Potentially Lower Returns — Potentially higher returns

ANNUAL FUND CHARGES**

1.15%

Trans-Tasman Equities Fund

Invests mostly in New Zealand and Australian shares. Aims to achieve long-term returns (before fees, taxes and other expenses) greater than the S&P/NZX50 Gross with Imputation Index.

RISK INDICATOR***

LOWER RISK — HIGHER RISK

1 2 3 4 **5** 6 7

Potentially Lower Returns — Potentially higher returns

ANNUAL FUND CHARGES**

1.15%

Listed Property Fund

Mostly invests in listed financial products issued by entities whose principal business involves the owning or managing of property, property-like assets or real assets. Aims to achieve long-term returns (before fees, taxes and other expenses) greater than the S&P/NZX All Real Estate Gross with Imputation Index.

RISK INDICATOR

LOWER RISK — HIGHER RISK

1 2 3 4 **5** 6 7

Potentially Lower Returns — Potentially higher returns

ANNUAL FUND CHARGES**

1.15%

Global Equities Fund

Invests in international shares. Aims to achieve long-term returns (before fees, taxes and other expenses) greater than the MSCI ACWI Net Total Return Index, 50% hedged to the New Zealand dollar.

RISK INDICATOR

LOWER RISK — HIGHER RISK

1 2 3 4 **5** 6 7

Potentially Lower Returns — Potentially higher returns

ANNUAL FUND CHARGES**

1.35%

New Zealand Fixed Interest Fund

Invests in New Zealand fixed interest assets. Aims to achieve long-term returns (before fees, taxes and other expenses) greater than the Bloomberg NZBond Composite 0+ Yr Index.

RISK INDICATOR

LOWER RISK — HIGHER RISK

1 2 **3** 4 5 6 7

Potentially Lower Returns — Potentially higher returns

ANNUAL FUND CHARGES**

0.75%

Income Fund

Invests across multiple asset classes. Investors can expect moderate to high levels of movement up and down in value.

Aims to pay distributions, and achieve long term returns inclusive of distributions (before fees, taxes and other expenses) greater than a composite benchmark****

RISK INDICATOR

LOWER RISK — HIGHER RISK

1 2 3 **4** 5 6 7

Potentially Lower Returns — Potentially higher returns

ANNUAL FUND CHARGES**

0.75%

Balanced Fund

Invests across multiple asset classes. Investors can expect moderate to high levels of movement up and down in value.

Aims to achieve long-term returns (before fees, taxes and other expenses) greater than a composite benchmark.****

RISK INDICATOR

LOWER RISK — HIGHER RISK

1 2 3 **4** 5 6 7

Potentially Lower Returns — Potentially higher returns

ANNUAL FUND CHARGES*

1.15%

Growth Fund

Invests across multiple asset classes, selecting a lesser exposure to cash and fixed interest investments and a greater exposure to equity and property investments. Investors can expect moderate to high levels of movement up and down in value.

Aims to achieve long-term returns (before fees, taxes and other expenses) greater than a composite benchmark.****

RISK INDICATOR

LOWER RISK — HIGHER RISK

1 2 3 **4** 5 6 7

Potentially Lower Returns — Potentially higher returns

ANNUAL FUND CHARGES*

1.25%

* The Enhanced Cash Fund started on 7 June 2023. We've calculated the risk indicator using market index returns data for periods before that date, and actual fund returns data for the remainder of the five year period to 30 June 2026. Using market index returns data may make the risk indicator a less reliable indicator of how much fund values might go up and down in the future.

** Exclusive of GST. Annual fund charges are expressed as a percentage of the value of your investment (estimated where the fund invests in an external managed investment scheme). Also, when market conditions are more volatile than usual, a buy or sell spread may be applied when you purchase or redeem units or switch between funds. See section 5 'What are the fees?' for more information.

*** The Trans-Tasman Equities Fund started on 14 May 2026. We've calculated the risk indicator using market index returns data for periods before that date, and actual fund returns data for the remainder of the five year period to 30 June 2026. Using market index returns data may make the risk indicator a less reliable indicator of how much fund values might go up and down in the future.

**** For more information about the composite benchmark see section 3 'Description of your investment options'.

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2: How does this investment work?

Each Octagon Investment Fund is set up as a trust, with its own investment objectives and permitted investments. Each fund has its own assets and liabilities, and assets of one fund can't be used by another fund.

You can invest in the Octagon Investment Funds directly with us, or you may be able to invest indirectly through selected investment platforms. If you invest with us directly you'll receive units in the funds you have chosen. If you invest with us through an investment platform, the platform's custodian will hold units in the funds on your behalf, and all your dealings in relation to the funds will be with the investment platform. When you withdraw money from a fund you (or a platform's custodian on your behalf) redeem units.

Each unit in a fund is the same as any other unit in that fund, and represents an interest in the net assets of that fund. Units are valued on each business day. The number of units you (or a platform's custodian on your behalf) receive or redeem will depend on the unit value at the relevant time.

We calculate the value of units in a fund by taking the total value of the fund's assets less liabilities (including any accrued fees or charges), and dividing it by the number of units that have been issued to investors. Unit values will go up and down over time as the value of the investments that make up the fund changes.

Key benefits

The key benefits to you from investing in Octagon Investment Funds are:

You can choose from a range of investment options - single-asset class and multi-asset class funds:

- **Single-asset class funds** invest in a collection of assets that have similar characteristics – for example, the New Zealand Equities Fund; and
- **Multi-asset class funds** invest in a variety of assets chosen to meet a particular investment approach – for example, the Income Fund;

Each fund gives you access to a portfolio of investments selected by Octagon's team of investment professionals who actively monitor and manage the investments;

You can make a lump sum investment at any time, or establish a regular contribution plan; and

You can switch between funds.

Responsible investment Policy

Octagon applies a limited exclusion policy and, in relation to direct investments in Australasian securities, considers ESG factors as part of its overall analysis supporting its investment decisions in relation to those securities. However, other than in relation to exclusions, ESG factors may not be determinative of its investment decisions, and Octagon Investment Funds may include investments that have less favourable ESG ratings.

For more information see Octagon's Responsible Investment Policy in our Statement of Investment Policy and Objectives (SIPO) on its website (www.octagonasset.co.nz) or on the Disclose Register (https://www.disclose-register.companiesoffice.govt.nz/).

Distributions

Other than the Income Fund, the funds don't pay distributions. The Income Fund aims to pay distributions in April, July, October and January. When determining the amount of distribution we can elect to pay any portion of the income the fund has received, pay a portion of capital as a distribution, or, make no distribution payment for the quarter. You can elect to have any distributions re-invested in the fund or paid into your bank account (if you invest directly with us). If you're investing in the funds through an investment platform, this election and any distribution you receive will be done through the platform.

For further information on the payment dates and the amount of distributions refer to www.octagonasset.co.nz/our-funds/income-fund. For more information on distributions, please see the 'Other Material Information' document at www.octagonasset.co.nz/our-funds.

Making investments

You can choose to invest in one fund, or a combination of funds.

You must initially invest a minimum of $5,000 in one fund or a combination of funds (we may change this amount). There is currently no minimum additional lump sum investment when making additional investments. If you're investing with us through an investment platform, minimum investment amounts may apply.

If you're investing with us directly, you can apply for units in any fund by sending us a completed application form (or, by completing an application form online), or with payment by direct credit or direct debit. Your investment is made by the purchase of units in the fund(s) you select. If you're investing in funds through an investment platform, you'll apply for units in the funds in accordance with the terms and conditions of the platform provider.

If we receive your application, or an application from a platform on your behalf, and payment before 1.30pm on a business day, the application will be processed based on the unit values for that day. If we receive the application and payment at or after 1.30pm on a business day (or we receive it on a day that is not a business day), the application will be processed based on the unit values for the next business day. We can decide not to accept an application for units. If that happens we'll let you know.

You can find more information about how to make an investment in the funds in section 10 'How to apply'.

Withdrawing your investments

You may apply to withdraw your money from the funds at any time. If you've invested with us directly, you can make a withdrawal request by sending us a notice (including, a verified instruction through an Octagon online facility) which specifies the amount to be withdrawn from the fund(s) that you're invested in. If you've invested in the funds through an investment platform, you can only withdraw your money through the platform and in accordance with the terms and conditions of the platform provider. If we receive your withdrawal notice, or a withdrawal notice from a platform, before 1.30pm on a business day, the withdrawal will be processed based on the unit values for that day. If we receive your withdrawal notice, or a withdrawal notice from a platform, at or after 1.30pm on a business day (or we receive it on a day that is not a business day) your withdrawal will be processed based on the unit values for the next business day. You may also need to pay PIE tax when you make a withdrawal. If so we'll deduct that when we process your withdrawal.

If you've invested with us directly you can make a lump sum withdrawal, or set up a regular withdrawal facility. You must withdraw a minimum of $1,000 from a fund and, if you do not redeem all your units, you must retain a minimum balance of $1,000 (we may change these amounts).

How to switch between funds

You can switch your investments between different funds at any time. A switch notice, once given, cannot be taken back. When you make a switch we treat it as a withdrawal from the fund that you wish to exit, and an application to buy units in the new fund that you've decided to invest in. As a result, you may need to pay PIE tax when your withdrawal is processed and buy/sell spreads may apply.

If you've invested with us directly, contact us to switch existing investments. If you've invested in the funds through an investment platform, you can only switch investments between different funds through the platform, and in accordance with the terms and conditions of the platform provider.

Deferring or suspending withdrawals and switches

We can defer processing a withdrawal or switching notice for up to five business days if we need to sell investments to meet the payment out of the fund you're withdrawing from. We can also defer processing a switch if you already have another switch being processed. The applicable unit values will be those for the day we process the notice.

We may suspend withdrawals from and switches out of a fund if we decide to close the fund, or in any other circumstance where we believe accepting withdrawals would not be workable or would prejudice investors in a particular fund or investors in the funds generally (for example, if trading was suspended on a relevant exchange, or we received a large volume of withdrawal requests around the same time for the same fund). A suspension can last up to 90 days, and may be extended with the consent of the Supervisor. If withdrawals are suspended for a fund, we'll let anyone who submits a withdrawal notice know that it will not be processed until the suspension is lifted.

With the Supervisor's consent, we may separate out ("side-pocket") some of a fund's investments, if we believe that it's in the best interests of the investors in the fund to do that (for example, if some of the fund's investments become illiquid). Usually, this will mean that a new class of units will be created, representing investors' interests in the "side-pocketed" investments. Units in this new class will be allocated to the fund's investors, but you won't be able to withdraw or switch them. If this happens we'll let you know.

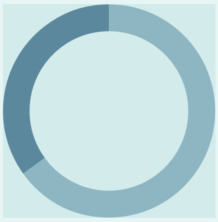
3: Description of your investment options

Enhanced Cash Fund

Investment objective: To achieve returns (before fees, taxes and other expenses) greater than the Official Cash Rate (OCR) over a rolling 12 month period.

These investments typically have very low movement up and down in value.

TARGET INVESTMENT MIX:



We aim to invest in...

Cash and cash equivalents	65%
New Zealand fixed interest	35%
International fixed interest	0%
Australasian equities	0%
International equities	0%
Listed property	0%

RISK INDICATOR:*

LOWER RISK — HIGHER RISK

1 2 3 4 5 6 7

Potentially Lower Returns — Potentially higher returns

MINIMUM SUGGESTED INVESTMENT TIMEFRAME:

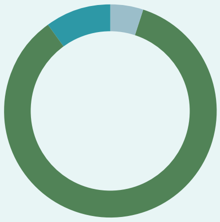
Less than 12 months

New Zealand Equities Fund

Investment objective: To achieve long-term returns (before fees, taxes and other expenses) greater than the S&P/NZX50 Gross with Imputation Index.

These investments typically have moderate to high levels of movement up and down in value.

TARGET INVESTMENT MIX:



We aim to invest in...

Cash and cash equivalents	5%
New Zealand fixed interest	0%
International fixed interest	0%
Australasian equities	85%
International equities	0%
Listed property	10%

RISK INDICATOR:

LOWER RISK — HIGHER RISK

1 2 3 **4** 5 6 7

Potentially Lower Returns — Potentially higher returns

MINIMUM SUGGESTED INVESTMENT TIMEFRAME:

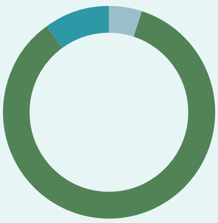
Five years

Australian Equities Fund

Investment objective: To achieve long-term returns (before fees, taxes and other expenses) greater than the S&P/ASX 200 Accumulation Index, 50% hedged to the New Zealand dollar.****

These investments typically have high levels of movement up and down in value.

TARGET INVESTMENT MIX:



We aim to invest in...

Cash and cash equivalents	5%
New Zealand fixed interest	0%
International fixed interest	0%
Australasian equities	85%
International equities	0%
Listed property	10%

RISK INDICATOR:

LOWER RISK — HIGHER RISK

1 2 3 4 **5** 6 7

Potentially Lower Returns — Potentially higher returns

MINIMUM SUGGESTED INVESTMENT TIMEFRAME:

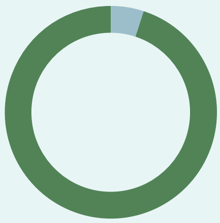
Five years

Trans-Tasman Equities Fund

Investment objective: To achieve long-term returns (before fees, taxes and other expenses) greater than the S&P/NZX50 Gross with Imputation Index.

These investments typically have high levels of movement up and down in value.

TARGET INVESTMENT MIX:



We aim to invest in...

Cash and cash equivalents	5%
New Zealand fixed interest	0%
International fixed interest	0%
Australasian equities	95%
International equities	0%
Listed property	0%

RISK INDICATOR:**

LOWER RISK — HIGHER RISK

1 2 3 4 **5** 6 7

Potentially Lower Returns — Potentially higher returns

MINIMUM SUGGESTED INVESTMENT TIMEFRAME:

Five years

* The Enhanced Cash Fund started on 7 June 2023. We've calculated the risk indicator using market index returns data for periods before that date, and actual fund returns data for the remainder of the five year period to 30 June 2026. Using market index returns data may make the risk indicator a less reliable indicator of how much fund values might go up and down in the future.

** The Trans-Tasman Equities Fund started on 14 May 2026. We've calculated the risk indicator using market index returns data for the period before that date and actual fund returns data for the remainder of the five year period to 30 June 2026. Using market index returns data may make the risk indicator a less reliable indicator of how much fund values might go up and down in the future.

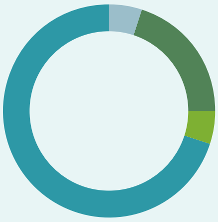
**** The return is calculated by blending 50% currency-hedged and 50% unhedged S&P/ASX 200 Accumulation Index returns. The hedged portion is calculated by overlaying the one-month NZD/AUD forward rate on the AUD-denominated index return.

Listed Property Fund

Investment objective: To achieve long-term returns (before fees, taxes and other expenses) greater than the S&P/NZX All Real Estate Gross with Imputation Index.

These investments typically have high levels of movement up and down in value.

TARGET INVESTMENT MIX:



We aim to invest in...

Cash and cash equivalents	5%
New Zealand fixed interest	0%
International fixed interest	0%
Australasian equities	20%
International equities	5%
Listed property	70%

RISK INDICATOR:

LOWER RISK · HIGHER RISK

1 2 3 4 **5** 6 7

Potentially Lower Returns · Potentially higher returns

MINIMUM SUGGESTED INVESTMENT TIMEFRAME:

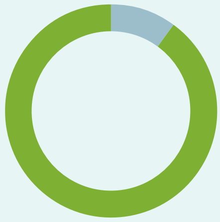
Five years

Global Equities Fund

Investment objective: To achieve long-term returns (before fees, taxes and other expenses) greater than MSCI ACWI Net Total Return Index, 50% hedged to the New Zealand dollar.****

These investments typically have high levels of movement up and down in value.

TARGET INVESTMENT MIX:



We aim to invest in...

Cash and cash equivalents	10%
New Zealand fixed interest	0%
International fixed interest	0%
Australasian equities	0%
International equities	90%
Listed property	0%

RISK INDICATOR:

LOWER RISK · HIGHER RISK

1 2 3 4 **5** 6 7

Potentially Lower Returns · Potentially higher returns

MINIMUM SUGGESTED INVESTMENT TIMEFRAME:

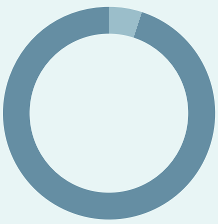
Five years

New Zealand Fixed Interest Fund

Investment objective: To achieve long-term returns (before fees, taxes and other expenses) greater than the Bloomberg NZBond Composite 0+ Yr Index.

These investments typically have low to moderate levels of movement up and down in value.

TARGET INVESTMENT MIX:



We aim to invest in...

Cash and cash equivalents	5%
New Zealand fixed interest	95%
International fixed interest	0%
Australasian equities	0%
International equities	0%
Listed property	0%

RISK INDICATOR:

LOWER RISK · HIGHER RISK

1 2 **3** 4 5 6 7

Potentially Lower Returns · Potentially higher returns

MINIMUM SUGGESTED INVESTMENT TIMEFRAME:

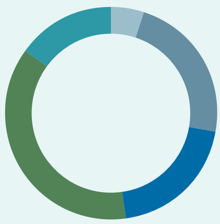
Three years

Income Fund

Investment objective: To pay distributions, and achieve long term returns inclusive of any distributions (before fees, taxes and other expenses) greater than a composite benchmark relating to the target investment mix.***

Investors can expect moderate to high levels of movement up and down in value.

TARGET INVESTMENT MIX:



We aim to invest in...

Cash and cash equivalents	5%
New Zealand fixed interest	23%
International fixed interest	20%
Australasian equities	37%
International equities	0%
Listed property	15%

RISK INDICATOR:

LOWER RISK · HIGHER RISK

1 2 3 **4** 5 6 7

Potentially Lower Returns · Potentially higher returns

MINIMUM SUGGESTED INVESTMENT TIMEFRAME:

Five years

*** The composite benchmark for each multi-asset class fund is a made up of the single asset class benchmarks weighted by the target asset allocation for the asset class. The single asset class benchmarks are the same as the benchmarks for our single asset class funds, and the benchmark for international fixed interest is the Bloomberg Global Aggregate Total Return Index 100% hedged to the New Zealand Dollar.

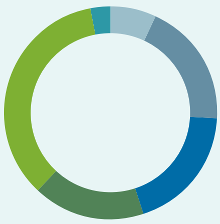
**** The return is calculated by blending 50% currency-hedged and 50% unhedged MSCI ACWI Net Total Return Index returns. The hedged portion is calculated by overlaying the one-month NZD/USD forward rate on a 100% USD-hedged composite.

Balanced Fund

Investment objective: To achieve long-term returns (before fees, taxes and other expenses) greater than a composite benchmark relating to the target investment mix.***

Investors can expect moderate to high levels of movement up and down in value.

TARGET INVESTMENT MIX:



We aim to invest in...

Cash and cash equivalents	7%
New Zealand fixed interest	19%
International fixed interest	19%
Australasian equities	17%
International equities	35%
Listed property	3%

RISK INDICATOR:*

LOWER RISK HIGHER RISK

1 2 3 **4** 5 6 7

Potentially Lower Returns Potentially higher returns

MINIMUM SUGGESTED INVESTMENT TIMEFRAME:

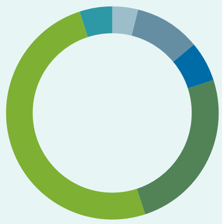
Five years

Growth Fund

Investment objective: To achieve long-term returns (before fees, taxes and other expenses) greater than a composite benchmark relating to the target investment mix.***

Investors can expect moderate to high levels of movement up and down in value.

TARGET INVESTMENT MIX:



We aim to invest in...

Cash and cash equivalents	4%
New Zealand fixed interest	10%
International fixed interest	6%
Australasian equities	25%
International equities	50%
Listed property	5%

RISK INDICATOR:*

LOWER RISK HIGHER RISK

1 2 3 **4** 5 6 7

Potentially Lower Returns Potentially higher returns

MINIMUM SUGGESTED INVESTMENT TIMEFRAME:

Five years

***The composite benchmark for each multi-asset class fund is a made up of the single asset class benchmarks weighted by the target asset allocation for the asset class. The single asset class benchmarks are the same as the benchmarks for our single asset class funds, and the benchmark for international fixed interest is the Bloomberg Global Aggregate Total Return Index 100% hedged to the New Zealand Dollar.

We review the Statement of Investment Policy and Objectives (SIPO) for the funds annually, and also if market conditions or events mean that we need to. Our review looks at the type of investments that can be made by the funds and any limits on those. We do not need to give you notice of any changes, but we'll discuss them with the Supervisor. You can find the latest SIPO at www.octagonasset.co.nz/our-funds/, and material changes to the SIPO made during each year will be described in the funds' annual report.

Further information about the assets in each of the funds can be found in the fund updates at www.octagonasset.co.nz/quarterly-fund-updates

4: What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. Below is an example of a risk indicator:

LOWER RISK HIGHER RISK

1 2 3 4 **5** 6 7

Potentially Lower Returns Potentially higher returns

See section 3 'Description of your investment options' for the risk indicators that have been calculated for the funds.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the relevant fund's assets goes up and down (volatility). 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 may be 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 2026. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for the relevant fund.

General investment risks

Some of the things that may cause a fund's value to move up and down, which affect the risk indicator are: investment return risk, currency risk, liquidity risk, and investment manager risk:

Investment return risk

Investment return risk is the risk of negative or lower than expected returns on your investments. All investments carry some risk, and events affecting investments cannot always be foreseen. This may mean you get back less from your investment in the Octagon Investment Funds than you hoped for. You might not receive back the full amount you invested in the funds.

Investment return risk comes from various sources, and is different for different asset classes. The following list describes the main investment return risks for the different asset classes. Some of these are 'market' risks - the risk that the value of investments made by the funds are affected by developments in market sentiment, inflation, interest rates, employment, or regulatory and political conditions. Others are 'company' risks - risks that are specific to an investment in a particular business or entity.

CASH AND CASH EQUIVALENTS

The borrower does not pay the interest or repay the principal amount of the debt. Inflation may also erode its value.

FIXED INTEREST

The borrower does not pay the interest or repay the principal amount of the debt. Also, the market value of fixed interest investments will generally fall if market interest rates rise, or the creditworthiness of the issuer declines. Fixed interest investments are typically more risky than cash and cash equivalents.

EQUITIES (SHARES) AND PROPERTY

The risks of equity and listed property investments are similar. They include the risk that if the entity's business performs poorly the value of the investment may fall, and there may be no profits to distribute to investors. The value of the investment may be affected by general market movements as well as issues specific to the entity. Equity and listed property investments are typically more risky than cash and fixed interest investments.

We manage investment return risk by diversifying our investments, and only making investments that are consistent with the fund's investment strategy.

Currency risk

This is the risk that movements in foreign exchange rates affect the New Zealand dollar value of offshore investments made by the funds. We can manage this risk by holding New Zealand dollar cash and by using foreign exchange hedging (this is where we enter into a financial contract aimed at protecting the fund against changes in foreign exchange rates), and by investing with external managers that can use foreign exchange hedging.

Liquidity risk

This is the risk that an investment made by a fund may not be able to be sold at the required time, due to a lack of a liquid market for that security. This may result in the investment being sold for less than its fair value, buy/sell spreads for the fund being introduced or increased, or a fund suspending or deferring withdrawals, or "side-pocketing" assets (because it cannot sell its investments). We manage this risk by maintaining some cash in the funds, and by choosing investments which we think can be sold within a reasonable time.

Investment Manager risk

This is the risk that Octagon or an external investment manager we select makes poor investment decisions. We manage this risk by having a thorough selection process for appointing investment managers or investing into other funds, and monitoring their investment performance

Other specific risks

Other circumstances that can significantly increase the risk to returns for investors and that may not be reflected in the risk indicator include:

RESPONSIBLE INVESTMENT AND ESG RELATED RISKS

Applying our Responsible Investment Policy, including considering environmental, social and governance factors (ESG factors) adds additional costs which may reduce returns. Considering ESG factors may also limit investment choices which may constrain investment returns. However, not considering ESG factors may also impact returns. There are also different risks, costs, and outcomes involved with different approaches to incorporating (or not incorporating) ESG factors. There is also a risk that the approach or criteria applied by a fund manager may not align with your preferences and a risk that the manager is not able to implement its Responsible Investment policy in respect of all investments.

DISTRIBUTION RISK

Distribution risk is that a fund that intends to make regular distributions is unable to do so or makes distribution payments that are lower than expected. This could occur if the fund receives less income than expected or for any other reason where the manager determines that it is not appropriate to pay a distribution or that it is appropriate to pay a reduced distribution, when compared to previous distributions. The Income Fund is the only one of our funds that makes distributions. We manage distribution risk for that fund by preferring investments that pay income and by including a portion of capital in distribution payments, where we think it is suitable to do so, in order to make regular distributions.

For more information about the risks of investing, please see the 'Other Material Information' document, which is available at www.octagonasset.co.nz/our-funds/.

5: What are the fees?

You'll be charged fees for investing in the funds. Fees are deducted from your investment and reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.

One-off fees (currently none).

All fees and charges are quoted exclusive of GST.

Annual fund charges

Fund	Annual fund charges (% p.a. of the value of your investment)
ENHANCED CASH FUND	0.35%
NEW ZEALAND EQUITIES FUND	1.15%
AUSTRALIAN EQUITIES FUND	1.15%
TRANS-TASMAN EQUITIES FUND	1.15%
LISTED PROPERTY FUND	1.15%
GLOBAL EQUITIES FUND	1.35%
NEW ZEALAND FIXED INTEREST FUND	0.75%
INCOME FUND	0.75%
BALANCED FUND	1.15%
GROWTH FUND	1.25%

The annual fund charge is calculated daily for each fund and reflected in the value of your investment. It covers management and administration charges paid to us out of the fund for performing our functions as manager. It also covers the scheme's expenses (including fees charged by the Supervisor), fees charged by the scheme's investment manager, and any amounts paid to financial advice providers or investment platforms who distribute the funds. Different distribution channels (i.e. investing directly, investing through a financial advice provider, or through an investment platform) each have different pros and cons associated with them which provide value to investors in different ways. More information about those pros and cons can be found in the 'Other Material Information' document which is available at www.octagonasset.co.nz/our-funds/.

We may rebate all or part of our fee, either generally or for certain unit holders.

The annual fund charge also covers management and administration charges paid out of any other managed investment scheme that the fund invests into (including a scheme where we are the manager). We have to estimate these charges if we're not the manager of that other scheme and the charges are not based on fixed percentages of net asset value. In that case, the fund charge as a whole will be estimated, but we'll adjust the portion of the fund charge that is paid to us so that the estimated total annual fund charge is the same as shown in the previous table.

The actual amounts incurred may vary from our estimates. More information on how we estimate these charges can be found in the 'Other Material Information' document which is available at www.octagonasset.co.nz/our-funds/.

Buy/sell spreads

When market conditions are more volatile than usual, we may, at our discretion, apply buy/sell spreads. A buy spread is added to the unit price when units are purchased, and a sell spread is deducted from the unit price when units are redeemed. Buy/sell spreads are not a fee paid to us or any investment manager, but are a cost retained by the relevant fund to cover higher than usual transaction costs due to market conditions that arise from each investor's application, withdrawal or switch.

If we judge market conditions to be normal, there will generally not be any buy/sell spreads.

The purpose of buy/sell spreads is to make sure that these transaction costs are borne by the investor making the application, withdrawal or switch, and not other investors in the fund.

The buy/sell spreads applicable at any time will be published on our website at www.octagonasset.co.nz/how-we-invest/buy-sell-spreads. We may apply or change the buy/sell spreads at any time without notice to investors.

Other fees

If you invest with us through an investment platform, the platform may charge additional fees.

There are no other individual action fees currently payable to the funds.

Example of how fees apply to an investor

> *Kim invests $10,000 in the New Zealand Equities Fund. At the time Kim invests, there is no buy spread applicable. This brings the starting value of her investment to $10,000.*
>
> *She is charged management and administration fees, which work out to about $115 (1.15% of $10,000). These fees might be more or less if her account balance has increased or decreased over the year.*
>
> **Estimated total fees for the first year**
>
> Fund charges $115

See the latest fund update at: *Quarterly Fund Updates - Octagon Asset Management* for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the New Zealand Equities Fund. If you are considering investing in other funds in the scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

The existing fees may change, new fees may be introduced or we may start charging a fee we're not currently charging. Subject to the trust deed governing the Octagon Investment Funds, we may:

Rebate or reduce any charge, in respect of any investor or group of investors - for example, we may rebate part of our management fee.
Vary the amount or calculation basis of any of the fees - for example, we may increase our management fee for a fund to any amount up to 2% p.a. of the net asset value of the fund.
Start charging fees that we don't currently charge - for example, we may charge an entry and/or exit fee of up to 5% of the amount invested/withdrawn.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at *Quarterly Fund Updates - Octagon Asset Management*.

6: What taxes will you pay?

Each of the funds of the Octagon Investment Funds is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you're unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied.

If the rate applied to your PIE income is lower than your correct PIR, you'll be required to pay any tax shortfall as part of the income tax year-end process.

If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will may be refunded to you by Inland Revenue.

Inland Revenue may also tell us to update your PIR if their records indicate a change is required in which case we'll update your PIR and let you know. After the end of each financial year there may be a small delay in processing transactions while we finalise PIE tax for our investors.

7: Who is involved?

Octagon Asset Management

For customer service assistance please contact us at 0800 628 246 or email info@octagonasset.co.nz.

About Salt Investment Funds

We're part of the SPH Wealth Holdings Group, a New Zealand owned firm providing high quality investment solutions to New Zealanders. We are responsible for managing and administering the funds.

Our address is:

Level 37, PWC Tower
15 Customs Street West
Auckland 1010

Phone: 0800 367 227

Who else is involved?

	Name	Role
SUPERVISOR	Trustees Executors Limited	Supervises us as the manager
CUSTODIAN	Adminis NZ Limited through its related nominee company Adminis Custodial Nominees Limited	Holds the assets of the funds
INVESTMENT MANAGER	Octagon Asset Management Limited	Responsible for day-to-day investment management Octagon also communicates regularly to scheme investors
ADMINISTRATION MANAGER	SPH Wealth Holdings Limited Adminis NZ Limited	Provides us with day-to-day administration services Provides us with registry functions and investment accounting services

8: How to complain

If you're not satisfied with the service you've received from Octagon Investment Funds and want to make a complaint, please contact us at 0800 628 246 or email complaints@octagonasset.co.nz, or write to:

The Compliance Manager
SPH Wealth Holdings
Level 37, PWC Tower
15 Customs Street West
Auckland 1010
PO Box 2673, Auckland 1140
Phone: 0800 367 227

If we cannot resolve your complaint, you may contact our Supervisor:

Trustees Executors Limited
Level 11, 51 Shortland Street
PO Box 4197
Auckland 1140
Phone: 09 308 7100

You may refer your complaint to Financial Services Complaints Ltd (FSCL) – A Financial Ombudsman Service. FSCL is our independent external dispute resolution scheme. FSCL will not charge a fee to investigate or resolve a complaint. FSCL's contact details are:

FSCL
PO Box 5967
Wellington 6140
Phone: 0800 347 257
Email: complaints@fscl.org.nz

Full details of how to access the FSCL scheme can be found on FSCL's website www.fscl.org.nz.

9: Where you can find more information

You can find further information about the Octagon Investment Funds including financial statements on the scheme and offer registers at www.disclose-register.companiesoffice.govt.nz/.

You can get a copy of the information on the scheme and offer registers by asking the Registrar of Financial Service Providers.

You can get fund updates relating to the funds, and other information, at www.octagonasset.co.nz/our-funds.

You can also get this information free, by phoning us on 0800 628 246, or by emailing us at info@octagonasset.co.nz.

10: How to apply

Investing with us directly

You can apply to invest in the Octagon Investment Funds by applying online at www.octagonasset.co.nz.

You can also complete the application form attached to the back of this PDS. Once you've completed it, please attach the required documents and mail it to us:

Octagon Investment Funds
c/- Salt Investment Funds Limited
PO Box 2673
Auckland 1140

Investing through an investment platform

You may be able to invest in the Octagon Investment Funds through selected investment platforms in accordance with the terms and conditions of the particular platform provider. The platform will then make an application for units in the fund(s) on your behalf.