

Annual Report

31 March 2024



Summer
KiwiSaver Scheme
My Plan

Details of Scheme

The Summer KiwiSaver scheme (the “**Scheme**”) is a KiwiSaver scheme. This annual report for the Scheme covers the period 1 April 2023 to 31 March 2024 and was prepared as at 22 July 2024. Under the Scheme, investors can choose to invest in any combination of the following ten funds:

- Summer New Zealand Cash
- Summer New Zealand Fixed Interest
- Summer Global Fixed Interest
- Summer New Zealand Equities
- Summer Australian Equities
- Summer Listed Property
- Summer Global Equities
- Summer Conservative Selection
- Summer Balanced Selection
- Summer Growth Selection

Manager

The Scheme’s Manager is Forsyth Barr Investment Management Limited (“we” or “us”). We are a subsidiary of Forsyth Barr Group Limited. Forsyth Barr is a New Zealand owned firm operating since 1936 that assists personal, institutional and corporate clients.

Product Disclosure Statement

As at the date of this report, the latest product disclosure statement for the Scheme is dated 23 July 2024 and is open for applications. You can find a copy of the product disclosure statement at www.summer.co.nz/pds.

Fund Updates

The fund quarterly updates for the quarter to 30 June 2024 for each of the funds are available at www.summer.co.nz/quarterly-fund-updates.

Financial Statements and Auditor’s Report:

The financial statements and auditor’s report for the year to 31 March 2024 for the Scheme have been lodged with the Registrar of Financial Services Providers and are available at www.summer.co.nz/financialstatements.

Supervisor

The Scheme’s supervisor is Trustees Executors Limited.

Information on contributions and scheme participants

Membership

	Total Number of Members	Total Amount (\$000)
Members at the beginning of the year		
• Contributing	3,428	
• Non-Contributing	1,737	
Total Scheme members 1 April 2023	5,165	
Total members' accumulation at 1 April 2023		282,203
Plus new members		
Transfers from other KiwiSaver schemes	163	
Other new members	83	
Total new members during the year	246	
Less exited members		
Transfers to other KiwiSaver schemes	187	
Retirement	154	
Death	13	
Other exits	13	
Total members exited during the year	367	
Scheme members at 31 March 2024		
• Contributing	3,348	
• Non-Contributing	1,696	
Total scheme members at 31 March 2024	5,044	
Total members' accumulation at 31 March 2024		321,929

Contributions

Contribution Type	Number of members	Total Amount (\$000)
Member contributions	3,248	13,183
Employer contributions	3,181	6,655
Crown contributions	3,729	2,455
Member voluntary additional contributions	1,338	3,457
Transfers from other schemes	177	11,848

Changes relating to the Scheme

There have been no material changes to the nature of the Scheme or the management of the Scheme over the year ended 31 March 2024. This includes no material changes to the governing document, terms of the offer of the managed investment products and the nature or scale of related party transactions.

On 18 October 2023 the Statement of Investment Policy and Objectives was updated to:

- Change the investment objective, permitted investments and tactical asset allocation for the Summer New Zealand Cash Fund.
- Replace the Responsible Investment Policy with a new policy which includes negative screening for direct investments and consideration of ESG factors.
- Change the market index for the New Zealand Fixed Interest Fund.
- Change permitted range of cash holdings for the international fixed interest component of the Global Fixed Interest Fund.

Other information

Unit Prices

Summer KiwiSaver scheme	Unit Price (\$) 31 March 2024	Unit Price (\$) 31 March 2023
Summer New Zealand Cash	1.1396	1.0800
Summer New Zealand Fixed Interest	1.1449	1.0878
Summer Global Fixed Interest	1.0974	1.0459
Summer New Zealand Equities	1.7146	1.6814
Summer Australian Equities	1.9214	1.6404
Summer Listed Property	1.2946	1.2483
Summer Global Equities	2.0147	1.6066
Summer Conservative Selection	1.1516	1.0678
Summer Balanced Selection	1.5211	1.3735
Summer Growth Selection	1.3500	1.1905

Members making withdrawals

Reason for Withdrawal	Number of members
Retirement	331
Death	13
First home purchase	41
Permanent emigration	3
Serious Illness	2
Significant financial hardship	10
Transfers to other KiwiSaver schemes	187
Other withdrawals	0

Manager's Statement

Forsyth Barr Investment Management Limited, as Manager of the Scheme, confirms that;

- All the benefits required to be paid from the Scheme in accordance with the terms of the governing document and the KiwiSaver scheme rules have been paid; and
- The market value of the Scheme property as at 31 March 2024, equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2024.

Changes to persons involved in the Scheme

There were no changes to the manager, key personnel of the manager, the administration manager, investment manager, custodian, securities registrar and auditor of the Scheme during the accounting period.

Key personnel of the Manager

The Head of Summer role was disestablished on 1 October 2023.

Directors of the Manager

The following changes to the Directors of Forsyth Barr Investment Management Limited took place during the year:

- Shane Edmond resigned as a Director on 9 July 2023.

Directors of the Supervisor

The following changes to the Directors of Trustees Executors Limited took place during the year:

- Richard Klipin resigned as a Director on 31 March 2024

How to find further information

Information relating to the Scheme is available on the offer register and the scheme register and can be found at www.disclose-register.companiesoffice.govt.nz.

The scheme register includes the Scheme's financial statements, trust deed, establishment deeds for the funds and SIPO.

The offer register includes information such as the PDS, quarterly fund updates and other material

information relating to the Scheme (including information about material contracts entered into in respect of the Scheme, any market indices specified for the funds and any conflicts of interest that currently exist or are likely to arise in the future).

You can also get this information free of charge, by phoning us on 0800 11 55 66, or by emailing us at info@summer.co.nz.

Contact details and complaints

Manager

Forsyth Barr Investment Management Limited

Forsyth Barr House
35 The Octagon
Dunedin 9054
Phone: 0800 11 55 66

Supervisor

Trustees Executors Limited

Level 11, 51 Shortland Street
PO Box 4197
Auckland 1140
Telephone: 09 308 7100

Securities Registrar

Trustees Executors Limited

Level 9, Spark Central
42-52 Willis Street
Wellington 6011
Telephone: 0800 002 478

Complaints

If you're not satisfied with the service you've received and want to make a complaint, please contact us at:

Forsyth Barr House
35 The Octagon
Private Bag 1999
Dunedin 9054

Alternatively phone 0800 11 55 66,
or email info@summer.co.nz.

If you are not satisfied with the outcome, you can forward your complaint to either:

The Compliance Manager
Forsyth Barr Limited
Level 23, Shortland & Fort
88 Shortland Street
Auckland 1010
Phone: 0800 367 227

Email: compliance@summer.co.nz

Or to the Supervisor, at the contact details above.

Both we and the Supervisor are members of an independent dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL') – a financial ombudsman service. FSCL is our independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. If you are not satisfied with how your complaint has been resolved, you may refer the matter to FSCL. FSCL's service is free of charge to you.

FSCL
4th Floor
101 Lambton Quay
PO Box 5967
Wellington 6140
Phone: 0800 347 257
Email: info@fscl.org.nz

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

The Summer KiwiSaver Scheme is managed by Forsyth Barr Investment Management Limited. You can obtain the Scheme's product disclosure statement and further information about the Scheme from www.summer.co.nz, from one of our offices, or by calling us on 0800 11 55 66. Forsyth Barr Investment Management Limited is a licenced manager of registered schemes and part of the Forsyth Barr group of companies. This Annual Report does not contain financial advice – for information about Forsyth Barr's financial advice services visit <https://www.forsythbarr.co.nz/choosing-a-financial-advice-service>. Past performance is not a reliable guide to future performance. We recommend you take financial advice before making investment decisions.



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My Plan