

Summer KiwiSaver Scheme

Summer New Zealand Cash

Fund Update as at 31 December 2023

This fund update was first made publicly available on 13 February 2024.

What is the purpose of this update?

This document tells you how Summer New Zealand Cash has performed and what fees were charged. The document will help you to compare the fund with other funds. Forsyth Barr Investment Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

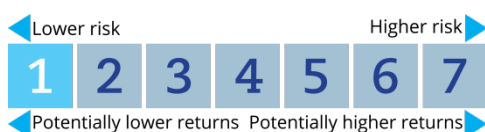
Description of this fund

The fund invests in cash, cash equivalents and short-term New Zealand fixed interest assets. We aim to provide a return above the Official Cash Rate (OCR) over a rolling 12 month period. These investments typically have very low movement up and down in value.

Total value of the fund	\$4,713,153
Number of members in the fund	237
The date the fund started	19 September 2016

What are the risks of investing?

Risk indicator¹ for Summer New Zealand Cash:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. 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 are 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 31 December 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

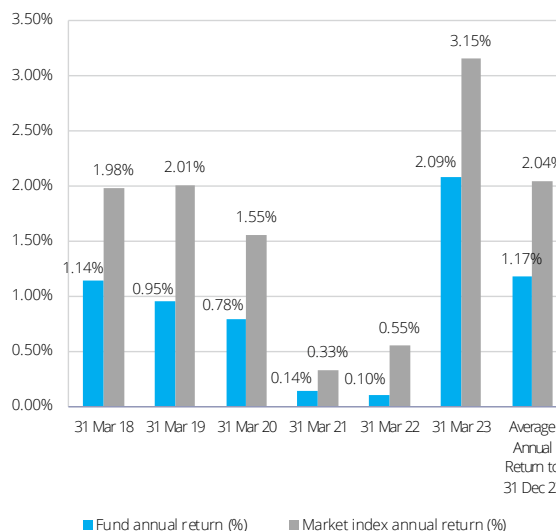
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?²

	Average over the past 5 years	Past year
Annual return (after deductions for charges and tax)	1.26%	3.82%
Annual return (after deductions for charges but before tax)	1.75%	5.35%
Market index annual return (reflects no deduction for charges and tax)	2.05%	5.39%

The market index return is based on the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the Summer KiwiSaver scheme's entry on the offer register at www.disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in Summer New Zealand Cash are charged fund charges. In the year to 31 March 2023 these were:

	<i>% of net asset value</i>
Total fund charges	0.50%
Which are made up of:	
Total management and administration charges, including	0.50%
Manager's basic fee	0.50%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
Other charges	<i>Dollar amount per investor</i>
Account fee ³	\$36.00

Investors may also be charged individual action fees for specific actions or decisions (for example for withdrawing from or switching funds), although these are not currently charged. See the "Other Material Information" document at www.disclose-register.companiesoffice.govt.nz for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

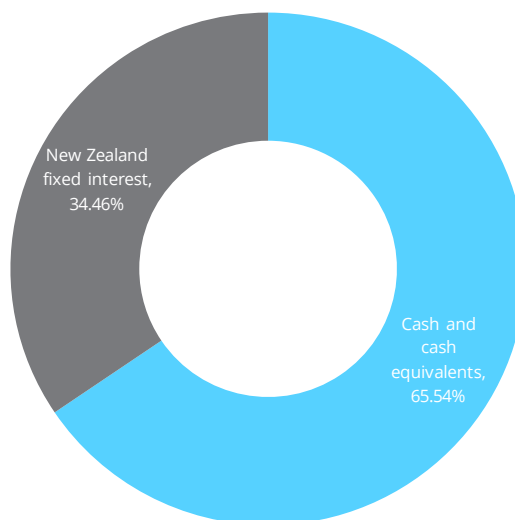
Example of how this applies to an investor

Kim had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Kim received a return after fund charges were deducted but before tax of \$535 (that is 5.35% of her initial \$10,000). Kim also paid \$36 in other charges. This gives Kim a total return after tax of \$346 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix

Cash and cash equivalents	35.00%
New Zealand fixed interest	65.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments

	<i>Name</i>	<i>Percentage of fund net assets</i>	<i>Type</i>	<i>Country</i>	<i>Credit rating (if applicable)</i>
1	ANZ transactional bank account	13.57%	Cash and cash equivalents	New Zealand	AA-
2	Vector Ltd 14/03/2024 4.996%	5.49%	New Zealand fixed interest	New Zealand	BBB+
3	Kiwibank Limited 20/09/2024 2.155%	4.54%	New Zealand fixed interest	New Zealand	AA
4	Port of Tauranga Limited 15/01/2024	4.33%	Cash and cash equivalents	New Zealand	A-
5	Genesis Energy Limited RCD 18/01/2024	4.33%	Cash and cash equivalents	New Zealand	BBB+
6	Hamilton City Council 0% 05/02/2024	4.31%	Cash and cash equivalents	New Zealand	AA-
7	Christchurch International Airport Limited 24/05/2024 4.13%	4.22%	New Zealand fixed interest	New Zealand	A-
8	Spark Finance Limited RCD 24/01/2024	4.03%	Cash and cash equivalents	New Zealand	A-
9	Mercury NZ Ltd 0% 29/02/2024	4.01%	Cash and cash equivalents	New Zealand	BBB+
10	Fonterra Co-op Group RCD 07/03/2024	4.01%	Cash and cash equivalents	New Zealand	A-

The top 10 investments make up 52.83% of the fund.

Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Christine Smith-Han	Equity and Strategy Analyst Octagon Asset Management Limited ⁴	2 years and 1 month	Portfolio Analyst Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited ⁴	2 years and 1 month	Portfolio Manager, Forsyth Barr Limited	0 years and 8 months
Craig Alexander	Head of Fixed Interest and ESG Octagon Asset Management Limited ⁴	2 years and 1 month	Co-Head of Funds Management, Forsyth Barr Limited	8 years and 5 months
Jason Lindsay	Head of Equities Octagon Asset Management Limited ⁴	2 years and 1 month	Co-Head of Funds Management, Forsyth Barr Limited	2 years and 2 months
Neil Paviour-Smith	Director, Forsyth Barr Investment Management Limited	15 years and 10 months	Managing Director at Forsyth Barr Limited (current)	23 years and 0 months

Further information

You can also obtain this information, the PDS for the Summer KiwiSaver scheme, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

¹ We have elected to use the risk indicator from the underlying fund because we consider it provides a more reliable reflection of the volatility of the Summer NZ Cash Fund. This is because the underlying fund calculates the risk indicator based on weekly rather than monthly data points which can yield different results. Weekly data provides a better estimate of volatility and is the preferred approach under the Financial Markets Conduct Regulations 2014. However, because the underlying fund came into existence on 7 June 2023, the risk indicator for that fund is based, in part, on market index returns data for periods before that date, and actual fund returns data afterwards. 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.

² Summer KiwiSaver scheme was previously known as the Forsyth Barr KiwiSaver Scheme - you can find a link to historical performance information for the funds in the Forsyth Barr KiwiSaver Scheme at <https://www.summer.co.nz/the-summer-scheme/performance-information/quarterly-fund-updates/>.

³ The account fee is charged at \$3 per member, per month.

⁴ Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.