This fund update was first made publicly available on 29 July 2026.

Summer KiwiSaver Scheme
Summer New Zealand Cash

Fund update for quarter ending 30 June 2026

What is the purpose of this update?

This document tells you how the 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.

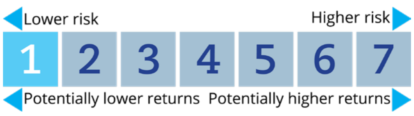
Description of this fund

The Summer New Zealand Cash fund invests in cash, cash equivalents and short-term New Zealand debt security assets. We aim to provide returns (before fees, taxes and other expenses) above the Official Cash Rate (OCR) over a rolling 12 month period.

Total value of the fund	$3,558,476
Number of members in the fund	190
The date the fund started	19 September 2016

What are the risks of investing?

Risk indicator 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 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 30 June 2026. 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.

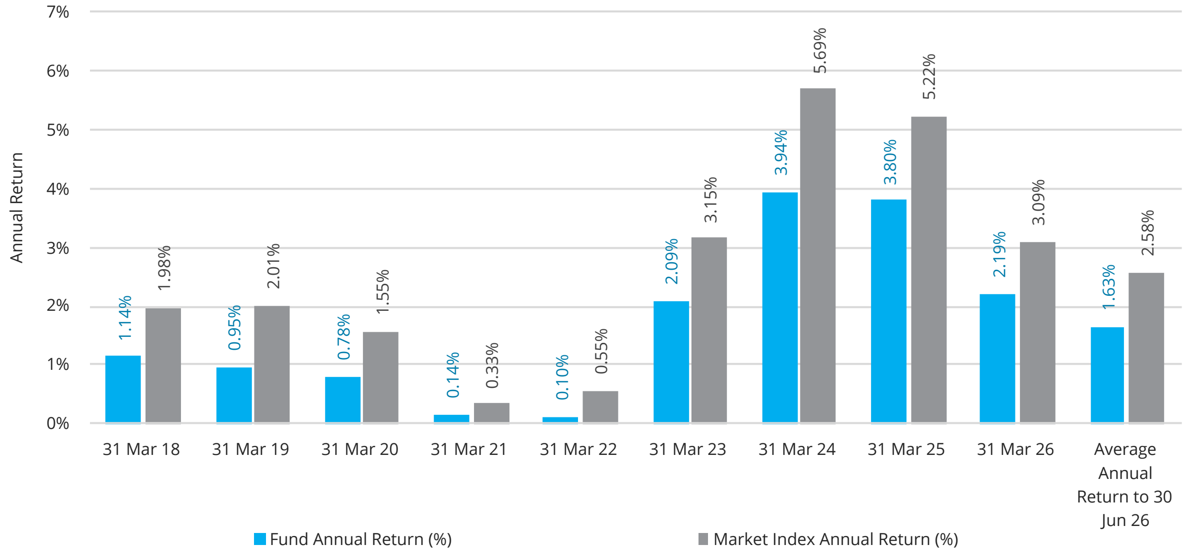
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.52%	2.03%
Annual return (after deductions for charges but before tax)	3.51%	2.84%
Market index annual return (reflects no deduction for charges and tax)	4.46%	2.82%

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.

Summer KiwiSaver Scheme
My Plan

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 30 June 2026.

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 the Summer New Zealand Cash are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
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	Dollar amount per investor
Account Fee[1]	$36

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 $284 (that is 2.84% of her initial $10,000). Kim also paid $36 in other charges. This gives Kim a total return after tax of $167 for the year.

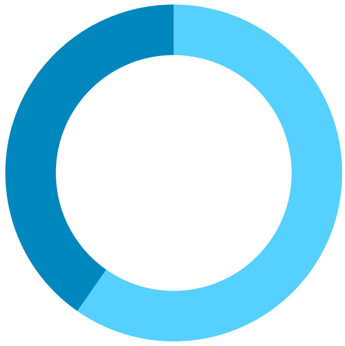
What does the fund invest in?

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

TARGET INVESTMENT MIX

Asset Class	Asset Class Target Asset Mix
Cash and cash equivalents	65.00%
New Zealand fixed interest	35.00%
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%

ACTUAL INVESTMENT MIX



Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	BNZ Transactional Account NZD	8.24%	Cash and cash equivalents	New Zealand	A+
2	Bank of China Call Account	4.39%	Cash and cash equivalents	New Zealand	A
3	Kiwibank FRN 13/06/2028	4.20%	New Zealand fixed interest	New Zealand	A1
4	Ryman Healthcare Limited 2.55% 18/12/2026	4.17%	New Zealand fixed interest	New Zealand	Unrated
5	Tax Management NZ Tributum Trust CP 28/07/2026	3.37%	Cash and cash equivalents	New Zealand	A+
6	BNZ FRN 11/05/2029	2.72%	New Zealand fixed interest	New Zealand	A+
7	Rabobank FRN 05/04/2027	2.71%	New Zealand fixed interest	New Zealand	A+
8	NZGV T-Bill 26/08/2026	2.69%	Cash and cash equivalents	New Zealand	AA+
9	Watercare Services Ltd Commercial Paper 2.735% 16/09/2026	2.68%	Cash and cash equivalents	New Zealand	AA-
10	SBS Bank CP 29/07/2026	2.36%	Cash and cash equivalents	New Zealand	BBB

The top 10 investments make up 37.53% 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[2]	4 years and 7 months	Portfolio Analyst, Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer Octagon Asset Management Limited[2]	4 years and 7 months	Portfolio Manager, Forsyth Barr Limited	0 years and 8 months
Craig Alexander	Head of Fixed Interest and ESG, Octagon Asset Management Limited[2]	4 years and 7 months	Co-Head of Funds Management, Forsyth Barr Limited	8 years and 5 months
Jason Lindsay	Head of Equities, Octagon Asset Management Limited[2]	4 years and 7 months	Co-Head of Funds Management, Forsyth Barr Limited	2 years and 2 months
Neil Paviour-Smith	Director of Forsyth Barr Investment Management Limited	18 years and 4 months	Managing Director, Forsyth Barr Limited (current)	25 years and 6 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. The account fee is charged at $3 per member, per month.
2. Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.