

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

Summer KiwiSaver Scheme

Summer New Zealand Fixed Interest

Fund update for quarter ending 30 June 2026

What is the purpose of this update?

This document tells you how the Summer New Zealand Fixed Interest 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 Fixed Interest fund invests in New Zealand fixed interest assets. We aim to achieve long-term returns (before fees, taxes and other expenses) greater than the Bloomberg NZBond Composite 0+ Yr Index.

Total value of the fund	\$6,048,041
Number of members in the fund	282
The date the fund started	19 September 2016

What are the risks of investing?

Risk indicator for Summer New Zealand Fixed Interest:



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.

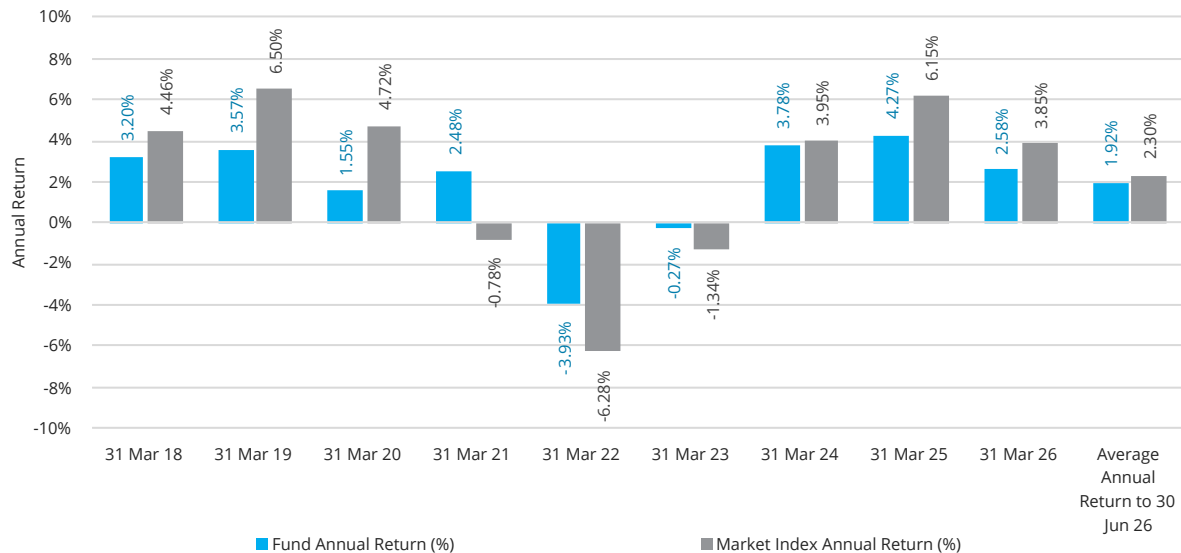
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.61%	3.57%
Annual return (after deductions for charges but before tax)	2.22%	4.98%
Market index annual return (reflects no deduction for charges and tax)	1.71%	5.24%

The market index return is based on the Bloomberg NZBond Composite 0+Yr 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 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 Fixed Interest are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges	0.75%
<i>Which are made up of:</i>	
Total management and administration charges including	0.75%
Manager's basic fee	0.75%
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 \$498 (that is 4.98% of her initial \$10,000). Kim also paid \$36 in other charges. This gives Kim a total return after tax of \$321 for the year.

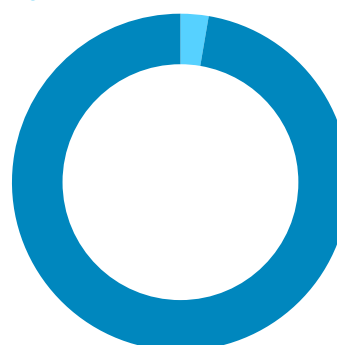
What does the fund invest in?

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	5.00%
New Zealand fixed interest	95.00%
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



■ Cash and cash equivalents 2.69%

■ New Zealand fixed interest 97.31%

Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	New Zealand Government 1.5% 15/05/2031	7.76%	New Zealand fixed interest	New Zealand	AA+
2	New Zealand Government 14/04/2033 3.5%	6.69%	New Zealand fixed interest	New Zealand	AA+
3	New Zealand Government 15/05/2032 2.00%	4.85%	New Zealand fixed interest	New Zealand	AA+
4	NZ Government 4.25% 15/05/2034 Green Bond	4.63%	New Zealand fixed interest	New Zealand	AA+
5	New Zealand Government 4.5% 15/05/2035	4.62%	New Zealand fixed interest	New Zealand	AA+
6	New Zealand Government 4.25% 15/05/2036	4.30%	New Zealand fixed interest	New Zealand	AA+
7	ANZ Bank New Zealand Limited 17/09/2031 2.99%	4.27%	New Zealand fixed interest	New Zealand	A-
8	New Zealand Government 4.50% 15/05/2030	3.88%	New Zealand fixed interest	New Zealand	AA+
9	New Zealand Government 3% 20/04/2029	3.81%	New Zealand fixed interest	New Zealand	AA+
10	New Zealand Government 15/05/2028 0.25%	3.31%	New Zealand fixed interest	New Zealand	AA+

The top 10 investments make up 48.13% 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.