

Product Disclosure Statement

Offer of membership in the Summer KiwiSaver scheme

Date: 4 August 2026

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.

A scenic landscape featuring a picnic spread in the foreground. The spread includes two stainless steel cups, two loaves of bread, and several blocks of cheese on a blue and white striped cloth. The background shows a vast, hazy valley with rolling green hills and distant snow-capped mountains under a clear blue sky. The picnic items are reflected on a dark, glossy surface in the immediate foreground.

Summer
My Plan

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 of 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 Summer KiwiSaver scheme ('Scheme') you can choose to invest in any combination of the ten funds offered in this product disclosure statement ('PDS').

We call this **My Plan**.

These investment options are summarised on the next page. More information about the investment target and strategy for each investment option is provided at **section 3 'Description of your investment options'**.

Who manages the Summer KiwiSaver scheme?

Salt Investment Funds Limited (referred to as 'we' or 'us' in this PDS) manages the Scheme. You can find further information about us in **section 7 'Who is involved?'**.

How can you get your money out?

KiwiSaver schemes help you save for retirement. In most cases you will not be able to take your money out until you reach New Zealand Superannuation age (currently 65).

If you are eligible, you may be allowed to take your money out early for one of these reasons:

- serious illness
- life-shortening congenital condition
- significant financial hardship
- permanent emigration to a country other than Australia
- for tax or student loan payments you have to make due to a transfer from an overseas superannuation scheme
- to buy a home, or land for a home.

We will also pay your money to your estate if you die.

For more information, see **section 2 'How does this investment work?'**

How will your investment be taxed?

The Scheme is a type of Portfolio Investment Entity ('PIE') known as a multi-rate PIE.

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate ('PIR'). This can be 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 are required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to members, during the previous year. The latest fund updates are available at www.summer.co.nz and printed copies on request.

Summer New Zealand Cash

Brief description of fund and investment objective

The 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.

Risk indicator



Annual fund charges

0.50% p.a.

Summer New Zealand Fixed Interest

Brief description of fund and investment objective

The 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.

Risk indicator



Annual fund charges

0.75% p.a.

Summer Global Fixed Interest

Brief description of fund and investment objective

The fund invests in international fixed interest assets. We aim to achieve long-term returns (before fees, taxes and other expenses) greater than the Bloomberg Global Aggregate Total Return Index (hedged to New Zealand dollars).

Risk indicator



Annual fund charges

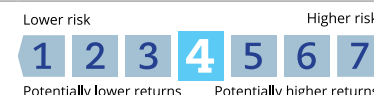
0.75% p.a.

Summer New Zealand Equities

Brief description of fund and investment objective

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

Risk indicator

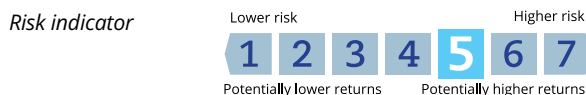


Annual fund charges

0.90% p.a.

Summer Australian Equities

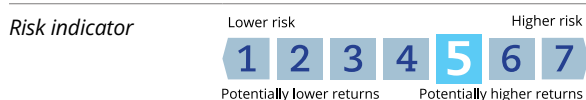
Brief description of fund and investment objective The fund invests mostly in Australian shares, and can invest in New Zealand listed shares where the company has meaningful operations in Australia. We aim to achieve long-term returns (before fees, taxes and other expenses) greater than the S&P/ASX 200 Accumulation Index, 50% hedged to the New Zealand dollar.



Annual fund charges 0.90% p.a.

Summer Listed Property

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



Annual fund charges 0.90% p.a.

Summer Global Equities

Brief description of fund and investment objective The fund invests in international shares. We aim 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.



Annual fund charges 0.90% p.a.

Summer Conservative Selection

Brief description of fund and investment objective The fund invests in a greater exposure to cash and fixed interest investments and a lesser exposure to equity and property investments. We aim to achieve long-term returns (before fees, taxes and other expenses) greater than a composite benchmark.*

Investors can expect:

- low to moderate levels of movement up and down in value
- longer-term returns that are lower than those of the Summer Balanced Selection (but with less risk).



Annual fund charges 0.75% p.a.

Summer Balanced Selection

Brief description of fund and investment objective

The fund invests in a balanced mix of cash, fixed interest, equity and property investments. We aim to achieve long-term returns (before fees, taxes and other expenses) greater than a composite benchmark.*

Investors can expect:

- moderate to high levels of movement up and down in value
- longer-term returns that are higher than those of the Summer Conservative Selection (but with more risk), and lower than those of the Summer Growth Selection (but with less risk).



Annual fund charges 0.90% p.a.

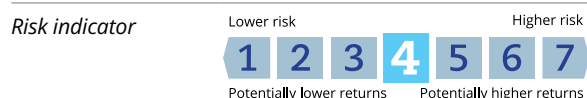
Summer Growth Selection

Brief description of fund and investment objective

The fund invests in a lesser exposure to cash and fixed interest investments and a greater exposure to equity and property investments. We aim to achieve long-term returns (before fees, taxes and other expenses) greater than a composite benchmark.*

Investors can expect:

- moderate to high levels of movement up and down in value
- longer-term returns that are higher than those of the Summer Balanced Selection (but with more risk).



Annual fund charges 0.90% p.a.

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).

An **account fee** of \$36 per member per year also applies; you'll be charged \$3 per month regardless of how many funds you choose.

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.

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

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2: How does this investment work?

The Scheme is a managed investment scheme, which is a type of investment where your money is pooled with other people's money, and invested by a manager.

How the Scheme is set up

The Scheme is set up as a trust, governed by a trust deed between us and the Supervisor, and is registered under the Financial Markets Conduct Act 2013. The purpose of the Scheme is to provide retirement benefits to its members. There is no Crown guarantee for any KiwiSaver scheme or investment product of a KiwiSaver scheme. If the investments of a fund are not enough to meet its liabilities, those liabilities will be met from other funds in the Scheme.

We have overall responsibility for the management, administration and investments of the Scheme. We have appointed Octagon Asset Management Limited as the Scheme's investment manager, which means they decide which investments the Scheme will make, and give instructions to the Supervisor about those investments. The Supervisor, or a custodian appointed by the Supervisor, holds the investments of the Scheme. The Supervisor also makes sure that we perform our duties. We work together with the Supervisor for your benefit.

The Scheme allows you to create your own portfolio of investments by choosing any combination of our funds. We call this **My Plan**.

If you don't actively choose any funds, your contributions will be invested in the Summer Balanced Selection.

Key benefits

Key benefits of the Scheme:

- **We are investment specialists.** As part of the SPH Wealth Holdings group, we utilise the investment expertise of highly experienced managers who have a multi decade perspective on investment opportunities and investment risk.
- **Our investment manager is active.** They respond to market opportunities rather than tracking a market index irrespective of changing market circumstances.
- **We are focused on performance.** Performance information can be found in the latest fund updates and at www.summer.co.nz/performance.
- **We keep you informed.** We share our knowledge helping you stay informed about both your money and the broader investment market.

Responsible investment statement

Responsible investment including environmental, social and governance ('ESG') considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at ESG and Responsible Investing.

These policies and procedures include screening for things we don't want to include. For direct investment in Australasian securities, we also consider ESG factors through ESG ratings as part of our overall analysis supporting our investment decisions. However, ESG factors are just one consideration along with financial returns, diversification and other matters. Because of this, the Scheme may include investments that have less favourable ESG ratings (than other possible investments) once these other factors are taken into account.

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

Units and unit values

Each time you contribute money you will receive units in the fund or funds that you have chosen. 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.

The value of a unit goes up and down as the value of the fund's investments changes. We calculate the value of a unit 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.

When you withdraw your money from a fund or switch out of a fund, you will give up your units. For withdrawals, you will get a cash payment back. For switches, you'll get units in the fund or funds you are switching into. See 'How to switch between funds' and 'Withdrawing your investments' for more information.

Joining the Scheme

To be eligible to become a member you need to:

- be entitled to live permanently in New Zealand, and
- normally live in New Zealand (or be a State Services employee serving overseas).

You can join if:

- you are a member of another KiwiSaver scheme and you want to transfer
- you are not a member of another KiwiSaver scheme, and you apply to us
- you are not a member of another KiwiSaver scheme, and your employer has selected the Scheme as its 'employer choice'.

We can decide not to accept your application to join. If that happens, we will let you know.

See **section 10 'How to apply'** for more information about joining.

Making investments

If you're an employee, you choose to contribute from your after-tax pay 3.5%, 4%, 6%, 8% or 10% of your gross salary or wages. The default contribution for employees is 3.5%, and if you don't specify a rate, 3.5% will be deducted.¹

The rate of contribution that you have selected will continue until you notify a change to us, your employer or Inland Revenue. If you provide notice to us or Inland Revenue directly, Inland Revenue will notify your employer. Your new rate will apply to the next payment of salary or wages after your employer receives notification.

Your employer may also be required to contribute to the Scheme on your behalf.

¹ You can apply to Inland Revenue for a temporary rate reduction if you want to contribute 3% (but you may only receive employer contributions at that rate). You can apply for a temporary rate reduction for a 3-month (92 days) to 12-month period, but you can apply for the rate reduction as many times as you like. From 1 April 2028 the default contribution rate will increase to 4%.

Your contributions are deducted from your after-tax salary or wages by your employer, and paid to Inland Revenue who forward them to us.

You can make voluntary contributions at any time. These can be regular or lump-sums.

If you are not an employee (or are self-employed) you can make voluntary contributions. These can be regular or lump-sum contributions.

No minimum initial lump sum or regular contribution is required after joining.

If you're eligible, you may also receive a contribution from the Government of up to \$260.72 per year.

How to switch between funds

You can:

- switch existing investments
- change the funds your future contributions are invested in (without switching your existing investments)
- do both.

Switch online at www.summer.co.nz or complete a switch form. No minimums apply.

We can decide to delay or not to accept a switch. If that happens, we will let you know.

Withdrawing your investments

You have to follow rules when taking your money out. In most cases you will not be able to take your money out until you reach New Zealand Superannuation age (currently 65).

No minimum amounts apply. You don't have to take your money out; you can leave it in the Scheme. You can also take some of your money out early in some circumstances, summarised below.

	<i>How much can I withdraw?</i>	<i>Who handles my application?</i>
<i>Buying a home or land for a home</i> You can only do this once, and in most cases you'll need to have been a KiwiSaver member for three years. If you've previously owned a home or land, you'll also need to satisfy Kāinga Ora criteria showing that you are in a similar financial position to a first home buyer.	Any amount, but you must leave at least \$1,000 in your account	We do
<i>Death</i>	The value of your account	We do
<i>Serious illness</i>	Any amount, up to the value of your account	The Supervisor
<i>Life-shortening congenital condition</i>	Any amount, up to the value of your account	The Supervisor
<i>Significant financial hardship</i>	Any amount, but you can't take out any Government contributions*	The Supervisor
<i>Permanent emigration to Australia</i>	You can't withdraw your money, but you can transfer all of the money in your account to an Australian complying superannuation scheme that accepts KiwiSaver transfers**	We do
<i>Permanent emigration to a country other than Australia, a year or more ago</i>	Any amount, but you can't take out Government contributions	We do
<i>Paying tax or student loan liabilities arising because you've transferred overseas superannuation money to your account</i>	Enough to cover the tax or student loan payment, but not to pay penalties or interest on it (the maximum allowed will depend on the value of your account and your tax position), and you can't take out Government contributions*	We do

* If you joined KiwiSaver before 2pm on 21/05/2015, this amount may include the Government kick-start contribution of \$1,000.

**You can find a list of Australian complying superannuation schemes at www.superfundlookup.gov.au.

In some circumstances, a court may order that we pay money out of your account.

If you think you are entitled to take your money out, let us know. We will provide you with a withdrawal form. You will need to provide documentation, and may need to make a statutory declaration.

The withdrawal form will be effective once it is fully completed, and we (or the Supervisor) have decided to accept it.

Special rules apply to money that you have transferred to the Scheme from an Australian complying superannuation scheme. This money can be taken out when you turn 60, if you meet the Australian definition of being 'retired'. However, it can't be taken out to buy a home or land for a home, or if you emigrate to another country.

Account closure

We may close your account if it has a zero balance but we will contact you before we do so.

For more information and forms, visit our website at *Withdrawal options*. You can find information in the 'Other Material Information' document on the offer register for the Scheme at www.disclose-register.companiesoffice.govt.nz/.

Suspension

We may suspend withdrawals from, and switches out of, a fund if we decide to close the fund, or in other circumstances where we believe that allowing members to take their money out would not be workable, or would prejudice members of a particular fund or members generally. A suspension can last up to 90 days, and may be extended with the consent of the Supervisor.

If withdrawals and switches are suspended for a fund and you submit a withdrawal or switching notice, we will not process it until the suspension is lifted.

3: Description of your investment options

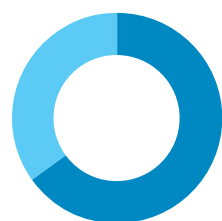
Summer New Zealand Cash

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:

Minimum suggested investment timeframe:

Less than 12 months

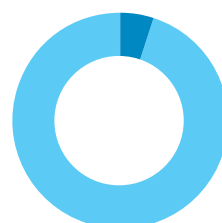
Summer New Zealand Fixed Interest

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:

Minimum suggested investment timeframe:

At least three years

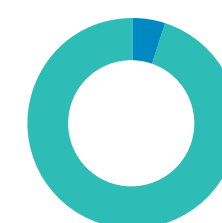
Summer Global Fixed Interest

Investment objective:

To achieve long-term returns (before fees, taxes and other expenses) greater than the Bloomberg Global Aggregate Total Return Index (hedged to New Zealand dollars).

These kinds of 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	0%
International fixed interest	95%
Australasian equities	0%
International equities	0%
Listed property	0%



Risk indicator:

Minimum suggested investment timeframe:

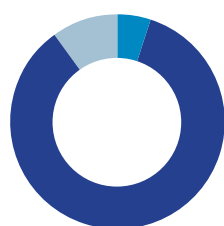
At least three years

Summer New Zealand Equities

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:

Minimum suggested investment timeframe:

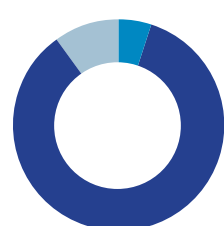
At least five years

Summer Australian Equities

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:

Minimum suggested investment timeframe:

At least five years

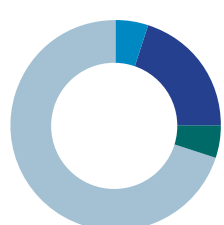
*The return is calculated by blending 50% currency-hedged and 50% unhedged S&P/ASX 200 Accumulation Index returns. The hedged portion is calculated by overlaying the one-month NZD/AUD forward rate on the AUD-denominated index return.

Summer Listed Property

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:

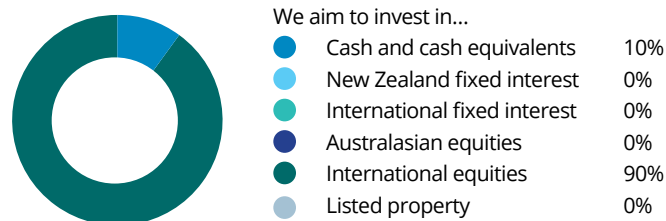
Minimum suggested investment timeframe:

At least five years

Summer Global Equities

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:



Risk indicator:



Minimum suggested investment timeframe: At least five years

*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.

Summer Conservative Selection

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:

- low to moderate levels of movement up and down in value
- longer-term returns that are lower than those of the Summer Balanced Selection (but with less risk).

Target investment mix:



Risk indicator:



Minimum suggested investment timeframe: At least three years

Summer Balanced Selection

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
- longer-term returns that are higher than those of the Summer Conservative Selection (but with more risk), and lower than those of the Summer Growth Selection (but with less risk).

Target investment mix:



Risk indicator:



Minimum suggested investment timeframe: At least five years

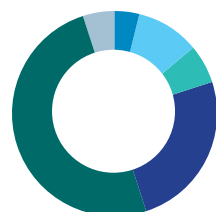
Summer Growth Selection

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
- longer-term returns that are higher than those of the Summer Balanced Selection (but with more risk).

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:

Minimum suggested investment timeframe:

At least five years

The funds can make investments directly, or invest into other managed investment schemes.

We review the Statement of Investment Policy and Objectives ('SIPO') for each fund within the Scheme annually, and if market conditions mean we need to. Our review looks at the type of investments that can be made and any limits on those. We do not need to give you notice of any changes, but we will discuss them with the Supervisor. Find the latest SIPO at www.disclose-register.companiesoffice.govt.nz/ or www.summer.co.nz/sipo. Material changes made each year will be described in the Scheme's annual report.

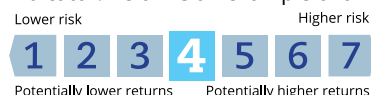
Further information about the assets in each of the funds of the Scheme can be found in the fund updates at *Quarterly fund updates*.

* The composite benchmark for each multi-asset class fund is 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.

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 members 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:



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

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 (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 are other risks (described under the heading 'Other specific 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 risks that may cause a fund's value to move up and down and affect the risk indicator are: investment return, currency, liquidity, and manager risks.

Investment return risk

This 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 Scheme than you hoped for. You might not receive back the full amount you contributed to the Scheme.

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. 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, or a fund suspending withdrawals (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 in a reasonable amount of time.

Investment manager risk

This is the risk that our appointed investment manager 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 in other funds, and monitoring their investment performance.

Other specific risks

These are other circumstances that exist or are likely to arise that significantly increase the risk of returns for members (and which have not already been reflected in the risk indicators).

Single trust fund risk

This is the risk that a fund does not have enough assets to cover its liabilities. If that happens, assets from other funds may have to be used to benefit members who invested in the failed fund. We manage this risk by monitoring our funds' positions carefully, and suspending withdrawals where necessary.

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 into account 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 relevant investments.

For more information about the risks of investing, please see the 'Other Material Information' document available on the offer register for the Scheme at www.disclose-register.companiesoffice.govt.nz/.

5: What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will 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 exclude GST (which we do not currently apply to these fees and charges).

Fund name	Annual fund charges (% p.a. of the value of your investment):
<i>Summer New Zealand Cash</i>	0.50%
<i>Summer New Zealand Fixed Interest</i>	0.75%
<i>Summer Global Fixed Interest</i>	0.75%
<i>Summer New Zealand Equities</i>	0.90%
<i>Summer Australian Equities</i>	0.90%
<i>Summer Listed Property</i>	0.90%
<i>Summer Global Equities</i>	0.90%
<i>Summer Conservative Selection</i>	0.75%
<i>Summer Balanced Selection</i>	0.90%
<i>Summer Growth Selection</i>	0.90%

We also charge an account fee of \$3 per member per month.

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 our investment manager, and any commission or other amounts paid to financial advice providers associated with a member's account.

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 are 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 will 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 (actual fund charges are available in the latest fund updates). More information on how we estimate these charges can be found in the 'Other Material Information' document available on the offer register for the Scheme at www.disclose-register.companiesoffice.govt.nz/.

The account fee, deducted monthly, covers administration of your account.

Example of how fees apply to a member

Kim invests \$10,000 in Summer Balanced Selection. This brings the starting value of her investment to \$10,000.

She is charged management and administration fees, which work out to about \$90 (0.90% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Over the year, Kim pays other charges of \$36.

Estimated total fees for the year

Fund charges	\$90
Other charges (account fee)	\$36

See the latest fund update at: www.summer.co.nz for an example of the actual returns and fees members were charged over the past year.

This example applies to Summer Balanced Selection. 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

We may change existing fees or start charging new fees. Subject to the trust deed for the Scheme, we may:

- rebate or reduce any charge, in respect of any member or group of members
- vary the amount or calculation basis of fees
- start charging switching, entry, exit, or transfer fees.

In KiwiSaver schemes, fees must not be unreasonable. If we want to increase our fees, we must notify the Financial Markets Authority and also tell you if we are making a change.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Current and historical fund updates are available at: *Quarterly fund updates*.

6: What taxes will you pay?

The Scheme 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 are 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 will 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 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 will update your PIR and let you know.

7: Who is involved?

About Salt Investment Funds Limited

We are 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

0800 11 55 66 or 09 243 1020

Who else is involved?

	<i>Name</i>	<i>Role</i>
<i>Supervisor</i>	Trustees Executors Limited	Supervises us as the manager
<i>Custodian</i>	Adminis NZ Limited through its related nominee company Adminis Custodial Nominees Limited	Holds the assets of the Scheme
<i>Investment Management</i>	Octagon Asset Management Limited	Responsible for day-to-day investment management
<i>Administration Manager</i>	SPH Wealth Holdings Limited	Provides us with day-to-day administration services
	Adminis NZ Limited	Provides us with registry functions and investment accounting services

8: How to complain

If you want to make a complaint, please contact us at:

The Compliance Manager

Level 37, PWC Tower, 15 Customs Street West,

Auckland 1010, PO Box 2673, Auckland 1140

0800 11 55 66 or 09 243 1020

compliance@summer.co.nz

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

Trustees Executors Limited

Level 11, 51 Shortland Street

PO Box 4197, Auckland 1010

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

0800 347 257

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 Scheme and the funds in the Scheme on the scheme and offer registers at www.disclose-register.companiesoffice.govt.nz/.

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

You can get the latest fund updates and other information, at **www.summer.co.nz**.

You can also get this information free, by phoning us on 0800 11 55 66 or 09 243 1020, or by emailing us at info@summer.co.nz.

10: How to apply

Apply online

Visit **www.summer.co.nz** with your:

- IRD number
- New Zealand Driver Licence, or New Zealand Passport

Apply using the application form

Complete the form at the back of this PDS and mail to:

Summer KiwiSaver scheme

PO Box 2673

Auckland 1140



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Summer

My Plan