

Summer KiwiSaver Scheme

Summer Global Fixed Interest

Fund Update as at 31 December 2025

This fund update was first made publicly available on 13 February 2026.

What is the purpose of this update?

This document tells you how Summer Global 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 Global Fixed Interest 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).

| | |
|-------------------------------|-------------------|
| Total value of the fund | \$1,071,206 |
| Number of members in the fund | 100 |
| The date the fund started | 19 September 2016 |

What are the risks of investing?

Risk indicator for Summer Global 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 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 2025. 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.

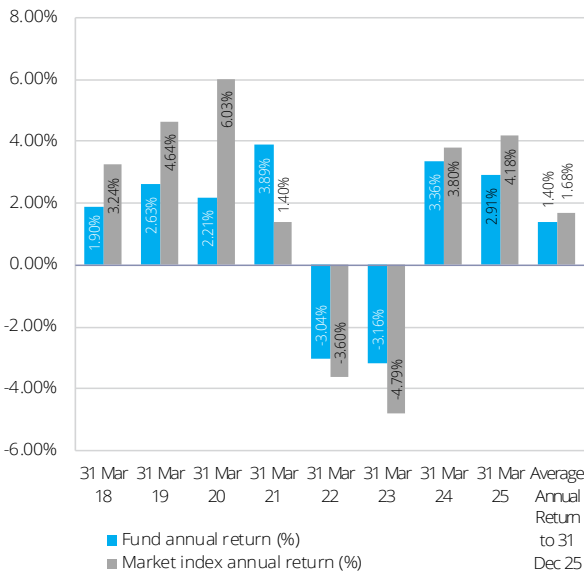
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average over past 5 years | Past year |
|--|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 0.20% | 3.47% |
| Annual return (after deductions for charges but before tax) | 1.07% | 4.83% |
| Market index annual return (reflects no deduction for charges and tax) | -0.14% | 3.73% |

The market index return is based on the Bloomberg Global Aggregate Total Return Index (hedged to New Zealand dollars). 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 2025.

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 Global Fixed Interest are charged fund charges. In the year to 31 March 2025 these were:

| | % of net asset value |
|---|-----------------------------------|
| Total fund charges | 0.75% |
| Which are made up of: | |
| Total management and administration charges, including | 0.75% |
| Manager's basic fee | 0.45% |
| Other management and administration charges | 0.30% |
| Total performance-based fees | 0.00% |
| Other charges | Dollar amount per investor |
| Account fee ¹ | \$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.

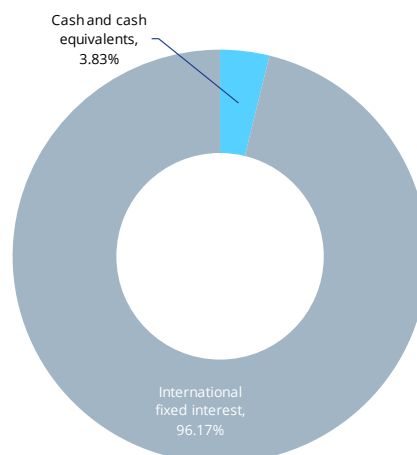
Example of how this applies to an investor

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 \$483 (that is 4.83% of her initial \$10,000). Kim also paid \$36 in other charges. This gives Kim a total return after tax of \$311 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 | 5.00% |
| New Zealand fixed interest | 0.00% |
| International fixed interest | 95.00% |
| 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

| | Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|----|-----------------------------------|-------------------------------|------------------------------|-------------|-------------------------------|
| 1 | Hunter Global Fixed interest Fund | 96.17% | International fixed interest | New Zealand | |
| 2 | ANZ transactional bank account | 3.83% | Cash and cash equivalents | New Zealand | A+ |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

The top 10 investments make up 100.00% of the fund.

We generally hedge the fund's foreign currency exposures associated with international fixed interest. As at 31 December 2025, these exposures represented 96.17% of the value of the fund and were fully hedged to the New Zealand dollar.

Key personnel

| <i>Name</i> | <i>Current position</i> | <i>Time in current position</i> | <i>Previous or other current position</i> | <i>Time in previous or other current position</i> |
|----------------------------|---|--|--|--|
| Christine Smith-Han | Equity and Strategy Analyst Octagon Asset Management Limited ² | 4 years and 1 month | Portfolio Analyst Forsyth Barr Limited | 4 years and 10 months |
| Paul Robertshawe | Chief Investment Officer Octagon Asset Management Limited ² | 4 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 ² | 4 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 ² | 4 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 | 17 years and 10 months | Managing Director at Forsyth Barr Limited (current) | 25 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 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.