

Annual Report

31 March 2026



Summer
KiwiSaver Scheme
My Plan

Details of Scheme

The Summer KiwiSaver scheme (the “**Scheme**”) is a KiwiSaver scheme. This annual report for the Scheme covers the period 1 April 2025 to 31 March 2026 and was prepared as at 31 July 2026. Under the Scheme, investors can choose to invest in any combination of the following ten funds:

- Summer New Zealand Cash
- Summer New Zealand Fixed Interest
- Summer Global Fixed Interest
- Summer New Zealand Equities
- Summer Australian Equities
- Summer Listed Property
- Summer Global Equities
- Summer Conservative Selection
- Summer Balanced Selection
- Summer Growth Selection

Manager

The Scheme’s Manager is Forsyth Barr Investment Management Limited (“we” or “us”) which is a subsidiary of Forsyth Barr Group Limited. Forsyth Barr is a New Zealand owned firm operating since 1936 that assists personal, institutional and corporate clients.

On 19 June 2026, Forsyth Barr entered into an agreement to sell its interests in Octagon Asset Management Limited, the investment manager of the Scheme, and agreed that the Manager will retire as manager of the Scheme and be replaced by Salt Investment Funds Limited (“**Salt**”). The transaction is expected to complete on or about 31 July 2026 at which time Salt will become the manager of the Scheme.

Product Disclosure Statement

As at the date of this report, the latest product disclosure statement for the Scheme is dated 14 May 2026 and is open for applications. You can find a copy of the product disclosure statement at www.summer.co.nz/pds.

Fund Updates

The fund quarterly updates for the quarter to 30 June 2026 for each of the funds are available at www.summer.co.nz/quarterly-fund-updates.

Financial Statements and Auditor’s Report:

The financial statements and auditor’s report for the year to 31 March 2026 for the Scheme have been lodged with the Registrar of Financial Services Providers and are available at www.summer.co.nz/financialstatements.

Supervisor

The Scheme’s supervisor is Trustees Executors Limited.

Information on contributions and scheme participants

Membership

	Total Number of Members	Total Amount (\$000)
Members at the beginning of the year		
• Contributing	3,229	
• Non-Contributing	1,673	
Total Scheme members 1 April 2025	4,902	
Total members' accumulation at 1 April 2025		333,472
Plus new members		
Transfers from other KiwiSaver schemes	72	
Other new members	77	
Total new members during the year	149	
Less exited members		
Transfers to other KiwiSaver schemes	259	
Retirement	125	
Death	4	
Other exits	11	
Total members exited during the year	399	
Scheme members at 31 March 2026		
• Contributing	2,806	
• Non-Contributing	1,846	
Total scheme members at 31 March 2026	4,652	
Total members' accumulation at 31 March 2026		346,976

Contributions

Contribution Type	Number of members	Total Amount (\$000)
Member contributions	2,775	16,911
Employer contributions	2,699	7,699
Crown contributions	3,133	1,865
Member voluntary additional contributions	1,084	4,156
Transfers from other schemes	81	543

Changes relating to the Scheme

There have been no material changes to the nature of the Scheme or the management of the Scheme over the year ended 31 March 2026. This includes no material changes to the governing document, terms of the offer of the managed investment products and the nature or scale of related party transactions.

On 14 October 2025 the Statement of Investment Policy and Objectives was updated to record a change in ESG screening provider as well as the screening categories applied by the new provider (MSCI).

Other information

Unit Prices

Summer KiwiSaver scheme	Unit Price (\$) 31 March 2026	Unit Price (\$) 31 March 2025
Summer New Zealand Cash	1.2368	1.2001
Summer New Zealand Fixed Interest	1.2565	1.2129
Summer Global Fixed Interest	1.1586	1.1419
Summer New Zealand Equities	1.7909	1.6980
Summer Australian Equities	2.1554	1.9293
Summer Listed Property	1.2577	1.1951
Summer Global Equities	2.4279	2.1740
Summer Conservative Selection	1.2577	1.2006
Summer Balanced Selection	1.6846	1.5799
Summer Growth Selection	1.5165	1.3970

Members making withdrawals

Reason for Withdrawal	Number of members
Retirement	125
Death	4
First home purchase	34
Permanent emigration	8
Serious Illness	1
Significant financial hardship	18
Transfers to other KiwiSaver schemes	259
Other withdrawals	2

Manager's Statement

Forsyth Barr Investment Management Limited, as Manager of the Scheme, confirms that;

- All the benefits required to be paid from the Scheme in accordance with the terms of the governing document and the KiwiSaver scheme rules have been paid; and
- The market value of the Scheme property as at 31 March 2026, equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2026.

Changes to persons involved in the Scheme

There were no changes to the manager, key personnel of the manager, supervisor, investment manager, and auditor of the Scheme during the accounting period. However, there were (or will be) changes after the accounting period to some persons involved in the Scheme that are mentioned below for completeness.

Changes to the directors of the Manager

- On 6 November 2025, Peter Cearns and Gordon Noble-Campbell resigned as directors of Forsyth Barr Investment Management Limited.
- On 6 November 2025, Darren Manning and Chelsea Leadbetter were appointed as directors of Forsyth Barr Investment Management Limited.

Changes to the administration manager, custodian and securities registrar

- On 19 January 2026, the administration manager and custodian for the Scheme changed from Apex NZ Limited to Adminis NZ Limited.
- On 19 January 2026, the securities registrar for the scheme changed from Trustees Executors to Adminis NZ Limited.

Changes to the directors of the Supervisor

- On 19 August 2025 Kevin Wallace resigned as a director of Trustees Executors Limited (TEL).
- On 26 February 2026 Keith Richards, Robert Russell and Stuart McLaren resigned as directors of TEL
- On 26 February 2026 James Douglas, Andrew Barnes, Jennah Wootten and Benjamin Heap were appointed as directors of TEL.
- In addition to the above, on or about 31 July 2026 Salt will become the manager of the Scheme.*

How to find further information

Information relating to the Scheme is available on the offer register and the scheme register and can be found at www.disclose-register.companiesoffice.govt.nz.

The scheme register includes the Scheme's financial statements, trust deed, establishment deeds for the funds and SIPO.

The offer register includes information such as the PDS, quarterly fund updates and other material information relating to the Scheme (including

information about material contracts entered into in respect of the Scheme, any market indices specified for the funds and any conflicts of interest that currently exist or are likely to arise in the future).

You can also get this information free of charge, by phoning us on 0800 11 55 66, or by emailing us at info@summer.co.nz. Once Salt becomes manager of the Scheme, this information can be obtained free of charge, by phoning Salt on 09 967 7276, or by emailing Salt at info@octagonasset.co.nz.

* This change is outside the period to which this Annual Report relates, but is recorded here for completeness.

Contact details and complaints

Manager

Forsyth Barr Investment Management Limited*
Forsyth Barr House
35 The Octagon
Dunedin 9054
Phone: 0800 11 55 66

*Once Salt becomes the manager of the Scheme they can be contacted at:

Salt Investment Funds Limited
Level 37, 15 Customs Street West
Auckland 1010
PO Box 2673
Auckland 1140
Phone: 09 967 7276

Supervisor

Trustees Executors Limited
Level 11, 51 Shortland Street
PO Box 4197
Auckland 1140
Phone 09 308 7100

Securities Registrar

Adminis NZ Limited
Level 5, 96 The Terrace
Wellington 6011
Phone: 04 499 7612

Complaints

If you have a query or would like to make a complaint about your investment during the time we were manager of the Scheme, please contact us at:

Forsyth Barr House
35 The Octagon
Private Bag 1999
Dunedin 9054

Alternatively phone 0800 367 227 or
Email investmentfunds@forsythbarr.co.nz

If you are not satisfied with the outcome, you can forward your complaint to:

The Compliance Manager
Forsyth Barr Limited
Level 23, Lumley Centre
88 Shortland Street
Auckland 1010

Phone: 0800 367 227

Email: compliance@forsythbarr.co.nz

Once Salt becomes manager of the Scheme, queries or complaints about units in the funds, the offer of units, or the Scheme can be made to:

Salt Investment Funds Limited
PO Box 2673
Auckland 1140
Attn: Senior Compliance Officer
Phone: 0800 628 246

Email: complaints@octagonasset.co.nz

Or to the Supervisor, at the contact details above.

Both we and the Supervisor are members of an independent dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL') – a financial ombudsman service. FSCL is our independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. If you are not satisfied with how your complaint has been resolved, you may refer the matter to FSCL. FSCL's service is free of charge to you.

FSCL
4th Floor
101 Lambton Quay
PO Box 5967
Wellington 6140
Phone: 0800 347 257

Email: info@fscl.org.nz

Full details of how to access the FSCL scheme can be found on FSCL's website www.fscl.org.nz.



Summer

KiwiSaver Scheme
My Plan