This Fund Update was first made publicly available on 29 October 2026.

Summer KiwiSaver Scheme

Summer Conservative Selection

Fund Update as at 30 September 2026

What is the purpose of this update?

This document tells you how the Summer Conservative Selection Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Salt Investment Funds 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 Conservative Selection 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, and longer-term returns that are lower than those of the Summer Balanced Selection Fund (but with less risk).[1]

Total value of the fund	$9,436,756
Number of Members in the fund	209
The date the fund started	08 April 2019

What are the risks of investing?

Risk indicator for the Summer Conservative Selection Fund:



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 https://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 September 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.

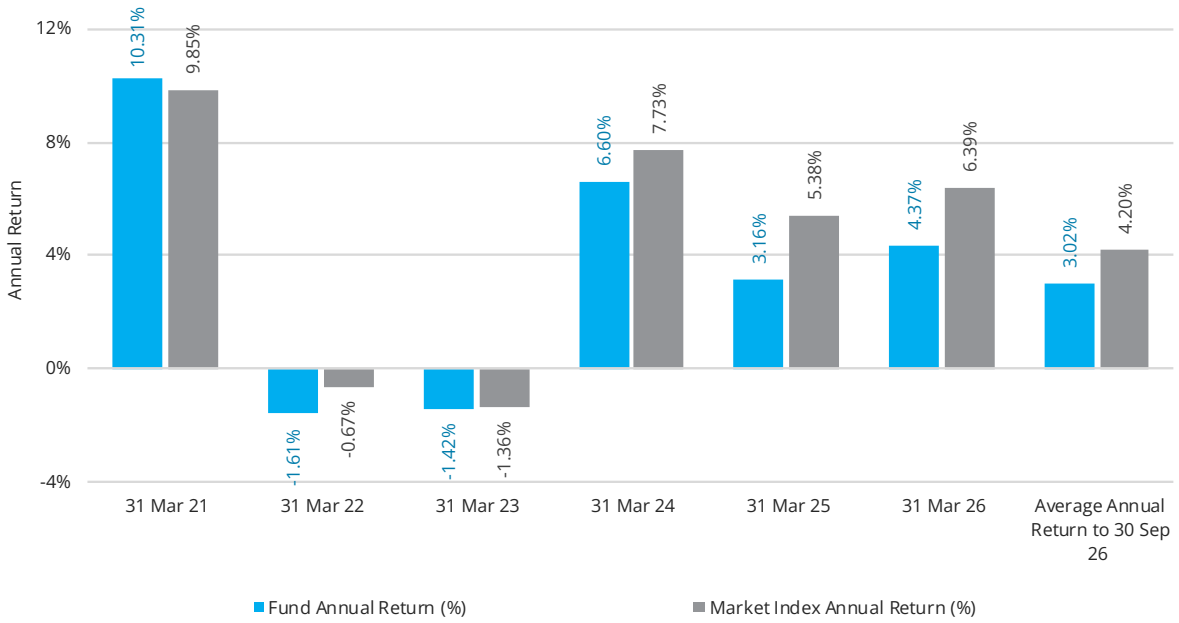
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.42%	1.36%
Annual return (after deductions for charges but before tax)	3.06%	1.51%
Market index annual return (reflects no deduction for charges and tax)	3.69%	2.79%

The market index return is based on a composite index, made up of the indices used to measure the performance of each asset class invested in as displayed under the target investment mix. Additional information about the market index is available on the Summer KiwiSaver Scheme's entry on the offer register at https://disclose-register.companiesoffice.govt.nz/ .

Current composite index: 15% S&P/NZX Bank Bills 90-Day Index, 31% Bloomberg NZBond Composite 0+Yr Index as NZ Fixed Interest, 24% Bloomberg Global Aggregate Total Return Index (100% hedged to the NZD), 4% S&P/ASX 200 Accumulation Index (50% hedged to NZD), 17% MSCI ACWI Net Total Return Index (50% hedged to the NZD), 3% S&P/NZX All Real Estate Gross with Imputation Index and 6% S&P/NZX50 Gross with Imputation Index. Historical composite index returns were used when there were changes to the target asset allocations. Any changes to composite index constituents have been made on a prospective basis.

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 September 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 Conservative Selection Fund are charged fund charges. In the year to 31 March 2026 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	0.66%
Other management and administration charges	0.09%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor
Account fee[2]	$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 https://disclose-register.companiesoffice.govt.nz/ for more information about those fees.

Performance fees and individual action fees: There are no performance fees or individual action 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 $151 (that is 1.51% of her initial $10,000). Kim also paid $36 in other charges. This gives Kim a total return after tax of $100 for the year.

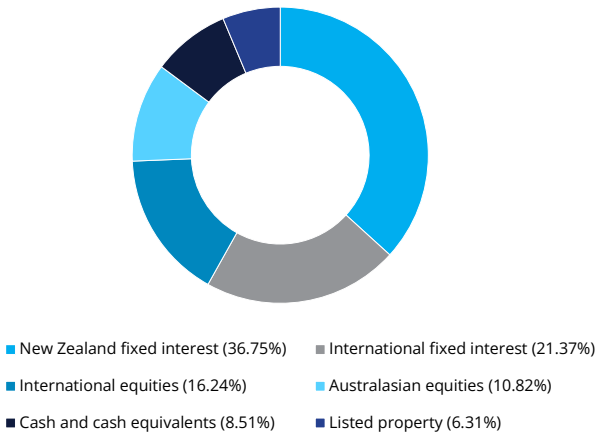
What does the fund invest in?

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	15.00%
New Zealand fixed interest	31.00%
International fixed interest	24.00%
Australasian equities	10.00%
International equities	17.00%
Listed property	3.00%
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. Hunter Global Fixed Interest Fund	21.37%	International fixed interest	New Zealand	
2. BNZ Transactional Account NZD	4.30%	Cash and cash equivalents	New Zealand	A+
3. New Zealand Government 1.5% 15/05/2031	2.28%	New Zealand fixed interest	New Zealand	AA+
4. New Zealand Government 14/04/2033 3.5%	1.95%	New Zealand fixed interest	New Zealand	AA+
5. New Zealand Government 4.25% 15/05/2036	1.93%	New Zealand fixed interest	New Zealand	AA+
6. New Zealand Government 4.5% 15/05/2035	1.73%	New Zealand fixed interest	New Zealand	AA+
7. NZ Government 4.25% 15/05/2034 Green Bond	1.58%	New Zealand fixed interest	New Zealand	AA+
8. New Zealand Government 3% 20/04/2029	1.57%	New Zealand fixed interest	New Zealand	AA+
9. New Zealand Government 15/05/2032 2.00%	1.42%	New Zealand fixed interest	New Zealand	AA+
10. Fisher & Paykel Healthcare Corporation Limited	1.39%	Australasian equities	New Zealand	

The top 10 investments make up 39.51% of the fund.

Foreign currency exposures associated with international fixed interest are hedged to the New Zealand dollar. We actively manage the fund's other foreign currency exposures. As at 30 September 2026, these exposures represented 19.72% of the value of the fund. After allowing for foreign currency hedges in place, 7.49% of the value of the fund was unhedged and exposed to foreign currency risk.

Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or current position
Christine Smith-Han	Equity and Strategy Analyst, Octagon Asset Management Limited[3]	4 years and 10 months	Portfolio Analyst, Forsyth Barr Limited	4 years and 10 months
Paul Robertshawe	Chief Investment Officer, Octagon Asset Management Limited[3]	4 years and 10 months	Portfolio Manager, Forsyth Barr Limited	0 years and 8 months
Craig Alexander	Head of Fixed Interest & ESG, Octagon Asset Management Limited[3]	4 years and 10 months	Co-Head of Funds Management, Forsyth Barr Limited	8 years and 5 months
Matthew Goodson	Managing Director, Salt Investment Funds Limited[4]	13 years and 4 months	Portfolio Manager at BT Funds Management (NZ) Limited	4 years and 5 months
Paul Harrison	Managing Director, Salt Investment Funds Limited[4]	13 years and 4 months	Portfolio Manager at BT Funds Management (NZ) Limited	5 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 https://disclose-register.companiesoffice.govt.nz/ .

Notes

1. The composite benchmark for the Summer Conservative Selection 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. The current weightings are as per the target investment mix referenced in this update under "What does the fund invest in?".
2. The account fee is charged at $3 per member, per month.
3. Octagon Asset Management Limited is responsible for the day-to-day investment decisions for the fund.
4. Since the 30 June 2026 Quarterly Fund Update, Matthew Goodson and Paul Harrison have replaced Jason Lindsay and Neil Paviour-Smith in the key personnel table above.

Please note that Salt Investment Funds Limited replaced Forsyth Barr Investment Management Limited as the manager and issuer of the Octagon Investment Funds on 31 July 2026.