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

# Summer KiwiSaver Scheme

## Summer Listed Property

## Fund Update as at 30 September 2026

### What is the purpose of this update?

This document tells you how the Summer Listed Property 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 Listed Property 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.

| | |
|---|---|
| Total value of the fund | $7,517,890 |
| Number of Members in the fund | 438 |
| The date the fund started | 19 September 2016 |

### What are the risks of investing?

Risk indicator for the Summer Listed Property 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.

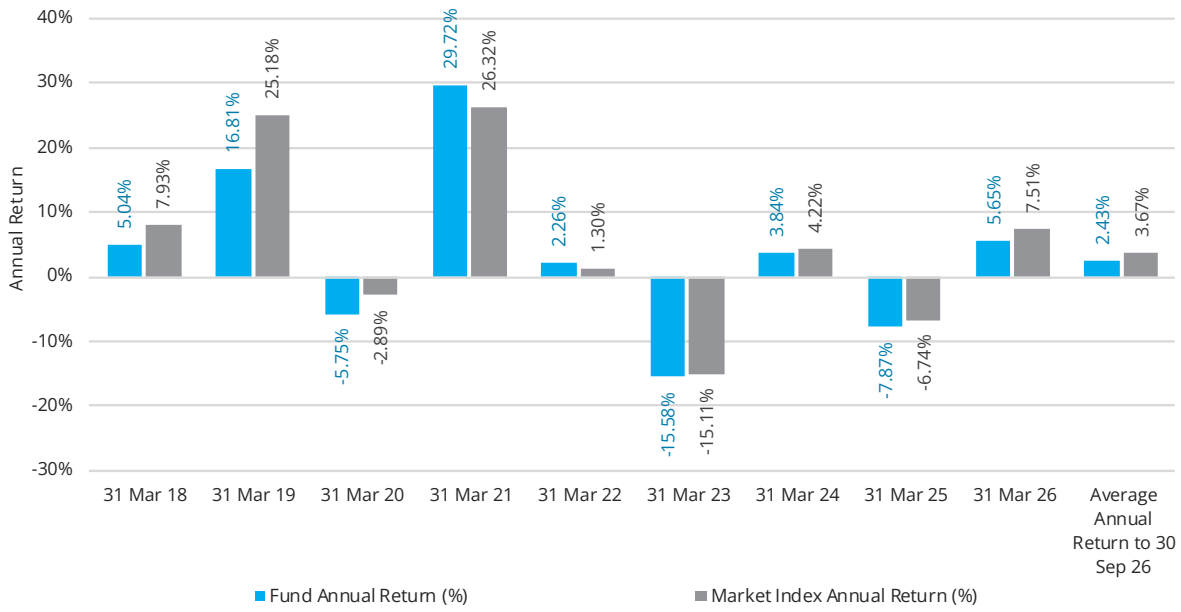
### How has the fund performed?

| | Average over past 5 years | Past year |
|---|---|---|
| Annual return (after deductions for charges and tax) | -3.74% | -12.64% |
| Annual return (after deductions for charges but before tax) | -3.27% | -12.33% |
| Market index annual return (reflects no deduction for charges and tax) | -3.13% | -12.35% |

The market index return is based on the S&P/NZX All Real Estate Gross with Imputation Index. 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/ .

The market index was changed in 2018 to include imputation credits, which provides a more accurate comparison with the fund's operation and was applied retrospectively.

## 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 Listed Property Fund are charged fund charges. In the year to 31 March 2026 these were:

| | % of net asset value |
|---|---|
| **Total fund charges** | 0.90% |
| *Which are made up of:* | |
| **Total management and administration charges including** | 0.90% |
| Manager's basic fee | 0.90% |
| 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 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 incurred a loss after fund charges were deducted but before tax of $1,233 (that is -12.33% of her initial $10,000). Kim also paid $36 in other charges. This gives Kim a total loss after tax of $1,300 for the year.

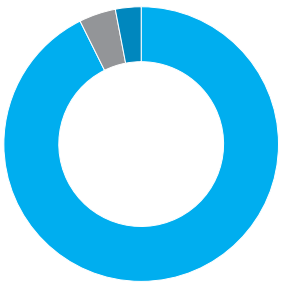
### What does the fund invest in?

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 | 0.00% |
| International fixed interest | 0.00% |
| Australasian equities | 20.00% |
| International equities | 5.00% |
| Listed property | 70.00% |
| Unlisted property | 0.00% |
| Commodities | 0.00% |
| Other | 0.00% |

## ACTUAL INVESTMENT MIX



- Listed property (92.65%)
- Australasian equities (4.32%)
- Cash and cash equivalents (3.02%)

### Top 10 investments

| Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|---|---|---|---|---|
| 1. Goodman NZ Ltd & Goodman Property Services Ltd | 18.23% | Listed property | New Zealand | |
| 2. Precinct Properties New Zealand Limited | 17.59% | Listed property | New Zealand | |
| 3. Kiwi Property Group Limited | 15.56% | Listed property | New Zealand | |
| 4. Property For Industry Limited | 10.20% | Listed property | New Zealand | |
| 5. Vital Healthcare Property Trust | 9.33% | Listed property | New Zealand | |
| 6. Argosy Property Limited | 7.97% | Listed property | New Zealand | |
| 7. Stride Property Group | 5.60% | Listed property | New Zealand | |
| 8. BNZ Transactional Account NZD | 3.06% | Cash and cash equivalents | New Zealand | A+ |
| 9. Investore Property Limited | 1.83% | Listed property | New Zealand | |
| 10. New Zealand Rural Land Company | 1.74% | Listed property | New Zealand | |

The top 10 investments make up 91.10% of the fund.

We actively manage the fund's foreign currency exposures. As at 30 September 2026, these exposures represented 3.81% of the value of the fund. After allowing for foreign currency hedges in place, 1.10% 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[2] | 4 years and 10 months | Portfolio Analyst, Forsyth Barr Limited | 4 years and 10 months |
| Paul Robertshawe | Chief Investment Officer, Octagon Asset Management Limited[2] | 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[2] | 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[3] | 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[3] | 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 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.
3. 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.