ANNUAL REPORT

For The Year Ended 30 June 2026

NZAS RETIREMENT FUND
Your Super. Your Future.

Cover: Ray
Inside front cover: Tapita

YEAR SNAPSHOT

Returns (after tax and investment-related costs) for 1, 3, 5 and 10-year periods ended 30 June 2026

	Cash	Conservative	Balanced	Growth
1 year	2.1%	7.8%	12.6%	17.2%
3 years (p.a.)	3.2%	6.0%	8.6%	11.1%
5 years (p.a.)	2.8%	3.2%	4.4%	5.8%
10 years (p.a.)	2.0%	4.1%	6.3%	8.7%

Past performance is not a reliable indicator of future performance. The value of an investment may rise and fall from time to time.

THE NUMBERS

942
Total members

$193.6
Million in net assets

822
Employee members

$20.2
Million in benefits paid

120
Retirement account holders

$0.9
Million in expenses paid by NZAS

125
New members

$4.7
Million in member and salary sacrifice contributions received

25
Net membership growth for year

$5.2
Million in employer contributions received

337
Members on average logged into the website per month

335
Total calls to the Helpline, with the average speed of answer being 26 seconds

Average account balances by length of Fund membership*

$46,624
0-10 years in the Fund

$248,275
10-20 years in the Fund

$419,500
20-30 years in the Fund

$661,489
30 years and over in the Fund

*Where applicable, this includes membership of the Comalco (New Zealand) Staff Superannuation Fund before transferring to this Fund. Additionally, this table shows account balances based on the time members have spent in the Fund, not their length of service at NZAS.

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MESSAGE FROM THE CHAIR

On behalf of the Directors of NZAS Retirement Fund Trustee Limited, the Trustee of the Fund, I am pleased to present the Fund's annual report for the year ended 30 June 2026.

The year in review

While the year featured periods of considerable uncertainty and change in investment markets, and the world generally, it was pleasing to record overall strong positive investment returns across the Fund's investment options for the financial year ended 30 June 2026. Starting the year with the impact of global tariffs and other actions by the US still being felt and understood, we then saw an explosion in investment and growth in artificial intelligence (AI), followed by war in the Middle East with significant impacts on energy prices, and potentially global inflation and economic activity.

For the Growth, Balanced and Conservative options, the returns for the year were well above the longer term expected average from the investment mix in each option. This reinforces the message that the path to favourable outcomes is rarely a straight line. The key Fund metrics set out on page 1 of this report also provide a useful snapshot of the Fund's strength and current position. It is encouraging to see the Fund's membership and assets continuing to grow, and to know that the Fund can support members both in building for the future and when support is needed.

During the year, the Trustee completed a formal actuarial review of the Fund's insurance account. That review confirmed the account was well placed relative to expected needs, and the Trustee therefore approved a proportional distribution of $1.361 million to eligible members.

An annual report such as this can be a useful trigger to take the time to pause and reflect on your own personal longer-term goals. It is always important to balance your financial needs with your investment risk tolerance and be comfortable with your investment choices. You can find a number of financial advice resources on the Fund website, **www.nzasretirementfund.com**, as well as a checklist to help you get organised before meeting a financial adviser.

Financial performance

As mentioned above, all the Fund's investment options delivered positive returns in the latest financial year. Much of the year was marked by significant growth in the enthusiasm for and investment in AI, and comfort that the world economy remained relatively settled even after the US "Liberation Day" tariffs that were announced in April 2025. Technology companies led global investment markets to strong gains and many central banks shifted to easing monetary policy, although inflation remained stubbornly above target levels in most developed economies. Geopolitics generally took a back seat to those positive influences.

March 2026 saw a worsening Middle East conflict disrupt global oil supplies through the Strait of Hormuz, creating the largest energy supply shock on record and increasing potential inflationary pressures on the global economy. Initial investment market reaction was negative, although this settled over the following months through to June 2026. As at the date of publication a resolution to this conflict has yet to be seen, so uncertainty as to its longer-term impact on economies and investment markets remains.

A shift in New Zealand's superannuation landscape

The past year also saw changes to KiwiSaver contribution settings, with the default employee and employer contribution rates increasing from 3% to 3.5% of salary on 1 April 2026. For Fund members, the impact of the changes depended on their individual contribution arrangements. Most members' Fund contribution settings did not change. For others, the portion of NZAS' before-tax contributions locked in on KiwiSaver-like terms increased to 3.5% of salary effective 1 April, with the other 6.5% paid on standard unlocked terms.

Each default KiwiSaver contribution rate will increase again on 1 April 2028, to 4% of salary.

These KiwiSaver changes reflect a renewed focus on helping New Zealanders build their savings for the future, which is encouraging. Building financial security takes time and consistency, supported by policy settings that encourage regular saving. Whether New Zealanders save through KiwiSaver or a workplace savings arrangement such as the Fund, the underlying principle is the same: starting early and contributing regularly makes a meaningful difference over the long term.

Fund administration

Mercer (N.Z.) Limited (**Mercer**), which currently provides the Fund with administration, accounting, actuarial, member education, secretarial, communications and consulting services, has advised it will be exiting the superannuation administration business in New Zealand.

Mercer has entered into a subcontracting arrangement with Apex Investment Management Administration (NZ) Limited (**Apex**) for the day-to-day administration of Fund members' accounts (including processing contributions, updating member details and providing helpline support). It is planned that the current Mercer administration and helpline teams will move to Apex as part of this arrangement, with the aim of ensuring both the retention of the existing experienced team administering the Fund and a seamless transition from a member perspective.

Mercer's provision of other services to the Fund and the Trustee Board, including secretarial services, will remain unchanged.

Trustee Board changes

This year we also saw a number of changes to the Trustee Board.

On 31 October 2025 we farewelled Trustee Directors Grant Cuff and Allan Meikle, who had decided not to stand for re-election, and Licensed Independent Trustee Director Bruce Kerr who retired with effect from 30 June 2026. Grant and Allan were recognised in last year's annual report for their invaluable contributions to the Fund over many years and for their strong member focus. I would also like to thank Bruce for his valuable contribution to the Fund.

We welcomed Tom Kelly and Greg Masters to the Trustee Board as newly member-elected Trustee Directors on 1 November 2025, and we thank them for the energy and commitment they are already bringing to the governance of the Fund.

Following the year-end, we welcomed Rochelle Price as our new Licensed Independent Trustee Director on 1 August 2026 (I had stepped into that role in the interim). Rochelle has professional trustee director roles for several other restricted workplace savings schemes and has a strong legal and HR background. Independent oversight is an important part of the Trustee Board's role, and Rochelle's experience and fresh perspective will support continued strong governance and sound decision-making.

Thank you

On behalf of the Board, I would like to thank NZAS and Rio Tinto for their ongoing support of the Fund, not only for their employer contributions and meeting the Fund's non-investment operating costs but also for facilitating the member education seminars held during the year. Helping members better understand long-term saving and retirement planning remains vitally important and that support is highly valued.

I would also like to thank our members for the trust they place in the Trustee Board and the Fund, and my fellow Board members for their commitment and care throughout the year.

The Fund has no direct staff of its own, with all key services outsourced. Many people and organisations support the Trustee Board and Fund members across a wide range of services including Fund operations, administration, investment consulting and management, communications, legal, tax and actuarial services. I thank them all for their efforts on behalf of the Fund over the past year, noting in particular the Mercer secretarial team and Chapman Tripp, the Fund's legal advisor.

A personal note

I intend to step down as Chair of the Trustee Board from the end of 2026, having first joined the Board as Licensed Independent Trustee in 2015. It has been a privilege to serve a workplace savings scheme that has such an important role in helping members save for a secure and dignified retirement. I have really enjoyed both being part of the collective efforts of all the Fund's Trustee Directors over the years and being a part of the wider 'Tiwai team'.

The Board expects to announce the appointment of a new Chair in the coming months.

Tim McGuinness
Chair
NZAS Retirement Fund Trustee Limited

KEY FACTORS IMPACTING CREDITING RATES DURING THE FUND YEAR

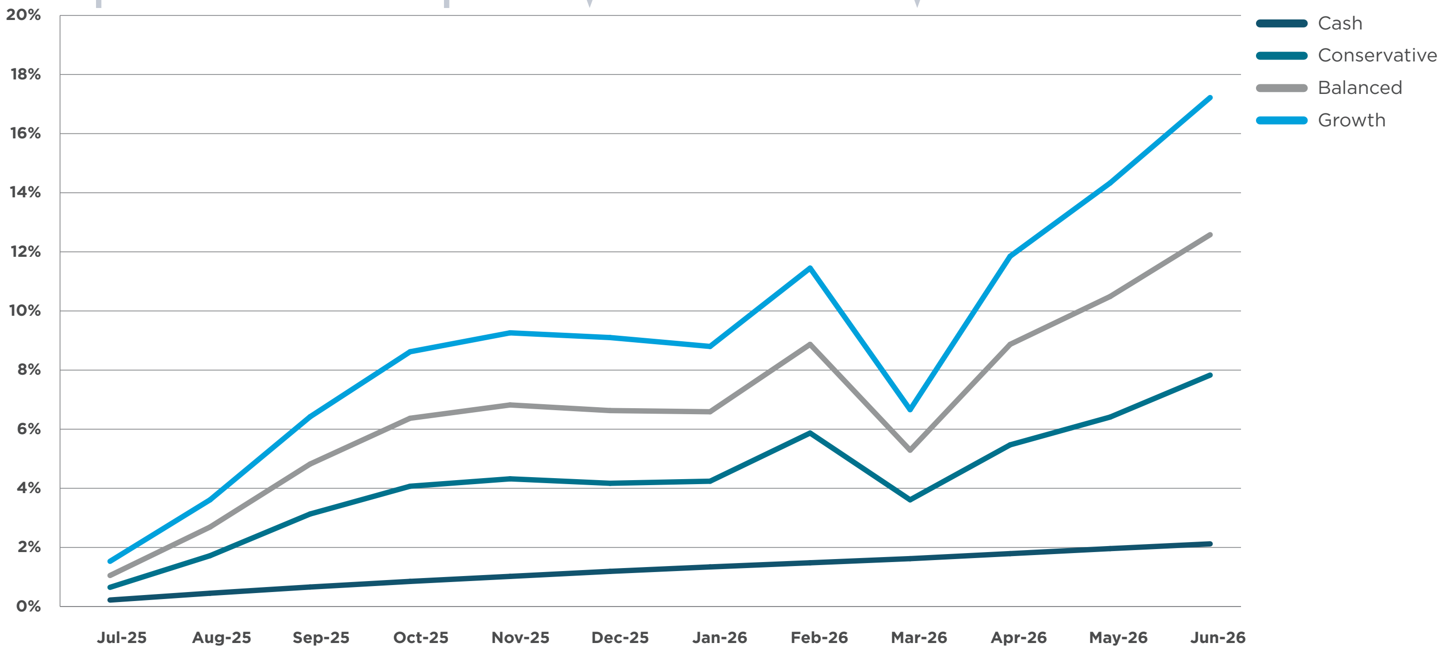
The month-to-month cumulative crediting rates that applied during the year ended 30 June 2026 were influenced by the following key factors:

Cumulative crediting rates by month

Global equity markets started off positively with technology companies making strong gains. Accommodative monetary policy provided additional support by reducing borrowing costs for companies.

The year 2025 ended on a relatively subdued note as technology stocks faced increasing questions about the sources of funding for escalating AI-related expenditure.

The US-Israeli attack on Iran at the end of February, and Iran's retaliation, set a negative tone for investment markets in March. Following the initial attacks, the passage of up to a fifth of the world's oil supply through the Strait of Hormuz was under constant threat, pushing up oil prices and increasing upward pressure on global inflation and interest rates. Listed infrastructure performed strongly on the back of energy-linked assets outperforming the broader market index.



The year began with markets delivering positive returns despite facing multiple headwinds. Signs of cooling inflation pressures in the US, UK and Japan were well received by markets.

Equity markets performed strongly despite ongoing tensions in the Middle East and repeated failures to reach a lasting ceasefire. Despite this, and the associated threat of rising inflation, global equity markets were buoyed by a surging technology sector, with investor focus shifting towards strong earnings and a solid economy.

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HOW HAS INVESTMENT MARKET PERFORMANCE AFFECTED THE FUND'S RETURNS?

On the back of resilient markets, each of the Fund's investment options (Growth, Balanced, Conservative and Cash) delivered a return for the year ended 30 June 2026 which exceeded the overall return from its benchmark market index.

As shown in the bar graph below (setting out investment returns before tax and expenses), this was because each respective asset class other than Australasian equities outperformed its benchmark index for the year.

International equities

Our international equities portfolio (50/50 hedged/unhedged) returned 28.3% for the year, outperforming its benchmark index by 2.9%, with the hedged component returning 24.5% and (due to a falling NZ dollar) the unhedged component returning 32.3%. The surge was driven primarily by excitement over AI, with companies investing heavily in AI infrastructure and capability. The US Federal Reserve's three rate cuts, reducing the federal funds rate to 3.50%–3.75%, provided additional support by reducing borrowing costs for companies and mortgage holders. Together, technological innovation and accommodative monetary policy created ideal conditions for equity market gains.

Real assets

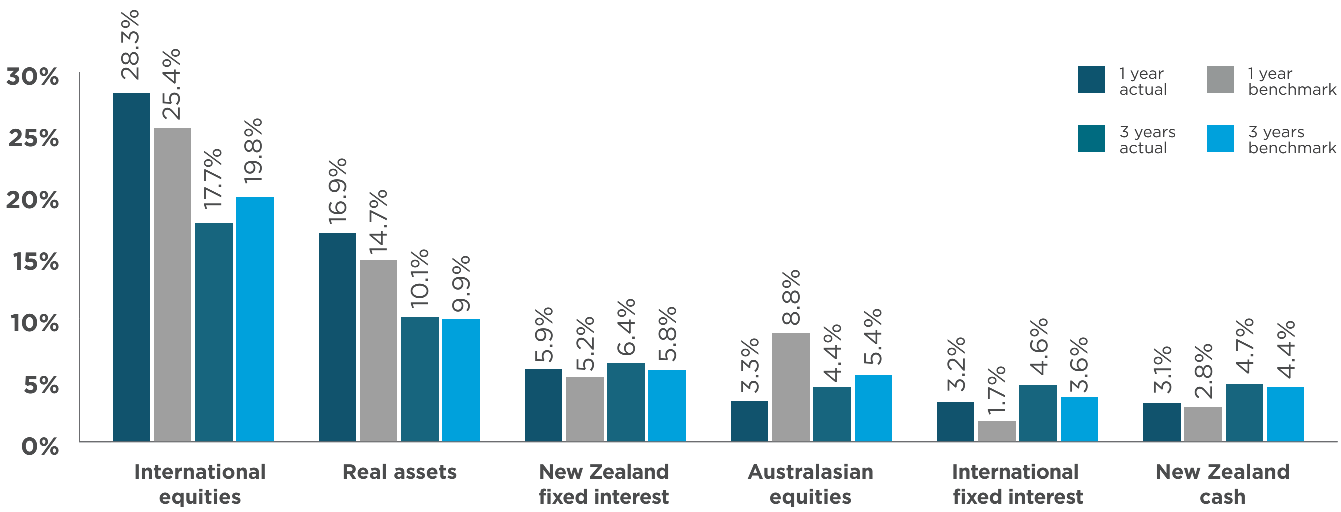
Our international listed property portfolio outperformed its benchmark index by 4.0%. Falling interest rates provided important support. Data centres stood out as strong investments, with occupancy reaching record levels based on strong AI-driven demand for computing infrastructure.

Our international listed infrastructure portfolio outperformed its benchmark index by 0.4%. AI-driven electricity requirements triggered an infrastructure super-cycle, with utility companies planning over US$1 trillion in capital spending.

New Zealand fixed interest and New Zealand cash

Our New Zealand fixed interest and New Zealand cash portfolios outperformed their respective benchmark indices by 0.7% and 0.3% respectively. The New Zealand bond markets largely followed offshore trends. While economic growth in New Zealand stayed soft, inflation proved more resilient than expected, adding to uncertainty around the outlook. The Reserve Bank reduced the Official Cash Rate from 3.25% to 2.25%, maintaining a supportive stance.

Gross returns by asset class — actual v. benchmark over 1 & 3 years to 30 June 2026



Australasian equities

Our underlying fund managers for Australasian equities, Harbour Asset Management Limited (**Harbour**) and Amova Asset Management New Zealand Limited (**Amova**), both underperformed the relevant benchmark index for the year ended 30 June 2026, by -8.3% and -2.7% respectively (the NZX50 ended the year up 8.8%). Both markets were affected by offshore geopolitical events.

International fixed interest

Our international fixed interest managers collectively outperformed the relevant benchmark index by 1.5% for the year ended 30 June 2026. Central bank interest rate cuts provided modest support for bond prices, though persistent above-target inflation limited bond price gains.

Regarding the underperformance of our Australasian equities investments for the year ended 30 June 2026:

- Harbour has off-benchmark allocations to the Australian healthcare and technology sectors (two of the largest sectors for growth strategies, which underperformed the market more broadly during the year) and those allocations weighed heavily on its relative performance; and
- Amova (which has consistently delivered above-benchmark medium to long-term returns) has significant overweight holdings in listed retirement village operators Summerset and Ryman, whose share prices are influenced by expectations for house prices, sales volumes and development activity - with sentiment turning sharply pessimistic during the year due to changing market dynamics and both companies dependent on a housing market recovery, those positions significantly underperformed.

Over the three-year period ended 30 June 2026, manager and sector performance was a mixed bag. There was outperformance in the international listed property, New Zealand and international fixed interest and New Zealand cash sectors, but international equities, international listed infrastructure and Australasian equities underperformed.

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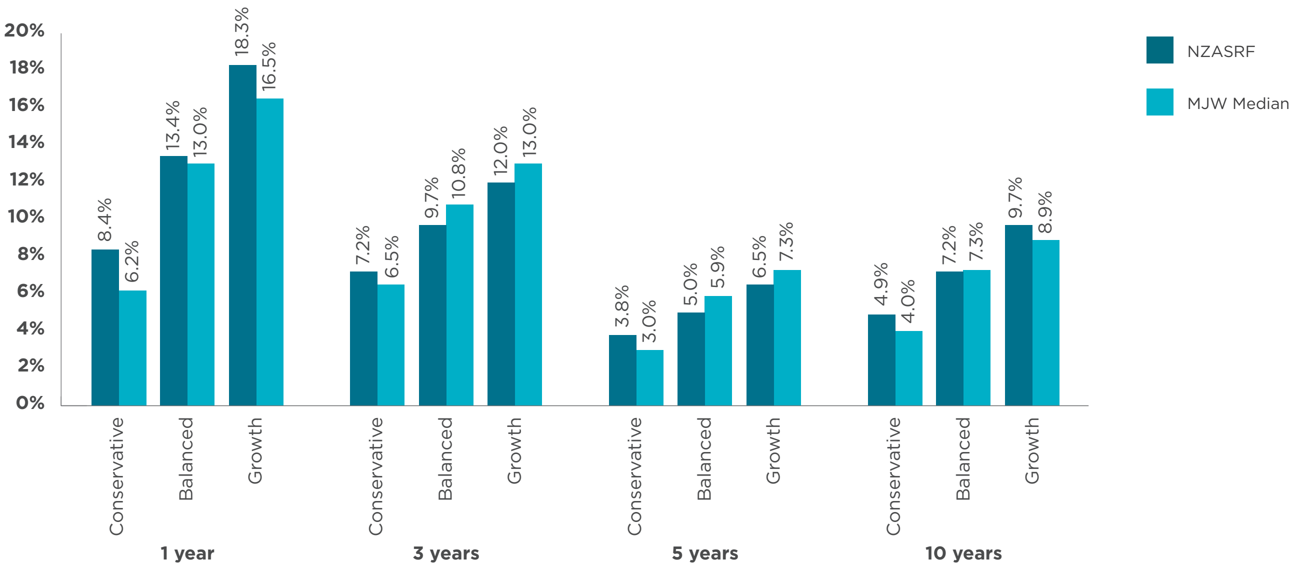
HOW DOES THE PERFORMANCE OF THE FUND'S INVESTMENT OPTIONS COMPARE WITH OTHER SCHEMES?

The bar graph below compares the return for each investment option other than Cash against the KiwiSaver median[1] over the relevant periods ended 30 June 2026. Returns are shown before tax but after investment-related costs and expenses.

The graph shows that all the relevant investment options in the Fund (the Conservative, Balanced and Growth funds) outperformed or almost matched the KiwiSaver median (being the middle return) over both the one-year period ended 30 June 2026 and the 10 years ended 30 June 2026.

However, the Balanced and Growth options each trailed comparable KiwiSaver funds over the three-year and five-year periods ended 30 June 2026. This underperformance was primarily due to the ANZ Wholesale International Share Fund, which underperformed its international equities benchmark index by 10.8% in the year ended 30 June 2024. We exited that fund in August 2024. Another contributing factor was that each relevant investment option has a strategic allocation to real assets (property and infrastructure) to diversify its holdings, and over the three-year and five-year periods international listed infrastructure underperformed the broader equity market due to its sensitivity to interest rates. More recently, our Australasian equities investments have underperformed their benchmark, exacerbating the Balanced and Growth options' three-year and five-year underperformance.

Investment fund returns (before tax and after fees[2]) v. KiwiSaver median for 1, 3, 5 and 10 years to June 2026



[1] The MJW Investment Survey has been used for the KiwiSaver median data. "KiwiSaver median" means the median KiwiSaver fund return (before tax but after fees) for each of the periods noted, in the relevant category (Growth, Balanced or Conservative) in the MJW Investment Survey (prepared quarterly).

[2] The NZASRF returns shown in this graph are not crediting rates, as they are after deductions for investment-related costs and expenses but before tax. Crediting rates (shown elsewhere in this annual report) are determined by deducting both investment-related costs and expenses and tax.

Notes: Not all KiwiSaver funds are included in the MJW Investment Survey and the funds surveyed have varying asset allocations which differ from those of the NZAS Retirement Fund investment options (for example, the Balanced option has a strategic allocation to growth assets of 60%, whereas the 16 balanced funds in the MJW Investment Survey have growth asset allocations ranging from 50% to 65%).

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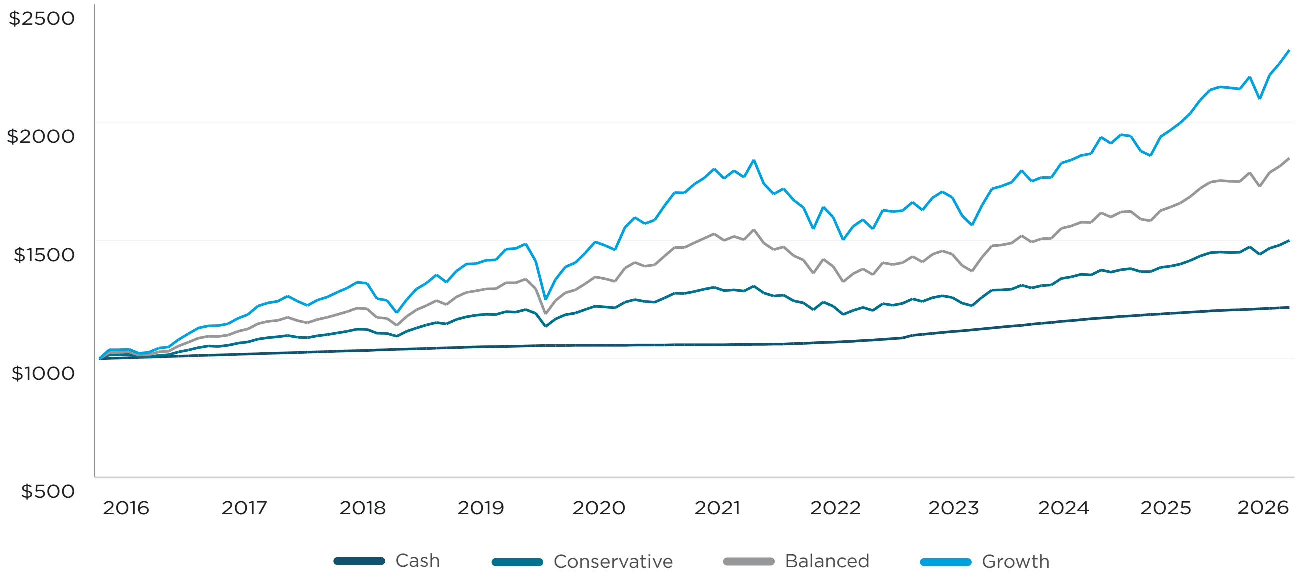
HOW HAS THE FUND PERFORMED OVER THE LAST 10 FUND YEARS?

Performance of $1,000 (after tax and investment-related costs[1]) over the 10 years ended 30 June 2026



[1] This graph shows for illustrative purposes (based on month-to-month crediting rates) what the accumulated value of $1,000 invested in each respective investment option on 1 July 2015 would have been as at 30 June 2026 if there were no further contributions and no deductions made for insurance charges. Insurance charges are deducted from company accounts and are additional to investment-related costs.

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PORTFOLIO CHANGES

There were changes to our underlying international equities investment manager line-up during the year, following Mercer's review of its international equities structure. Within the Mercer Overseas Shares portfolio, Arrowstreet, Wellington, Baillie Gifford and Maj Invest were replaced as underlying managers by Schroders, PanAgora and Acadian. Schroders had previously been an underlying manager within the former Mercer Overseas Shares Plus portfolio structure.

The Mercer Overseas Shares portfolio is a new portfolio construct using three core, quantitative and risk-controlled strategies. This approach is intended to better manage benchmark-relative risk and deliver a more consistent return profile across different phases of the equity market cycle, including over shorter timeframes. The new strategy aims to deliver:

- more consistent performance outcomes;
- a more controlled and moderate tracking error;
- a higher information ratio; and
- a simplified approach to reduce complexity.

By aligning the investment structure with Mercer Australia, investors are also expected to benefit from greater scale, as well as enhanced governance and oversight through a more focused manager line-up.

The transition to launch Mercer Overseas Shares was completed on 16 October 2025 and was highly efficient.

YOUR INVESTMENT OPTIONS

The Fund recognises that different members have different financial needs and that a single investment strategy doesn't suit everyone. That's why the Fund offers members a choice of up to four investment options — Growth, Balanced, Conservative and Cash. Each investment option has a different benchmark (or target) mix of investment sectors (or 'asset allocation'), producing different return objectives and actual returns.

For the latest risk indicator for each of the Fund's investment options, see pages 2 and 3 of the Fund's Product Disclosure Statement, available under *Documents* at **www.nzasretirementfund.com**. Choosing the right investment option (or combination of options) is important. If you need help, go to the *Investor profiler* tool at **www.sorted.org.nz/investor-profiler** and/or contact a financial advice provider. Guidance on how to search for a financial advice provider (and what to think about when choosing an adviser) is available on the Financial Markets Authority website at **www.fma.govt.nz/consumer/getting-advice/finding-an-adviser**.

Further information about the investment options and their performance is set out in the annual fund update for each investment option. The latest fund updates are available under *Documents* at **www.nzasretirementfund.com** or on **www.disclose-register.companiesoffice.govt.nz**.

INVESTMENT MANAGEMENT

One of our most important tasks is to oversee the investment of the Fund's assets. To reduce risk, as well as offering a choice of investment options, we appoint a range of fund managers, each with expertise in managing different asset classes.

To assist with this, we employ an investment consultant, Mercer (N.Z.) Limited (**Mercer**), to advise on matters such as our investment objectives and strategy. We also employ an independent investment adviser, on an as-required basis, to provide a second opinion and evaluate the performance of the investment consultant.

Day-to-day decisions about investments within each asset class are made by the fund managers, in their capacities as the investment managers of the underlying funds into which the Fund's assets are directly invested.

The fund managers who were looking after your money as at 30 June 2026 are shown below:

Asset class	Fund manager	Underlying manager(s) where applicable	Fund investment assets as at 30 June 2026 ($ million)*	%
Australasian equities	Harbour Asset Management Limited		11.8	6.1
	Amova Asset Management New Zealand Limited***		12.4	6.4
International equities	Mercer (N.Z.) Limited	Schroders PanAgora Acadian	79.6	41.2
International listed infrastructure**	Mercer (N.Z.) Limited	Macquarie	17.3	8.9
International listed property**	Mercer (N.Z.) Limited	Macquarie	10.5	5.4
New Zealand fixed interest	Mercer (N.Z.) Limited	Macquarie	11.2	5.8
International fixed interest	Salt Funds Management Limited	Morgan Stanley	7.4	3.8
	Harbour Asset Management Limited - Hunter Investment Funds	PIMCO	10.9	5.6
New Zealand cash	Mercer (N.Z.) Limited	Macquarie	32.3	16.8
TOTAL			**193.4**	**100.0**

* This excludes non-investment assets (e.g. cash at the bank, receivables and prepayments) of $0.7 million and liabilities of $0.5 million.

** International listed infrastructure and international listed property are referred to elsewhere in this annual report as real assets, and international listed infrastructure is referred to in the Fund's disclosure documents as the *Other* assets class.

*** Formerly Nikko Asset Management, which officially changed its name to Amova Asset Management on 1 September 2025.

MEMBER STORY

TURNING RETIREMENT PLANS INTO REALITY

After more than four decades of hard work and careful planning, Terry is now enjoying a retirement shaped by family, lifestyle, and financial confidence. His story shows how a steady, long-term approach can help turn retirement goals into reality.

My journey with NZAS began in February 1985, after I was made redundant from NZ Cement Holdings in Dunedin. What could have been a setback became the start of a long and rewarding career. I started in Reduction Maintenance, moved through a range of leadership roles, and finished my career as a Refractory Specialist.

I've always believed retirement planning takes focus, discipline, and a long-term view. For our family, New Zealand Super alone was never going to give us the lifestyle we wanted, so over the years I paid close attention to our finances. The NZAS Retirement Fund has been the foundation of that plan. We've also invested in property and shares, but the Fund gave us a solid base and the confidence to build from there.

As retirement got closer, we spent more time talking about the life we wanted next. Central Otago was always part of that picture. I was born in Clyde, we built a holiday home there in 1999, and over time more of our family settled in the area. We've always loved the rugged landscape, slower pace, and chance to spend time with family and friends. Building our retirement home there last year felt like a natural next step.

These days, retirement is about enjoying what matters most - time with the grandkids, golf, walking, fishing, watching sport, and a bit of travel. While we're still fit and healthy, we'd also like to spend a couple of months overseas each winter, and we are grateful that the Fund has helped make this possible.

One of the biggest lessons I've learned is that retirement savings take time. They grow through consistency, patience, and letting your money build over the long term. Over 41 years, I watched my balance grow, and that gave me real confidence about the future.

I'll continue to keep an eye on the Fund, but most of all I'm enjoying the retirement Michele and I worked hard to create.


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FEES AND EXPENSES

Fees and charges are payable for investing in the Fund.

There are three main elements to the Fund's expenses:

- Annual fund charges (which include all investment-related costs and expenses)
- Insurance charges
- Administration costs.

Members pay only the first two types of charges (annual fund charges and insurance charges), so only those charges affect your benefit from the Fund. The insurance charges relate principally to the death, total disablement and ill-health insurance cover provided to members, but the Trustee also has a catastrophe insurance policy (designed to cover the Fund if a single event results in five or more insured death or total disablement benefit claims from members) for which the premiums are deducted from the Fund's insurance account.

NZAS pays all other administration costs, including administration management, secretarial, actuarial, legal, professional Trustee Director, audit and taxation advisory service fees, statutory liability insurance premiums and regulatory fees and levies. In the year ended 30 June 2026, NZAS paid $913,626 in expenses incurred on behalf of members in support of the Fund (compared to $784,444 in the year ended 30 June 2025).

ANNUAL FUND CHARGES

Annual fund charges (comprising investment management, investment consulting and investment advisory costs) are deducted from the Fund's income before crediting rates are determined. These charges vary depending on the investment option(s) you have chosen. The annual fund charges, per $100 invested, incurred in the year ended 30 June 2026 were as follows:

FUND CHARGES PER $100 INVESTED (YEAR ENDED 30 JUNE 2026)

21 cents
Cash investment option

42 cents
Conservative investment option

52 cents
Balanced investment option

58 cents
Growth investment option

Annual fund charges are explained in more detail in the Fund's Product Disclosure Statement.

INSURANCE CHARGES

If you have death, total disablement and ill-health insurance cover, insurance charges will be deducted from your company account in the Fund (no insurance charges are payable by members who are retirement account holders or are aged 65 plus, as those members do not have ongoing insurance cover from the Fund). If you had insurance cover during the year ended 30 June 2026, refer to your annual confirmation (previously known as your annual membership statement) to see the amount of insurance charges deducted from your company account during the year.

Your insurance cover varies depending on your chosen cover level (basic, medium or top), your salary and the number of months until you reach age 65, and the cost of that cover (i.e. the insurance charge per dollar of cover) increases with age. We can increase or decrease the insurance charges after taking actuarial advice and considering claims levels. For the insurance charges that currently apply, see the *Other Material Information* document (**OMI**) for the Fund at **www.disclose-register.companiesoffice.govt.nz** (select *Search for an offer*, enter and click on *NZAS*, then go to the *Documents* tab).

STATUTORY INFORMATION

DETAILS OF SCHEME

This is the annual report for the NZAS Retirement Fund for the year ended 30 June 2026. The Fund is registered under the Financial Markets Conduct Act 2013 (**FMCA**) as an employer-related restricted workplace savings scheme.

The manager of the Fund is the sole purpose trustee company NZAS Retirement Fund Trustee Limited (**Trustee**). As a restricted scheme, the Fund does not have its own independent supervisor. As at 30 June 2026, the Fund had a Product Disclosure Statement (PDS) dated 27 February 2026 which was open for applications. The Fund's current PDS is dated 16 September 2026 and is open for applications.

The latest fund update for each investment option in the Fund, produced as at 30 June 2026, has been made publicly available on **www.nzasretirementfund.com** and is also available electronically by visiting **www.disclose-register.companiesoffice.govt.nz** (select *Search for an offer*, enter and click on *NZAS*, then go to the *Investment options* tab).

The Fund's financial statements as at 30 June 2026, authorised for issue on 7 September 2026, and the auditor's report on those financial statements, were lodged with the Registrar of Financial Service Providers on 8 September 2026. Copies of the financial statements (including the auditor's report) are available electronically by visiting **www.disclose-register.companiesoffice.govt.nz** (select *Search for a scheme*, enter and click on *NZAS*, then go to the *Documents* tab).

INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

Changes to membership during the year ended 30 June 2026 are set out below:

		Contributing members	Non-contributing members*	Total
Members at 1 July 2025		**806**	**111**	**917**
Plus:	New members	125	-	125
Total new members		**125**	**-**	**125**
Less:	Exits on leaving service	(82)	-	(82)
	Total disablement and death	(2)	(1)	(3)
	Ill-health	(3)	-	(3)
	Full withdrawals by retirement account members	-	(12)	(12)
Total member exits		**(87)**	**(13)**	**(100)**
Less:	Members becoming retirement account holders	(19)	-	(19)
Plus:	Members becoming retirement account holders	-	19	19
Less:	Members becoming non-contributory	(3)	-	(3)
Plus:	Members becoming non-contributory	-	3	3
Members at 30 June 2026		**822**	**120**	**942**

* As at 30 June 2025, all non-contributing members were retirement account holders. As at 30 June 2026, 117 non-contributing members were retirement account holders and three were employee members.

The total amount of members' accumulations as at 1 July 2025 was $177,142,894 relating to 917 members. As at 30 June 2026, the total amount of members' accumulations was $191,019,045 relating to 942 members.

Contributions

Type	Number of members	Total amount ($)
Member contributions	885	4,262,819
Salary sacrifice contributions	62	434,280
Employer contributions	932	5,179,779
Government contributions	173	80,958
Total contributions		**9,957,836**

Pictured: Kat

CHANGES RELATING TO THE SCHEME

Trust Deed

There were no amendments made to the Fund's Trust Deed during the year ended 30 June 2026.

Product Disclosure Statement ('PDS')

The Trustee amended the Fund's PDS twice during the year ended 30 June 2026.

The PDS was amended on 16 September 2025 to reflect:

- reduced annual fund charges estimates;
- a change to the risk indicator for the Conservative fund;
- a change whereby if a member chooses to have some of both their own and NZAS' contributions credited to a locked-in account in the Fund on KiwiSaver-like terms, only the first 3% of the member's contributions and the first 3% (less contribution tax) of NZAS' contributions will be credited to that account, with NZAS' locked-in contributions meeting its KiwiSaver employer contribution obligations;
- changes to the government contribution rules effective 1 July 2025, under which:
  - the government's matching rate of contributions while a member aged under 65 contributes to KiwiSaver or to a locked-in account in the Fund reduced from 50 cents to 25 cents for each $1 contributed by the member, and the maximum annual government contribution reduced from $521.43 to $260.72;
  - individuals who had taxable income over $180,000 in the most recently completed tax year became ineligible for government contributions; and
- Nikko Asset Management New Zealand Limited (**Nikko**) changing its name to Amova Asset Management New Zealand Limited (**Amova**) effective 1 September 2025.

The PDS was amended again on 27 February 2026 to:

- reflect reduced annual fund charges estimates for the Conservative, Balanced and Growth funds following a reduction in Mercer's investment management fees agreed in the last quarter of 2025;
- reflect the retirements of Grant Cuff and Allan Meikle, and the appointments of Tom Kelly and Greg Masters, as member-elected Trustee Directors;
- update the privacy declaration in the application form (and cross-refer to the privacy statement on the Fund website); and
- make other clarificatory edits to the application form.

Subsequent to the year-end, the PDS was amended on 16 September 2026 to reflect:

- a change to the risk indicator for the Conservative fund;
- the retirement of Bruce Kerr, and the appointment of Rochelle Price, as the Licensed Independent Trustee Director; and
- Mercer's entry into a subcontracting arrangement with Apex Investment Administration (NZ) Limited (**Apex**) for the day-to-day administration of Fund members' accounts.

Statement of Investment Policy and Objectives ('SIPO')

The Trustee adopted a replacement SIPO for the Fund effective 16 September 2025 in order to reflect Nikko changing its name to Amova effective 1 September 2025 and to make other minor updates.

The SIPO was updated again effective 27 February 2026 to reflect name changes for the two underlying Mercer international equities funds and to make other minor updates.

Other Material Information ('OMI')

The Fund's OMI was updated on 16 September 2025 to provide more detail about the government contribution rules as amended effective 1 July 2025 and to make other minor updates.

The OMI was amended again on 27 February 2026 to reflect changes to the member-elected Trustee Directors and make other minor updates.

Subsequent to the year-end the OMI was further amended, on 16 September 2026, to reflect Mercer's entry into a subcontracting arrangement with Apex for the day-to-day administration of Fund members' accounts.

Related party transactions

There were two material changes to the nature and scale of related party transactions during the year ended 30 June 2026.

In September 2025, the Trustee and Mercer entered into a Letter of Variation to Mercer's Services Agreement with the Trustee (as administration manager), prescribing additional obligations in respect of information security controls. These included additional security assurance, storage and back-up, business continuity and response plan requirements.

On 13 November 2025, the investment management agreement between the Trustee and Mercer was updated to confirm the fee arrangements applying in respect of the Fund's investments in the Mercer Overseas Shares Fund, the Mercer Hedged Overseas Shares Fund, the Mercer Global Listed Property Fund and the Mercer Global Listed Infrastructure Fund within the Mercer Investment Trusts New Zealand.

Subsequent to the year-end, Mercer announced that it would be exiting the superannuation administration business in New Zealand and that it had entered into a subcontracting agreement with Apex for the day-to-day administration of Fund members' accounts. This change (expected to take effect on 1 October 2026) will not affect the Fund's contractual arrangements with Mercer, which will remain ultimately responsible for day-to-day administration.

All related party transactions entered into during the year were on arm's-length terms.

An explanation of related parties is available under *Documents* at **www.nzasretirementfund.com** (go to *Fact sheets*).

OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

Permitted withdrawals

During the year ended 30 June 2026, 184 Fund members made withdrawals that were permitted under the FMCA and the Trust Deed.

There were 100 members who made a full withdrawal from the Fund, consisting of 82 members who left service and received their full account balances, 6 members who received a death, total disablement or ill-health benefit and 12 retirement account holders who withdrew their full account balances.

There were 84 members who made partial withdrawals. There were 211 such withdrawals in total, comprising 188 withdrawals from retirement accounts, 13 first home purchase withdrawals, three withdrawals for a court-ordered division of relationship property, two withdrawals by employee members aged 65 or more and five withdrawals for serious illness as defined in the KiwiSaver Scheme Rules.

Actuarial review of insurance account

Because the death, total disablement and ill-health benefits payable from the Fund are principally self-insured (with premiums deducted from members' company accounts and credited to the Fund's insurance account, from which claims are paid), the Fund is a 'life benefit scheme' for FMCA purposes.

This means the Trustee must ensure that at not less than three-yearly intervals, a suitably qualified actuary formally examines the adequacy of the premium rates charged to members and of the insurance account balance.

The latest such formal actuarial examination was carried out as at 30 June 2025 by Simon Barker (FNZSA) and Peter Cosseboom (FNZSA) of Mercer.

The key findings were that:

- the insurance charges credited to the insurance account over the 20-year period since 1 July 2005 had more than adequately covered insured benefit payments and catastrophe insurance premiums (which are also paid from the insurance account);
- based on the analysis of premiums charged and claims paid, it was recommended that current premium rates be maintained;
- there was scope to consider a special allocation to member accounts from the insurance account (in which the balance of $2.9 million was materially greater than the $1.5 million considered appropriate to cover claims, insurance charges shortfalls, catastrophe insurance costs, and investment fluctuations); and
- if actual experience over the three years to the next valuation was similar to the preceding three years, the insurance account balance was likely to increase (principally due to investment earnings).

After considering the actuarial examination, the Trustee decided to distribute $1.361 million from the insurance account to all persons who:

- had insurance cover (and paid premiums) at any time during the period 1 July 2020 to 30 June 2025; and
- were still employee or retirement account members on 19 March 2026;

in proportion to the total premiums deducted from their accounts during that period.

The next three-yearly actuarial review of the insurance account is due to be carried out as at 30 June 2028 and the results will be published in the 2029 annual report.

Crediting rates

Period	Cash		Conservative		Balanced		Growth	
2025	monthly	cumulative	monthly	cumulative	monthly	cumulative	monthly	cumulative
July	0.22%	0.22%	0.65%	0.65%	1.05%	1.05%	1.53%	1.53%
August	0.23%	0.45%	1.06%	1.72%	1.62%	2.69%	2.05%	3.61%
September	0.21%	0.66%	1.39%	3.13%	2.08%	4.82%	2.71%	6.42%
October	0.19%	0.85%	0.91%	4.07%	1.48%	6.37%	2.07%	8.62%
November	0.17%	1.02%	0.24%	4.32%	0.42%	6.82%	0.59%	9.26%
December	0.16%	1.19%	-0.14%	4.17%	-0.18%	6.63%	-0.15%	9.10%
2026								
January	0.15%	1.34%	0.06%	4.24%	-0.04%	6.59%	-0.27%	8.80%
February	0.14%	1.48%	1.57%	5.87%	2.14%	8.87%	2.43%	11.45%
March	0.14%	1.62%	-2.14%	3.61%	-3.29%	5.29%	-4.30%	6.66%
April	0.17%	1.79%	1.80%	5.47%	3.40%	8.87%	4.87%	11.85%
May	0.16%	1.96%	0.89%	6.41%	1.49%	10.49%	2.22%	14.33%
June	0.16%	2.12%	1.34%	7.83%	1.90%	12.58%	2.53%	17.22%

Manager’s statement

The Trustee, as manager of the Fund, states that:

i. except as outlined below*, all contributions required to be made to the Fund in accordance with the terms of the Trust Deed have been made;

ii. the rates and amounts of premiums credited to the insurance account were in accordance with the recommendations made in the actuary’s most recent three-yearly examination of the Fund’s insurance arrangements;

iii. all the benefits required to be paid from the Fund in accordance with the terms of the Trust Deed have been paid;

iv. the market value of the assets of the Fund as at 30 June 2026 exceeded the total value of the benefits that would have been payable had all members of the Fund 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 30 June 2026;

v. the market value of the portion of the Fund’s assets that was subject to the complying fund rules (i.e. held in locked-in accounts) as at 30 June 2026 was $20,481,887 relating to 507 members; and

vi. the value of withdrawals made from locked-in accounts during the year ended 30 June 2026 was $1,911,735.

* The Trustee understands that:

- Rio Tinto Payroll has recently identified a historical issue regarding the treatment of certain bonus types for employer contribution purposes;
- for some members this issue has resulted in mistakenly underpaid employer contributions in some past years, necessitating shortfall contributions; and
- all affected members will be contacted (and will receive any required additional employer contributions, with interest compensation) as soon as practicable.

Signed for and on behalf of the Trustee:

Paula Checketts
Director

Tim McGuinness
Director

CHANGES TO PERSONS INVOLVED IN THE SCHEME

Trustee Directors

The Fund is managed by a Trustee Board comprising eight Trustee Directors. Four are elected by members, and four are appointed by NZAS.

During the Fund year, two changes were made to the member-elected Trustee Directors. Tom Kelly and Greg Masters were appointed effective 1 November 2025, replacing Grant Cuff and Allan Meikle (who had retired as Trustee Directors with effect from 31 October 2025).

In addition, the Fund's Licensed Independent Trustee Director Bruce Kerr retired with effect from 30 June 2026. Tim McGuinness acted as Bruce's temporary replacement from 1 July 2026 until the new Licensed Independent Trustee Director, Rochelle Price, was appointed effective 1 August 2026.

For further information about the Trustee Directors, including their contact details, go to **www.nzasretirementfund.com** and click on *Trustee Director contact details*.

Administration Manager, fund managers and auditor

During the year, Nikko Asset Management New Zealand Limited, one of the managers of the Fund's Australasian equities investments, changed its name to Amova Asset Management New Zealand Limited effective 1 September 2025.

Subsequent to year-end, the underlying investment portfolios of the Mercer Macquarie NZ Cash Fund and Mercer Macquarie NZ Fixed Interest Fund were replaced with equivalent investments in the Mercer Investment Trusts New Zealand (MITNZ), effective 18 August 2026.

No changes were made during the year ended 30 June 2026 to the administration manager (which also acted as the Securities Registrar for the Fund) or to the Fund's auditor.

Subsequent to the year-end, Mercer announced that it would be exiting the superannuation administration business in New Zealand and that it had entered into a subcontracting agreement with Apex for the day-to-day administration of Fund members' accounts. This change (expected to take effect on 1 October 2026) will not affect the Fund's contractual arrangements with Mercer, which will remain ultimately responsible for day-to-day administration.

When the change takes effect, Apex will replace Mercer as the Securities Registrar for the Fund.

Custodian

The Trustee, NZAS Retirement Fund Trustee Limited, is also the Fund's custodian.

HOW TO FIND FURTHER INFORMATION

Information relating to the Fund is available on the Schemes Register at **www.disclose-register.companiesoffice.govt.nz** (select *Search for a scheme*, enter and click on *NZAS Retirement Fund*, then go to the *Documents* tab). The Schemes Register contains copies of the Fund's Trust Deed, SIPO and full audited financial statements.

A copy of the Fund's latest PDS dated 16 September 2026 is available on the Offers Register at **www.disclose-register.companiesoffice.govt.nz** (select *Search for an offer*, enter and click on *NZAS Retirement Fund,* then go to the *Documents* tab). For the latest fund update for each investment option, select the *Investment options* tab and (for each investment option) scroll down to *Fund documents*.

Further information and copies of Fund documents are also available on request from the Trustee by contacting the Administration Manager at the Helpline on 0508 266 787 (Australia 03 8306 0964, international +61 3 8306 0964).

There is no charge for any of the above information.

CONTACT DETAILS AND COMPLAINTS

Contact details for the Trustee, the Administration Manager and the Securities Registrar, and for any queries or complaints, are:

Philippa Kalasih
Fund Secretary
NZAS Retirement Fund
c/- Mercer (N.Z.) Limited
20 Customhouse Quay
PO Box 2897, Wellington 6140

Fund Member Helpline 0508 266 787 (Australia 03 8306 0964; international +61 3 8306 0964).

If you have a complaint about the Fund or the Trustee, you should first contact the Fund Secretary, whose contact details are set out above. You may complain by telephone, by email or in writing. If your complaint is complex, we may ask you to provide details in writing.

If you complain to the Trustee and reach the end of our internal complaints process without your complaint being resolved to your satisfaction (see our *Member Guide to the Complaints Process* under *Documents* at **www.nzasretirementfund.com** - go to *Member documents*), you may refer the matter to the independent disputes resolution scheme operated by Financial Services Complaints Limited (**FSCL**).

FSCL is the financial ombudsman service which acts as our independent dispute resolution scheme provider.

You can complain to FSCL by:

- calling 0800 347 257 (or +64 4 472 3725 if you are calling from overseas);
- emailing **complaints@fscl.org.nz**;
- clicking **www.fscl.org.nz/make-a-complaint/complaint-form** to complete FSCL's online complaints form; or
- downloading FSCL's printable complaints form at **www.fscl.org.nz/make-a-complaint** (scroll down to *Completing a complaint form*) and mailing it to FSCL (see below).

Alternatively, you may write to FSCL at:

Financial Services Complaints Limited
PO Box 5967
Wellington 6140

For more details, see FSCL's website at **www.fscl.org.nz**.

Neither the Trustee nor FSCL will charge you a fee to investigate or resolve a complaint.

PRIVACY ACT 2020

Personal information about you may be collected, held and used by the Trustee, Mercer (as lead administration manager and secretarial services provider), Apex and any other entity to which Mercer sub-contracts the performance of any of its administrative functions, in each case for the purposes of administering your Fund membership and the benefits payable under the Fund. Your personal information may also be shared with (and held and used by) your employer, a doctor or other medical professional, the Fund's professional advisers and other service providers, Inland Revenue, the Financial Markets Authority or any other person or entity as necessary for those purposes.

You can find more information on this (and about the personal information which we may collect for those purposes, including from third parties) in the Fund's Privacy Statement. This is available under the *Documents* tab at **www.nzasretirementfund.com** (go to *Member documents*). The Privacy Statement may be changed at any time. When changes are made, the new version will be posted on the Fund's website, the changes will take effect immediately and your continued participation in the Fund will constitute your acceptance of the updated Privacy Statement.

You have the right to access your personal information and to request a correction if you think any detail is wrong. If you wish to request access to, or correction of, your personal information, in the first instance please contact:

Philippa Kalasih
Privacy Officer
NZAS Retirement Fund
c/- Mercer (N.Z.) Limited
PO Box 2897, Wellington 6140

Email: **philippa.kalasih@mercer.com**
Phone: +64 4 819 2600

FUND DIRECTORY

The current Directors of the Trustee, NZAS Retirement Fund Trustee Limited, are:

Company-appointed

Tim McGuinness
(Chair)

Rochelle Price
(Licensed Independent Trustee Director)

Kyle Murray

Paula Checketts

Member-elected

Andrew Elder

Greg Masters

Karen Vermunt

Tom Kelly

As at the date of publication, the Trustee is supported by the following retirement scheme professionals who assist with various specialist tasks:

Service	Adviser
Administration, accounting, actuarial, member education, secretarial, communications and consulting	Mercer (N.Z.) Limited
Audit services	KPMG New Zealand Limited
Investment consultant	Mercer (N.Z.) Limited
Legal advisers	Chapman Tripp
Securities Registrar*	Mercer (N.Z.) Limited
Taxation services	Deloitte New Zealand Limited

**The Securities Registrar holds the Fund's member register.*

www.nzasretirementfund.com
Helpline 0508 266 787

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