

NZAS Retirement Fund

Cash option

Fund update for the year ended 30 June 2026

This fund update was first made publicly available on 18 September 2026.

What is the purpose of this update?

This document tells you how the Cash option (**fund**) has performed and what fees were charged. The document will help you to compare the fund with other funds. NZAS Retirement Fund Trustee 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 fund invests solely in cash and cash equivalents. The investment objective for the fund is to achieve returns in line with 90-day bank bill rates at least 65% of the time.

Total value of the fund	\$21,958,363
Number of investors in the fund	106
The date the fund started	1 July 2003

What are the risks of investing?

Risk indicator for the Cash option



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-year period to 30 June 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)	2.82%	2.12%
Annual return (after deductions for charges but before tax)	3.73%	2.97%
Market index annual return (reflects no deduction for charges and tax)	3.64%	2.82%

The market index on which the market index annual return is based is the S&P/NZX Bank Bills 90-Day Index. This index provides a measure of the cumulative increase in the market value of a portfolio of bank bills based on a daily rollover and purchase of a new bank bill of 90-day maturity.

Additional information about this market index is available in the document entitled *NZAS Retirement Fund – Other Material Information* on the offer register at <https://disclose-register.companiesoffice.govt.nz/>.



This shows the return after fund charges and tax for each of the last 10 years ending 30 June. The last bar shows the average annual return for the last 10 years, up to 30 June 2026.

Important: This does not tell you how the fund will perform in the future.

What fees are investors charged?

Investors in the fund are charged fund charges. In the year to 30 June 2026 these were:

	% of net asset value
Total fund charges	0.21%
Which are made up of:	
Total management and administration charges	0.21%
Including -	
Manager's basic fee	0.13%
Other management and administration charges	0.08%
Total performance-based fees	0.00%
Other charges	Description of how charge is calculated
Insurance charges	These are charges for members with death, total disablement and ill-health insurance. Charges vary based on cover level and age. ¹

Small differences in fees and charges can have a big impact on your investment over the long term.

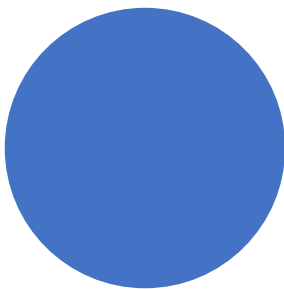
Example of how this applies to an investor

Mary 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, Mary received a return after fund charges were deducted of \$212 (that is 2.12% of her initial \$10,000). Mary did not pay any other charges (aside from insurance charges). This gives Mary a total return after tax of \$212 for the year, less insurance charges.

What does the fund invest in?

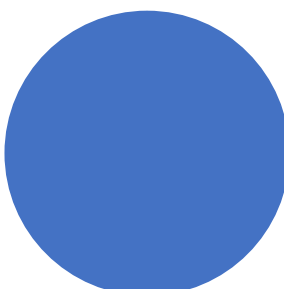
This shows the types of assets the fund invests in.

Actual investment mix



Cash and cash equivalents,
100.00%

Target investment mix



Cash and cash equivalents,
100.00%

Top 10 investments

Asset name	% of fund net assets	Type	Country	Credit rating (if applicable)
Mercer Macquarie New Zealand Cash Fund	97.98%	Cash and cash equivalents	NZ	N/A
In-house cash	2.02%	Cash and cash equivalents	NZ	N/A

The total value of the above assets is 100.00% of the net asset value of the fund.

Key personnel

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Andrew Elder	Director, NZAS Retirement Fund Trustee Limited	5 years and 2 months	Principal Energy & Business Analysis, New Zealand Aluminium Smelters Limited (current position)	12 years and 1 month
Karen Vermunt	Director, NZAS Retirement Fund Trustee Limited	9 years and 11 months	Trustee, Rio Tinto New Zealand Retirement Fund ³	4 years and 0 months
Kyle Murray ²	Director, NZAS Retirement Fund Trustee Limited	2 years and 0 months	Manager Operational Readiness, Rio Tinto Aluminium and Lithium (current position)	0 years and 8 months
Paula Checketts	Director, NZAS Retirement Fund Trustee Limited	9 years and 11 months	Trustee, Rio Tinto New Zealand Retirement Fund ³	2 years and 3 months
Timothy McGuinness	Director, NZAS Retirement Fund Trustee Limited	9 years and 11 months	Professional Trustee - various schemes (current position)	20 years and 3 months

Further information

You can also obtain this information, the PDS for the NZAS Retirement Fund and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

¹ Details of current insurance charges are available in the document entitled *NZAS Retirement Fund – Other Material Information* on the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

² Has not been mentioned in a previous fund update.

³ This was the previous name for the NZAS Retirement Fund.