

INSIGHTS

June 2026

Message from the Trustee

This edition covers:

- the upcoming distribution from the Fund's insurance account to eligible members
- what happened in investment markets during the quarter ended 31 March 2026
- the Fund's investment performance for periods ended 30 April 2026
- the benefit payment processing freeze that will be briefly imposed in mid-August while we determine final year-end earnings rates
- information on the upcoming retirement education sessions, and
- simple Fund checks to stay on track with your retirement savings strategy.

We also include the latest Investment Insights video, information on your annual report and annual confirmation, and an update to the Fund's Privacy Statement.

We're here to help

If you missed our last newsletter, you can find it [here](#). If you have any questions, don't hesitate to contact us at nzasrf@mercero.com or call the Helpline on **0508 266 787** (or +61 3 8306 0964 if calling from overseas).

Regards,

NZAS Retirement Fund Trustee Board

Insurance distribution to members

The Trustee has now completed its three-yearly review of the Fund's insurance arrangements and insurance account, supported by independent actuarial advice. It has been determined that the reserves carried within the Fund to meet expected future insurance claims exceed those required. As a result, the Trustee has approved a proportional refund of premiums to eligible members totalling approximately \$1.36 million.



Members eligible to receive a premium refund

Eligibility applies to members who:

- held insurance cover (and paid premiums) at any time between 1 July 2020 (being the date of the last review of the insurance account following which a distribution was made) and 30 June 2025 (being the date as at which the insurance account was last reviewed), and
- were still active members or retirement account holders on 19 March 2026.

Eligible members will receive credits direct to their member accounts in the Fund. Any eligible members who have left the Fund since 19 March 2026 will receive payments direct to their nominated bank accounts.

Market update

for period 1 January 2026 to 31 March 2026

The markets had a short-lived, positive start to the year with solid economic fundamentals and easing inflationary pressures. Towards the end of February, the US and Israeli strikes on Iran disrupted the flow of oil and gas through the Strait of Hormuz, creating uncertainty for the global economy and financial markets.

[READ MORE HERE](#)



Investment returns

The following table shows investment returns (after tax and investment-related costs) for each of the Fund's four investment options for the stated periods, each ended 30 April 2026.

	Cash	Conservative	Balanced	Growth
Fund year to date (10 months)	1.79%	5.47%	8.87%	11.85%
3 years (p.a.)	3.3%	5.4%	7.7%	9.8%
5 years (p.a.)	2.8%	2.8%	4.0%	5.3%
10 years (p.a.)	2.0%	4.0%	6.1%	8.2%

You can find the [latest earning rates](#) and general information about [how financial markets are performing](#) on the Fund website.

Benefit payment processing freeze

What's happening

After the Fund's 30 June year-end, the Trustee calculates and allocates final year end earnings. To enable this to be done accurately, benefit payments are briefly paused (although any urgently required payments can still be made in exceptional circumstances). This year, the Trustee intends that the benefit payments suspension period will take place in **mid-August**. The purpose of this suspension is to ensure that the correct account balances are used for earnings allocation purposes.



What you need to do

- If you need a payment or withdrawal in August, email the Fund administrator at nzasrf@mercero.com at least **10 working days before the start of the payment freeze** so we can process your request.
- Exact freeze dates will be posted on the [Fund website](#) when confirmed - check the site before making requests.

Investment Insights video



[View now](#) ▶

Have you seen the latest Investment Insights video? Del Hart, Chief Investment Officer at Mercer New Zealand, shared insights from Mercer's global network of investment experts, covering:

- How the conflict in the Middle East is impacting investors
- How higher energy prices are contributing to inflation
- What investors should be mindful of in the months ahead

This video was filmed in late April 2026 and the information discussed is relevant at the time of recording.

Having trouble viewing this video? Please try another browser.



NZAS retirement education sessions

Thinking about retirement - or just wanting a clearer picture of how your Fund works? NZAS is in the process of organising a series of employee and member education sessions, to be held early August 2026, designed to support your financial well-being.

What's on offer

In August, you can join a retirement readiness session if you're approaching retirement, or an introductory session about the Fund, if you want to learn more about how the Fund works and the benefits available to you. Both sessions are led by a Mercer financial adviser and focus on practical, easy to understand guidance.

These sessions are a great chance to ask questions, build confidence, and make more informed decisions about your future. Keep an eye out for more details coming soon.



Simple checks that can boost your retirement options

With rising living costs, thinking more about your retirement now can give you more options later – even small steps add up.

Why it matters

New Zealand's government pension, NZ Super, is an important safety net, but it wasn't designed to cover all the extras many of us hope for in retirement. Research shows NZ Super hasn't kept pace with the rising cost of essentials like fuel, rates or rent, and food.

Your NZAS Retirement Fund savings can supplement NZ Super as a vital extra source of income to provide more flexibility – whether that's more travel, a hobby, or simply less financial stress. The gap between the cost of a comfortable retirement and what NZ Super provides is growing, so taking a bit of time to engage with your NZAS Retirement Fund savings now can pay off later.

Simple checks to try:

- Review your Fund **contribution settings** – are you on the right rate for your personal circumstances? (you must contribute at the rate of 4% of base salary, but can make additional contributions subject to an overall maximum of 20% – see *Section 3* of the Fund's **Product Disclosure Statement**)
- Check your Fund **investment choice** – does it still suit your timeframe and risk comfort? (see *Section 3* of the **Product Disclosure Statement** for a breakdown of your investment options)
- Try **Sorted's retirement planning tools** to project some scenarios
- Consider talking to a **financial advice provider** for tailored advice
- Stay informed through **Fund newsletters**, which include Fund news and simple, practical tips on retirement planning.

It's never too early – and never too late – to make smart choices for your retirement. A little attention now can compound to make a difference later.

Incoming: Your annual report and annual confirmation

Each September, you receive an annual report and annual confirmation outlining key information about the Fund and your account. Think of this as a convenient checkpoint to see how your super is tracking, check your balance, and confirm your settings are correct.



What's inside

- Your account balances, contributions made, and an estimate of your benefit entitlements
- A review of the performance of the Fund's investments
- A summary of fees and charges paid
- Membership details

This information can help you get a better picture of how you're tracking for your retirement goals. So, keep an eye out for yours in September!

Updated Privacy Statement

The Fund's Privacy Statement was updated effective 1 May 2026, including to reflect the addition to the Privacy Act 2020 of new Information Privacy Principle IPP3A, which increases transparency regarding the indirect collection of personal information.

The statement clarifies that Mercer, as the Fund's administration manager, may either collect personal information directly from you, or collect or receive information about you from third parties where you have authorised its collection or receipt.

The updated Privacy Statement is available on the Fund website and should be referred to for full details on what information may be collected and how it is used.



[READ THE PRIVACY STATEMENT](#)

Upcoming Trustee Director changes



After nearly **five years of dedicated service**, **Bruce Kerr** will be retiring from his role as an offsite Company-appointed Licensed Independent Trustee Director on 30 June 2026. We sincerely thank Bruce for his valued contribution and commitment to achieving the best outcomes for members.

NZAS is currently progressing the appointment of a new Company-appointed Trustee Director. We will share more details once the appointment is confirmed.



New member starter pack: your essential guide

New to the Fund? The member starter pack is your go-to guide, with key documents, fact sheets, and simple steps to access and manage your online account. Reviewing it early helps you understand your benefits and get started with confidence.

[ACCESS THE GUIDE](#)

Your Trustee Directors

You're welcome to contact any of your Trustee Directors if you have any questions about the Fund. Their details are [online](#) or you can call them on their direct lines:

Site-Based Trustee Directors

Andrew 03 218 5989
Greg 027 292 8146
Karen 03 218 5689
Paula 03 218 5571
Tom 027 774 4536

Offsite Trustee Directors

Bruce 027 284 0481
Kyle +61 (0) 477 362 101
Tim 027 453 5565

Do you have any questions about the Fund? You can contact the Helpline on **0508 266 787** (Australia 03 8306 0964, and international +61 3 8306 0964) between 9am and 7pm Monday to Friday, except for national public holidays.

General disclaimer: Information in this newsletter is not intended to be financial advice or to take the place of a financial adviser. The information in this newsletter is for general information only, and has been prepared on behalf of NZAS Retirement Fund Trustee Limited (the issuer of the Fund) without taking account of your personal objectives, circumstances or needs. More information about the Fund can be found in the Fund's most recent Product Disclosure Statement, a copy of which is available at www.nzasretirementfund.com. Past performance cannot be relied upon as a guide for future performance.

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