

INSIGHTS

NOVEMBER 2022



NZAS 
RETIREMENT FUND
Your Super. Your Future.

MESSAGE FROM THE TRUSTEE

In this final edition of Insights for 2022, we speak to a Helpline team member about their role, release a new website page featuring members' commonly asked questions, and publish a new guide to helping you navigate the Fund's website. We hope you have had a chance to read your annual statement and annual report which you should have received in October 2022, and now we'd like to get your feedback on those important documents. Either write to us at nzasrf@mercer.com or give us a call so we can continue improving every year. For any questions on this newsletter or the Fund please call Helpline on **0508 266 787**.

We wish you and your families a great and safe summer ahead.

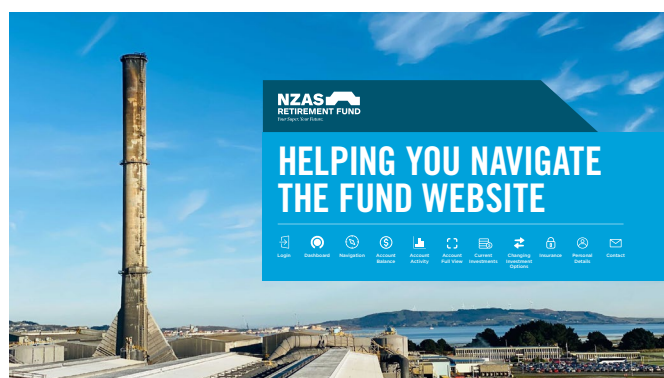
Regards,

NZAS Retirement Fund Trustee Board

NEW WEBSITE GUIDE OUT NOW

The most asked Helpline question is how to reset website account passwords. To help members reset passwords online and make use of all the features available to you online, we have prepared a website guide to help you navigate the Fund website.

[Download a copy](#)



HOW DO I...?

We've launched a new website page that tackles some of the commonly asked questions including how do I reset my password, contact Helpline, switch investment options, or get financial advice. All good questions!

[Keep reading](#)



BEHIND THE SCENES - CHAT WITH HELPLINE

We speak to Ashik, one of the Helpline team members who answers the phones, about - what his role is, what questions members have, and when someone should call the team.

[Read the full article](#)



MEMBER ELECTION RESULTS

As reported in our email and website post on 14 September 2022, voting for the four Member-Elected Trustee Directors closed on Friday, 9 September 2022. Thank you to the 151 members who voted.

Congratulations to Allan Meikle, Andrew Elder, Grant Cuff and Karen Sturman, each of whom was re-elected and commenced their current three-year term on 1 November 2022.



Allan Meikle



Andrew Elder



Grant Cuff



Karen Sturman

You're welcome to contact any of your Trustee Directors if you have any questions about the Fund. Their details are available on the [Fund's website](#), and you can read more about what the Trustee Directors do [here](#).

INVESTMENT COMMENTARY FOR QUARTER ENDED 30 SEPTEMBER 2022

In a change of beat, global equity markets experienced their first meaningful rebound to kick off Q3 despite economic data continuing to deteriorate. The US entered a 'technical recession' as GDP declined for the second consecutive quarter. The catalyst for the recovery rally in July was the opining that the US Federal Reserve ('Fed') would be forced to reduce the pace and scale of their rate hikes in response to slowing economic growth – even with inflation exceeding previous multi-decade highs in most major economies.

In spite of a strong start to the quarter, the mood quickly changed and equities saw a sharp sell-off in late August as Fed Chair, Jerome Powell, delivered one of his most hawkish messages to date and consequently debunked the speculation of a 'Fed pivot' in early 2023. UK and Eurozone shares fell in unison with those in the US amid the ongoing energy crisis, rising inflation, and consequent fears about the outlook for economic growth. Global bonds edged lower as duration assets reacted negatively to renewed yield pressure. Emerging markets proved to be a good diversifier to developed markets as strong performance in Brazil and India offset weakness in East Asia.

Financial markets turned lower and registered negative returns to close out Q3 as recurring macroeconomic themes continued to rock the economy throughout September. Major equity indices retreated to bear market territory and bond markets sold off across the board, as investors digested a monthly uptick in US inflation and a third consecutive 0.75% rate rise from the Fed in a matter of months. Commodity indices were not immune to the overarching negative market sentiment as the deteriorating economic outlook superseded supply concerns. With interest rate hiking regimes at full steam ahead and little to no signs of inflation subsiding, pessimistic sentiment on the global economic outlook gained traction as notions of a 'soft landing' began to dwindle.

[Read more investment news online](#)

INVESTMENT OPTION 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 31 October 2022:

	Cash	Conservative	Balanced	Growth
4 months (to 31 October 2022)	0.74%	-0.12%	-0.31%	0.74%
3 years (p.a.)	0.7%	0.5%	1.6%	3.2%
5 years (p.a.)	1.0%	2.1%	3.4%	4.9%
10 years (p.a.)	1.6%	4.2%	6.5%	9.0%

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

Continued over

HELPLINE HOURS OVER SUMMER

Helpline will be available throughout the holiday season apart from national public holidays. Their hours are 9am till 7pm Monday to Friday and their contact details are [available here](#).



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

Paula 03 218 5571
Grant 03 218 5541
Allan 03 218 5811
Karen 03 218 5689
Andrew 03 218 5989

Offsite Trustee Directors

Tim 0274 535 565
Stephanie +61 407 718 161
Bruce 027 284 0481

Any questions about the Fund? You can contact the Helpline on **0508 266 787** (Australia 03 8687 1849, and international +61 3 8687 1849) between 9am and 7pm Monday to Friday, except for national public holidays.