



Dairy Industry  
Superannuation Scheme

# Annual Report

for the year ended 31 March 2025

**Saving** for tomorrow

  
dairy industry  
superannuation scheme

# Year snapshot

for year ended 31 March 2025

## Money facts

**\$1,004.6m**

in net assets at year end

**\$48.1m**

member contributions

**\$2.6m**

voluntary member contributions

**\$40.2m**

employer contributions

**\$80.0m**

in benefits paid

**\$59.0m**

growth for the year

## Member facts

**8,861**

total DISS membership

**8,207**

contributing members at year end

**706**

new members joined during the year

**162**

net growth for the year

**185**

members retired

**14**

pensioners at year end

## Communication facts

**2,670**

members on average  
logged in to the website  
per month

**132**

members updated  
their communications  
preferences during the year

**3,974**

total calls to the  
Helpline

## Returns for the year ended 31 March 2025 (after tax and expenses)

	Cash	Cash/ Conservative	Conservative	Conservative/ Balanced	Balanced	Balanced/ Growth	Growth
Year ended	3.37%	3.62%	3.86%	4.13%	4.40%	4.68%	4.96%
10 years (p.a.)	1.59%	2.26%	2.90%	3.70%	4.49%	5.03%	5.56%

Long-term savers (15+ years) in the Scheme have an average account balance of **\$269,566**.

The average member has been in the Scheme for **10 years** and they have an account balance of **\$113,547**.

# Key factors impacting crediting rates during the year

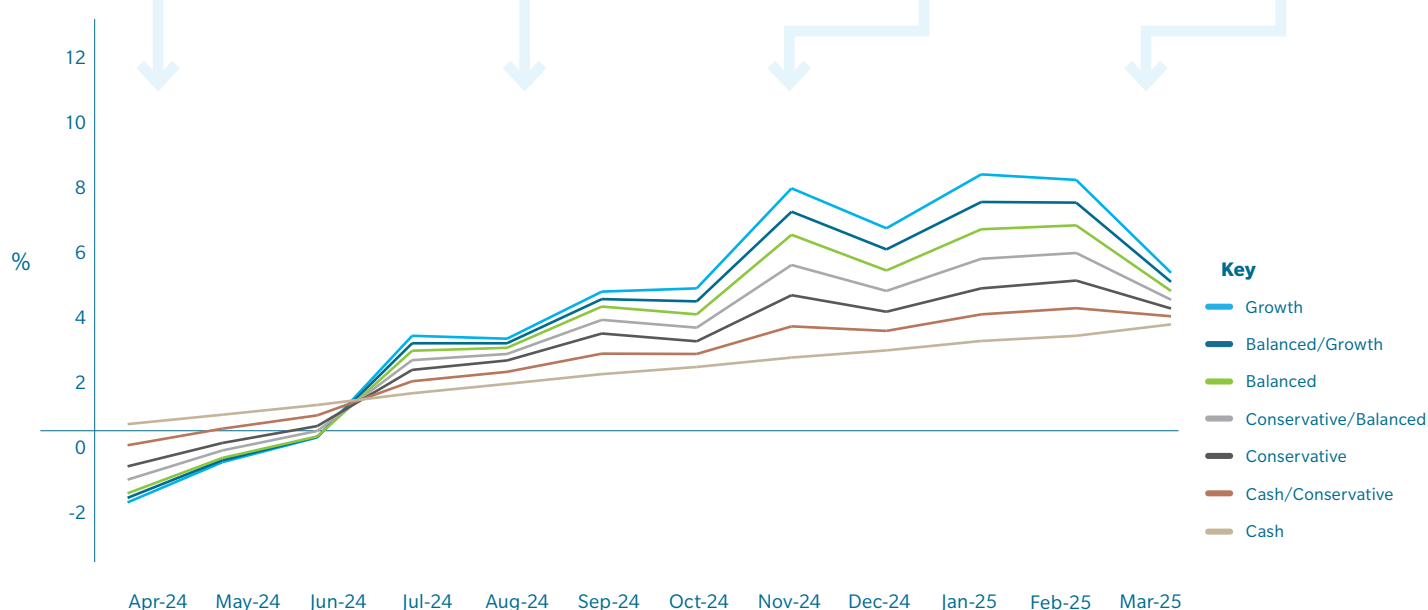
## Cumulative declared interest rates for the year to 31 March 2025

The financial year started off on an optimistic note with most asset classes delivering positive returns. Despite US inflation coming in higher than expected and optimism over the scale and pace of interest rate cuts tempering, the global equity markets were backed by resilience of the economy and positive company earnings reports.

Markets were upbeat as inflation continued to trend towards target ranges globally, solid corporate profits and economic resilience - despite instances of weaker economic data leading to elevated volatility. This was exemplified in early August when the Bank of Japan's surprising interest rate hike coincided with much weaker than expected labour market data in the US.

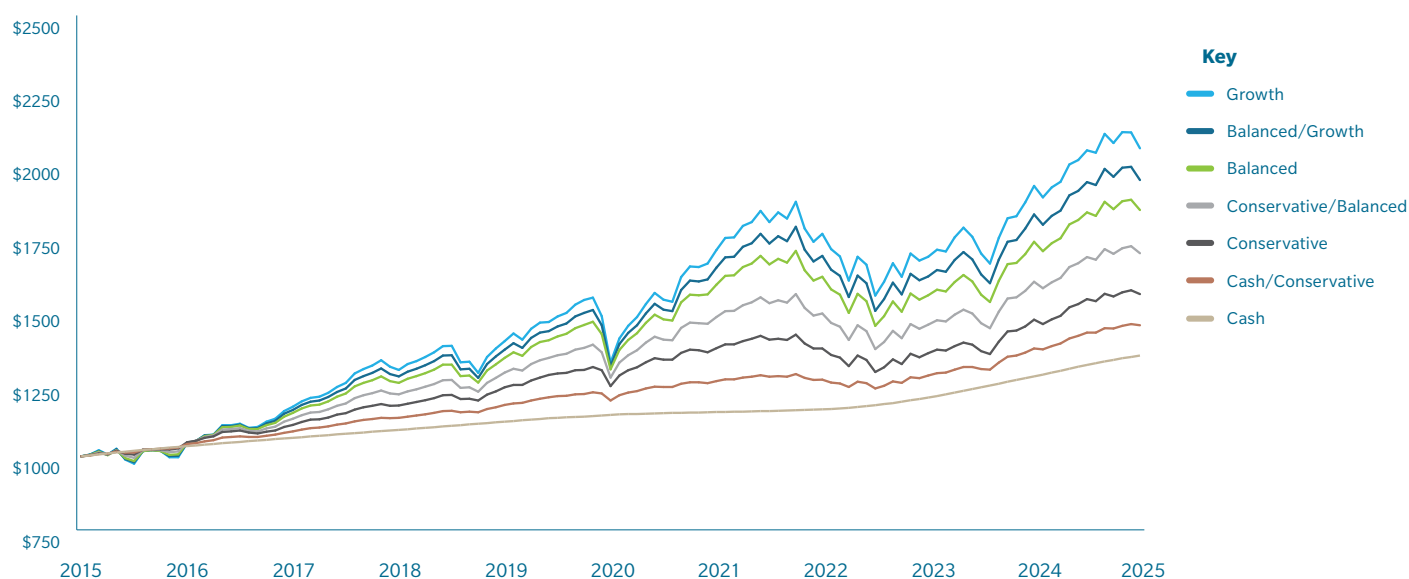
Global Equity markets were particularly strong during November following Donald Trump's conclusive victory in the US presidential election. Reduced market uncertainty and expectations that Trump's policy programme would lift growth, lower taxes and cut regulation in the US market all prompted a strong rally in US equities.

After a positive start to the year, equity markets sold off in February and March, with the biggest falls experienced after uncertainty over US trade policy escalated with the looming threat of US President Trump's "Liberation Day" tariff announcement on 2 April. An additional headwind was the release of China's AI tool 'DeepSeek', which questioned the narrative of unchallenged US leadership in the AI sector.



## How has the Scheme performed over the last 10 years?

### Performance of \$1,000 (before tax and investment-related costs) over the 10 years ending 31 March 2025



Past performance is not a guide to future performance.



# Chairman's review



## Scheme year at a glance

In a year marked by economic uncertainty, the Scheme has demonstrated resilience and delivered another year of positive returns across its investment options. Outlined below are some of the key metrics of the Scheme for the year ended 31 March 2025, showcasing the strength of our investment strategy:

- › All investment options yielded positive returns, varying from 3.37% for Cash to 4.96% for Growth
- › The total assets of the Scheme grew from \$945.7M to \$1,004.6M
- › Membership of the Scheme increased from 8,699 (1 April 2024) to 8,861 at year ended 31 March 2025
- › A total of \$80.0M were disbursed to members in benefits
- › Contributions to the Scheme amounted to \$50.7M from members and \$40.2M from employers



## Financial performance

The year ended 31 March 2025 has been volatile for global financial markets, marked by unpredictable economic policies, rapid changes in interest rates, rising geopolitical tensions, and technological advancements. At the centre of much of this volatility was the election of US President Donald Trump in November and the raft of executive orders that quickly followed his inauguration in late January. Most notable among these was a host of tariffs placed on key trade partners towards the end of the quarter. While Trump left the biggest tariff announcement until early in the new financial year, the threat of further actions contributed to a downward trend in share markets as the financial year closed.

Just as Trump was officially entering the White House for the second time, Chinese artificial intelligence (AI) developer, DeepSeek launched the latest version of its large language model, claiming to match or surpass models from US tech giants such as Microsoft, Amazon, Meta, Google and Apple (all members of the 'Magnificent 7') at a fraction of the cost. This threatened the dominance of these companies, which had driven significant global equity gains throughout 2024. Simultaneously, it opened the door for a broader range of companies across the globe to leverage AI for increased efficiency and profitability.

Fixed interest markets also experienced volatility. Many central banks around the world commenced cutting interest rates (often positive for returns from fixed interest investments) during the year as inflation in many countries fell from record highs. Our own Reserve Bank was among the most aggressive, reducing the Official Cash Rate (OCR) by 2% between August 2024 and early April 2025. In the US, the Federal Reserve cut its headline interest rate by 1% in the last four months of 2024, but has kept the rate on hold in 2025, as recent US trade policy raised inflationary concerns and questions about the strength of the US economic recovery. Divergent central bank policies and trade policy uncertainty also contributed to elevated currency volatility.

Despite this volatility, it is pleasing that all the Scheme's investment options delivered another year of positive returns, albeit not to the same level as last year.

As we enter the new financial year, the economic landscape remains uncertain. Such an environment tests an investor's risk tolerance and serves as a reminder to ensure that you are comfortable with your investment choices. As in most cases, good and bad, we believe it remains important to focus on the long-term and balance the exposure to different sources of risk and reward.



## Navigating market volatility and why financial advice matters

As we reflect on the past year, it is evident that the global economy has faced a mix of challenges and opportunities. The market volatility experienced in early 2025 has understandably raised concerns for our members and it is natural to feel uneasy about the impact on investments. However, although unsettling, I'd like to remind you that markets move in cycles and are a normal part of long-term investing. Understanding this context can help you avoid panic during turbulent times.

In times of uncertainty, it is important to remain calm and stay informed. I encourage anyone to seek professional financial advice if you are concerned about your personal situation. Taking the time to understand your options with the help of a financial expert will ensure that your financial future remains secure and aligned with your goals.

For those looking for guidance, the Financial Markets Authority (FMA) offers valuable resources on when to seek advice and how to find a suitable financial advice provider. For more information on how to get started and what to expect, visit the FMA's advice page here: [www.fma.govt.nz/consumer/getting-advice](https://www.fma.govt.nz/consumer/getting-advice).



## AIA MyCare and Insurance Amnesty

All our Scheme members and their families receive unlimited access to AIA MyCare, which offers virtual medical services, including specialist consultations and assistance with diagnosis and treatment selection. More information can be found at [www.aia.co.nz/en/help-support/enhancements-and-policy-information/aia-mycare-for-past-sovereign-products.html](https://www.aia.co.nz/en/help-support/enhancements-and-policy-information/aia-mycare-for-past-sovereign-products.html).



### Remembering Andy Williams

As some of you may be aware, Andy Williams passed away suddenly earlier this year. His loss is felt by everyone who had the pleasure of knowing him. Andy was a dedicated director of the Scheme Trustee from 2006 until his retirement in September 2024. His active engagement in Scheme matters significantly contributed to positive outcomes for the members. Andy's thoughtful presence at the Board was invaluable. He was a respected colleague.



### Change of Scheme Secretary

Derek Vincent retired as Scheme Secretary on 7 February 2025, after serving the Trustee Board and our members for nearly 19 years. On behalf of the Trustee Directors, I thank Derek for his long service to the Scheme. Philippa Kalasih, a Principal at Mercer (N.Z.) Limited, was appointed as the new Scheme Secretary, bringing over 30 years of experience in the superannuation industry.



### Acknowledgments

I would like to extend a heartfelt thank you to my fellow Trustee Directors, sponsors and our Dairy Industry Superannuation Scheme (DISS) employers, especially Fonterra. Their unwavering support over the year has ensured favourable outcomes for our members. I would also like to commend the Dairy Workers Union for their dedication in helping our members thrive in their work environment.

It is my pleasure to welcome Miraka to our group of participating employers and I look forward to having them onboard. I also want to praise our service providers, who continue to work towards achieving a secure financial future for our members.

As we navigate the complexities of the current financial landscape, I encourage all members to remain focused on their long-term retirement goals and approach a financial adviser before making any impulsive decisions. Please take a moment to review your annual statement information and this report, which provide essential insights into your account and the Scheme's performance.

If you have any questions or need assistance, please do not hesitate to reach out to our Helpline at [0800 335 900](tel:0800335900). Your continued trust and engagement with the Scheme are greatly valued.



*Tim McGuinness*

**Tim McGuinness**  
Chairman



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## Ways to keep up-to-date



### Access your account online

To sign in, you will need your email address and password. If you are prompted to reset your password, you'll have to verify your identity by entering a unique code, which you can choose to be sent to your email or mobile phone.



### Contact us

#### Helpline

0800 355 900 for general enquiries

#### Financial advice

[www.fma.govt.nz/investors/getting-financial-advice](http://www.fma.govt.nz/investors/getting-financial-advice)

#### Online

[www.dairysuper.co.nz](http://www.dairysuper.co.nz)

- › Update your contact details
- › Make changes to your account
- › Access withdrawal forms



### More information about the Scheme

Key information about the Scheme, such as annual reports, financial statements and fund updates, is made publicly available on either of the below websites:

#### Scheme website

[www.dairysuper.co.nz](http://www.dairysuper.co.nz)

#### Disclose Register

[www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz)



# What retirement lifestyle do you want?

Many retirees desire better quality of life during their retirement years than what can be sustained solely by NZ Super. The Retirement Expenditure Guidelines (as at 30 June 2024) found that, on average, households in all income brackets spend more than they receive from NZ Super. This indicates that these households either have additional sources of income or are utilising their investments to meet their financial needs.

This report splits the level of expenditure into 'No Frills' and 'Choices'. The 'No Frills' guidelines offer a basic standard of living that includes few, if any, luxuries. The 'Choices' guidelines represent a more comfortable standard of living, which includes some luxuries or treats.

It also takes into account and splits the expenditure depending on whether you are a city dweller or are living in a rural location.

### Key findings in this report

The New Zealand Retirement Expenditure Guidelines as at 30 June 2024.

	One-person households		Two-person households	
Weekly NZ Super rates (after tax at "M")**	\$538.42		\$828.34	
<b>Total weekly expenditure</b>	<b>Metro</b>	<b>Provincial</b>	<b>Metro</b>	<b>Provincial</b>
No Frills budget	\$687.84	\$564.25	\$909.90	\$1031.85
Choices budget	\$768.76	\$752.41	\$1739.85	\$1210.18

\*\*Weekly superannuation rates have been updated to reflect the rates at 1 April 2025.

# Do your numbers match your goals?

You now know how much you have saved, what your future balance may be, and how much retirees generally spend in retirement. Do your numbers align with what retirement lifestyle you want? If the numbers do not align, you can follow these tips:



### Check you are in the right investment option

The Scheme offers a choice of four main investment funds, or you can select a 50/50 split between adjacent funds to suit your personal situation.



### Speak with a financial adviser about your personal financial goals

To find a financial adviser, visit the Financial Markets Authority website at [www.fma.govt.nz/consumer/getting-advice/finding-an-adviser](http://www.fma.govt.nz/consumer/getting-advice/finding-an-adviser).



### Log in to the Scheme's website ([www.dairysuper.co.nz](http://www.dairysuper.co.nz))

Become familiar with the content and information available to you online. You should also check that your contact details and communication preferences are correct to ensure you receive timely information about your account. Also revisit the Product Disclosure Statement to familiarise yourself with the options available to you.



### Use the [www.sorted.org.nz](http://www.sorted.org.nz) retirement planner tool

The tool may help you refine your savings strategy and see whether you are on track financially for the retirement lifestyle you want.

This report represents actual levels of expenditure by retired households at the time this research was undertaken, not the recommended levels of expenditure. The full report is available on Massey University's website at [www.massey.ac.nz](http://www.massey.ac.nz).

# Your investment options

## About your choices

Choosing the right option is important and the Scheme offers you seven investment options to choose from. You can choose one of the four main funds (Growth, Balanced, Conservative and Cash) or a combination of three adjacent funds (Cash/Conservative, Conservative/Balanced and Balanced/Growth). Each option has a different level of risk and return, depending on its mix of growth and income assets.

**Growth assets** are more suited to longer term savings as their returns fluctuate more in the short-term, but tend to be higher over the longer term.

**Income assets** are more suited to shorter term savings as their returns fluctuate less over the short-term, but tend to be lower over the longer term.

For the investment risk indicator and long-term return objectives for each of the Scheme's investment options, refer to the Product Disclosure Statement available from the 'Documents' page on [www.dairysuper.co.nz](http://www.dairysuper.co.nz).

If you need help, go to the Investor kickstarter tool on [www.sorted.org.nz](http://www.sorted.org.nz) and/or contact a financial adviser. To find a financial adviser, visit the Financial Markets Authority website at [www.fma.govt.nz/consumer/getting-advice/finding-an-adviser](http://www.fma.govt.nz/consumer/getting-advice/finding-an-adviser).

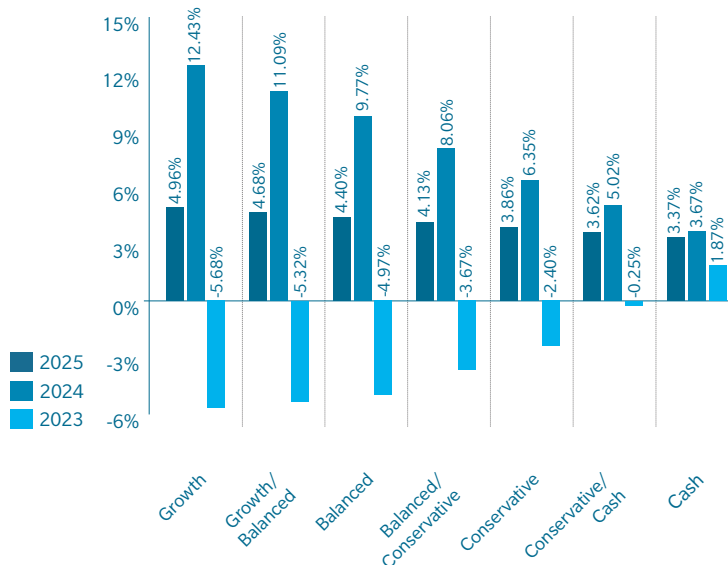
Further information about the investment options and their performance is set out in the fund updates for each investment option, which are available from the 'Documents' page on [www.dairysuper.co.nz](http://www.dairysuper.co.nz) or on [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## Credited interest rates

The Trustee declares the following crediting rates in respect of the Scheme's investment options/funds:

1. Final crediting rates (based on actual investment performance and year-end financial statements)
2. Monthly crediting rates (based on a combination of actual and assumed investment performance for the month)

## Annual credited interest rates for the last three years



## Returns for the year ended 31 March 2025

	Cash	Cash/ Conservative	Conservative	Conservative/ Balanced	Balanced	Balanced/ Growth	Growth
Year ended	3.37%	3.62%	3.86%	4.13%	4.40%	4.68%	4.96%
3 years (p.a.)	2.97%	2.78%	2.54%	2.72%	2.89%	3.26%	3.63%
5 years (p.a.)	1.78%	2.50%	3.19%	4.41%	5.63%	6.51%	7.39%
10 years (p.a.)	1.59%	2.26%	2.90%	3.70%	4.49%	5.03%	5.56%

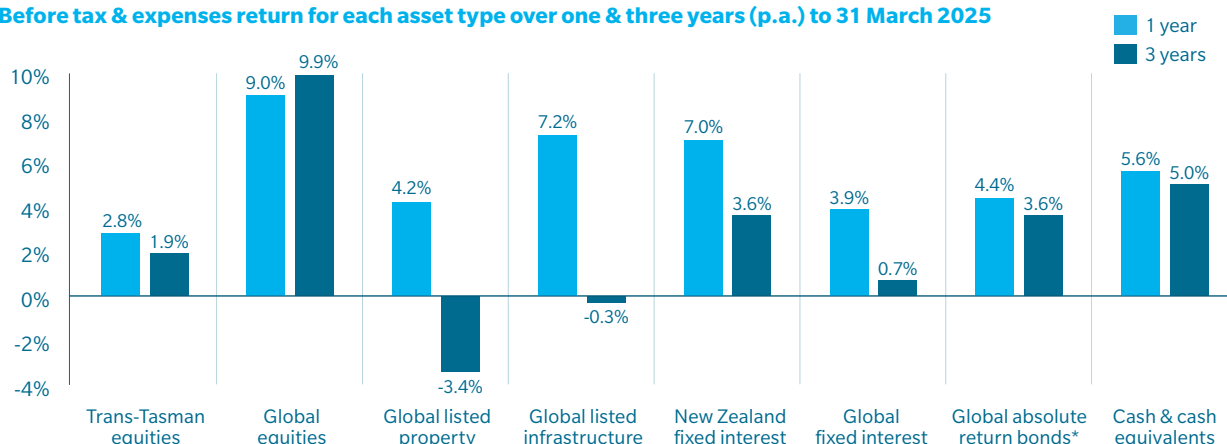


# Investment performance review

## Asset class performance

For the second consecutive year, all asset classes in the Scheme delivered positive returns. Despite a weak finish, Global Equities was the top performer again, returning 9.0%, significantly lower than last year's 25.4%. Trans-Tasman Equities was the weakest sector, with a return of 2.8%. Cash returns declined as the Reserve Bank of New Zealand began cutting the Official Cash Rate (OCR) in August. Falling interest rates, typically beneficial for fixed interest returns, boosted New Zealand Fixed Interest to third place, just behind Global Listed Infrastructure. With less aggressive interest rate cuts in overseas markets, Global Fixed Interest returns lagged New Zealand Fixed Interest and Cash over the year. Over a longer three-year timeframe, returns for asset classes outside Global Equities and Cash remained subdued. With the OCR now below 4%, we cannot expect cash returns to maintain current levels. While the negative returns from Global Listed Property and Infrastructure are disappointing, we anticipate these asset classes will better diversify risk and return in the future, especially if the investment environment remains uncertain.

### Before tax & expenses return for each asset type over one & three years (p.a.) to 31 March 2025

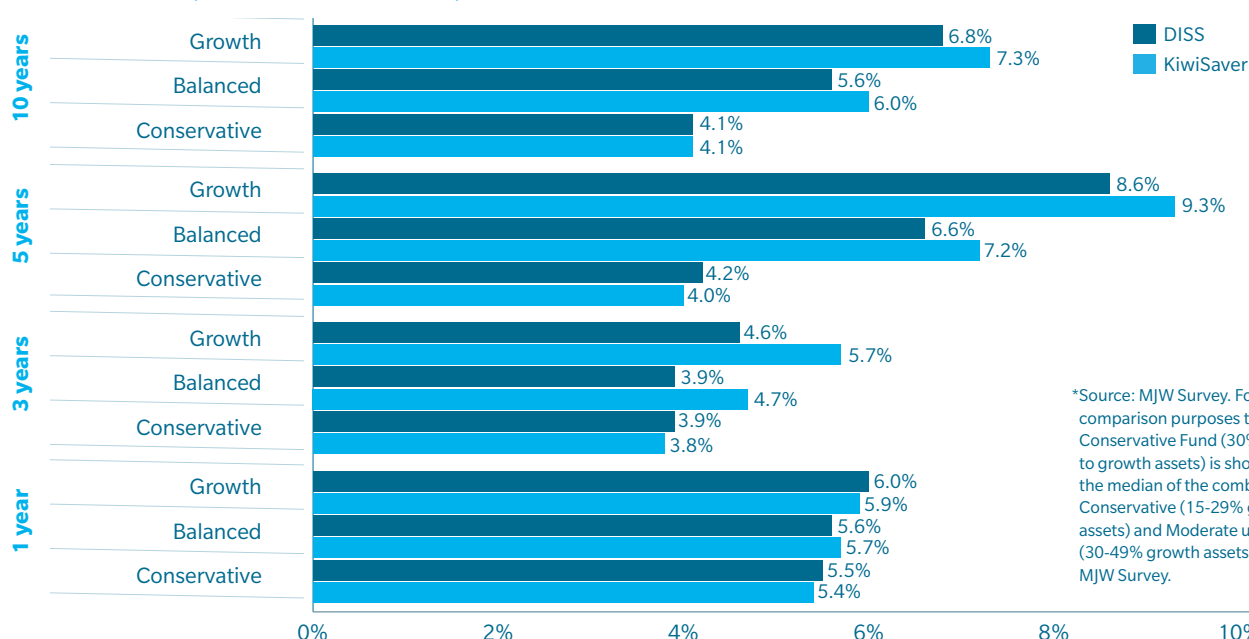


\* includes performance of Global absolute return bonds prior to August 2024

## Scheme performance compared to KiwiSaver schemes

It can be useful to know how the Scheme's performance compares with other similar investments. This chart shows how returns from the three main funds compare to the median (or middle) return for KiwiSaver schemes with similar proportions of growth and defensive assets. The Scheme's returns have trailed comparable KiwiSaver schemes over the last 3 years due mainly to having lower allocations to global equities, which has been the best performing asset class over this period. In contrast, listed infrastructure and listed property, which the Scheme has higher allocations to relative to the average KiwiSaver Scheme, haven't performed as well over this period. These real asset sectors have performed more in line with equity markets over the last 12 months, and as a result the Scheme's position relative to the respective KiwiSaver median funds is better over the past year. These returns will vary from those that appear elsewhere in the report as they are shown **before tax and after investment fees**.

### Fund returns (before tax and after fees) vs KiwiSaver scheme median returns\*



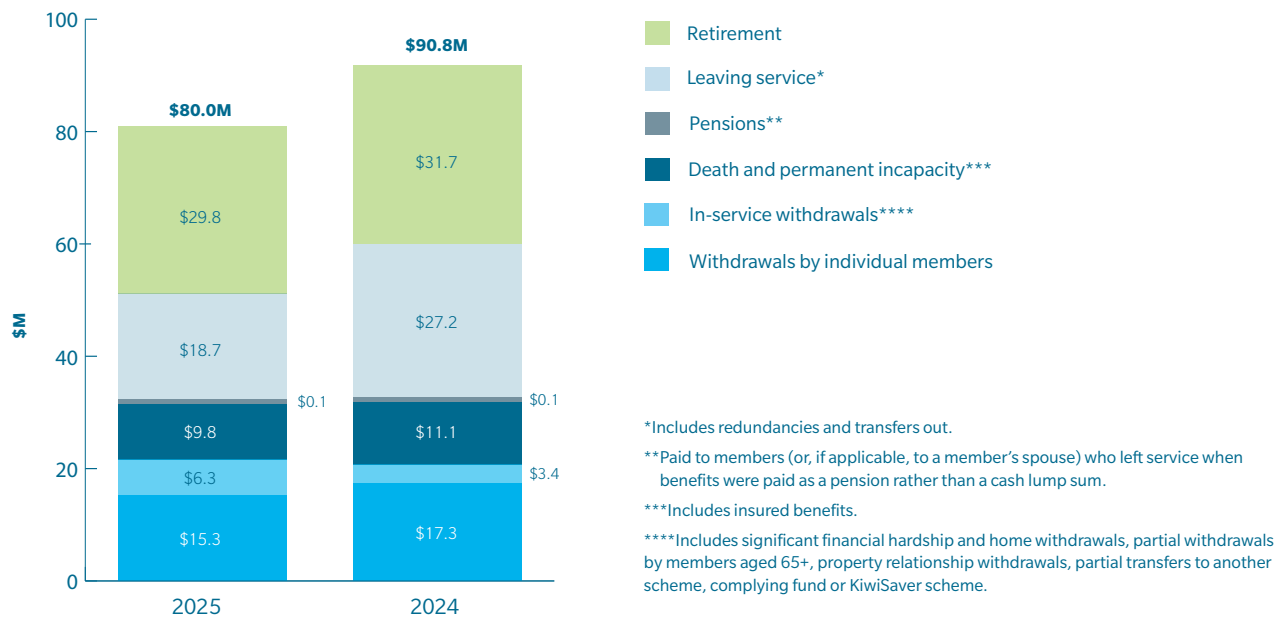
\*Source: MJW Survey. For comparison purposes the Conservative Fund (30% allocation to growth assets) is shown against the median of the combined Conservative (15-29% growth assets) and Moderate universes (30-49% growth assets) from the MJW Survey.

To find information about the Scheme on the Disclose Register, visit [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

- › Enter 'Dairy Industry Superannuation Scheme' to access the Scheme information.
- › Click 'Search for an offer' for documents such as the Product Disclosure Statement and fund updates.
- › Click 'Search for a scheme' for documents such as the annual report, financial statements, Trust Deed and Statement of Investment Policy and Objectives.

# Benefits paid during the year

The chart below shows a breakdown of the different benefits paid from the Scheme over each of the last two years.  
**This year, benefits paid to members totalled \$80.0M (2024: \$90.8M).**



## In-service benefits paid to members during the year ended 31 March 2025

Withdrawal type	Number of withdrawals	Total amount
First home	125	\$6,002,236
Hardship	48	\$776,540
Property relationship claims	12	\$1,521,363

## Payment of your death benefit

All death benefit payments are now made to a member's personal representative.

This means that, in effect, a member's Will operates as a binding direction concerning how all of the benefit is to be paid.

It is very important therefore to have a Will and keep it up to date, especially when your personal circumstances change. Having a valid and up to date Will allows you to be confident your affairs will be settled as you would like, enables your estate to be administered quickly and economically, and makes the process easier for your next of kin.

If you don't have a Will, you can get one drawn up by a trustee corporation or a lawyer, or by preparing one yourself using a write-your-own-Will toolkit purchased from a book retailer or an online Will service. If writing your own, you may wish to have it checked by a lawyer to ensure everything is in order. You can find out more about Wills by visiting [www.sorted.org.nz](http://www.sorted.org.nz).

# A future secured

**Craig Beecroft has dedicated the last decade to his role as a Milk Processing Panel Operator at Goodman Fielder Blenheim Road, during which he has also been a member of the Dairy Industry Superannuation Scheme for nine-and-a-half years.**

When I reflect on how my retirement savings have grown over time, I feel assured that I made the right decision to join the Dairy Industry Superannuation Scheme and that my financial future is in good hands. I had seen the real life benefits it provided to those around me, from life insurance that offers peace of mind to helping members buy their first home and even supporting those who retire after 20 to 30 years of service. Whenever I have questions or need assistance, I've found the Helpline team to be incredibly helpful in navigating the complexities of superannuation.

Alongside my role as an Operator, I am also the DWU Site Delegate, where I advocate for the rights and needs of my fellow workers. When I'm not busy with work or union duties, I enjoy spending time with friends and family. I also engage in my favourite pastimes, which include horse racing, playing cricket and golf.

Looking ahead, I have clear savings goals that drive my financial planning. I dream of paying off my mortgage, ensuring our mums are well taken care of, and saving for memorable holidays that we can enjoy together. As the years have gone on, retirement is also on my mind and I want to be in a position where we can live comfortably without financial stress, allowing us to focus on what truly matters to us. For me, being a Scheme member is not just a retirement plan, but rather a pathway to a secure and fulfilling future.



Craig with his wife Nikki





# Keeping an eye on costs and expenses

The Trustee regularly monitors the Scheme’s costs and expenses to ensure that they are reasonable and competitive compared to most other savings options.

**There are three main elements to Scheme expenses:**

- 1 Investment-related
- 2 Administration
- 3 Insurance premiums

## Investment-related expenses

Total investment fees and expenses paid by the Scheme last year (including those paid to its consultant) amounted to \$4.20M, compared to \$3.85M the year before. Investment fees are related to the amount of money being managed. The increase compared to last year is primarily attributed to an increase in total assets (up more than 6% over the year). At year-end, the percentage of the Scheme’s assets allocated to each investment option was similar to the end of the previous financial year, with close to 80% invested in the Balanced and Growth Funds.

Investment fund	Cost per \$100 invested	
	2023/2024	2024/2025
Cash	14 cents	14 cents
Conservative	38 cents	38 cents
Balanced	51 cents	51 cents
Growth	54 cents	55 cents

A key measure is the cost for each dollar invested. The current investment related costs (including consulting fees) for the various investment options are summarised in the table opposite. Costs for the 2024/2025 year ended up similar to the previous year despite the portfolio and manager changes implemented in July. The growth fund costs went up slightly due primarily to increases in fund costs within some of the equity funds that the Scheme invests in. Costs for the 2025/2026 year are expected to be similar again.

## Administration and operating expenses

Operating expenses for the Scheme span a wide range of services including, for example, administering member records, communications, directors’ fees and legal advice.

Expense type	2024/2025 (\$000s)	2023/2024 (\$000s)
Administration and secretarial services	861	791
Member communications	114	93
Legal, tax and actuarial consulting	153	99
Audit	48	46
Trustee directors’ fees and related costs	292	245
Financial Markets Authority (FMA) levy	91	93
Other expenses	8	6
<b>Total operating cost (before tax) excluding investment costs</b>	<b>1,567</b>	<b>1,373</b>
Total operating cost as % of funds managed	0.16%	0.14%
Total operating cost per member	\$177	\$158

## Insurance

The Scheme pays insurance premiums for members’ death and permanent incapacity cover. Premiums paid for the year to 31 March 2025 totalled \$5.7 million, covering 7,190 members. For members with insurance cover, the insurance premiums paid as a percentage of funds managed was 0.57%.

# Information about the Scheme

## 1. Details of the scheme

This is the annual report for the Dairy Industry Superannuation Scheme for the year ended 31 March 2025.

The Scheme is a restricted workplace savings scheme. The manager and trustee of the Scheme is Dairy Industry Superannuation Scheme Trustee Limited.

The Scheme's most recent Product Disclosure Statement is dated 27 June 2025 and the Scheme is open for applications. A fund update dated 31 March 2025 for each of the investment options will be made publicly available by 30 June 2025.

The Scheme's latest financial statements are for the year ended 31 March 2025. They were authorised for issue on 26 June 2025 and were lodged (with the auditor's report on those financial statements) with the Registrar of Financial Service Providers on 26 June 2025.

Copies of the fund updates and the financial statements (including the auditor's report) are available on [www.dairysuper.co.nz](http://www.dairysuper.co.nz) or [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## 2. Information on contributions and scheme participants

This section provides a summary of changes in the membership of the Scheme over the year ended 31 March 2025.

### Membership details

	Contributing employee members	Employee members	Individual members	Preserved members	Pensioners	Total non-contributory members	Total
<b>At 1 April 2024</b>	<b>8,039</b>	<b>333</b>	<b>231</b>	<b>76</b>	<b>20</b>	<b>660</b>	<b>8,699</b>
<b>Member status changes</b>							
Contributory status change	(23)	22	-	1	-	23	-
Transfer to individual members' section	(24)	(4)	29	(1)	-	24	-
<b>Total status change</b>	<b>(47)</b>	<b>18</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>47</b>	<b>-</b>
<b>New members</b>							
New members	706	-	-	-	-	-	<b>706</b>
Transfers in from other schemes	-	-	-	-	-	-	-
<b>Total new members</b>	<b>706</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>706</b>
<b>Member exits</b>							
Retirements	(173)	(6)	-	(6)	-	(12)	<b>(185)</b>
Deaths	(12)	-	(4)	(2)	(6)	(12)	<b>(24)</b>
Transfers to other schemes	(2)	-	-	-	-	-	<b>(2)</b>
<b>Other</b>							
› Retrenchment/redundancy	(10)	(1)	-	-	-	(1)	<b>(11)</b>
› Ill health benefit	-	-	-	-	-	-	-
› Permanent incapacity	(4)	-	-	-	-	-	<b>(4)</b>
› Leaving service/resignation	<b>(290)</b>	<b>(11)</b>	<b>(17)</b>	<b>-</b>	<b>-</b>	<b>(28)</b>	<b>(318)</b>
<b>Total member exits</b>	<b>(491)</b>	<b>(18)</b>	<b>(21)</b>	<b>(8)</b>	<b>(6)</b>	<b>(53)</b>	<b>(544)</b>
<b>At 31 March 2025</b>	<b>8,207</b>	<b>333</b>	<b>239</b>	<b>68</b>	<b>14</b>	<b>654</b>	<b>8,861</b>

## Members' accumulations

	1 April 2024	31 March 2025
Total members' accumulations	\$945,528,936	\$1,004,490,104
Number of members	8,699	8,861

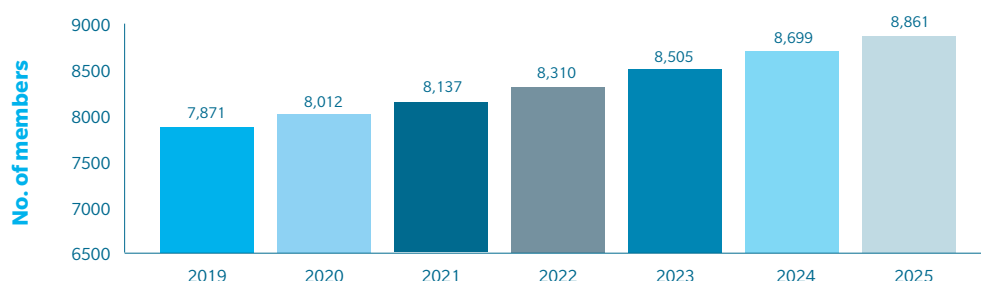
## Contributions received during the year ended 31 March 2025

Type	Number of members	Total amount
Member contributions	8,384	\$48,128,080
Transfers in from other schemes	-	-
Additional voluntary member contributions	630	\$2,609,843
Employer contributions	8,009	\$40,152,591
Government contributions (formerly called member tax credits)	333	\$150,702
		\$91,041,216

## Deaths

Sympathy is extended to the families of members and pensioners who have died.

## Changes in membership over the last seven years



## 3. Changes relating to the scheme

### Trust Deed

There were no amendments made to the Scheme's Trust Deed during the year ended 31 March 2025, apart from the addition of participating employers, as mentioned in the section below.

### Terms of Offer of Interest in the Scheme

On 27 June 2024, the Product Disclosure Statement was updated to revise the transaction fees, fund charges, risk indicators and the Conservative Fund's investment objective change from 0.75% per annum to 1.00% per annum based on rolling 5-year averages. Subsequent to the year end, the PDS was amended in June 2025.

The OMI document was updated once during the Scheme year.

On 27 June 2024, it was updated to reflect a change of directors, with Rochelle Price replacing David Scott and the addition of Miraka Limited and Waiū General Partner Limited as participating employers.

Subsequent to the year end, on 1 April 2025, the OMI was updated to reflect the new Employer Superannuation Contribution Tax (ESCT) rates that went into effect on that date, the current directors (Esraa El Shall replacing Andy Williams) and the transaction fees based on administration fee indexation that applied from 1 January 2025.

### Statement of Investment Policy and Objectives (SIPO)

The SIPO was updated twice during the Scheme year.

On 25 March 2025, the SIPO was updated to reflect changes to the Currency Policy concerning taxation and hedging, as well as an adjustment to the Global Equities benchmark, which now includes 100% hedging to NZD on an after-tax basis.

On 19 June 2024, it was updated to reflect an increase in the Conservative Option's target net real return to 1.00% per annum, the termination of the Mercer Global Absolute Return Fixed Interest portfolio and the new investment in Salt Asset Management's Sustainable Global Fixed Income Opportunities Fund. Additionally, following ANZ New Zealand Investments Limited's withdrawal from the wholesale market, Nikko Asset Management Limited was appointed to manage Cash & cash equivalents in the Nikko AM Wholesale NZ Cash Fund.

### Related party transactions

Mercer (N.Z.) Limited (Mercer) as administrator of the Scheme is regarded as a related party in terms of the Financial Markets Conduct Act 2013. Mercer provides the Scheme with a range of services, including administration, secretarial, investment consulting and funds management.

During the Scheme year, the Trustee:

- › terminated its agreement with Mercer's Global Absolute Return Fixed Interest portfolio, appointed Salt Asset Management and invested in Salt's Sustainable Global Fixed Income Opportunities Fund;



- › appointed Nikko Asset Management Limited to manage Cash & cash equivalents in the Nikko AM Wholesale NZ Cash Fund, following ANZ New Zealand Investments Limited withdrawal from the wholesale market; and
- › to reduce market risk, some funds were moved from ANZ Cash to Salt Asset Management's Sustainable Global Fixed Income Opportunities Fund. The proceeds from selling Mercer's Global Absolute Return Fixed Interest portfolio were then placed in the Nikko AM Wholesale NZ Cash Fund.

There were no other material changes to the nature or scale of the related party transactions in respect of the Scheme. All related party transactions entered into during the accounting period were on arm's length commercial terms.

## 4. Other information for particular types of managed funds

### Withdrawals

During the year to 31 March 2025, the following members made withdrawals from the Scheme:

Leaving service		In-service	
Retirements	185	Significant financial hardship	48
Leaving service/resignation	318	First home withdrawal	125
Retrenchment/redundancy	11	Partial transfer to another complying superannuation fund/KiwiSaver scheme	3
Deaths	24	Property (Relationships) Act	12
Transfers to other schemes	2	Partial withdrawal by members aged 65+	114
Ill health benefit	-	Regular partial withdrawal	19
Permanent incapacity	4	Retained partial withdrawal	68
<b>Total members who made leaving service withdrawals</b>	<b>544</b>	<b>Total members who made in-service withdrawals</b>	<b>389</b>

### Employer contributions

The amounts of employer contributions paid have been in accordance with the recommendations contained in the most recent actuarial report for the Scheme.

### Summary of triennial statutory actuarial valuation report as at 31 March 2024

The most recent triennial actuarial valuation of the Scheme was carried out as at 31 March 2024 in a report dated 22 October 2024. The report concluded that the Scheme's assets were equal to the accrued benefit liabilities and as at 31 March 2024, the assets were more than the value of the total vested benefits. The report noted that if the future experience of the Scheme is in line with the assumptions made and no additional contributions were paid by the employers (other than those required under the Trust Deed for allocated members), it was expected that the assets would be equal to the accrued benefit liabilities at the next valuation.

### Declared interest rates for the year to 31 March 2025

The declared interest rates are the rates applied to benefits paid out during the year:

	Month Ending	Cash	Cash/ Conservative	Conservative	Conservative/ Balanced	Balanced	Balanced/ Growth	Growth
2024	April	0.30%	-0.35%	-1.00%	-1.41%	-1.83%	-1.97%	-2.11%
	May	0.59%	0.16%	-0.28%	-0.51%	-0.74%	-0.81%	-0.87%
	June	0.89%	0.57%	0.24%	0.09%	-0.08%	-0.09%	-0.11%
	July	1.25%	1.62%	1.97%	2.27%	2.56%	2.79%	3.02%
	August	1.54%	1.91%	2.26%	2.46%	2.65%	2.79%	2.93%
	September	1.84%	2.47%	3.09%	3.51%	3.92%	4.15%	4.38%
	October	2.06%	2.46%	2.85%	3.27%	3.68%	4.08%	4.48%
	November	2.35%	3.31%	4.27%	5.20%	6.13%	6.84%	7.56%
2025	December	2.57%	3.17%	3.76%	4.40%	5.03%	5.68%	6.33%
	January	2.86%	3.68%	4.48%	5.39%	6.30%	7.14%	7.99%
	February	3.02%	3.87%	4.72%	5.57%	6.42%	7.12%	7.82%
	March	3.37%	3.62%	3.86%	4.13%	4.40%	4.68%	4.96%

Example: Pat resigns in December, after the rates for November have been declared. Pat's savings are invested in the Balanced fund, so the declared interest rate applied to Pat's benefit will be 6.13%.



### Manager's statement

The Trustee as manager of the Scheme states that:

- › All contributions required to be made to the Scheme in accordance with the terms of the Scheme's Trust Deed have been made.
- › All benefits required to be paid from the Scheme in accordance with the terms of the Scheme's Trust Deed have been paid.
- › The market value of the Scheme's property at 31 March 2025 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme 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 31 March 2025.

On behalf of the Trustee:



**Tim McGuinness**

26 June 2025

### Locked complying fund section

The following sentences relate only to the Locked section. At 31 March 2025, the market value of the assets subject to the complying fund rules totalled \$32,138,618 relating to 932 members. The value of withdrawals subject to complying fund rules made during the year totalled \$2,551,889.







## 5. Changes to persons involved in the Scheme

### Trustee directors

The directors of the Trustee as at 31 March 2025 were:



**Bruce Kerr**

(Licensed Independent Trustee)



**Esraa El Shall**



**Mark Apiata-Wade**



**Patrice Wynen**



**Rochelle Price**



**Susan Pinny**



**Tim McGuinness**  
(Chairman)

Further information about the Trustee is available from the Scheme website [www.dairysuper.co.nz](http://www.dairysuper.co.nz).

### Trustee director changes

During the year, the following Trustee director changes occurred:

- › Dave Scott resigned effective 31 May 2024.
- › Rochelle Price was appointed on 1 June 2024.
- › Andy Williams resigned effective 30 September 2024.
- › Esraa El Shall was appointed on 1 October 2024.

### Who else is involved?

There were changes to the Scheme's underlying fund managers. Mercer (N.Z.) Limited was replaced by Salt Investment Funds Limited for Global Absolute Return Bonds and ANZ New Zealand Investments Limited was replaced by Nikko Asset Management New Zealand Limited for Cash & cash equivalents.

There were no other changes to the Scheme's service providers during the year. These providers are:

Title	Name	Role
› Administration manager	Mercer (N.Z.) Limited	› Looks after the day-to-day running of the Scheme
› Actuary	Mercer (N.Z.) Limited	› Advises the Trustee about the Scheme's funding position
› Investment consultant	Mercer (N.Z.) Limited	› Provides investment advice and recommendations
› Scheme Secretary	Mercer (N.Z.) Limited	› Supports and assists the Trustee directors
› Securities registrar	Mercer (N.Z.) Limited	› The holder of the Scheme's member register
Auditor	KPMG	Audits the Scheme's financial statement
Custodian	Dairy Industry Superannuation Scheme Trustee Limited	Holds the assets of the Scheme
Insurer	AIA New Zealand Limited	Insures the insured portion of the death and permanent incapacity benefits
Underlying fund managers	<ul style="list-style-type: none"><li>› Harbour Asset Management Limited</li><li>› Mercer (N.Z.) Limited</li><li>› Nikko Asset Management New Zealand Limited</li><li>› Russell Investment Group Limited</li><li>› Salt Investment Funds Limited</li></ul>	Responsible for investing the Scheme's assets in accordance with the Statement of Investment Policy and Objectives adopted by the Trustee

Details of the changes to the directors of the Trustee are set out above. There have been no changes to the key personnel of the Trustee.

## 6. How to find further information

You can find further information relating to the Scheme, including financial statements, annual reports, annual fund updates, the Scheme's Trust Deed and Statement of Investment Policy and Objectives in the offer register and the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) (search 'Dairy Industry Superannuation Scheme').

A copy of the information on the offer register and scheme register is available on request from the Registrar of Financial Service Providers at [www.fsp-register.companiesoffice.govt.nz](http://www.fsp-register.companiesoffice.govt.nz).

The above information is also available free of charge on our website at [www.dairysuper.co.nz](http://www.dairysuper.co.nz) or by contacting the Scheme Secretary, whose contact details are set out below.

## 7. Contact details and complaints

If you have any questions about the Scheme, this annual report, or require a free copy of the Scheme's audited financial statements or Statement of Investment Policy and Objectives, please call our Helpline on 0800 355 900 during normal business hours or contact the Trustee through the Scheme Secretary. The Scheme Secretary changed from Derek Vincent to Philippa Kalasih effective 7 February 2025. The Secretary is also the Complaints Officer and the Privacy Officer for the Scheme. As a result, the contact email address on the Financial Services Provider Register and the Companies Officer Register changed from Derek Vincent to Philippa Kalasih on 5 February 2025. However, the Registered address remains unchanged on both the websites.



### **Philippa Kalasih - Scheme Secretary**

Phone: (04) 819 2600

Email: [philippa.kalasih@mercer.com](mailto:philippa.kalasih@mercer.com)

### **Write to us:**

Scheme Secretary  
Dairy Industry Superannuation Scheme  
C/- Mercer (N.Z.) Limited  
Level 2, 20 Customhouse Quay  
PO Box 2897, Wellington 6011

You can also contact the Securities Registrar (Mercer (N.Z.) Limited) at the same address and telephone number.

### **How to complain**

You can lodge a complaint with the Trustee through the Scheme Secretary.

The Scheme is a member of an approved dispute resolution scheme operated by Financial Services Complaints Ltd (FSCL) – A Financial Ombudsman Service.

If you have complained to the Trustee and you have reached the end of our internal complaints process without your complaint being resolved to your satisfaction, FSCL may be able to consider your complaint.

To contact FSCL:

**Call:** 0800 347 257 during normal business hours

**Email:** [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)


**Write to:** Financial Services Complaints Limited, PO Box 5967, Level 4, 101 Lambton Quay, Wellington 6140

FSCL will not charge a fee to investigate or resolve a complaint.

Full details of how to access the FSCL scheme can be obtained on their website at [www.fscl.org.nz](http://www.fscl.org.nz).

**Got questions?**

 [www.dairysuper.co.nz](http://www.dairysuper.co.nz)

 0800 355 900



**dairy industry**  
superannuation scheme