Investment Update for the 50% Balanced / 50% Growth investment option
Year ended 31 March 2025

This Fund Update was first made publicly available on 24 June 2026.

What is the purpose of this update?

This document tells you how the 50% Balanced / 50% Growth investment option has performed and what fees were charged. The document will help you to compare the fund with other funds. Dairy Industry Superannuation Scheme 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 50% Balanced / 50% Growth investment option splits your investment equally between the Balanced Fund and Growth Fund. The investment objective for this investment option is to achieve the investment objective of the relevant Fund in respect of the proportion invested in that Fund. The fund updates for each Fund, which contain more information, can be found at www.disclose-register.companiesoffice.govt.nz.

Total value of the fund	$278,661,266
Number of investors in the fund	2138
The date the fund started	1 April 2003

What are the risks of investing?

Risk indicator for the 50% Balanced / 50% Growth investment option

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the investment option'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 31 March 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 investment updates.

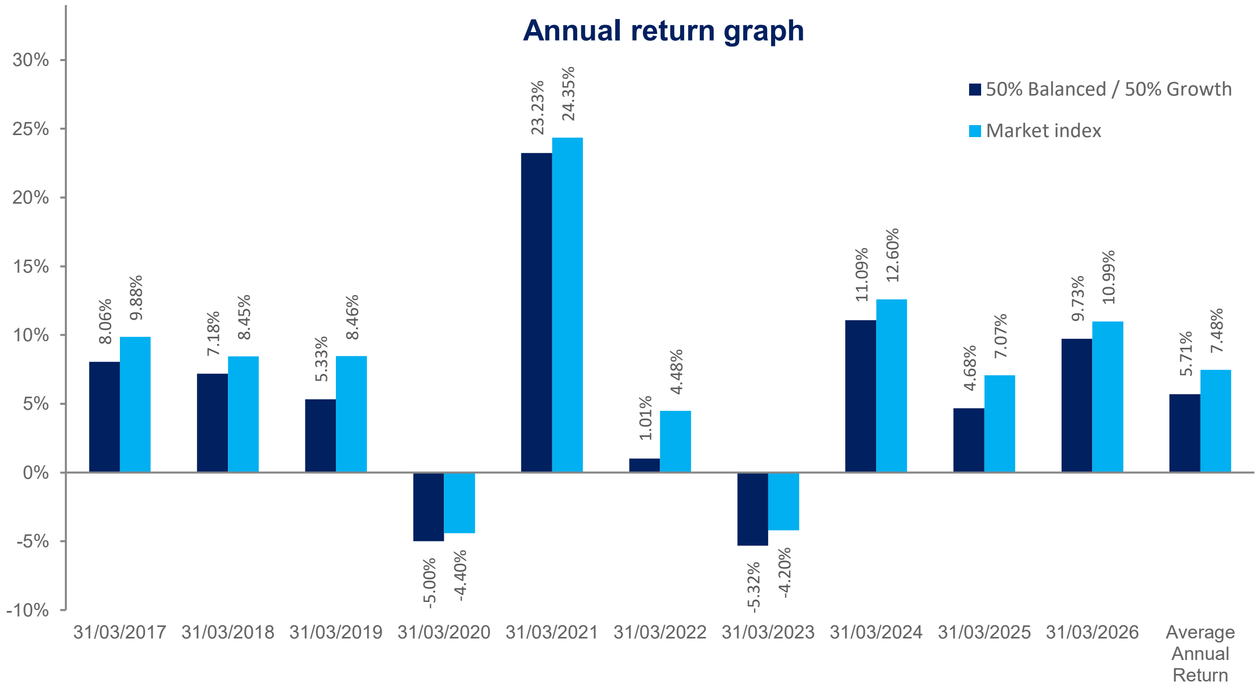
See the product disclosure statement (PDS) for more information about the risks associated with investing in this investment option.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	4.06%	9.73%
Annual return (after deductions for charges but before tax)	4.54%	10.57%
Market index annual return (reflects no deduction for charges and tax)	6.02%	10.99%

The market index return is the strategic asset allocation weighted benchmark index return, where the benchmark indices are defined in the Statement of Investment Policy and Objectives.

Further information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2026.

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

What fees are investors charged?

Investors in the 50% Balanced / 50% Growth investment option are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value
Total fund charges	1.11%[1]
Which are made up of:	
Total management and administration charges	1.11%[1]
Including -	
Manager's basic fee	0.00%
Other management and administration charges	1.11%[1]
Total performance-based fees	0.00%
Other charges	**Dollar amount per investor or description of how charges is calculated**
N/A	N/A

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the 'Fees' section of the 'Other Material Information' document on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about those fees.

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

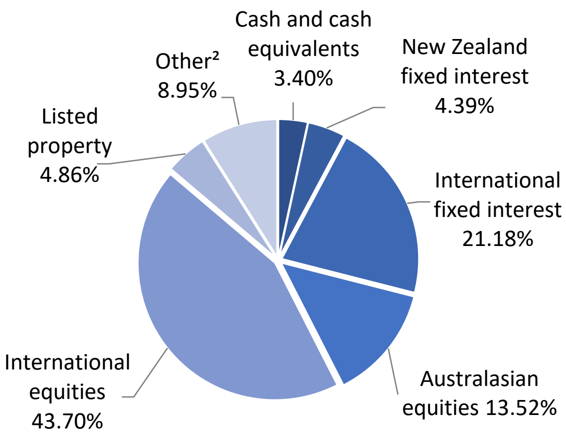
Example of how this applies to an investor

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 $1,057 (that is 10.57% of her initial $10,000). Mary paid $0.00 in other charges. This gives Mary a total return after tax of $973 for the year.

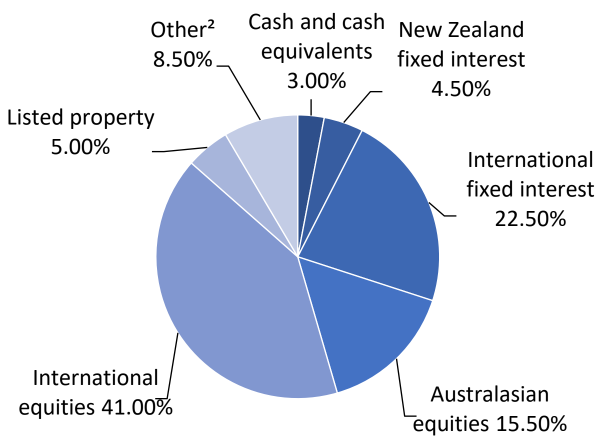
What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix



Top 10 investments

Asset name	% of fund net asset value	Type	Country	Credit rating
Mercer Hedged Overseas Shares Fund	21.44%	International equities	NZ	N/A
Mercer Overseas Shares Fund	16.26%	International equities	NZ	N/A
Russell Investments Global Fixed Interest Fund – NZDH	15.19%	International fixed interest	NZ	N/A
Mercer Listed Infrastructure Fund	8.95%	Other[2]	NZ	N/A
Amova AM Wholesale Core Equity Fund	6.84%	Australasian equities	NZ	N/A
Harbour Australasian Equity Fund	6.68%	Australasian equities	NZ	N/A
Mercer Emerging Markets Fund	6.00%	International equities	NZ	N/A
Salt Select Global Fixed Income Fund	5.98%	International fixed interest	NZ	N/A
Mercer Global Listed Real Estate Fund	4.86%	Listed Property	NZ	N/A
Harbour NZ Core Fixed Interest Fund	2.29%	New Zealand fixed interest	NZ	N/A

The total value of the above 10 individual assets is 94.49% of the net asset value of the fund.

Currency hedging

Currency hedging can apply to some of the asset classes this fund invests in. At 31 March 2026, the level of currency hedging for international equities was 49.1%. The level is managed between 40% and 60% and may change over time.

Other global assets classes (international fixed interest and real assets), target a 90-110% net of tax hedge to the New Zealand dollar. For more information refer to the statement of investment policy and objectives which is available from www.disclose-register.companiesoffice.govt.nz and the Documents and Forms page of www.dairysuper.co.nz.

Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other position
Rochelle Price [3]	Professional Trustee	1 year and 9 months	Professional Trustee and Human Relations Consultant (Current position)	3 years and 0 months
Neil Cannell	Investment Consultant, Mercer	12 years and 5 months	Advisor, The Treasury	2 years and 5 months
Patrice Wynen[3]	Director of Trustee Board	18 years and 1 month	Head of Product - Manufacturing, Fonterra (Current position)	2 years and 4 months
Tim McGuinness	Chair of Trustee Board	19 years and 4 months	Professional Trustee (Current position)	20 years and 0 months
Robert Kavanagh	Head of Portfolio Management NZ, Mercer (N.Z.) Limited	12 years and 0 months	Vice President - Account Management PIMCO Australia Pty Limited	7 years and 0 months

Further information

You can also obtain this information, the PDS for the Dairy Industry Superannuation Scheme, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz or on the Documents & forms page of www.dairysuper.co.nz or by calling the Scheme helpline 0800 355 900.

Notes

1. Insurance premiums make up 0.51% of the charges, with the balance being made up of the other types of fees and expenses in the Scheme's PDS.
2. This category consists of Global Listed Infrastructure assets.
3. Rochelle Price and Patrice Wynen have not been named in a previous fund update for the Balanced-Growth Fund.