

Fund Update for the Cash Fund Year ended 31 March 2024

This Fund Update was first made publicly available on 26 June 2024.

What is the purpose of this update?

This document tells you how the Cash Fund 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.

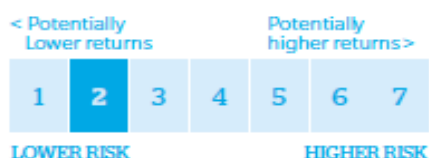
Description of this fund

The Cash option invests solely in short-term cash instruments. The Cash option is expected to produce returns, before tax and fees, near S&P/NZX Bank Bills 90-Day index rates.

Total value of the fund	\$71,202,531
Number of investors in the fund	590
The date the fund started	1 April 2003

What are the risks of investing?

Risk indicator for the Cash Fund



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 31 March 2024. 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.

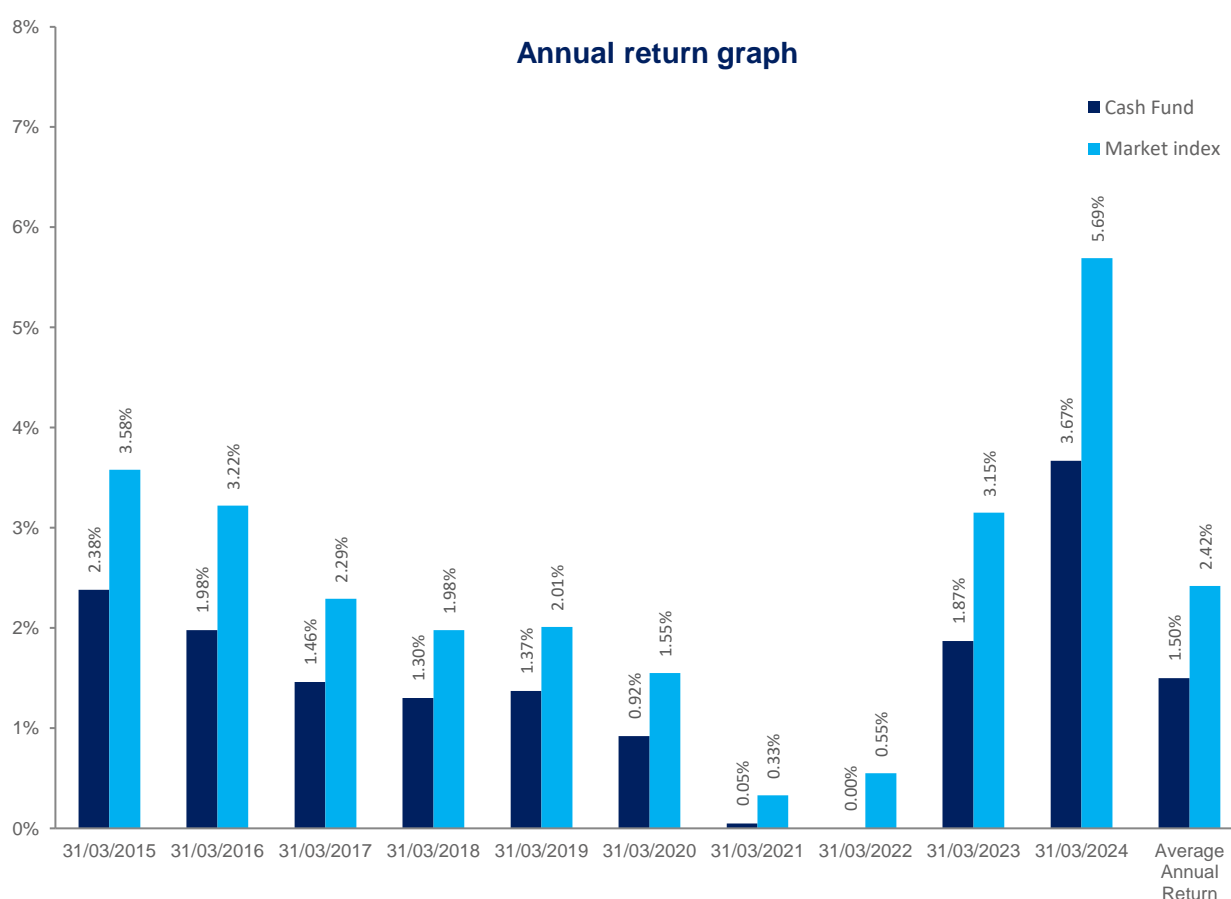
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.29%	3.67%
Annual return (after deductions for charges but before tax)	1.92%	5.16%
Market index annual return (reflects no deduction for charges and tax)	2.23%	5.69%

The market index return is the strategic asset allocation weighted benchmark index return for the Fund, 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 2024.

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

What fees are investors charged?

Investors in the Cash Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value
Total fund charges	0.79% ¹
Which are made up of:	
Total management and administration charges	0.79% ¹
Including -	
Manager’s basic fee	0.00%
Other management and administration charges	0.79% 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.

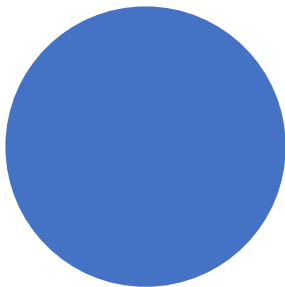
Example of how this applies to an investor

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 \$516 (that is 5.16% of her initial \$10,000). Mary paid \$0.00 in other charges. This gives Mary a total return after tax of \$367 for the year.

What does the fund invest in?

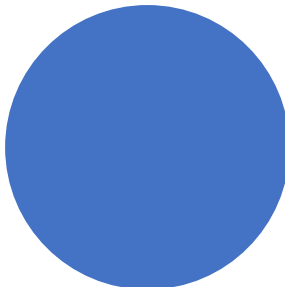
This shows the types of assets that the fund invests in.

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 asset value	Type	Country	Credit rating
Mercer Macquarie NZ Cash Fund	50.00%	Cash and cash equivalents	NZ	N/A
ANZ Wholesale NZ Cash Fund	50.00%	Cash and cash equivalents	NZ	N/A

The total value of the above 10 individual assets is 100.00% of the net asset value of the fund.

Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Padraig Brown	Chief Investment Officer, Mercer (N.Z.) Limited	1 year and 8 months	Head of Real Estate (Pacific), Mercer (Australia) Limited	11 years and 0 months
Neil Cannell	Investment Consultant, Mercer	10 years and 5 months	Advisor, The Treasury	2 years and 5 months
Bruce Kerr	Licensed Independent Trustee	9 years and 3 months	Professional Trustee (Current position)	23 years and 3 months
Tim McGuinness	Chair of Trustee Board	17 years and 4 months	Professional Trustee (Current position)	18 years and 0 months
Robert Kavanagh ²	Head of Portfolio Management NZ, Mercer (N.Z.) Limited	10 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 0.55% of the charges, with the balance being made up of the other types of fees and expenses in the Scheme's PDS.
2. Robert Kavanagh has not been named in the previous fund update for the Cash Fund.