

Your Super Newsletter

September 2026

Welcome to the second edition of Your Super Newsletter for 2026.

What's included in this edition:

- » details on the member survey, now open
- » an update on the Scheme's administration
- » information on Sorted's Money Month and new Buffer Builder app
- » a reminder on the recent change to employer contributions
- » a reminder to read the Scheme's 2026 Annual Report
- » details on a new communication for members approaching retirement, and
- » investment commentary and performance

As always, we welcome your feedback on the information in this edition, so please don't hesitate to reach out to our Helpline team on [0800 355 900](tel:0800355900).

Best wishes,

Tim McGuinness (Chairman) and the Trustee Board.



Missed the last newsletter?

You can catch up on previous newsletters under [Documents](#) at www.dairysuper.co.nz under [Newsletters](#).

Your feedback matters: member survey now open

Our Scheme member survey is now open! This is your chance to share your feedback and help us better understand what matters most to you, including the communications and information you receive from the Scheme. The survey should only take five minutes to complete, and all responses are anonymous.



BE IN TO WIN!

Members who complete the survey will go into the draw to win **one of four \$100 Woolworths gift cards** (Terms and Conditions apply).

The survey closes at 5:00 p.m. on Wednesday 23 September, so if you haven't completed it yet, please take a few minutes to do so now.

[Complete the survey here](#)



Trustee Director changes

We are pleased to welcome Russell Garrett to the Trustee Board as the Scheme's new Licensed Independent Trustee (LIT), effective August 2026.

Russell brings more than 35 years of experience across finance, investments and superannuation. We are delighted to have him join the Board and look forward to his contribution.

An update on the Scheme's administration

This is to let you know that Mercer, the Dairy Industry Superannuation Scheme's administrator, has recently entered into an agreement to subcontract the day-to-day administration of the Scheme to Apex.

What's happening?

It is expected that from 1 October 2026, Apex will carry out the day-to-day administration of the Scheme on Mercer's behalf. This includes:

- » maintaining member records
- » processing membership changes and benefit payments
- » responding to member inquiries
- » handling contributions and providing support to payroll

What's not changing is the team you are used to dealing with. Your account will continue to be looked after by the same people who already know the Scheme and understand members' requirements. Mercer will also continue to provide other services to the Scheme, such as communications, actuarial, investment consulting and secretarial services.

Why is this happening?

Mercer is partnering with Apex to ensure its clients and members continue to receive seamless services from a specialist administration provider with local expertise and the scale to continue investing in improving those services.

No action is required from you

This is for your information only. You do not need to take any action. There is no change to your account, your benefits, or the way your membership in the Scheme works.

What this means for your personal information

To provide these services, Apex (on Mercer's behalf) will hold and process the personal information Mercer currently holds about you as a member of the Scheme. For more details about how your personal information is held, please see the Scheme privacy statement, available at www.dairysuper.co.nz/documents.html.

If you have any questions or concerns about how your personal information is being handled, please contact the administrator at dairy@mercer.com or the Scheme's Privacy Officer, Philippa Kalasih, at Philippa.Kalasih@mercer.com.



Money month: emergency savings

August was Sorted's Money Month, and this year's focus was **emergency savings** — encouraging people to build a financial buffer for life's unexpected costs. An emergency fund is money set aside for unplanned expenses or sudden changes in circumstances, helping reduce financial stress and providing greater peace of mind when life doesn't go to plan.

To make saving easier, Sorted has also launched the new [Buffer Builder app](#). By securely linking your bank account, you can grow a buffer automatically on payday, round up spare change from everyday spending, top up when it suits you — or mix and match all three. It's a simple way to build savings steadily, while keeping your security and control front and centre.

Employer contributions to Unlocked Accounts: what changed

It has now been six months since the Scheme change took effect on **27 March 2026** whereby members who leave employment and receive a leaving service benefit are entitled to **100% of employer contributions** paid into their **Employer's No. 1 Account**, no matter how long they have been in the Scheme. This change followed the removal of the **vesting scale** that previously applied to those contributions.

This change applies only to **employer contributions** made to **Unlocked Accounts**. Employer contributions to Locked Accounts have not changed as they have always vested immediately, but they can only be accessed when certain conditions are met, such as reaching the New Zealand Superannuation qualifying age, currently 65.

For more information, please refer to the updated [Trust Deed](#), [Product Disclosure Statement](#), and [member information booklet](#). You can also contact the Helpline at 0800 355 900.





Have you read the 2026 Annual Report?

The Scheme's [2026 Annual Report](#) was sent to members in June and is a helpful way to stay up to date on what has happened over the past year. This document includes valuable information about the Scheme, including key updates, membership information and the impact of market movements on your investments. If you have not read it yet, we encourage you to take a look.

Looking ahead to retirement? We're here to help

Getting closer to retirement often brings new questions — and a few important decisions. That's why the Scheme has rolled out a new targeted communication to members aged 59 and over, to help them prepare for the years ahead.

Sent in August, the communication outlined some of the options available as members approach the New Zealand Superannuation eligibility age, currently 65. It covered key topics such as withdrawals, contributions, and insurance, and highlighted some of the considerations that may become more relevant over time.

If you have any feedback on this communication, please email us at: dairy@mercer.com



Investment commentary

Despite volatility caused by the situation in the Middle East, markets experienced a meaningful recovery in the June quarter, with investor focus shifting towards strong earnings and a solid economy. The announcement of a U.S.–Iran ceasefire framework and a memorandum of understanding helped ease concerns about a broader conflict. Energy prices fell back, and investor sentiment improved as fears of a sustained disruption to global energy supplies diminished. The MSCI World Index finished the quarter up 14.0% (local currency), with continued momentum in artificial intelligence (AI) and related capital investment cycles being the main driver.

Emerging markets equities ended the quarter up 24.1%, with performance dominated by the technology-orientated markets of Taiwan and Korea. Strong gains in memory and semiconductor stocks, supported by ongoing AI demand, were the main reason for this performance. Australian and New Zealand equities gained 4.0% and 5.6%, respectively, on optimism that Middle East tensions could ease.

Global bond markets were mainly affected by changing energy prices and inflation expectations, helping drive the Bloomberg Global Aggregate Index up 1.0% for the quarter. Central banks remained cautious but watched closely for signs that inflation could pick up again. The Federal Reserve kept interest rates unchanged as the economy remained resilient and inflation remained elevated.

Locally, the Reserve Bank of New Zealand held the Official Cash Rate (OCR) steady at 2.25% in May and raised it to 2.5% in July as inflation persisted. The New Zealand bond market ended the quarter up 2.8% as bond yields fell across the curve during the quarter, with inflation remaining above central bank targets amid the Middle East conflict.

Global listed property and global listed infrastructure had another positive quarter, finishing up 8.5% and 2.3% respectively, but they did not perform as strongly as international equities.

Investment performance

The table below shows how the Scheme’s investment options have performed over the year to date (April to June) and since investment choice was made available to members in 2003. Returns are determined monthly and take into account the effect of compound interest, fees and tax at a rate of 28%.

Returns for each investment option after tax, fees and expenses							
	Cash	Cash/ Conservative	Conservative	Conservative/ Balanced	Balanced	Balanced/ Growth	Growth
Scheme year to 31 March 2026	1.90%	3.53%	5.16%	6.87%	8.60%	9.73%	10.87%
Returns for periods ending 30 June 2026							
Scheme year to date provisional crediting rates (3 months)	0.30%	2.03%	3.78%	5.35%	6.93%	8.03%	9.13%
1 year	1.7%	4.3%	7.1%	9.7%	12.5%	14.4%	16.3%
5 years (average p.a.)	2.2%	2.5%	2.8%	3.5%	4.2%	4.8%	5.5%
10 years (average p.a.)	1.6%	2.5%	3.4%	4.5%	5.6%	6.3%	7.1%
Since 31 March 2003 (average p.a.)	2.5%	3.4%	4.2%	5.0%	5.7%	6.2%	6.7%

The latest credited interest rates are also published [on the website](#).

Helpline can be reached on [0800 355 900](tel:0800355900) between 9am and 7pm Monday to Friday to answer any questions about your accounts, this newsletter, or the Scheme.



Retirement
calculator



Financial
advisers



Helpline
0800 355 900



Risk
quiz

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