MISS

MISS SCHEME ANNUAL REPORT

For the year ended 31 March 2026

MISS SCHEME

THE SCHEME OFFERS:

- An employer subsidy.
- Additional voluntary employee contributions (not subsidised).
- Automatic death insurance up to age 69 (provided you join within your third season or within the season first offered membership) and is subject to acceptance of a claim by the insurer.
  (Insurance subject to completion of health questionnaire for those who join outside the eligibility period).
- No age restrictions to join the Scheme.
- Unlike KiwiSaver, the ability to withdraw your benefit when you permanently cease employment in the meat industry, are made redundant, or retire at 55 or over (subject to employer consent if under 60), and the option to leave your benefit in the Scheme.

The MISS Scheme is an employer subsidised superannuation scheme (which is different to a KiwiSaver scheme) for the New Zealand meat industry. It is issued and managed by the Trustees, who include representatives from the meat industry. It has $91.4 million (as at 31 March 2026) of total net assets available for benefits.

There are a number of free online independent financial planning tools and a retirement planning guide that can help you manage your money and plan for your future. To find out more, visit the following websites:

- **FSC Retirement Planning Guide:** To help you understand your financial needs and plan for your retirement. **blog.fsc.org.nz/guide-retirement-planning**
- **Sorted:** Useful free financial tools to help you get ahead financially. **www.sorted.org.nz**
- **Financial Markets Authority (FMA):** When and how to access independent financial advice, costs will apply. **www.fma.govt.nz/consumer/getting-advice**
- **MoneyTalks:** Free budgeting advice for individuals, family and whānau. **www.moneytalks.co.nz** or phone **0800 345 123**

For more information or for a copy of the Product Disclosure Statement, visit www.miss.org.nz

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INFORMATION

- Interim investment return of 6.53% (after tax and expenses) before adjustment for the Reserve Account
- Final return of 6.95% applied to members' accounts
- Employers contributed $2.5M (after tax) to members' accounts
- The Trustees paid out $11.2M in benefits
- Scheme membership of 1,722 as at 31 March 2026
- Total net assets available for benefits of $91.4M

HISTORIC COMPARISONS

	2026	**2025**	**2024**	**2023**	**2022**
Credited return	6.95%	3.17%	5.94%	-2.96%	0.82%
Consumers price index	3.1%	2.5%	4.0%	6.7%	6.9%
Net assets	$91.4M	$90.1M	$95.3M	$95.5M	$104.8M
Membership	1,722	1,682	1,783	1,817	1,925
Contributions	$7.0M	$6.5M	$7.0M	$6.8M	$6.8M
Benefits paid	$11.2M	$14.1M	$12.3M	$12.2M	$13.1M

ABOUT THIS REPORT

This report from the Trustees of the MISS Scheme (**Scheme**) covers the affairs of the Scheme for the year ended 31 March 2026.

Your benefits in the Scheme and a summary of the transactions through your accounts during the past year are shown in your Annual Confirmation (formerly known as your Personal Benefit Statement) which accompanies this report.

The Scheme's investments returned 6.53% (net of tax and expenses) for the year. In addition, the Trustees have agreed to maintain the Reserve Account at 0.5% and increased the rate of return applied to members' accounts accordingly. The result is that your accounts have been updated with a return of 6.95% this year.

MESSAGE FROM THE CHAIR

As Chair of Trustees, it is my pleasure to present the MISS Scheme (Scheme) Annual Report for the year ended 31 March 2026.

The year in review

2026 marks a significant milestone as the 35th year of the MISS Scheme. For over three decades, our primary purpose has been to help members save for retirement and achieve their long-term financial goals. During the Scheme year ended 31 March 2026, our membership increased from 1,682 to 1,722. Our net assets moved from $90.1 million to $91.4 million. During the year, we processed withdrawals for 225 members, distributing a total of $11.2 million in benefits.

While these numbers offer a useful snapshot, our focus extends beyond the figures. We continue to prioritise the financial wellbeing of members at every stage of their retirement journey. This includes carefully managing investment risk and ensuring benefits are paid smoothly and on time, so members can have confidence in their retirement outcomes.

Financial markets performance

Global financial markets were volatile for the year ended 31 March 2026, driven by changing economic and monetary policies and heightened geopolitical tensions. The MSCI World Index (NZD Hedged) rose 18.0% for the year, up from 7.0% the previous year. The year began with “Liberation Day” tariff announcements from the U.S., triggering significant market volatility. The tariffs were later deferred for 90 days, boosting investor sentiment and prompting trade negotiations, which allowed equity markets to recover much of their earlier losses. Strong earnings from U.S. technology heavyweights such as Nvidia, Amazon, Google and Meta supported the U.S. market amid ongoing optimism around artificial intelligence (AI), even as investors became concerned with stretched valuations. As trade talks progressed, political uncertainty eased and tariffs turned out to be less damaging to growth and inflation than initially feared.

Emerging markets outperformed developed markets, delivering 30.6%, with Chinese, South Korean and Taiwanese equities benefitting from a weaker U.S. Dollar and rising demand for technology and chip-related stocks.

Equity markets fell in late February 2026 following U.S. and Israeli strikes on Iran, which significantly disrupted oil and gas flows through the Strait of Hormuz, increasing uncertainty for the global economy and inflation.

Global bonds finished the year with a modest 2.0% return. Markets had initially expected further rate cuts, but after the Middle East conflict escalated in March, investors grew concerned that inflation could stick around. While central banks signalled willingness to look through temporary inflation hikes, they warned that a prolonged conflict could force earlier interest rates hikes. The Reserve Bank of New Zealand (RBNZ) reduced interest rates from 3.5% to 2.25% during the year, signalling the possibility of further easing amid a slowing economy and ongoing external challenges, before holding the rate at 2.25% after geopolitical events escalated. New Zealand bonds finished the year up 3.8%, largely following offshore trends.

New Zealand equities rose 5.9%, facing a volatile year driven by global geopolitical concerns and slowing domestic factors such as mixed company earnings and lingering inflation pressures. Across the Tasman, Australian markets were stronger, gaining 11.7%. Global listed infrastructure and global listed property returned 15.2% and 6.9% respectively, with infrastructure energy-linked assets benefiting from rising oil prices.

Economic prospects remain uncertain due to the Iran conflict. However, ongoing AI-driven growth and expansionary fiscal policy are likely to continue supporting growth.

Board changes

On 31 August 2025, Brian Mason concluded his tenure as Chair and Licensed Independent Trustee (LIT) after 26 years of dedicated service. On behalf of the Trustees and all Scheme members, I extend our deep appreciation for Brian’s leadership and the significant contributions he made to the Scheme’s governance. Effective 31 August 2025, I was honoured to take on the role of Chair and to lead a Board that is committed to prudent decision making on behalf of our members. Additionally, the Trustees appointed Rochelle Price as our new LIT, also effective 31 August 2025. Rochelle brings extensive expertise and practical experience that will strengthen the Board’s capability as we pursue sound outcomes for our members.

Acknowledgements

I would like to thank my fellow Trustees for their support during my transition to Chair. I also extend my appreciation to the Scheme sponsors – the Meat Industry Association and the New Zealand Meat Workers and Related Trades Union – for supporting the Scheme and its operation. A special thank you goes to our service providers and advisers, whose efforts are crucial to achieving the best outcomes for our members and helping them stay on track to meet their retirement goals.

As we look ahead, the Board remains committed to making informed decisions that are in the best interests of our members.

Joel Gabites
Chair of Trustees
MISS Scheme

INVESTMENT MATTERS

INVESTMENT RETURN

Each year, once the Scheme's financial statements have been audited and the tax calculations completed, the Trustees declare a rate of return to be applied to your accounts in the Scheme. The same rate applies to all members and to all their accounts. The rate of return depends on the investment return on the Scheme's assets, less taxes and certain expenses – this year 6.53%.

Each year the Trustees consider the appropriate level of the Reserve Account. For the year ended 31 March 2026, the Trustees agreed that the Reserve Account should be maintained at 0.5% of the total net assets, in line with the Trustees' policy.

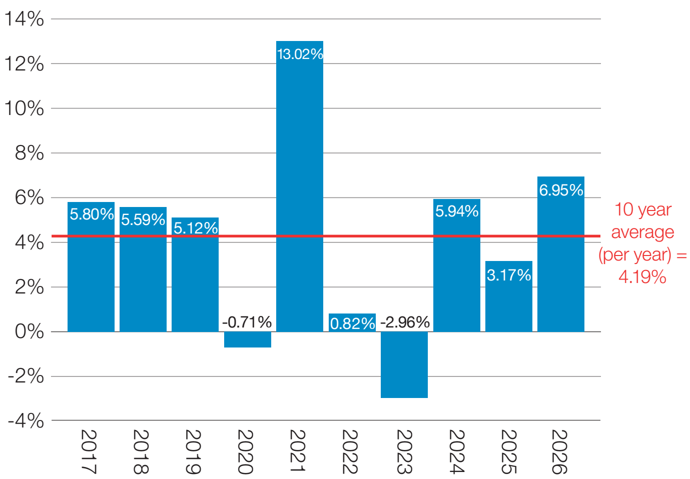
Based on the March 2026 interim rate of -3.32% (negative), the Reserve Account would be higher than the required 0.5% level; accordingly the March 2026 interest rate was adjusted higher to the final March 2026 rate of -2.93% (negative) on 22 June 2026.

The Reserve Account builds up each year when members leave the Scheme and are not entitled to the full balances in their Employer Subsidy Accounts. It is also increased by differences between actual and expected expenses, insurance costs and estimated interest applied for exiting members.

This year, your accounts have been updated with an investment return of 6.95%. The interim rates applied during the year are shown on page 7.

The following chart shows the investment returns credited to members' account balances for the past decade. Although the Scheme has had annual ups and downs reflecting the conditions of the markets in which assets are invested, it has paid members an average return of 4.19% p.a. (after tax and expenses) over the last 10 years.

Credited interest rate for each year



If you leave the Scheme during the year, an interim interest rate will be applied to your accounts. The interim rates applied during the year are shown on page 7.

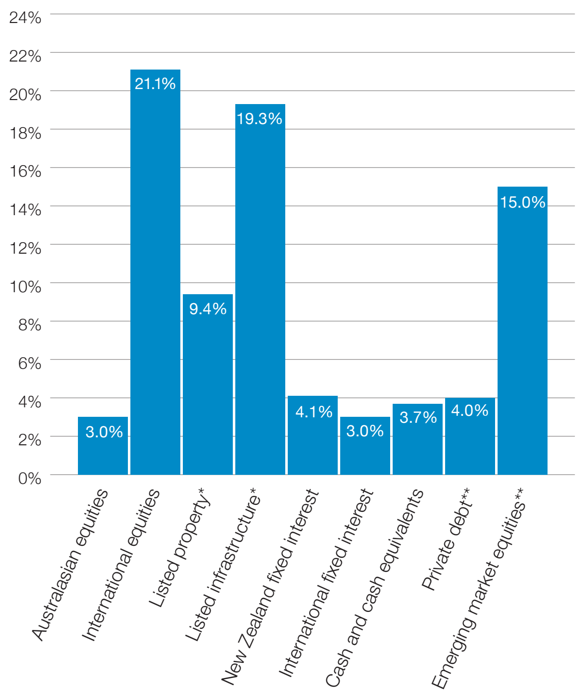
THE SCHEME'S INVESTMENT MANAGERS

The Scheme's assets are currently invested in a mix of equities, real assets (property and infrastructure), fixed interest, cash and cash equivalents. The Trustees have adopted a sector specialisation approach, which involves identifying and selecting separate managers for each asset class.

These managers are chosen because of their expertise in that asset class and are therefore expected to add value in each individual asset sector. The Scheme's investment managers as at 31 March 2026 are shown in the investments table shown on page 4.

The Scheme's assets earned 8.99% before tax and fees for the year ended 31 March 2026. The contribution towards this return from each asset sector is shown in the graph below. The percentages are before the deduction of tax, investment management fees and expenses.

Contribution to gross return by asset sector



* The real assets sector has been separated into two categories: listed property and listed infrastructure.

** These figures do not represent full-year returns. The Scheme only started investing in private debt in August 2025 and in emerging market equities in September 2025, so returns for those asset classes cover a shorted period.

INVESTMENT OBJECTIVES

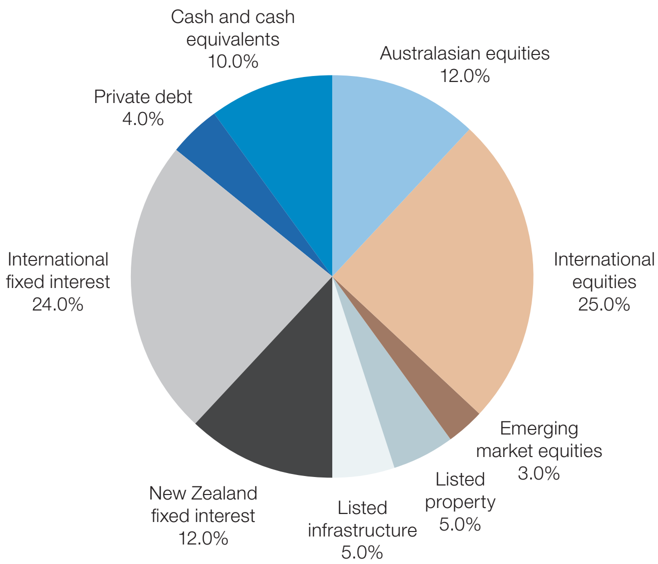
The Scheme's long-term investment objectives are:

- over rolling 10-year periods, to achieve a return (after tax and investment fees) that exceeds inflation by 1.5% p.a.
- over a rolling three-year period, to achieve a return (gross of tax and investment fees) that exceeds the Composite Benchmark Return by 1.0% p.a.
- over a rolling three-year period, to achieve a return (gross of tax and investment fees) in each asset class that exceeds the relevant benchmark index return.

INVESTMENT STRATEGY

The Trustees set an investment strategy and determine a long-term asset mix to enable them to achieve their objectives. This asset mix is known as a 'benchmark' and allows the assets to be spread across various asset classes.

Benchmark asset mix as at 31 March 2026



INVESTMENTS AS AT 31 MARCH 2026

Asset class	Investment manager	Financial assets at 31 March 2026	Actual allocation at 31 March 2026 (%)	Range (%)
Australasian equities	Amova Asset Management*	$10.4M	11.6	7.0-17.0
Listed property	Mercer	$4.3M	4.7	2.5-7.5
Listed infrastructure		$4.8M	5.3	2.5-7.5
International equities		$22.6M	25.1	7.5-17.5
Emerging market equities		$2.9M	3.2	0-7.0
Total growth assets		**$45.0M**	**49.9**	**35.0-65.0**
New Zealand fixed interest	Amova Asset Management	$11.2M	12.5	7.0-17.0
International fixed interest	Fisher Funds Management	$12.5M	13.9	19.0-29.0
	Salt Funds Management	$8.4M	9.3	
Cash and cash equivalents	Amova Asset Management	$9.3M	10.3	5.0-15.0
Private debt	Metrics Credit Partners (NZ) Limited	$3.7M	4.1	0.0-8.0
Total income assets		**$45.1M**	**50.1**	**35.0-65.0**
Total investments		**$90.1M******	**100.0**	

The investment managers' performance is monitored by the Trustees, taking into consideration advice from the investment consultant.

Comparison of Scheme performance versus KiwiSaver to 31 March^

	1 year (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)
The Scheme^^	8.50%	6.70%	3.50%	5.30%
KiwiSaver Conservative median^^^	4.50%	5.80%	2.70%	3.80%
KiwiSaver Moderate median^^^	6.40%	7.30%	3.60%	5.00%

* Nikko Asset Management officially changed its name to Amova Asset Management, effective 1 September 2025.

** Includes financial assets at fair value as at 31 March 2026.

^ This table compares MISS Scheme returns against all funds in the Conservative and Moderate sub-universes of the MJW KiwiSaver Survey as at 31 March 2026. This survey includes Conservative Funds from 19 KiwiSaver schemes and Moderate Funds from 12 KiwiSaver schemes. Not all KiwiSaver schemes are included in the MJW KiwiSaver Survey. The MISS Scheme has a strategic asset allocation to growth assets of 50% compared to the Conservative and Moderate sub-universes of the MJW KiwiSaver Survey, which include funds with allocations to growth assets of 15-29% and 30-49% respectively. The Moderate sub-universe does not include KiwiSaver Default Funds, which have their own sub-universe with a strategic asset allocation to growth assets between 50-60%.

^^ These returns are **before** expenses and tax, but **after** investment management fees and do not reflect the actual final credited rate.

^^^ The KiwiSaver median returns are **before** expenses and tax and **after** investment management fees.

SCHEME MANAGEMENT

1. DETAILS OF THE SCHEME

This is the Annual Report for the MISS Scheme, for the year ended 31 March 2026. The Scheme is a restricted workplace savings scheme. The manager of the Scheme is MISS Scheme Trustees (**Trustees**).

The current Product Disclosure Statement for the Scheme is dated 1 September 2025. The Scheme is open for applications.

The fund update, as at 31 March 2026, will be available by 29 June 2026 on **www.disclose-register.companiesoffice.govt.nz**.

The Scheme's latest financial statements as at 31 March 2026, authorised for issue on 7 July 2026, were lodged with the Registrar of Financial Service Providers on 9 July 2026. Copies of the financial statements (including the auditor's report) are available on **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 2026.

Membership details

		Non-contributing members			
	Contributing members	Non-contributing members	Deferred members	**Total non-contributing members**	**Total membership**
At 1 April 2025	**1,474**	**89**	**119**	**208**	**1,682**
Contributory status change	(16)	16	-	**16**	**-**
Plus					
New members	249	-	-	**-**	**249**
Transfers in	-	-	16	**16**	**16**
Total new members	**249**	**-**	**16**	**16**	**265**
Less					
Retirement	(73)	-	-	**-**	**(73)**
Leaving service/ resignation/withdrawals	(107)	-	(14)	**(14)**	**(121)**
Retrenchment/redundancy	(2)	-	-	**-**	**(2)**
Death and ill-health	(3)	(3)	(2)	**(5)**	**(8)**
Transfers out to other schemes	(9)	-	-	**-**	**(9)**
Other reasons	(12)	-	-	**-**	**(12)**
Total withdrawals	**(206)**	**(3)**	**(16)**	**(19)**	**(225)**
Total at 31 March 2026	**1,501**	**102**	**119**	**221**	**1,722**

Members' accumulations

	1 April 2025	**31 March 2026**
Total members' accumulations	$88,956,335	$90,206,857
Number of members	1,682	1,722

Contributions

For the year ended 31 March 2026

Type	**Number of members**	**Total amount**
Member contributions	1,750	$3,498,869
Member voluntary additional contributions	516	$937,269
Employer contributions	1,750	$2,517,212
Total		**$6,953,349**

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 2026.

Statement of Investment Policy and Objectives (SIPO)

Date of current SIPO: 1 September 2025

The SIPO was updated on 1 September 2025 to reflect the Scheme's reported assets of $91 million at 30 June 2025 and a revised review date of November 2026. The Trustees decreased the income asset allocation from 60% to 50% and increased the growth asset allocation from 40% to 50%, appointed Mercer (N.Z.) Limited to manage an emerging market equities allocation and Metrics Credit Partners (NZ) Limited to manage a private debt allocation, appointed Salt Funds Management Limited as investment manager in respect of the Salt Select Global Fixed Income Fund (an international fixed interest allocation) and decided to exit the Harbour Enhanced Cash strategy.

Other amendments include minor wording edits; changing the Scheme's investment performance objective to achieving, over the long term (rolling ten year periods) a Scheme return, after tax and investment fees, that exceeds inflation by at least 1.5% per annum; updating the Risk Profile of the Scheme's current investment strategy (assuming 'normal' market volatility) to returns (after tax and fees) in any one year ranging from 1.1%–9.4% (with an annual return of -9.2% in the event of a crisis); adding private debt to the list of permitted and illiquid investments; and clarifying the currency policy to hedge developed market international share investments at 50% (after tax) while emerging market equities remain unhedged.

Copies of the latest Trust Deed and SIPO are available on **www.disclose-register.companiesoffice.govt.nz**.

Terms of offer of interests in the Scheme

There were material changes to the terms of offer of interests in the Scheme during the year ended 31 March 2026 as set out above under the section on the SIPO and to the right.

Changes to the Product Disclosure Statement (PDS) during year ended 31 March 2026

Date of current PDS: 1 September 2025

On 1 September 2025, the PDS was updated to reflect a number of changes, including the appointment of Joel Gabites as Chair in place of Brian Mason and Rochelle Price as the new LIT.

The Trustees changed the strategic allocation to growth assets, increasing it from 40% to 50% and decreasing the income allocation from 60% to 50%. The Trustees also appointed Metrics Credit Partners (NZ) Limited as an investment manager in respect of a private debt allocation, appointed Salt Funds Management Limited as an investment manager in respect of an international fixed interest allocation and removed Harbour Asset Management Limited as an investment manager.

In addition to other minor edits, the investment performance objective was updated and management and administration charges and the annual fund charge were slightly increased.

Changes to Other Material Information (OMI) during year ended 31 March 2026

Date of current OMI: 1 September 2025

The OMI was updated on 1 September 2025 to reflect changes to the Trustees' details and updates to market indices.

Related party transactions

On 15 August 2025, the Trustees entered into an agreement with Mercer (N.Z.) Limited to invest into the Mercer Emerging Markets Portfolio.

On 21 August 2025, the Trustees agreed with Mercer (N.Z.) Limited to exit the Wellington Global Bond Strategy and invest those funds in the Salt Sustainable Global Fixed Income Opportunities Fund.

Effective 1 October 2025, the fees for five of the Mercer Investment Trusts (N.Z.) portfolios were reduced.

All related party transactions were conducted on arm's-length terms.

4. OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

During the year to 31 March 2026, the following withdrawals were made from the Scheme:

Withdrawals	No. of members
Retirement	73
Leaving service/resignation/withdrawals	121
Retrenchment/redundancy	2
Death and ill-health	8
Transfers out to other schemes	9
Other reasons	12
Total full withdrawals	**225**
In-service Trustee-approved partial withdrawal	-
In-service partial withdrawal	21

Credited interest rates

For the year to 31 March 2026, the Trustees declared a credited interest rate of 6.95% to be applied to your accounts.

The credited interest rate takes into account the Scheme's investment earnings less tax and some expenses and a subsidy from the Reserve Account as determined by the Trustees (if any).

An interim interest rate is calculated monthly and applied to your accounts if you leave the Scheme during the year. Until the Scheme's actual return is known each month, a weekly proxy interest rate based on the Mercer Super Trust Moderate Fund is applied to your account balances if you leave during the Scheme year before the relevant monthly interim interest rate has been calculated.

The monthly interim rates applied during the year were as follows:

Month 2025	Interim interest rate
April	-0.19%
May	1.73%
June	1.15%
July	0.73%
August	1.33%
September	1.81%
October	1.39%
November	0.00%
December	0.00%
Month 2026	**Interim interest rate**
January	-0.01%
February	1.84%
March	-3.32%

Manager's statement

MISS Scheme Trustees as manager of the Scheme confirm that:

- all contributions required to be made to the Scheme in accordance with the terms of the Trust Deed have been made;
- all benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed have been paid; and
- the market value of the Scheme's assets at 31 March 2026 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 2026.

On behalf of the Trustees:

Joel Gabites
Trustee
14 July 2026

Rochelle Price
LIT
14 July 2026

5. CHANGES TO PERSONS INVOLVED IN THE SCHEME

Trustees

At 31 March 2026, the Trustees were:

Union appointed		Appointment
Robin McGowan	NZMW & RT Union	2003
Sherryl Haughie	NZMW & RT Union	August 2021
Scott Sunckell	NZMWU	2025

MIA appointed		Appointment
Gary Williams	Silver Fern Farms Limited	2006
Joel Gabites*	ANZCO Foods Limited	Chair 31 August 2025

* appointed as a Trustee in 2021

Trustee appointed	Appointment
Rochelle Price	Licensed Independent Trustee (LIT) 31 August 2025

Profiles

Robin McGowan

I live in Mataura in Eastern Southland and have worked in the meat industry since 1972. I have previously been the President of the Mataura sub-branch of the New Zealand Meat Workers Union and have been a Trustee since 2003.

Gary Williams

Based in Havelock North, I am currently the General Manager Food Quality, Environment and Assurance for Silver Fern Farms Limited. I have a Bachelor of Technology (Biotechnology) and a Master of Business Administration.

Sherryl Haughie

I live in Christchurch and am currently the Finance Manager for the National Office of the New Zealand Meat Workers Union, where I have worked since 1995. I became a Trustee in August 2021.

Scott Sunckell

I have been an Organiser with the New Zealand Meat Workers Union (NZMWU) in Christchurch since 2022. Prior to that, I worked at Silver Fern Farms Belfast for 18 years. I became a Trustee in 2025.

Joel Gabites

I am the General Manager, Commercial and Business Improvement for ANZCO Foods based in Christchurch. I am responsible for all legal, commercial and corporate governance matters as part of my role. I hold a Bachelor of Laws and Bachelor of Commerce (University of Canterbury). Prior to joining ANZCO Foods in 2018, I worked as a management consultant, commercial lawyer and company Director.
I was appointed Chair of the Scheme effective 31 August 2025.

Rochelle Price

I am the Licensed Independent Trustee for the Board and I am based in Auckland.
I am also a Director of the Dairy Industry Superannuation Scheme Trustee.
Prior to pursing my interests in governance, I spent 10 years at Fonterra as General Manager Employment Relations and then General Manager People & Culture for NZ Manufacturing. Before this, I spent 15 years as an employment lawyer in top law firms.
I am a Chartered Member of the Institute of Directors and hold a Bachelor of Laws and Bachelor of Arts (University of Auckland).

Trustee changes

During the Scheme year ended 31 March 2026, Brian Mason resigned as Chair and LIT, effective 31 August 2025. Joel Gabites and Rochelle Price were appointed Chair and LIT, respectively, effective 31 August 2025.

Administration manager and investment managers

During the year ended 31 March 2026, the following investment manager changes occurred:

- Salt Funds Management Limited was appointed as the investment manager for international fixed interest, effective 1 April 2025;
- Harbour Asset Management Limited and Mercer (N.Z.) Limited ceased as the investment managers for international fixed interest on 13 August 2025 and 1 September 2025 respectively; and
- Metrics Credit Partners (NZ) Limited was appointed as the investment manager for Metrics Multi-Strategy Private Debt (NZ) Fund, effective 1 September 2025.

6. HOW TO FIND FURTHER INFORMATION

Information relating to the MISS Scheme can be found at **www.disclose-register.companiesoffice.govt.nz** (search '***MISS Scheme***').

The ***scheme register*** contains the Trust Deed, SIPO and the financial statements (click on '***Search for a scheme***' and enter '***MISS Scheme'***).

The ***offer register*** includes the PDS, fund updates and OMI document (click on '***Search for an offer***' and enter '***MISS Scheme***').

Additionally, this information relating to the Scheme is available on the Scheme website at **www.miss.org.nz**. Scheme documents are also available from the Scheme Secretary on request.

There is no charge for providing any of the above information.

7. CONTACT DETAILS AND COMPLAINTS

Contact details for the Trustees, Securities Registrar, or for any queries or complaints:

Krissy Winstanley
Scheme Secretary
MISS Scheme
PO Box 2897
Wellington 6140

P: (04) 819 2600
E: krissy.winstanley@mercer.com

Complaints

If you have a complaint about the Scheme, please contact the Scheme's Disputes Officer, Krissy Winstanley of Mercer. The Trustees undertake to investigate your concerns promptly and fairly. You may contact the Disputes Officer to make a complaint by telephone, by email or in writing.

The Trustees are a member of an independent dispute resolution scheme, the Insurance and Financial Services Ombudsman Scheme (IFSO). If you are not happy with the Trustees' decision about your complaint, you may refer the matter to the IFSO at the following address:

IFSO Scheme
Level 2, Solnet House
70 The Terrace

PO Box 10-845
Wellington 6143

P: 0800 888 202
E: info@ifso.nz

Full details of how to make a complaint (after you have complained to the Scheme's Disputes Officer and not reached a satisfactory conclusion) and copies of the IFSO complaint form can be obtained from their website, **www.ifso.nz**.

The IFSO will not charge you a fee to investigate or resolve a complaint.

Privacy Act 2020

Personal information about you may be collected, held and used by the Trustee and Mercer (as Administration Manager) for the purposes of administering your Scheme membership and administering the benefits payable under the Scheme, communicating with you, complying with applicable laws and record keeping policies, and otherwise in accordance with the Privacy Act 2020. Your personal information may also be shared with (and held and used by) your employer, the Scheme's professional advisers and other service providers, Inland Revenue, the Financial Markets Authority or any other person or entity as necessary for those purposes.

You have the right to access your personal information and to request a correction if you think any detail is wrong. If you wish to request access to, or correction of, your personal information, in the first instance please contact:

Krissy Winstanley
Privacy Officer, MISS Scheme
c/- Mercer (N.Z.) Limited
PO Box 2897, Wellington 6140

E: krissy.winstanley@mercer.com
P: +64 4 819 2600

MATTERS OF INTEREST

FINANCIAL MARKETS CONDUCT (FMC) ACT

Under the FMC Act regime, the time frames within which the Scheme's annual review information must be issued are:

Annual Confirmation (formerly Personal Benefit Statement)	Sent to members by **30 June**
Fund update	Uploaded to Disclose website by **30 June**
Financial statements and auditor's report	Prepared and uploaded to Disclose website by **31 July**
Annual Report	Completed by **31 July** (and uploaded to the Disclose website and issued to members within **28 days**)

SCHEME INTEREST RATES

If you leave the Scheme during the year, an interim interest rate is applied to your accounts.

The interim interest rates shown on page 7 are monthly rates after tax and expenses. For example, this means that if the monthly rates for April and May were 1% and 2% respectively, a member leaving the Scheme at the end of May would receive a return of roughly 3%. Similarly, if instead the rates were -1% and 2%, a member leaving the Scheme at the end of May would receive a return of about 1%. Monthly rates can be highly volatile and can be negative.

When you compare the Scheme's interest rates with bank rates, you should remember that the bank rate quoted is before tax. If you invest in a bank deposit paying say 3.4% for a one-year term, you would need to deduct tax at 28%, which would reduce the annual return to 2.5%.

NEW ZEALAND SUPERANNUATION

As from 1 April 2026, the government changed the level of payments to be made to recipients of New Zealand Superannuation. The annual payments are approximately:

	Before tax	**Taxed at 'M'** (if you have no other income)
Married couple, civil union or de facto relationship*	$51,183	$44,412
Single person (sharing)	$30,970	$26,647
Single person (living alone or with a dependant child)	$33,663	$28,868

* *Combined amount where both you and your partner meet the criteria for New Zealand Superannuation.*

New Zealanders who satisfy the residency requirements qualify for this benefit from age 65. However, qualifying recipients must apply for this benefit. It is not paid out automatically on turning 65. The levels are reviewed each year, and are adjusted to take account of increases in the cost of living (inflation) and wages.

New Zealand Superannuation is not intended to provide any more than a safety-net level of income in retirement. The Trustees encourage you to take advantage of the Scheme to increase your level of savings and hence your ultimate benefit in retirement.

KIWISAVER

KiwiSaver is a voluntary savings scheme introduced by the government in 2007. As at 31 March 2026, 3.4 million New Zealanders had joined KiwiSaver.

To find out more about KiwiSaver, visit **www.ird.govt.nz/kiwisaver**.

QUESTIONS AND ANSWERS

YOUR CONTRIBUTIONS

1. What happens if I want to stop contributing to the Scheme while I remain in employment?

Under the current rules governing the Scheme, you may apply to the Trustees to suspend or cease your contributions to the Scheme, in which case you will become a "Suspended Member" effective from the date your contributions stop. Death insurance cover will not be available to you unless you have agreed with the Trustees to continue your insurance cover and the Trustees have confirmed it in writing. The Trustees will require you to have sufficient funds in your account balances to pay insurance premiums. Currently, you can arrange for insurance cover to be continued for a maximum period to the end of the season following the season in which you stopped contributing.

If you stop contributing to the Scheme (and have not yet received your benefit entitlement), you can request transfer of 100% of your account balances to your KiwiSaver scheme at any time within 12 months of ceasing contributions (refer to question 22). Any insurance cover will cease.

If you have not recommenced your contributions by the end of the season following the season during which you suspended or ceased your contributions, your insurance cover will have stopped by the end of that season and your membership will be deemed to have ceased, although you will not be entitled to withdraw your benefit at that stage. Your resignation benefit will be calculated, based on your membership completed as at the date your contributions stopped, and your benefit will be held in the Scheme until you permanently leave the meat industry or if you request payment of your benefit within three months of reaching age 65. Investment returns will continue to be credited or debited to your benefit.

2. What do I need to do if I want to stop contributing to the Scheme while I remain in employment?

If you wish to suspend or cease contributions, please contact your pay office to ensure a *Request to Suspend Contributions* form is completed and forwarded to Mercer. You will need to complete the form to request that the Trustees make arrangements to continue your insurance cover.

It is the responsibility of individual members to ensure that the Trustees (through your pay office) are notified of any changes to your contribution or employment status. Failing to notify the Trustees may impact your insurance cover and benefits received.

3. What happens if I stop contributing to the Scheme because I've signed an Individual Employment Agreement (IEA)?

If you stop contributing because you have signed an IEA but with no change of employment status, you will become a Suspended Member and you will be treated as if you had elected to stop contributing (please refer to question 1). The Trustees' current practice is that if you sign an IEA while remaining a process worker, this will not be accepted as having changed your employment status. Please contact your pay office to ensure a *Benefit Calculation Request* form is completed; this is to advise the Trustees that you have ceased to be eligible for contributory membership following an IEA with no change in employment status. If you stop contributing because you have signed an IEA and you have a change of employment status due to promotion to a salaried position, you will become a "Former Member". Your insurance cover will cease. Your benefit will be 100% of your account balances, however your benefit will not be paid until you permanently cease employment in the meat industry, transfer your benefit to KiwiSaver or if you request payment of your benefit within three months of reaching age 65. Please contact your pay office to ensure a *Benefit Calculation Request* form is completed; this is to advise the Trustees you have ceased to be eligible for contributory membership following a change of employment status with a promotion to salaried staff.

4. What happens if I change my contract?

If you have signed a variation agreement to the Collective Employment Agreement (CEA), you are eligible to be a member of the MISS Scheme. This is because you have signed a collective agreement (with a variation) and are a 'waged' worker, regardless of whether or not you are a Union member.

5. What happens if I am not contributing to the Scheme during a season because work is unavailable?

Please contact your pay office to ensure a *Temporary Absence from Service* form is completed and forwarded to Mercer. You will need to complete the form to request that the Trustees make arrangements to continue your insurance cover. Mercer will then write directly to you to advise and confirm your rights and benefits. In this regard, your insurance cover will continue, if you wish, with no contributions for a maximum period of 24 months. If contributions do not start after 24 months, please contact Mercer directly to arrange a continuation option in respect of your insurance cover. Under a continuation option, you may be able to arrange and pay for a personal insurance policy without the need to provide evidence of good health. However, you need to contact Mercer before the 24-month mark.

YOUR BENEFITS

6. What happens when I permanently cease employment in the meat industry?

Once employment ceases, eligibility for membership of the Scheme also ceases. On your last day of employment, visit your pay office to complete and sign your *Benefit Calculation Request* form. Payroll will send the form to Mercer. Check the form shows your current address and, if applicable, confirm with your pay office that your Scheme benefit should be paid into your personal bank account in your own name (the same bank account that your wages are paid into). If you wish to defer receipt of your benefit until a later date, please request that your pay office ticks the "Leave benefit in Scheme" box on your exit form. The exit form is still required to be sent to Mercer. Mercer will write to you and advise your benefit amount and how to claim the funds at a future date. As noted in the answer to question 21, "Can I transfer my funds to KiwiSaver?", you also have an option to transfer 100% of your account balances to KiwiSaver. If you choose this option, a second page needs to be completed.

7. How long will it take for my benefit to be paid?

Your benefit cannot be paid until your final contributions have been received and processed by payroll. Most payrolls only remit contributions to Mercer monthly and, once the contributions have been remitted, Mercer needs time to process the contributions before processing your benefit. This means that depending on when in a month you leave, your final benefit will be paid up to four to five weeks, and in some cases, up to six weeks after your last day of employment.

8. What investment return do I get if I leave the Scheme during the year ended 31 March 2026?

When a benefit payment is made, 'interim interest' is applied to your account balances for the period from the last completed review (31 March) to your date of exit. The rate of interim interest is calculated each month based on the actual returns achieved by the investment managers, less tax and a provision for certain expenses. Until the Scheme's actual return is known each month, a weekly proxy interest rate is applied to your account balances if you leave during the Scheme year before the relevant monthly interim investment return has been calculated.

The weekly proxy interest rate is based on the Mercer Super Trust Moderate Fund (less tax and the expenses deduction). Effective 30 May 2025, the Trustees increased the expense deduction to 0.42% per year (0.035% per month) and it will be maintained at that rate until further review. Interest rates can be highly volatile and can be positive or negative.

9. Can I be paid my benefit while I am still employed in the industry?

The Scheme is designed to assist you to save for your retirement. You can only be paid your benefit when you leave the meat industry for good, or when you reach the age of 65 if you request payment of your benefit.

10. What happens when I reach age 65?

If you reach age 65 and you are still working in the meat industry, you will have the following options:

(a) You can ask for your retirement benefit to be paid to you from the Scheme or transferred to your KiwiSaver scheme. If you elect this option, you will be paid your benefit in cash (or your benefit will be transferred) and your membership of the Scheme will cease and your insurance cover (if any) will also stop; or

(b) You can continue as a member of the Scheme, in which case your contributions and your employer subsidy will continue for as long as you remain in employment, and your insurance cover (if any) will continue until the earlier of you ceasing to be employed in the meat industry or reaching age 69.

You will have three months from when you turn 65 to decide whether you want your retirement benefit to be paid. If you don't make an election within those three months, then your membership will continue until you permanently cease employment within the meat industry. The Scheme Administrator will write to you before your 65th birthday to explain your options. Please advise your pay office of your decision.

11. Do I have to take my benefit out of the Scheme when I retire or leave the industry?

No. If you don't want to take an immediate cash payment, you may elect to defer receiving your benefit. In this case, your benefit will be held in the Scheme. An investment return will be credited or debited, and expenses will be deducted from your Deferred Benefit until you elect to withdraw your benefit. You may draw down from your Deferred Benefit, subject to rules set by the Trustees from time to time. The following rules apply at present:

- withdrawals are limited to four per year;
- withdrawals must be for a minimum of $1,000 per withdrawal;
- a minimum balance of $3,000 must remain after a withdrawal (unless you withdraw the total amount).

You will be charged a fee (currently $20) for each withdrawal, and this will be deducted from your Deferred Benefit. The fee can be reviewed by the Trustees. This facility will provide you with an ongoing tax-paid investment, or an opportune time to defer and withdraw your benefit at a later date if investment returns have been low or negative. If you are considering deferring your benefit, you should seek advice from your regular financial adviser.

12. Will my benefit from the Scheme be subject to tax?

No. When your benefit is paid, it is not subject to tax.

13. Who is the death benefit paid to?

If you die while you are a member of the Scheme, your death benefit will be paid to your Dependant(s) or personal representative, at the discretion of the Trustees.

A Dependant (as defined in the Scheme's Trust Deed) is any person who you have nominated in writing to the Trustees (your nominated Beneficiary), or any other person whom the Trustees consider was wholly or partly dependent on you. The Trustees would like to know your wishes in this regard, and ask that you nominate the person(s) that you would like to receive this benefit. It is important for you to make sure your nomination(s) are kept up to date, particularly if your circumstances change. Copies of forms for changing your Beneficiaries can be obtained from your Union Secretary or your pay office, and there is a tear-off slip at the bottom of your Annual Confirmation enclosed with this Annual Report.

The Trustees also recommend that you make a Will and keep it up to date. If you have a Will, the Trustees recommend it includes details of your nominated Beneficiaries for your death benefit.

14. If I nominate someone as my Beneficiary, can I be sure that the Trustees will pay the death benefit to that person?

Not necessarily. While the Trustees are obliged to consider your nomination, they will also make enquiries to see whether your circumstances have changed since you made your nomination, and determine whether any other person should be included as a Beneficiary or Dependant. The Trustees will also take into account other factors including their legal obligations. If your Annual Confirmation does not show a Beneficiary, please complete the tear-off slip and return it to Mercer at the address on the form. If you have a Will, the Trustees recommend it includes details of your nominated Beneficiaries for your death benefit.

YOUR INSURANCE

15. When does my insurance cover start?

If you join the Scheme immediately after first completing two consecutive seasons (for most employees, this will be in your third season), or the season that you are first offered membership, you will be automatically entitled to death insurance cover. If you don't join at one of these times, you are not automatically entitled to insurance cover, and you will be required to complete a personal health statement and possibly undergo further medical tests to be assessed for insurance cover prior to the insurance commencing. Mercer will advise you in writing if/when your insurance cover starts.

The amount of your insurance cover depends on your age at the date of death, as shown below:

Age at date of death	Insured benefit
Younger than 65	$60,000
65	$48,000
66	$36,000
67	$24,000
68	$12,000
69 or older	nil

16. When does my insurance cover cease?

Your insurance cover in the Scheme will cease:

- if you are aged 69 or older; or
- if you have been temporarily absent, not employed, and had no contributions to the Scheme for a period of 24 months; or
- if you are 65 or older and your retirement benefits have been paid out of the Scheme in cash; or
- if you elect to stop contributing to the Scheme and become a Suspended Member and do not recommence contributions by the end of the season following the season in which you stopped contributing (assuming you have arranged for insurance cover to continue); or
- if you elect to stop contributing to the Scheme and become a Suspended Member and do not arrange with the Trustees to continue your insurance cover; or
- if you elect to stop contributing to the Scheme and become a Suspended Member and at any point have insufficient balances to pay your insurance premiums; or
- on leaving the meat industry (and being paid, or deferring receipt of, your benefit) or transferring your account balances to your KiwiSaver scheme.

17. Can I continue my insurance cover if I leave employment due to poor health?

If you have death cover then, currently yes. The insurer continues your death cover for 45 days after you leave employment and allows insured members under age 65 to take out a personal policy with the insurer for death cover of up to $60,000 without the need to prove good health. This policy needs to be taken out within 60 days of your leaving service. You will pay the premium on this personal policy. If a member is leaving work due to a terminal illness then the insurer will consider paying the insurance to the Scheme as an advance on the death claim. This enables the member to get his or her affairs in order and to have some peace of mind in relation to the future for his or her dependants. Mercer should be contacted to arrange for a claim to be lodged before any such member leaves service.

18. How much does my insurance cover cost?

Members with insurance coverage will be charged an annual insurance premium of $250.20. This amount will be deducted from your employer account balance.

19. Do I have insurance cover if I am on a work visa?

Employees can join the MISS Scheme on a work visa as long as they meet all the requirements for eligibility under the MISS Scheme, i.e. they have completed two full consecutive seasons under employment. This means that an employee would be eligible to join the MISS Scheme when starting their third consecutive season of employment. They must also have at least a 12-month work visa. New Zealand visa holders who become members are also eligible for insurance cover under the Scheme, provided their visa is not issued for a period less than 12 months. They will also need to be residing in New Zealand. Should their right to live and work in New Zealand cease, insurance cover would also cease. Insurance cover is subject to the member completing any insurance requirements when joining the MISS Scheme and payment of an insurance benefit is subject to acceptance of a claim by the insurer.

20. Does my insurance cover continue while I am overseas?

As a member of the MISS Scheme, if you have insurance cover and travel overseas, your insurance cover will continue, provided that you are not travelling to any countries that have travel warnings/alerts in place (visit **www.safetravel.govt.nz)** and premiums continue to be paid. Please note that payment of an insurance benefit is subject to acceptance of a claim by the insurer.

KIWISAVER

21. What do I do if I want to contribute to KiwiSaver instead of the Scheme?

If you remain in employment and want to contribute to KiwiSaver instead of the Scheme, you will need to contact your pay office. Your pay office will supply the necessary forms to start your KiwiSaver contributions and a *Request to Suspend Contributions* form for you to suspend your contributions to the MISS Scheme and, if you wish, to request that the Trustees make arrangements to continue your insurance cover for the maximum period. For details on what happens to your benefits if you stop contributing to the MISS Scheme, please refer to question 1, “What happens if I want to stop contributing to the Scheme while I remain in employment?”.

22. Can I transfer my funds to KiwiSaver?

You can request transfer of 100% of your account balances to your KiwiSaver scheme:

- if you remain in employment in the meat industry but elect to stop contributing to the Scheme, provided you make the request to transfer within 12 months of ceasing contributions;
- if you are a Former Member, i.e. you have stopped contributing due to a change in employment status accepted by the Trustees;
- if you are permanently ceasing employment. At the time you leave employment, you will be given the option of transferring 100% of your account balances to your KiwiSaver scheme instead of payment (or deferral) of your cash benefit entitlement. Membership of the Scheme will cease if you transfer your funds to KiwiSaver. Please contact your pay office to arrange transfer of your funds.

GENERAL

23. What happens if I am not working due to injury, ill health or parental leave?

If you are not working due to injury or ill health, or if you are on parental leave, please contact your pay office to ensure a *Temporary Absence from Service* form is completed and forwarded to Mercer. This will enable your insurance cover to continue for at least 24 months, and your period of absence to count as membership for vesting purposes. Please ensure your pay office is aware of the reason for your absence and that the *Temporary Absence from Service* form is completed and forwarded to Mercer. Mercer will then write directly to you to advise you of your rights and benefits.

24. Who do I speak to if I have a question or complaint in respect of the Scheme?

There are a number of people that are able to assist you in relation to the Scheme. These include your Union, any of the Trustees and Mercer. If you have questions that relate to your account balances, then these queries should be directed to the Scheme Administrator at Mercer. The contact details are shown in the directory later in this report. If you have a complaint/dispute, details of what to do are provided in the 'Contact details and complaints' section of this report.

25. What should I do if my address changes?

Your Annual Confirmation has a tear-off slip for you to complete to advise Mercer of your address change.
Please post this to Mercer at the address shown on the slip, or give the slip to your pay office to forward on to Mercer.

26. Can I withdraw my MISS Scheme account balances due to significant financial hardship or to buy a first home?

Unlike KiwiSaver, MISS Scheme members are not able to withdraw their benefit due to significant financial hardship or to purchase a first home. Approval for KiwiSaver withdrawals in these circumstances is subject to consent of the KiwiSaver Provider Trustee.

27. Where can I get financial advice?

A list of financial advisers is published on the Financial Markets Authority website: **www.fma.govt.nz/investors/getting-financial-advice/finding-an-adviser**. Trustees and employers cannot give financial advice to members.

If you are thinking of leaving employment or withdrawing your money from the Scheme, it's important that you understand that the value may go up or down with the market and allow for that. There are a number of free online financial planning tools and financial advisory services available that can help you manage your money, including:

- **FSC Retirement Planning Guide:** To help you understand your financial needs and plan for your retirement. **blog.fsc.org.nz/guide-retirement-planning**
- **Sorted:** Useful free financial tools to help you get ahead financially. **www.sorted.org.nz**
- **Financial Markets Authority (FMA):** When and how to access independent financial advice, costs will apply. **www.fma.govt.nz/consumer/getting-advice**
- **MoneyTalks:** Free budgeting advice for individuals, family and whānau. **www.moneytalks.co.nz** or phone **0800 345 123**

DIRECTORY

SECRETARY

Krissy Winstanley
Scheme Secretary

MISS Scheme
PO Box 2897
WELLINGTON 6140

P: (04) 819 2600
E: **krissy.winstanley@mercer.com**

Krissy is also the Scheme's Privacy Officer and Disputes Officer

ADMINISTRATION MANAGER

Mercer (N.Z.) Limited

AUDITOR

Deloitte Limited

INSURER

AIA New Zealand Limited

INVESTMENT CONSULTANT

Mercer (N.Z.) Limited

INVESTMENT MANAGERS

Fisher Funds Management Limited
Mercer (N.Z.) Limited
Amova Asset Management New Zealand Limited
Salt Funds Management Limited
Metrics Credit Partners (N.Z.) Limited

SOLICITOR

Bell Gully

QUESTIONS

Jeet Pandya is the Scheme's administrator and is responsible for the day-to-day running of the Scheme. Please contact Jeet if there is any part of the Scheme or this Annual Report about which you need additional help or information. You can contact Jeet at:

Scheme Administrator
MISS Scheme
Mercer (N.Z.) Limited
PO Box 1849
WELLINGTON 6140

P: (04) 819 2600
E: **MISS@mercer.com**

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