

3 August 2026

Mercer Macquarie NZ Cash Fund (MIF D) and Mercer Macquarie NZ Fixed Interest Fund (MIF F) update

Introduction

I am writing to advise you of upcoming changes to the Mercer Macquarie NZ Cash Fund and the Mercer Macquarie NZ Fixed Interest Fund (“the Funds”). The Funds’ current underlying investments will be replaced with investments in the Mercer Investment Trusts New Zealand (MITNZ). The word “Macquarie” will also be removed from the fund names, as Macquarie Asset Management will no longer be managing the underlying investments.

These changes are planned to take effect on **18 August 2026**, subject to approval of the updated Product Disclosure Statement (PDS) on **12 August 2026**.

Background

Following a recent review by Mercer (N.Z.) Limited (“Mercer”), it has been decided to replace the underlying investment portfolios of MIF D and MIF F with equivalent investments in the MITNZ. This follows Macquarie’s proposal to transition the management of its NZ cash and NZ fixed income portfolios to its Sydney-based Liquid Credit portfolio management teams.

- **Mercer Macquarie NZ Cash Fund:** This Fund will invest in the MITNZ Cash Portfolio, which invests in cash, short- and medium-term interest-bearing investments. The Portfolio’s underlying investments are currently managed by Amova Asset Management.
- **Mercer Macquarie NZ Fixed Interest Fund:** This Fund will invest in the MITNZ New Zealand Fixed Interest Portfolio, which invests in a range of New Zealand fixed interest securities. The Portfolio’s underlying investments are currently managed by Harbour Asset Management.

Further information on the MITNZ Cash and New Zealand Fixed Interest Portfolios can be found on the Mercer [website](#).

New fund name

In line with these changes, the Funds will be renamed as follows:

Current fund name	New fund name
Mercer Macquarie NZ Cash Fund	Mercer NZ Cash Fund (MIF D)
Mercer Macquarie NZ Fixed Interest Fund	Mercer NZ Fixed Interest Fund (MIF F)

Benchmarks

The Funds' benchmarks will remain unchanged:

Fund	Benchmark
Mercer NZ Cash Fund	Bloomberg NZBond Bank Bill Index
Mercer NZ Fixed Interest Fund	Bloomberg NZBond Composite 0+ Year index

Impact of the change

No action is required from investors. There will be no changes to the Funds' investment objectives or day-to-day operations.

Mercer will transition the current underlying holdings in the Funds to the relevant MITNZ portfolio. Please note that the buy/sell spread will not apply to these transfers.

To facilitate the transfer of holdings, we will suspend applications and redemptions from Monday, 10 August to Tuesday, 18 August 2026, in the lead-up to the transition.

Offer documentation

Offer documents related to the Mercer Investment Funds, including the Cash and Fixed Interest Funds [Product Disclosure Statement](#) (PDS), Statement of Investment Policy & Objectives (SIPO), and Other Material Information (OMI), as well as the Mercer website, will be updated to reflect the new fund names. You can access the latest documentation for the Mercer Investment Funds on our [website](#).

Further information

If you have any questions about this change or your Mercer Investment Funds, please contact me or your Relationship Manager, Jenny Edwards, on 021 076 0271 or jenny.edwards@mercer.com.

Yours sincerely



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