

Fund Update for the Britannia Superannuation Scheme 2012 – Cash Holding Fund

For the year ended 31 March 2026.

This Fund Update was first made publicly available on 26 June 2026.

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the Cash Holding Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Britannia Nominees 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 objective of this investment option is to preserve capital by investing in cash, cash equivalents and short duration fixed interest investment funds or securities.

Total value of the fund	\$2,682,209
Number of investors	54
Date the fund started	25/06/2012



WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the Cash Holding 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 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 5 years 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 Fund Updates. See the fund's last Investment Statement for more information about the risks associated with investing in this fund.

HOW HAS THE FUND PERFORMED?

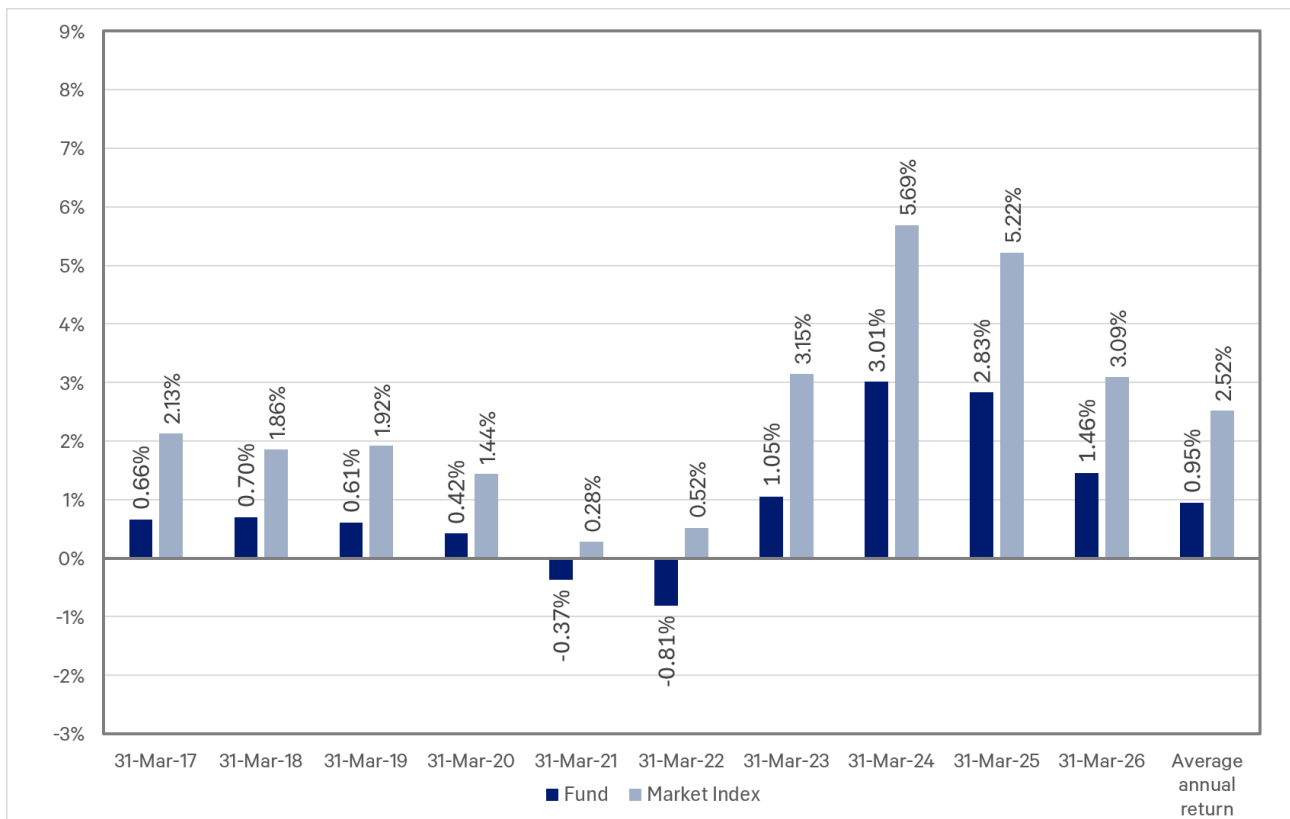
	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.50%	1.46%
Annual return (after deductions for charges but before tax)	2.08%	2.04%
Market index annual return (reflects no deductions for charges and tax)	3.52%	3.09%

The market index annual return is based on the S&P/NZX Bank Bills 90-Day Index.

Additional information about the market index used in calculating the market index annual return for the fund is available on the offer register located at disclose-register.companiesoffice.govt.nz.



Annual Return Graph



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 2026.¹

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

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.



WHAT FEES ARE INVESTORS CHARGED?

Investors in the Cash Holding Fund are charged fund charges. In the year to 31 March 2026 these were²:

	% of net asset value
Total fund charges	1.25%
Which are made up of –	
Total management & administration charges:	1.25%
Including –	
Manager's basic fee	1.25%
Other management and administration charges	0.00%
Total performance based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Contribution Fee	Up to 5% (including GST, if any) of all amounts invested in the Scheme.
Transfer Out Fee	\$750.00

Investors may also be charged individual action fees for specific actions or decisions (for example, a benefit calculation fee). See the fund's last Investment Statement for more information about those fees. This document can be found at nzbritannia.co.nz.

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

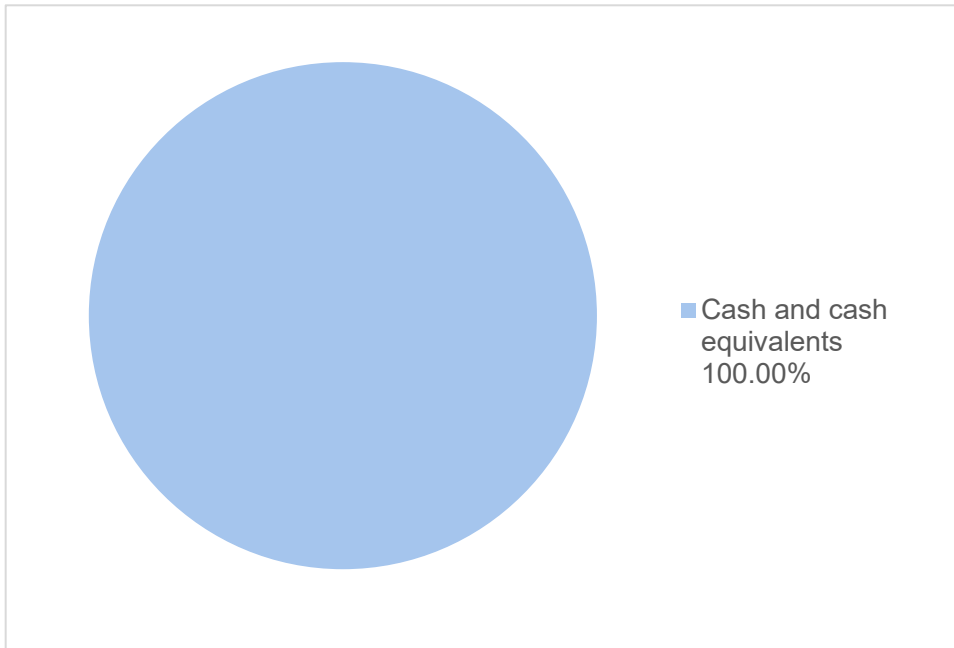
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

Liz had \$10,000 in the Cash Holding Fund at the start of the year and did not make any further contributions. At the end of the year, Liz received a return after fund charges but before taxes were deducted of \$204 (that is 2.04% of her initial \$10,000). Liz also paid \$0 in other charges. This gives Liz a total return after tax of \$146 for the year.

WHAT DOES THE FUND INVEST IN?

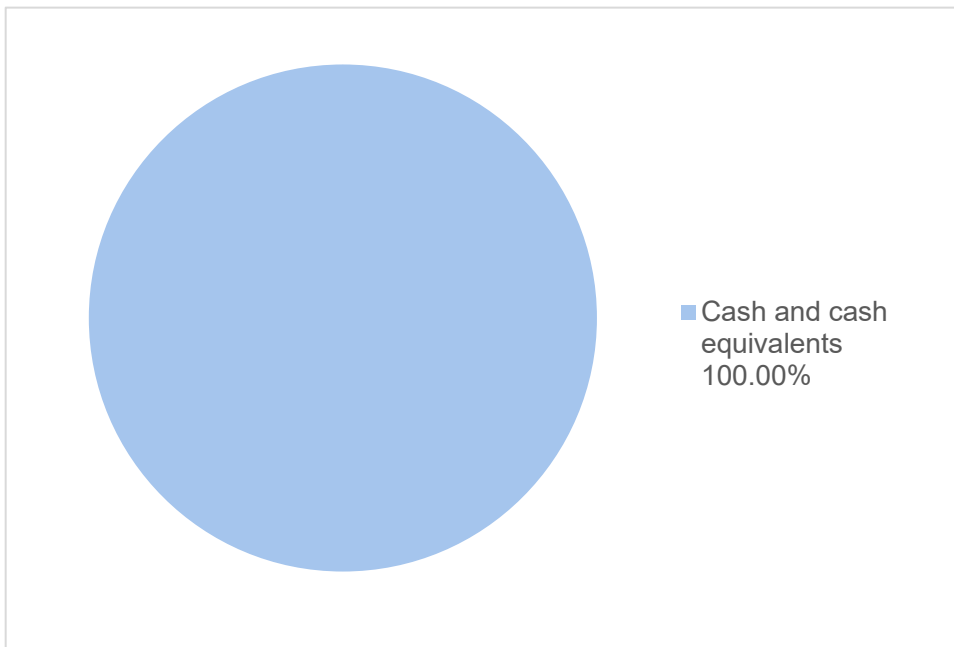
Actual investment mix

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



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.





Top 10 investments

Asset name	% of fund net assets	Type	Country	Credit rating
Harbour Enhanced Cash Fund	57.85%	Cash and cash equivalents	NZ	
Cash at Bank of New Zealand	42.15%	Cash and cash equivalents	NZ	AA-
Total value of top 10 assets	100.00%			

All investments are denominated in New Zealand dollars.

KEY PERSONNEL

This table shows the 5 people who are directors or employees of the manager, of the investment manager, or of a related body corporate of either of them who have the most impact on investment decisions in relation to the Cash Holding Fund as at 31 March 2026.

Name	Current position	Years	Months	Previous position	Years	Months
Gavin Dixon	Chief Executive Officer and Director at Britannia Financial Services Ltd	10	3	Chief Executive Officer at Stream Holdings Group	0	6
Alun Rees-Williams	General Manager Distribution and Director at Britannia Financial Services Ltd	25	5	Administration Manager at David Milner and Associates	9	0
Gregg Dell	General Manager of Wealth Products and General Counsel at Britannia Financial Services Ltd	10	1	Managing Director at Dell Consulting Ltd (Current Position)	12	1
Michael Pipe	General Manager - Operations at Britannia Financial Services Ltd	5	11	Operations Manager at IOOF New Zealand Limited	9	7
Elaine West	Chief Financial Officer at Britannia Financial Services Ltd	8	8	Financial Controller at NZ Venture Investment Fund	8	5

FURTHER INFORMATION

You can also obtain this information, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.



NOTES

¹The average annual return of the market index is shown without any deductions for fund charges and tax at the highest prescribed investor rate. The average annual return for the fund is shown after deductions for fund charges and tax at the highest prescribed investor rate.

The Statement of Investment Policies and Objectives for the Britannia Superannuation Scheme 2012 was revised on 8 June 2021, 29 May 2023, 14 October 2024 and 22 October 2025. These revisions altered the fund's target investment mix and the market indices on which the market index returns are based. This may affect the comparability of the return information provided.

²Fund Charges are exclusive of GST and are made up of the management fee, the underlying fund managers' fees and other administration fees, which are accrued on a daily basis and reflected in the unit price of the funds. The manager may also charge reasonable auditing and other professional services charges to the fund in the future. Currently the manager does not charge these fees to the fund, so the fee for these professional services is nil.