# Fund Update for the Britannia Retirement Scheme – Growth Fund

**For the quarter ended 30 September 2026**

This Fund Update was first made publicly available on 29 October 2026

## WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the Growth Fund (**Fund**) has performed and what fees were charged. The document will help you to compare the Fund with other funds. Britannia Financial Services 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

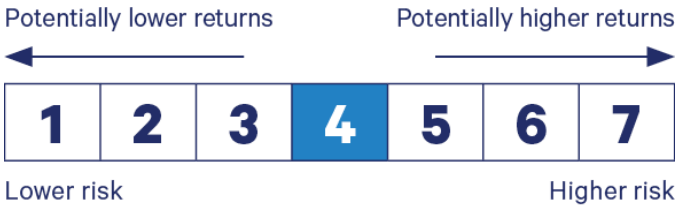
The Fund is invested with a greater exposure to growth assets, such as Australasian and international equities than to income assets, such as cash and fixed interest investments. The Fund is designed to seek capital growth through a well-diversified portfolio of investments which, while having the highest expected volatility of the Britannia Retirement Scheme's funds, may produce higher returns over the long term.

The objective of the Fund is to achieve long-term capital growth utilising a diversified portfolio with a stronger bias towards growth assets (recommended minimum investment term – 8+ years).

| | |
|---|---|
| **Total value of the Fund** | $33,939,767 |
| **Number of investors** | 227 |
| **The date the Fund started** | 15 May 2017 |

## WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the 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 returns data for the five-year period ending on 30 September 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 Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

## HOW HAS THE FUND PERFORMED?

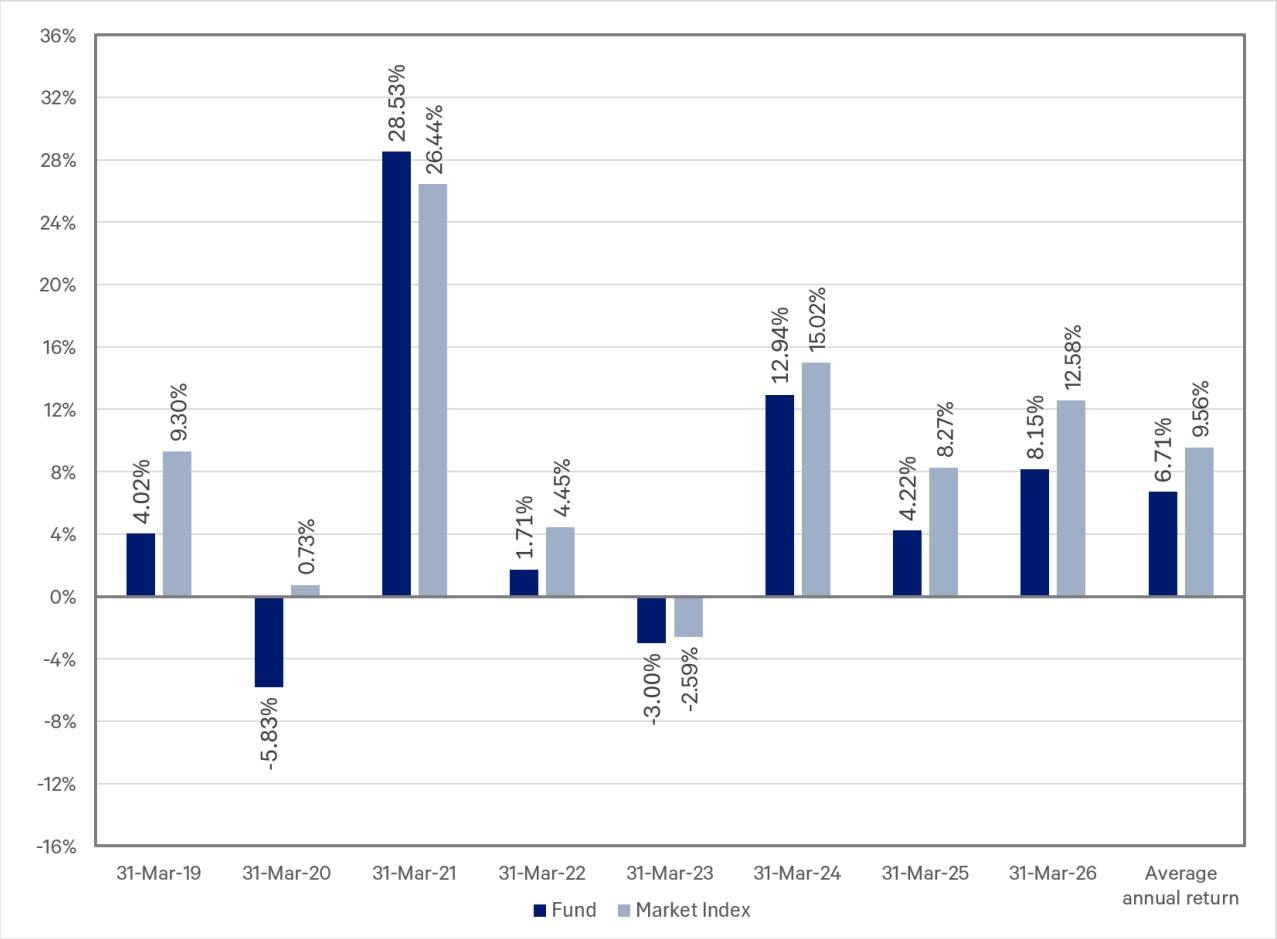
| | Average over past 5 years | Past year |
|---|---|---|
| **Annual return** (after deductions for charges and tax) | 5.65% | 8.63% |
| **Annual return** (after deductions for charges but before tax) | 6.28% | 9.38% |
| **Market index annual return** (reflects no deductions for charges and tax) | 8.38% | 11.13% |

The market index annual return is based on the weighted average return of the market indices used to measure performance of the Fund's underlying investments/assets.

Additional information about the market indices used in calculating the market index annual return for the Fund is available on the offer register.

The benchmark indices are defined in the Statement of Investment Policy and Objectives for the Britannia Retirement Scheme.

## Annual return graph




This shows the return after fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the average annual return since the Fund started, up to 30 September 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 Fund are charged fund charges. In the year to 31 March 2026 these were[2]:

| | % of net asset value |
|---|---|
| **Total fund charges** | 1.55% |
| Which are made up of – | |
| **Total management & administration charges:** | 1.55% |
| Including – | |
| Manager's basic fee | 1.55% |
| Other management and administration charges | 0.00% |

Investors may also be charged individual action fees for specific actions or decisions (for example, transfer out, early withdrawal, benefit calculation or overseas exchange of information fees). See the PDS for the Britannia Retirement Scheme and Other Material Information document for more information about those fees. These documents can be found at companiesoffice.govt.nz/disclose.

## EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

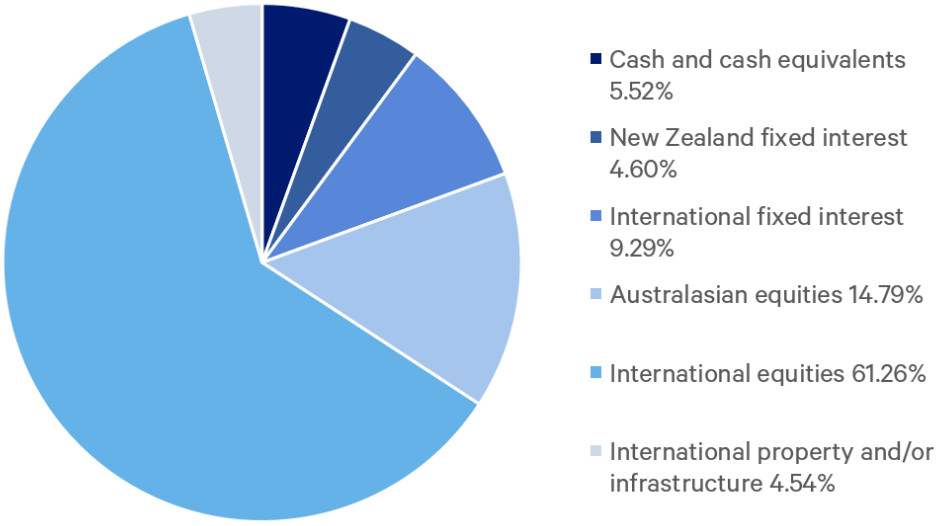
Small differences in fees and charges can have a big impact on your investment over the long term.

Liz 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, Liz received a return after fund charges were deducted of $938 (that is 9.38% of her initial $10,000). Liz also paid $0 in other charges. This gives Liz a total return after tax of $863 for the year.

# WHAT DOES THE FUND INVEST IN?

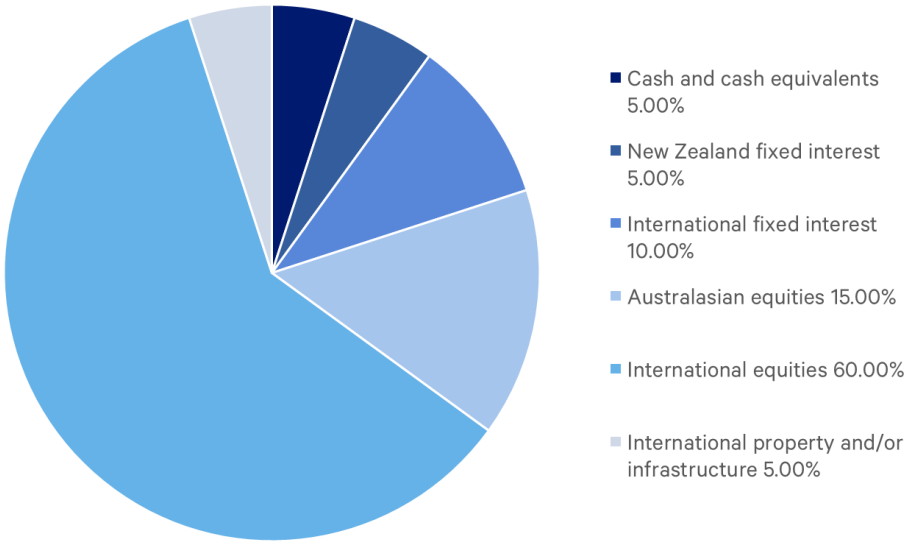
**Actual investment mix**[3]

This shows the types of assets that the Fund invests in




**Target investment mix**[3]

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



**Top 10 investments**

| Name | % of Fund net assets | Type | Country |
|---|---|---|---|
| Insignia Financial Wholesale SRI International Core Equities Fund | 33.43% | International equities | AU |
| Amova Wholesale Global Factor-Based Equity Hedged Fund | 27.83% | International equities | NZ |
| Harbour NZ Index Shares Fund | 14.79% | Australasian equities | NZ |
| Hunter Global Fixed Interest Fund | 9.29% | International fixed interest | NZ |
| Harbour NZ Core Fixed Interest Wholesale Fund | 4.60% | New Zealand fixed interest | NZ |
| Resolution Capital Global Property Securities PIE Fund | 4.54% | Listed property | NZ |
| Cash at Bank of New Zealand (Credit Rating AA-) | 3.08% | Cash and cash equivalents | NZ |
| Harbour Enhanced Cash Fund | 2.44% | Cash and cash equivalents | NZ |

The Top 10 investments comprise 100% of the net asset value of the Fund.[4]

International investments may be hedged against changes in the value of the New Zealand dollar, with a permitted hedging range of 0 – 110%.

At quarter-end the Fund's exposure to unhedged foreign currency denominated investments was approximately 33.43%.

## KEY PERSONNEL

This table shows the 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 Fund as at the relevant date.

| Name | Current position | Time in current position | Previous / other position | Time in previous/ other position |
|---|---|---|---|---|
| Alun Rees-Williams | General Manager Distribution and Director at Britannia Financial Services Ltd | 25 years 11 months | Administration Manager at David Milner and Associates Ltd | 9 years 0 months |
| Elaine West | Chief Financial Officer at Britannia Financial Services Ltd | 9 years 2 months | Financial Controller at NZ Venture Investment Fund Ltd | 8 years 5 months |
| Gavin Dixon | Chief Executive Officer and Director at Britannia Financial Services Ltd | 10 years 9 months | Chief Executive Officer at Stream Holdings Group New Zealand Ltd | 0 years 6 months |
| Michael Pipe | General Manager - Operations at Britannia Financial Services Ltd | 6 years 5 months | Operations Manager at IOOF New Zealand Limited Ltd | 9 years 7 months |

## FURTHER INFORMATION

You can also obtain this information, the PDS for the Britannia Retirement Scheme and some additional information from the offer register at companiesoffice.govt.nz/disclose.

## NOTES

[1]The average annual return of the market index is shown before 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 Retirement Scheme has been revised most recently in August 2026. 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.

[2]Fund 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 Fund. 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.

[3]The International Property and / or Infrastructure asset allocation is currently invested in International Property only.

[4]As the cash investments of the Fund may be effected by investing into the Britannia Retirement Scheme's own Cash Enhanced Fund, the Top 10 investments list shows the Fund's cash investment holdings as if the underlying Cash Enhanced Fund holdings were individual assets held by itself.