Fund Update for the Britannia Retirement Scheme – Cash Enhanced 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 Cash Enhanced 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

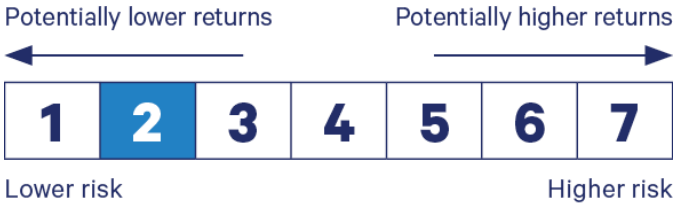
The Fund is invested in cash, cash equivalents and short duration fixed interest investment funds or securities and is designed to seek stable returns from conservative investments.

The objective of the Fund is to preserve capital while providing a regular source of returns from cash, cash equivalents and short duration fixed interest investment funds or securities (recommended minimum investment term – 0 to 2 years).

Total value of the Fund	$3,236,554[1]
Number of investors	25[2]
The date the Fund started	14 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.

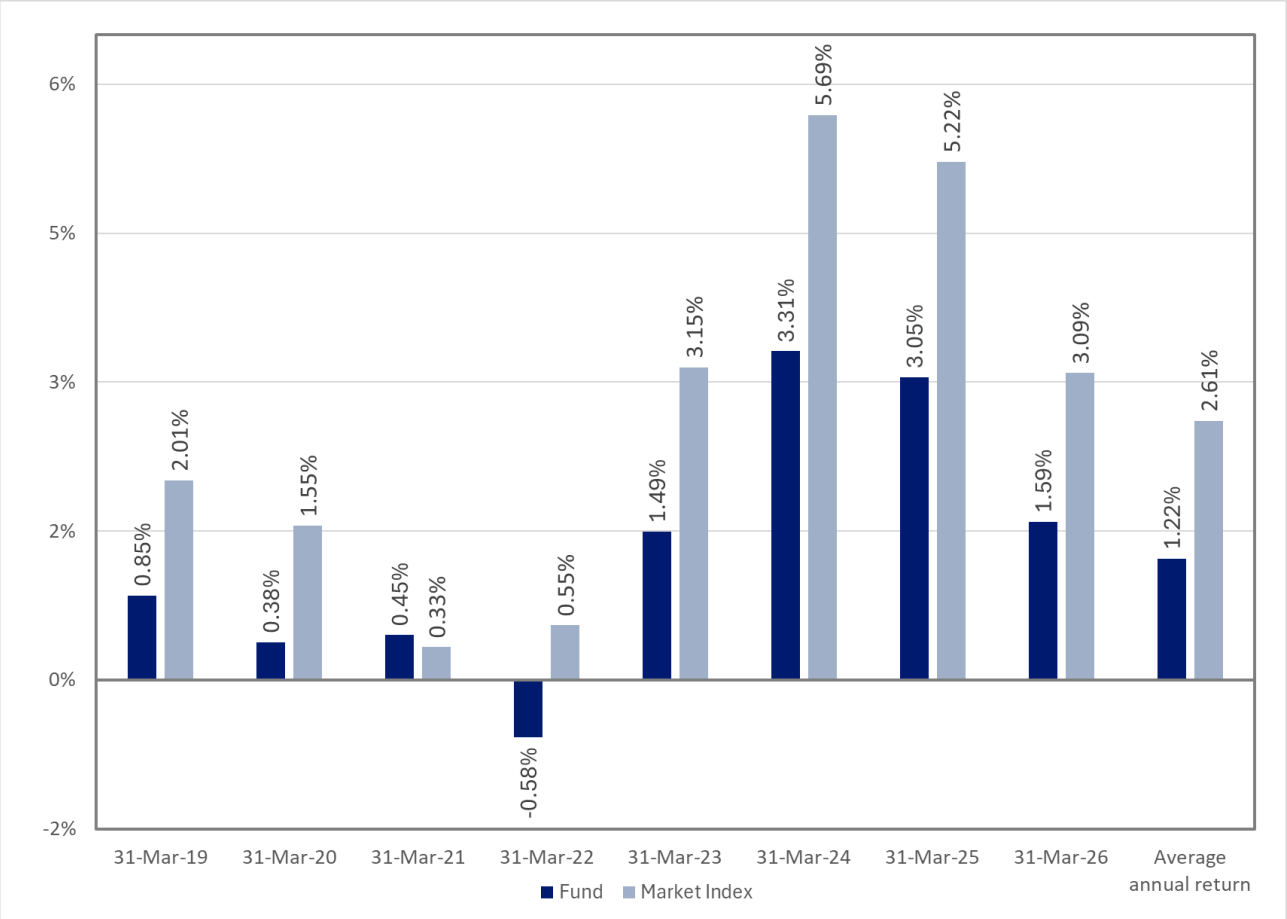
HOW HAS THE FUND PERFORMED?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.93%	1.15%
Annual return (after deductions for charges but before tax)	2.69%	1.58%
Market index annual return (reflects no deductions for charges and tax)	3.75%	2.61%

The market index on which the market index annual return is based is 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.

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[3].

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[4]:

	% of net asset value
Total fund charges	1.30%
Which are made up of –	
Total management & administration charges:	1.30%
Including –	
Manager's basic fee	1.30%
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

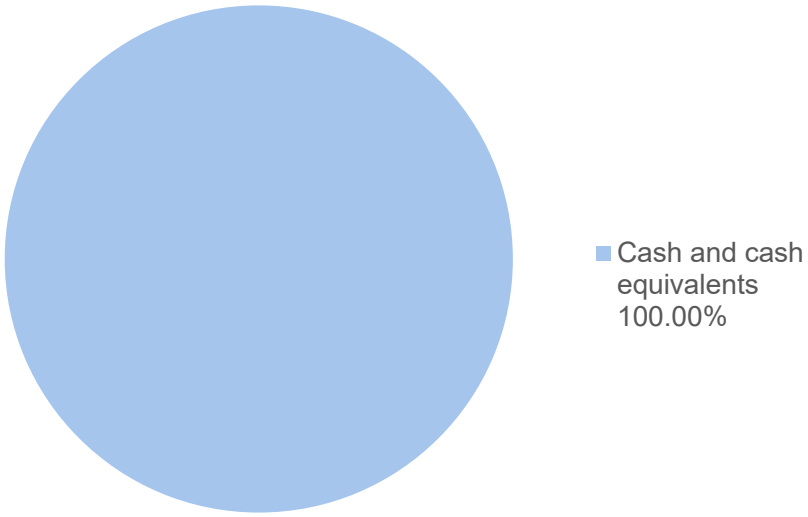
Small differences in fees and charges can have a big impact on your investment over the long term.

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 $158 (that is 1.58% of her initial $10,000). Liz also paid $0 in other charges. This gives Liz a total return after tax of $115 for the year.

WHAT DOES THE FUND INVEST IN?

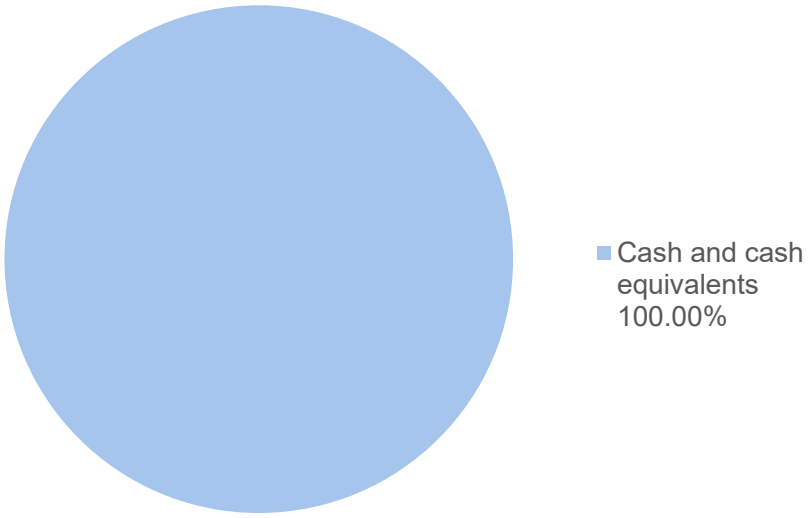
Actual investment mix

This shows the types of assets the Fund invests in



Target investment mix

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



Top 10 investments

Name	% of Fund net assets	Type	Country
Cash at Bank of New Zealand (Credit Rating AA-)	51.07%	Cash and cash equivalents	NZ
Harbour Enhanced Cash Fund	48.93%	Cash and cash equivalents	NZ

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

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]Investments made by other funds within the Britannia Retirement Scheme comprise approximately $577,900 of the total value of the Fund.

[2]Three investors in the Fund are comprised of other funds within Britannia Retirement Scheme that invest into the Fund.

[3]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.

[4]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.