

FUND UPDATE

BCF KiwiSaver Scheme

for the year ended 31 March 2026

This fund update was first made publicly available on 30 June 2026.

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the BCF KiwiSaver Scheme (the **fund**) has performed and what fees were charged. The document will help you to compare the fund with other funds. Arotahi Trust Limited (the **Trustee**) 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

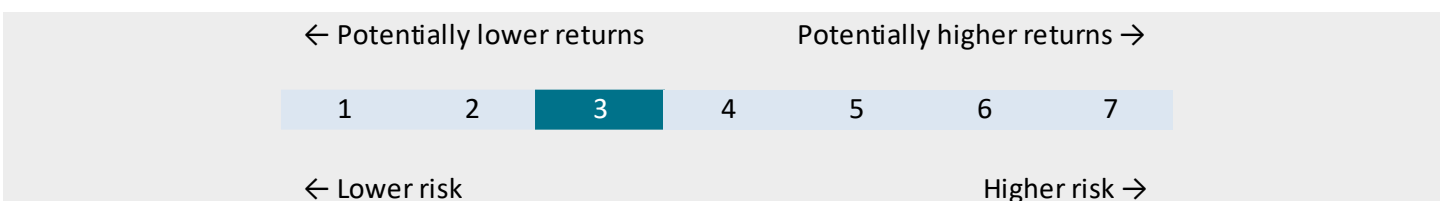
The fund's investment strategy is to invest principally in cash and cash equivalent investments comprising term deposits with New Zealand-registered banks but also to have modest exposures (either directly or through other managed investment schemes whose investors are all members of or organisations within the Plymouth Brethren Christian Church) to New Zealand fixed interest investments comprising loans made on arm's length terms to organisations within the Plymouth Brethren Christian Church. Further diversification could happen once the fund reaches a critical size (as determined by the Trustee).

The current investment objective for the fund is to achieve a real return (before investment costs and tax) which exceeds the return of the S&P/NZX 90 Day Bank Bill Index over rolling one-year periods.

Total value of the fund	\$19,803,981
Number of investors in the fund	728
The date the fund started	1 April 2011

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the BCF KiwiSaver Scheme¹:



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 www.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 year period ended 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 Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

HOW HAS THE FUND PERFORMED?

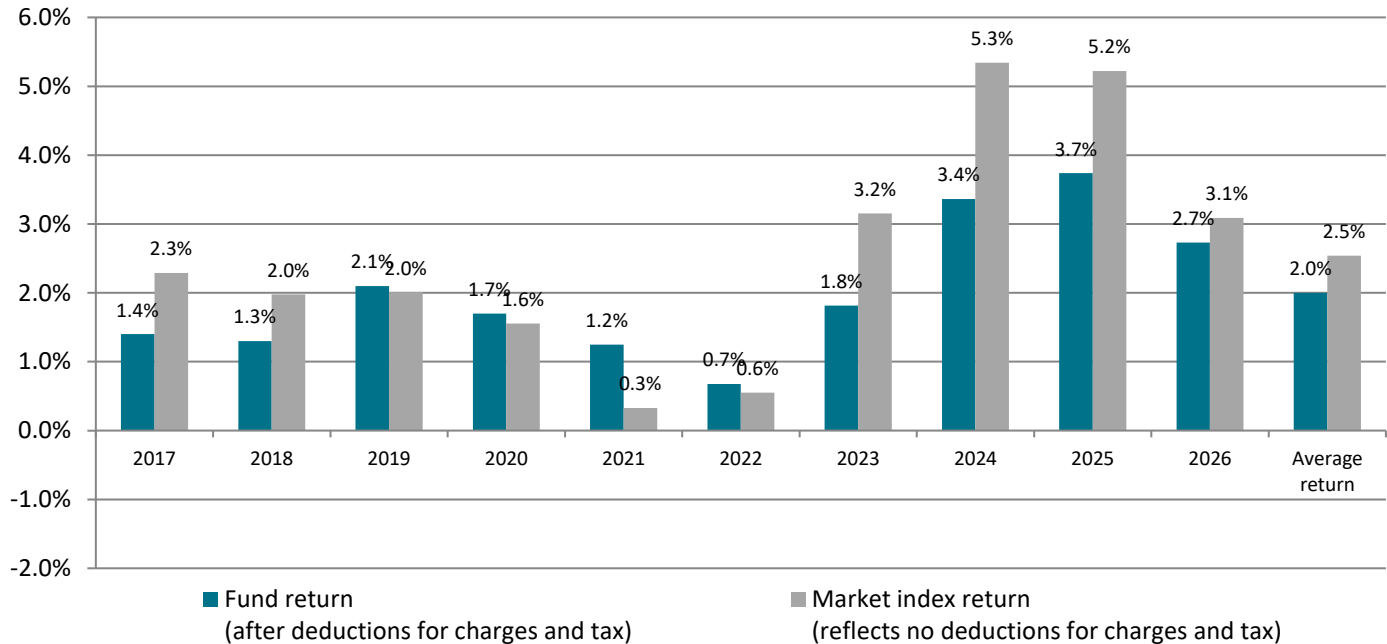
	Average over past five years	Past year
Annual return (after deductions for charges and tax)	2.46%	2.73%
Annual return (after deductions for charges but before tax)	3.37%	3.79%
Market index annual return (reflects no deduction for charges and tax)	3.46%	3.09%

The market index on which the market index annual returns are based is the S&P/NZX Bank Bills 90-Day Index. Additional information about this market index is available in the *Other Material Information* document for the fund on the offer register at <https://disclose-register.companiesoffice.govt.nz/> (Search for *BCF KiwiSaver Scheme*).

As there is no appropriate market index for the fund's New Zealand fixed interest investments, the market index annual returns set out in the *How has the fund performed?* table (above) and the *Annual Return Graph* (below) have been calculated based on the appropriate market index for some, but not all, of the assets of the fund (being the S&P/NZX 90 Day Bank Bills Index, used for the fund's investments in cash and cash equivalents, as explained above).

As a result, the annual return on the market index used may be a less reliable indicator of the performance of the fund as a whole than in circumstances where the market index used is appropriate for all of the assets of the fund.

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.

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) for an individual New Zealand resident. Your tax may be lower.

WHAT FEES ARE INVESTORS CHARGED?

Investors in the BCF KiwiSaver Scheme are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges	0.77%
Which are made up of:	
Total management and administration charges	0.77%
Including:	
Manager's basic fee	0.77%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor
Monthly membership fees	\$63.24

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

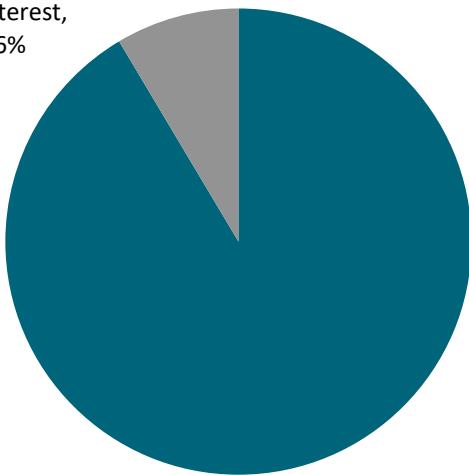
Lucy had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Lucy received a return after fund charges were deducted of \$272.96 (that is 2.73% of her initial \$10,000. Lucy also paid \$63.24 in other charges. This gives Lucy a total return after tax of \$227.43 for the year.

WHAT DOES THE FUND INVEST IN?

Actual investment mix

This shows the types of assets that the fund invests in

New Zealand
fixed interest,
8.56%

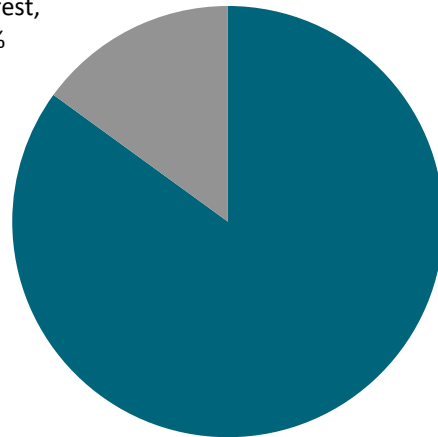


cash and
cash
equivalents,
91.44%

Target investment mix

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

New Zealand
fixed interest,
15.00%



cash and
cash
equivalents,
85.00%

TOP 10 INVESTMENTS

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Kiwibank Term Deposit	24.09%	cash and cash equivalents	NZ	
2	ASB Term Deposit	23.78%	cash and cash equivalents	NZ	
3	TSB Term Deposit	22.03%	cash and cash equivalents	NZ	
4	BNZ Term Deposit	10.84%	cash and cash equivalents	NZ	
5	Westpac Term Deposit	6.32%	cash and cash equivalents	NZ	
6	East Street Property Trust	5.03%	NZ fixed interest	NZ	
7	Arumoni Developments Rua Limited	3.52%	NZ fixed interest	NZ	
8	ANZ Current Account	2.22%	cash and cash equivalents	NZ	
9	ASB Operating Account	2.15%	cash and cash equivalents	NZ	
10					

The top 9 investments make up 100.00% of the net asset value of the fund.

KEY PERSONNEL

	Name	Current position	Time in current position	Previous or other position	Time in previous or other position
1	Maurice Allen Hall	Director of Arotahi Trust Limited	12 years and 9 months		
2	John McKay Mason	Director of Arotahi Trust Limited	12 years and 9 months		
3	Jeffrey Paul Prestidge	Director of Arotahi Trust Limited	6 years and 0 months		

FURTHER INFORMATION

You can also obtain this information, the PDS for the BCF KiwiSaver Scheme, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

NOTES

- The risk indicator calculation method used is as follows:
 - with respect to cash and cash equivalents (i.e. investments in term deposits and amounts held on current account - in benchmark terms an intended 85% of Scheme assets, which is therefore the allocation used for asset weighting purposes), using the S&P/NZX Bank Bills 90-Day Index;
 - with respect to New Zealand fixed interest (in benchmark terms an intended 15% of Scheme assets, which is therefore the allocation used for asset weighting purposes) and on the assumption that those investments will ordinarily comprise direct loan investments:
 - using the S&P/NZX Investment Grade Corporate Bond Index (**NZ Bond Index**); and
 - multiplying by 5 each month's returns from the NZ Bond Index (whether positive or negative) to reflect those fixed interest investments being assessed as having materially higher risk than investing according to the NZ Bond Index.

As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.