

# Beca Super Scheme Fund Update

## For the year ended 31 August 2025

This fund update was first made publicly available on 25 November 2025.

### What is the purpose of this update?

This document tells you how the Beca Super Scheme (**fund**) has performed and what fees were charged. The document will help you to compare the fund with other funds. BGS Trustee Limited (**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 currently has a diversified investment strategy with a balanced growth target investment mix comprising a 63% allocation to growth assets (Australasian and international equities and alternative assets) and a 37% allocation to income assets (New Zealand and international fixed interest and cash and cash equivalents). Currently the two key investment objectives for the fund are to achieve:

- an average after-tax return over the medium term (5 to 7 years) of 2.5% per annum above the inflation rate over the same period; and
- returns ranking in the top 50% of those achieved by comparable KiwiSaver funds (as determined by the Trustee’s Investment Consultant Melville Jessup Weaver) over the medium term.

Total value of the fund	\$122,111,983
Number of investors in the fund	779
The date the fund started	1 September 2007

### What are the risks of investing?

Risk indicator for the Beca Super Scheme

⇐ Potentially lower returns				Potentially higher returns ⇒		
1	2	3	4	5	6	7
⇐ Lower risk				Higher risk ⇒		

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](http://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 the five-year period to 31 August 2025. 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.

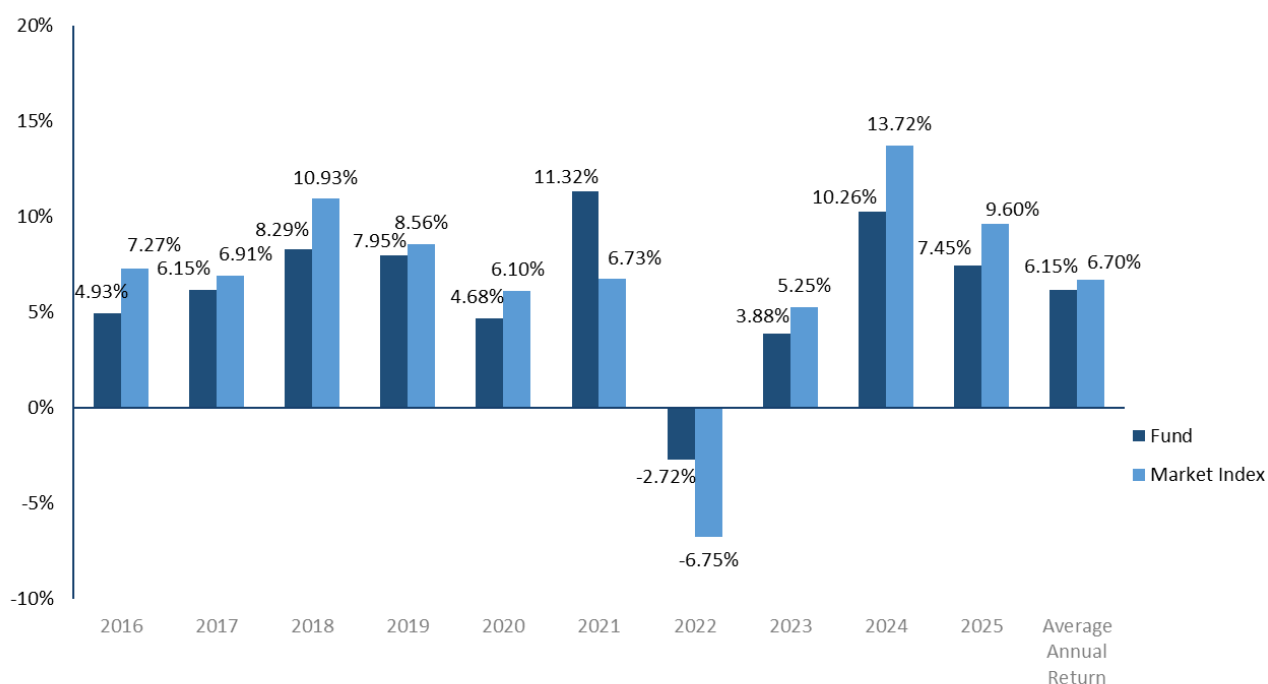
See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	5.91%	7.45%
<b>Annual return</b> (after deductions for charges but before tax)	6.27%	7.94%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	5.48%	9.60%

The market index on which the market index annual return is based is a composite index. That index comprises the benchmark indices used to measure the fund's performance by asset type, weighted according to the fund's target investment mix. The benchmark indices currently comprising the market index (and links to additional information about them) are available in the document entitled *Beca Super Scheme – Other Material Information* on the offer register at <https://disclose-register.companiesoffice.govt.nz/> (select *search for an offer* and enter *Beca Super Scheme*). The market index annual return provides a relative measure of the fund's performance.

## Annual Returns



This shows the return after fund charges and tax for each of the last 10 years ending 31 August. The last bar shows the average annual return for the last 10 years, up to 31 August 2025.

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

### What fees are investors charged?

Investors in the Beca Super Scheme are charged fund charges. In the year to 31 August 2025 the estimated total fund charges were:

	% of net asset value
<b>Total fund charges</b>	0.63%
Which are made up of -	
<b>Total management and administration charges</b>	0.63%
Including -	
Manager's basic fee	0.00%
Other management and administration charges (estimated) <sup>1</sup>	0.63%
<b>Total performance-based fees</b>	0.00%

Other	Dollar amount per investor
None	\$0.00

Investors may also be charged individual action fees for specific actions or decisions (currently, a transfer fee for the second and any later transfer from a locked-in balance in the fund to a KiwiSaver scheme). See section 5 of the PDS on the offer register at <https://disclose-register.companiesoffice.govt.nz/> (select *search for an offer* and enter *Beca Super Scheme*) for more information.

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

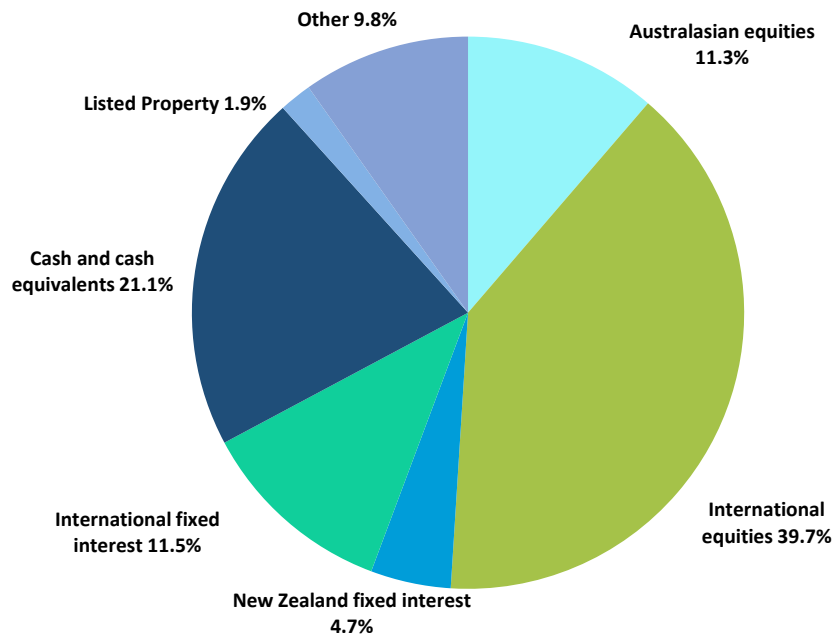
### Example of how this applies to an investor

Mary 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, Mary received a return after fund charges were deducted of \$794 (that is 7.94% of her initial \$10,000). Mary paid no other charges. This gives Mary a total return after tax of \$745 for the year.

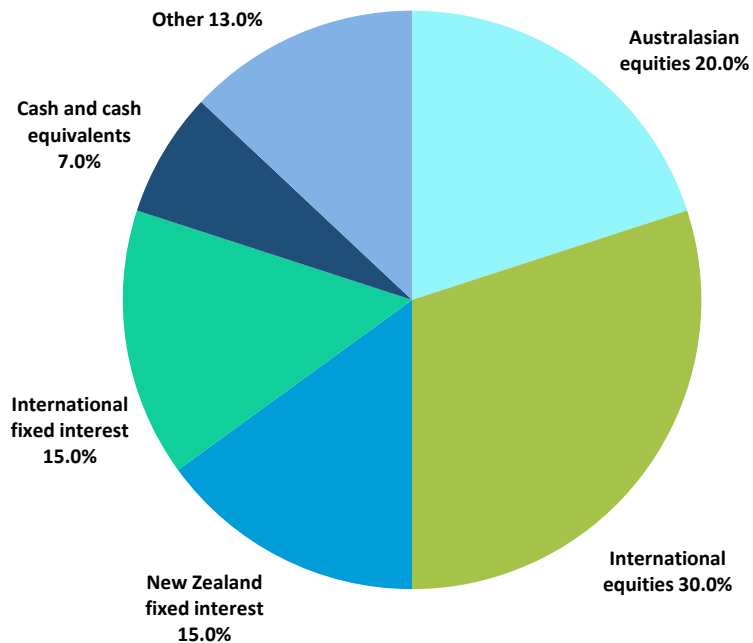
## What does the fund invest in?

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

### Actual investment mix<sup>2</sup>



### Target investment mix<sup>3</sup>



## Top 10 investments

Asset name	% of fund net assets	Asset type	Country	Credit rating (if applicable)
Amova AM Wholesale Global Equity Multi-Manager Unhedged Fund <sup>4</sup>	25.82%	International Equities	New Zealand	n/a
Salt Sustainable Global Shares Fund	9.22%	International Equities	New Zealand	n/a
Salt Sustainable Global Listed Infrastructure Fund	6.41%	Other	New Zealand	n/a
Salt Sustainable Global Fixed Income Opportunities Fund	6.36%	International Fixed Interest	New Zealand	n/a
Amova AM Wholesale Global Bond Fund	4.84%	International Fixed Interest	New Zealand	n/a
Smart USS Small Cap ETF	4.32%	International Equities	New Zealand	n/a
Mercer Global Infrastructure Fund	3.42%	Other	New Zealand	n/a
Amova AM Wholesale NZ Cash Fund	3.28%	Cash and Cash Equivalents	New Zealand	n/a
Beca Group Limited shares	2.40%	Australasian Equities	New Zealand	n/a
Salt Sustainable Income Fund	2.20%	Other	New Zealand	n/a

The top 10 investments make up 68.27% of the net asset value of the fund.

## Currency hedging

Hedging is a tool used to reduce the effects of changes in exchange rates on investment returns. Investments that are hedged are, in effect, made in local currency.

As the fund is wholly invested in the Beca Group Superannuation Plan (**BGSP**), its investments are effectively subject to the foreign currency hedging policy of the BGSP. The current hedging arrangements within the BGSP are as follows:

- **International Fixed Interest** - any directly held International Fixed Interest investments must be hedged within the range of 95% to 105% where they expose the BGSP to Fixed Interest assets denominated in any one currency which are, in aggregate, greater than NZ\$1 million or 1% of the net assets of the BGSP (whichever is greater). Where investments in International Fixed Interest are made through managed investment schemes, this constraint will not apply and the hedging approach will be dictated by the underlying investment manager.
- **International Equities (and Australian Equities)** - these investments must be hedged within the range of 30% to 100% where they expose the BGSP to equity assets denominated in any one currency which are, in aggregate, greater than NZ\$1 million or 1% of the net assets of the BGSP, whichever is greater (and for the purposes of benchmarking the BGSP's performance in those sectors, a neutral currency hedging position is considered to be 65%).

## Key personnel

Name	Current Position	Time in current position
Richard Aitken	Director of BGS Trustee Limited (Trustee)	21 years and 6 months
Michelle Forster	Director of BGS Trustee Limited and Licensed Independent Trustee	2 years
Mark Fleming	Director of BGS Trustee Limited	21 years and 6 months
Chye Heng	Director of BGS Trustee Limited	21 years and 6 months
Jilnaught Wong	Director of BGS Trustee Limited	6 years and 6 months

## Further Information

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

## Notes

- 1) Estimates were used to determine certain management and administration charges (and hence the total fund charges shown in this fund update). The charges estimated were the fees and expenses payable for investing in those underlying investment funds which include fees and expenses in their daily unit prices. Each such estimate was based on:
  - a. the annual rate of investment management fees and expenses (including estimated in-fund fees and expenses) advised by the relevant manager, as a percentage of net asset value; and
  - b. pro-rating this according to the proportion of the Beca Super Scheme's net asset value that was held in the relevant underlying fund as at 31 August 2025.
- 2) The term *Other* in **Actual investment mix** pie graph refers to investments in international listed infrastructure assets.
- 3) The term *Other* in the **Target investment mix** pie graph refers to investments which do not fall within any of the other asset classes, but which the Trustee considers appropriately reflect the intended risk profile of the fund and will contribute to meeting the objectives of the fund. Examples of these can include:
  - a. equity investments which offer underlying exposures to (for example) infrastructure assets; and
  - b. managed investment products which do not fall within (or predominantly within) any other asset class or classes.
- 4) Amova Asset Management (Amova AM) was previously known as Nikko Asset Management (Nikko AM)