The Retire Fund

Annual Report 2025

Anglican Financial Care
Te Maru Mihinare

Scheme Snapshot

Fund Size
$18,687,204

VALUE OF NET ASSETS

Gross Return
5.45%

CONSERVATIVE POOL

Investment Income
$1,671,543

INVESTMENT INCOME BEFORE EXPENSES

Gross Return
9.61%

BALANCED POOL

Contributions
$386,273

MEMBER AND EMPLOYER CONTRIBUTIONS

Withdrawals
$2,379,618

TOTAL BENEFIT PAYMENTS TO MEMBERS

Members
190

TOTAL MEMBERS

Average Balance
$98,223

AVERAGE BALANCE OF MEMBERS' ACCOUNTS

Contents

Message from the Chair

Dear Friends,

Anglican Financial Care / Te Maru Mihinare (AFC), as Manager and Trustee, is pleased to present this Annual Report of The Retire Fund for the year ended 31 March 2025.

It is pleasing to report that it ended up being a good year for the Fund's investments following a rollercoaster ride in the financial markets over the 12 months. All the investment sectors produced positive returns over the year. The top investment sectors were Alternative Growth Assets and International Equities which returned 26.2% and 13.6% respectively for the year.

The remarkable result in the Alternative Growth Assets sector is primarily attributed to the Forestry portfolio within that sector. In last year's report we advised that in February 2024 we exercised the Government's Fixed Price Option (FPO) to purchase carbon credits (NZUs). During this scheme year, we sold the FPO-related NZUs that provided a one-off gain to the Forestry portfolio, which the Balanced Pool has holdings in.

Overall it was a good year for international share markets. Initially markets rose, driven by ongoing optimism in the artificial intelligence space. However, in the first quarter of 2025, share markets (and in particular those in the USA) fell due to concerns about the impact of President Trump's tariff announcements and rising inflation.

Returns before tax and expenses for the year, and the last five and ten years' averages, were:

Pool	1 year	5 years	10 years
Balanced	9.6%	8.7%	7.3%
Conservative	5.5%	2.2%	3.3%

While the Fund has performed well this year, it is important to remember that "past performance is no guarantee of future results". The investment outlook remains volatile. We maintain a cautious approach, with a focus on protecting what we have and our commitment to invest ethically, rather than chasing riskier returns.

We continue to thank you for your support of the scheme.

Finally, I thank AFC's Chief Executive, Margaret Bearsley, and her staff for all the work they do for you. Our Member Services team is available to handle any of your requests or queries.

Yours in Christ,

The Reverend Lawrence Kimberley
Chairperson

Annual Report

For the period 1 April 2024 to 31 March 2025.

Details of Scheme

The scheme name is The Retire Fund (the Fund). The participating party section of the Fund is a restricted workplace savings scheme; and the private member section of the Fund is a legacy scheme. The Manager is The New Zealand Anglican Church Pension Board, trading as Anglican Financial Care. As the Fund is a restricted scheme, its Supervisor is the Financial Markets Authority. The Fund is not open to new members. Consequently, there is no Product Disclosure Statement. The fund updates for the Conservative Pool and Balanced Pool for the year ended 31 March 2025 were issued on 27 June 2025.

The financial statements of the Fund as at 31 March 2025, and the auditor's report on those financial statements, have been lodged with the Registrar. They are available electronically by visiting disclose-register.companiesoffice.govt.nz, selecting Search for a scheme and entering the Fund's name.

Information on contributions and scheme participants

Numerical changes in membership

The Fund's membership decreased by 16 members from 206 to 190 during the Fund year.

Members at 1 April 2024	206
Retirements	-5
Resignations	-5
Deaths	-6
Members as at 31 March 2025	190

Membership	1 April 2024	31 March 2025
Contributing members	55	37
Non-contributing members	151	153
Total members	206	190

Member Accumulations	1 April 2024	31 March 2025
Total accumulated funds	$19,393,994	$18,662,463
Number of members	206	190

Contributions

During the year ended 31 March 2025, the total amount of contributions received by the Fund was $386,273.

	Number of members	$
Member contributions	29	77,216
Employer contributions	18	52,426
Member voluntary additional contributions	31	256,631

Changes relating to the Scheme

There were no amendments to the Trust Deed or Statement of Investment Policy and Objectives during the year.

The Board signed one certificate in respect of transactions giving related party benefits during the year ending 31 March 2025. This certificate was dated 26 September 2024 and related to the payment of fees to the Board member who is the Licensed Independent Trustee.

All related party transactions entered into during the year were on arm's length commercial terms.

Other information for particular types of managed funds

During the year 51 members made a withdrawal that was permitted under the Financial Markets Conduct Act and the Trust Deed. These withdrawals include partial drawdowns and full payments made to a member, and different types of withdrawals to the same member.

Withdrawal type	Number of members
Retirement	41
Resignation	5
Death	6

Returns

After allowing for administration costs and tax, based on the member's Prescribed Investor Rate (PIR), the earning rates declared for each quarterly period to the year ended 31 March 2025 were:

Quarter ending	Investment Pool	10.5% PIR	17.5% PIR	28% PIR
30 June 2024	Conservative Pool	0.61%	0.61%	0.61%
	Balanced Pool	0.54%	0.54%	0.54%
30 September 2024	Conservative Pool	2.73%	2.73%	2.73%
	Balanced Pool	3.53%	3.53%	3.53%
31 December 2024	Conservative Pool	-0.23%	-0.23%	-0.23%
	Balanced Pool	2.51%	2.51%	2.51%
31 March 2025	Conservative Pool	0.99%	0.91%	0.80%
	Balanced Pool	-0.72%	-0.81%	-0.94%

The Fund pays tax annually at the end of the scheme year. Tax, at the member's PIR, was deducted from the fourth quarter's earnings and applied to member accounts on 31 March 2025. Any member who left the Fund during the year had tax deducted, at the member's PIR, as part of the interim rate applied to the final payment.

Interim Rates

Where earnings needed to be allocated between quarters (e.g. a full payment of the retirement benefit) then an interim rate was applied. The interim rate for each Investment pool is calculated on a monthly basis, being the gross return for the period from the start of the quarter less prescribed fees and an estimate for tax, unless otherwise determined by the Trustee.

Manager's Statement

The Board, as Manager of the Fund, states that:

- some contributions required to be made to the Fund in accordance with the terms of the Trust Deed were not made. The Trustee has notified, or will notify, affected members directly; and
- all benefits required to be paid from the Fund in accordance with the terms of the Trust Deed have been paid; and
- the market value of the property of the Fund as at 31 March 2025 exceeded the total value of benefits that would have been payable had all members of the Fund ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2025.

Changes to persons involved in the scheme

Suzanne Wolton was appointed to the Board in May 2024, replacing Hugh Stevens who had resigned in February 2024.

Also in May 2024, Manoj Kumar was appointed to the Board, replacing Tom Ricketts as the elected Tikanga Pasefika representative.

Michelle Forster was appointed to the Board in November 2024, replacing Kerry Burridge who had resigned in May 2024.

How to find further information

You can obtain a copy of the Trust Deed, the Fund's latest audited financial statements or the Statement of Investment Policy and Objectives, electronically (and free of charge), by visiting disclose-register.companiesoffice.govt.nz, selecting Search schemes and entering the Fund's name. A copy can also be obtained from angfincare.nz/resources.

You can obtain a copy of those documents (or an estimate of your benefits) free of charge by contacting the Manager as follows:

Write to:	Funds Administrator Anglican Financial Care PO Box 12 287 Wellington 6144
Phone:	04 473 9369
Email:	admin@angfincare.nz

Contact details and complaints

If you have an enquiry, you can contact the Manager as follows:

Write to: Funds Administrator
Anglican Financial Care
PO Box 12 287
Wellington 6144

Phone: 04 473 9369

Email: admin@angfincare.nz

If you are not happy with the service you have received, please get in touch. We take complaints seriously and have an internal process in place to look into any concerns fairly and as quickly as we can. You can make a complaint by phone, email or in writing to:

Phone: 04 473 9369

Email: office@angfincare.nz

Write to: Chief Executive
Anglican Financial Care
PO Box 12 287
Thorndon
Wellington 6144

We are a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) – A Financial Ombudsman Service. If you make a complaint to us and we have not been able to resolve it in a way that you think is satisfactory within 40 working days, you can refer the matter to FSCL by emailing info@fscl.org.nz or calling FSCL on 0800 347 257 or writing to them at:

Financial Services Complaints Limited
PO Box 5967
101 Lambton Quay
Wellington 6145

Full details of how to access the FSCL scheme can be obtained on their website www.fscl.org.nz. FSCL will not charge you a fee to investigate or resolve a complaint.

You can also contact the Supervisor with an enquiry or complaint:

Write to: Financial Markets Authority
PO Box 106 672
Auckland 1143

Phone: 0800 434 566

Photos - Taranaki, New Zealand

Taranaki is a region shaped by dramatic contrasts, from snow-capped volcanic slopes and rolling farmland to black sand beaches and man-made structures. Taranaki is deeply connected to the land, with a strong sense of culture and creativity. It is a place where natural beauty and artistic expression sit side by side, from ancient rock formations to bold modern architecture.

Cover: Taranaki Maunga
Taranaki Maunga stands 2,518 metres high and is one of the most symmetrical volcanic cones in the world. It's a well-known landmark and a place of great cultural importance. In 2025 the mountain was officially renamed Taranaki Maunga.

Fun fact: The mountain last erupted in the mid-1800s and is considered dormant, but it is still being monitored.

Inside cover: Te Rewa Rewa Bridge, New Plymouth
This distinctive white bridge crosses the Waiwhakaiho River on New Plymouth's Coastal Walkway. Its arching design echoes a wave or whale skeleton. The bridge sits on culturally significant land and connects the city to the sea.

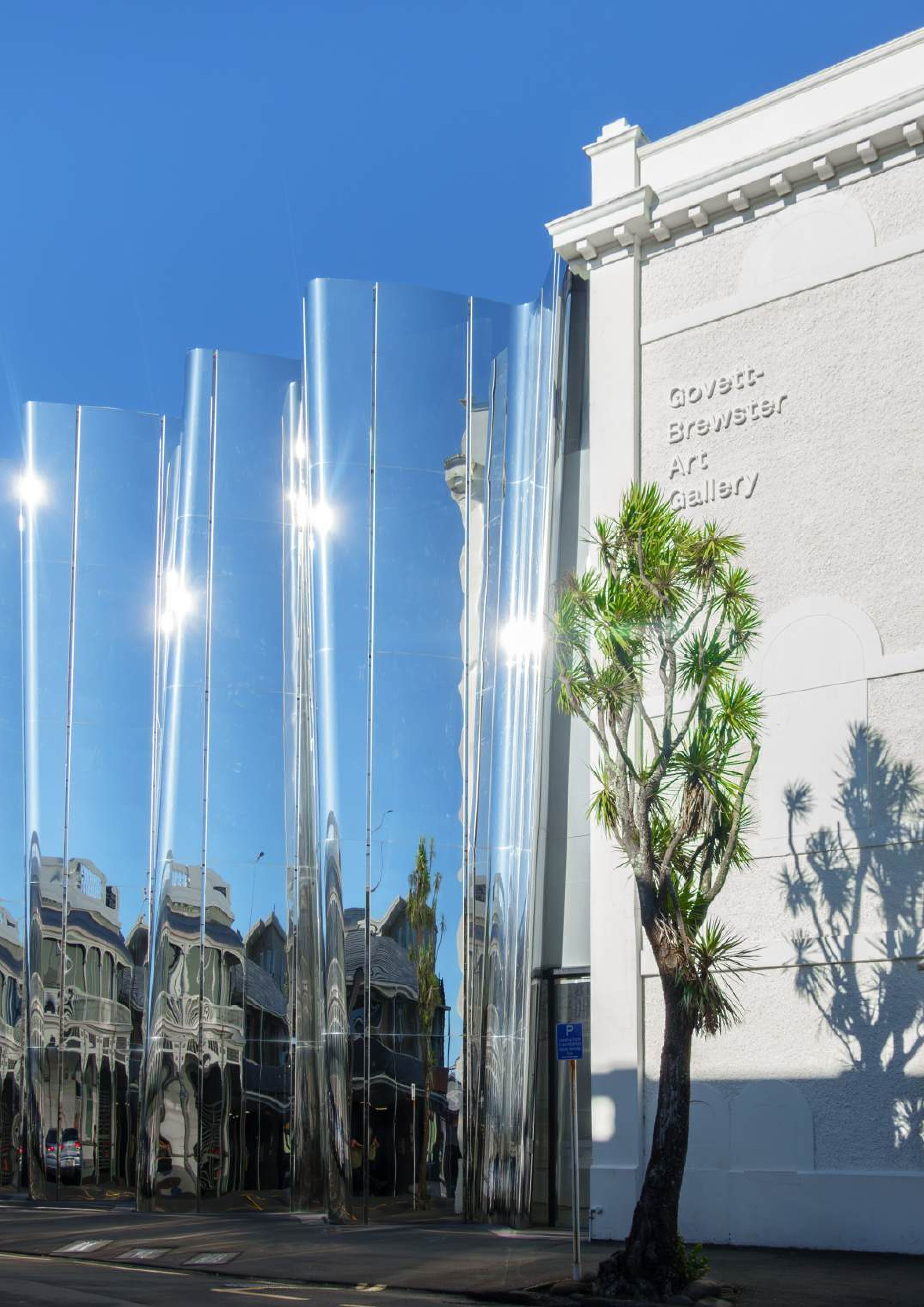
Fun fact: The bridge's design aligns exactly with Taranaki Maunga when viewed from the walkway—this was a deliberate choice to ensure the maunga (mountain) remained part of the story, reflecting both spiritual significance and architectural precision.

Contents page: The Three Sisters, Tongapōrutu
These striking rock formations sit along the North Taranaki coastline, shaped by the sea over time.

Fun fact: There used to be four sisters, but one was lost to the ocean. The coastline is always changing.

Inside back: Len Lye Centre and Govett-Brewster Art Gallery
This stunning gallery in New Plymouth is home to the work of kinetic artist Len Lye. Its mirrored exterior reflects the light and movement around it, making the building a work of art on its own.

Fun fact: The Len Lye Centre is the only gallery in Aotearoa that is dedicated to a single artist.


Govett-
Brewster
Art
Gallery

04 473 9369
angfincare.nz

The New Zealand Anglican Church Pension Board trading as Anglican Financial Care is the issuer.