Christian KiwiSaver Scheme

Annual Report 2026

Ethical at heart

Scheme Snapshot

Scheme Size
$110,414,956

VALUE OF NET ASSETS

Gross Return

3.3%	7.8%	9.8%
INCOME FUND	BALANCED FUND	GROWTH FUND

Investment Income
$8,141,301

INVESTMENT INCOME BEFORE EXPENSES

Withdrawals
$10,370,609

TOTAL BENEFIT PAYMENTS TO MEMBERS

Contributions
$11,636,945

MEMBER, EMPLOYER AND GOVERNMENT CONTRIBUTIONS

Average Balance
$54,185

AVERAGE BALANCE OF MEMBER ACCOUNTS

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Message from the Chair

Dear Friends,

Anglican Financial Care / Te Maru Mihinare, as Manager and Trustee, is pleased to present this Annual Report of Christian KiwiSaver Scheme for the year ended 31 March 2026.

It is pleasing to report that the Scheme's investments produced positive returns over the year. While investment markets remained changeable, particularly in the final quarter of the year, all three Funds achieved positive returns for the 12 months to 31 March 2026.

The final quarter of the year was more challenging, with negative returns across the Growth, Balanced and Income Funds for the three months to 31 March 2026. This is a reminder that investment markets can move around over short periods of time, and that KiwiSaver is generally a long-term investment.

The ongoing conflicts in different parts of the world have caused terrible hardship for those directly affected. While we are far away here in Aotearoa New Zealand, the wider effects are still being felt through cost pressures, inflation and uncertainty in investment markets. In that context, it is pleasing that the Fund's returns remained positive for the full year. We have continued to invest in a way that reflects our ethical approach, including under our Ethical Investment Policy's position on avoiding certain defence and armaments investments, while also looking after the financial interests of our members.

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

Fund	1 year	5 years	10 years
Growth	9.8%	9.2%	9.3%
Balanced	7.8%	6.9%	7.3%
Income	3.3%	2.2%	2.8%

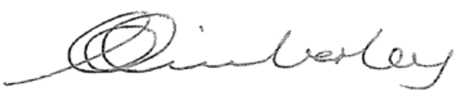
Christian KiwiSaver Scheme continues to offer members a KiwiSaver scheme that reflects Christian values. We continue to take seriously our responsibility to be careful stewards of the money entrusted to us. We seek to invest in a way that is financially responsible, while also reflecting our desire to do good and avoid harm where we can.

We continue to thank you for your support of our KiwiSaver scheme for Christians.

I thank our Chief Executive, Margaret Bearsley, and her staff for the work they do for you. I would also like to acknowledge Bruce Dutton, who retired during the year after 32 years as Member Services Manager. We thank Bruce for his many years of dedicated service to the organisation and to our members. We congratulate long-serving staff member Jo Cheramie, who has stepped up to the Member Services Manager role.

Our Member Services team is based in Wellington and is available to help with any requests or queries.

Yours in Christ,



The Reverend Lawrence Kimberley
Chairperson

Annual Report

For the period 1 April 2025 to 31 March 2026

Details of Scheme

The Scheme is made up of three Funds: the Income Fund, the Balanced Fund and the Growth Fund. The Scheme details are:

- The name of the Scheme is the Christian KiwiSaver Scheme.
- The Christian KiwiSaver Scheme is a restricted KiwiSaver scheme.
- The Manager of the Scheme is The New Zealand Anglican Church Pension Board, trading as Anglican Financial Care.
- As it is a restricted scheme, the supervisor of the Scheme is the Financial Markets Authority.
- The Product Disclosure Statement is dated 30 June 2026 and the Scheme is open for applications.
- The Fund Updates for the Income, Balanced and Growth Funds were all issued on 30 June 2026.
- The financial statements of the Scheme for the year ended 31 March 2026 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 Christian KiwiSaver Scheme.

Information on contributions and Scheme participants

Membership overview

	1 April 2025	31 March 2026
Total contributing scheme participants	1,256	1,222
Total non-contributing scheme participants	838	816
Total number of members	**2,094**	**2,038**

Membership movements

Members at 1 April 2025	2,094
New members	25
Transfers in from other schemes	51
Transfers out to other schemes	-88
Retirements	-30
Deaths	-7
Permanent emigration	-3
Other reasons	-4
Members at 31 March 2026	**2,038**

Member accumulations

	Number of members	$
1 April 2025	2,094	102,840,384
31 March 2026	2,038	110,429,662

Contributions

Contribution type	Number of members	$
Member contributions	1,279	3,600,668
Employer contributions	1,210	1,727,429
Member voluntary additional contributions	338	2,829,930
Government contributions	1,213	554,837

Changes relating to the Scheme

On 30 September 2025 the Product Disclosure Statement (PDS) was updated to reflect changes to KiwiSaver, changes to legislation, and make minor improvements to wording, to ensure consistency across the PDS, Statement of Investment Policy and Objectives (SIPO) and the Ethical Investment Policy.

On 30 September 2025 the Other Material Information document was updated to reflect; changes to the Board, updated wording on the investments in forestry, simplified wording around fund charges, updated wording around the parental leave government contributions, changes to the amount of government contributions, and updated wording on the market indices used in fund updates.

On 30 September 2025 the SIPO was updated to reflect changes to legislation, ensure consistency with the Ethical Investment Policy, clarify wording around limit breaks, and make minor amendments to wording on the investment assets.

There were no amendments to the Trust Deed.

The Board signed two certificates in respect of transactions giving related party benefits during the year ending 31 March 2026. These certificates were dated 26 June 2025 and 27 November 2025 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

The following withdrawals occurred which were permitted under the Financial Markets Conduct Act and the Trust Deed. During the year 282 members made a withdrawal. These withdrawals include partial and full payments paid to a member.

Withdrawal type	Number of members
Transfers out	87
Qualifying date withdrawal	144
First home purchase	20
Permanent emigration	3
Significant financial hardship	19
Death	7
Serious illness	2

Returns

Declared rates

Earnings are allocated to members' accounts quarterly.

The quarterly rates below are shown on the same basis for all four quarters. For members aged 18 or over, the rates are after fees and Scheme expenses but before tax. For members under age 18, the rates are before tax and no fees applied.

Quarter ending	Investment Fund	Age 18 or over: before tax, after fees	Under 18: before tax, no fees applied
30 June 2025	Income Fund	1.24%	1.44%
	Balanced Fund	2.25%	2.59%
	Growth Fund	2.71%	3.09%
30 September 2025	Income Fund	1.21%	1.41%
	Balanced Fund	4.36%	4.70%
	Growth Fund	6.00%	6.38%
31 December 2025	Income Fund	0.69%	0.89%
	Balanced Fund	1.49%	1.83%
	Growth Fund	1.92%	2.30%
31 March 2026	Income Fund	-0.60%	-0.40%
	Balanced Fund	-1.83%	-1.50%
	Growth Fund	-2.45%	-2.08%

These are quarterly rates and are not annualised.

Final annual earnings rate

The Scheme calculates and deducts tax from member's accounts, at the end of the Scheme year, using each member's PIR. In the table below 10.5% has been applied to members under age 18. (This may differ person by person.)

Tax is deducted from members accounts on 31 March 2026. Any member who left the Scheme during the year had tax deducted, at the member's PIR, as part of the interim rate applied to the final payment.

Tax is therefore not reflected in the June, September, December or March quarterly rates in the table above.

The table below shows the per annum earnings rate for the year ended 31 March 2026, after tax and fees for each of the funds.

Year ended	Investment Fund	10.5% PIR	17.5% PIR	28% PIR	Under 18
31 March 2026	Income Fund	2.28%	2.11%	1.84%	3.02%
	Balanced Fund	6.15%	5.94%	5.63%	7.42%
	Growth Fund	8.13%	7.90%	7.56%	9.56%

A member's actual return may differ if they joined or left the Scheme during the year, changed investment funds, changed PIR, or made contributions or withdrawals during the year.

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 fund 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

All benefits required to be paid from the Scheme in accordance with the Trust Deed and the KiwiSaver Scheme rules have been paid.

The market value of the assets of the Scheme at the close of the financial year exceeded the total value of benefits that would have been payable had all members of the Scheme 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 the close of the financial year.

Changes to persons involved in the Scheme

David Tikao was appointed to the Board on 16 October 2025.

Michelle Forster was appointed as Licensed Independent Trustee to the Board in October 2025, replacing Andrew Johnson who had resigned on 30 September 2025.

Michelle Forster was also appointed to the Investment Committee in October 2025.

How to find further information

The following documents are filed on a public register at the Companies Office of the Ministry of Business, Innovation & Employment (*disclose-register.companiesoffice.govt.nz*):

- The Product Disclosure Statement;
- Fund Updates
- The Statement of Investment Policy and Objectives;
- The Financial Statements;
- The Trust Deed (and any amendments); and
- Other Material Information.

These documents are free of charge and available for public inspection.

You have a right to receive on request to the Manager a copy of any of these documents as well as an updated estimate of your benefits.

These may be obtained free of charge by calling us on 0508 738 473.

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:	0508 738 473 or 04 473 9369
Email:	info@christiankiwisaver.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:	0508 738 473
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

0508 738 473
christiankiwisaver.nz