The Retire Fund

Annual Report 2026

Anglican Financial Care
Te Maru Mihinare

Scheme Snapshot

Fund Size
$17,584,595

VALUE OF NET ASSETS

Gross Return
3.5%

CONSERVATIVE POOL

Investment Income
$1,318,389

INVESTMENT INCOME BEFORE EXPENSES

Gross Return
8.0%

BALANCED POOL

Contributions
$331,501

MEMBER AND EMPLOYER CONTRIBUTIONS

Withdrawals
$2,436,422

TOTAL BENEFIT PAYMENTS TO MEMBERS

Members
177

TOTAL MEMBERS

Average Balance
$99,196

AVERAGE BALANCE OF MEMBERS' ACCOUNTS

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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 2026.

It is pleasing to report that, despite some volatility during the year, both Investment Pools produced positive returns for the year ended 31 March 2026.

Investment markets continued to move through changing conditions during the year. Share markets provided positive returns over the full year, although this was not without periods of uncertainty. Interest rates and inflation also remained important factors for investors, particularly for more conservative investments. The Conservative Pool provided a positive return for the year, as did the Balanced Pool which benefited from its greater exposure to growth assets.

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

Pool	1 year	5 years	10 years
Balanced	8.0%	6.6%	7.8%
Conservative	3.5%	1.8%	3.1%

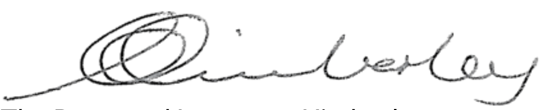
While the Fund has performed well this year, it is important to remember that past performance is no guarantee of future results. The investment outlook remains uncertain. We maintain a cautious approach, with a focus on protecting what we have and our commitment to invest ethically, rather than chasing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

We continue to thank you for your support of The Retire Fund.

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 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 2026 were issued on 30 June 2026.

The financial statements of the Fund as at 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 the Fund's name.

Information on contributions and scheme participants

Numerical changes in membership

The Fund's membership decreased by 13 members from 190 to 177 during the Fund year.

Members at 1 April 2025	190
Retirements	-6
Resignations	-2
Deaths	-5
Members as at 31 March 2026	177

Membership	1 April 2025	31 March 2026
Contributing members	37	34
Non-contributing members	153	143
Total members	190	177

Member Accumulations	1 April 2025	31 March 2026
Total accumulated funds	$18,662,463	$17,557,724
Number of members	190	177

Contributions

During the year ended 31 March 2026, the total amount of contributions received by the Fund was $331,501.

	Number of members	$
Member contributions	23	149,179
Employer contributions	17	56,055
Member voluntary additional contributions	26	126,267

Changes relating to the Scheme

On 30 September 2025 the SIPO was updated to reflect changes to legislation, ensure consistency with the Ethical Investment Policy, clarify wording around market indices and 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

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	38
Resignation	5
Death	5

Returns

Declared rates

Earnings are allocated to members' accounts quarterly.

The quarterly rates below are shown on the same basis for all four quarters.

Quarter ending	Investment Pool	Before tax, after expenses
30 June 2025	Conservative Pool	0.95%
	Balanced Pool	2.21%
30 September 2025	Conservative Pool	1.00%
	Balanced Pool	4.23%
31 December 2025	Conservative Pool	0.67%
	Balanced Pool	1.57%
31 March 2026	Conservative Pool	-0.69%
	Balanced Pool	-1.72%

These are quarterly rates and are not annualised.

Final annual earnings rate

The Fund calculates and deducts tax from member's accounts, at the end of the Fund year, using each member's PIR.

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 expenses for each of the pools.

Year ended	Investment Pool	10.5% PIR	17.5% PIR	28% PIR
31 March 2026	Conservative Pool	1.75%	1.61%	1.41%
	Balanced Pool	6.15%	5.93%	5.60%

A member's actual return may differ if they joined or left the Fund during the year, changed investment pools, 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 pool is calculated on a monthly basis, being the gross return for the period from the start of the quarter, Fund expenses and an estimate for tax, unless otherwise determined by the Trustee.

Manager's Statement

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

- all contributions required to be made to the Fund in accordance with the terms of the Trust Deed have been made;
- 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 2026 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 2026.

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 resigned on 30 September 2025.

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

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 - Milford Track

The Milford Track is one of Aotearoa New Zealand's Great Walks, winding through Fiordland National Park in the southwest of the South Island. The track is known for its dramatic scenery, including ancient rainforest, clear rivers, alpine passes, waterfalls and steep mountain valleys. It is a place where the scale of the landscape is hard to ignore, with each section of the walk offering a different view of the natural beauty of Fiordland.

The Milford Track has long been regarded as one of New Zealand's most iconic walking tracks. It follows a route from Lake Te Anau to Milford Sound, passing through a landscape shaped by water, ice and time.

Fun fact: The Milford Track is 53.5 kilometres long and is usually walked over four days. One of its best-known features is Sutherland Falls, one of the tallest waterfalls in New Zealand.

04 473 9369
angfincare.nz

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