

The Retire Fund

Fund Update

Conservative Pool

For the year ended
31 March 2026

The Retire Fund

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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 Retire Fund's Conservative Pool has performed and what fees were charged. The document will help you to compare the fund with other funds. The New Zealand Anglican Church Pension Board trading as Anglican Financial Care (the Board) prepared this update in accordance with the Financial Markets Conduct Act 2013.

This information is not audited and may be updated.

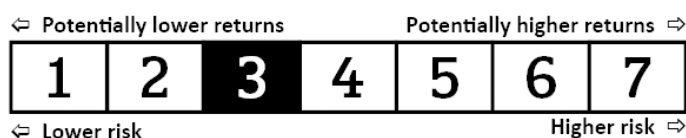
Description of this fund

The Conservative Pool invests solely in income assets (fixed interest, mortgages and cash). It is designed to have a low risk profile and to appeal to investors close to retirement (who consider they may not have enough time to ride out investment highs or lows) or are more risk averse.

Total value of the Fund:	\$1,159,651
Number of investors in the Fund:	33
The date the Fund started:	01 April 2004

What are the risks of investing?

Risk indicator for the Conservative Pool:



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 the 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.

The Retire Fund is closed to new members and so a product disclosure statement is not required to be issued.

Investment Risks

No investment is free from risk. The return on an investment carries a corresponding potential level of risk that you may lose some or all of the investment, receive negative returns or not receive a particular rate of return. Investments in the Conservative Pool are not guaranteed and the value of your investment in the Conservative Pool can go up or down.

Specific Risks

Some of the things that may cause the Conservative Pool's value to move up and down, which affect the risk indicator, are investment return risk, interest rate risk, manager risk, market risk and currency risk – see below for a summary of these risks.

- Investment return risk: The risk that assets in which we invest will under-perform (or be unable to pay dividends or distributions) due to poor management, competitive activity or specific economic factors.
- Interest rate risk: The risk that changes in interest rates may directly or indirectly affect investment returns (in particular from cash and fixed Interest).
- Manager risk: The risk associated with how we choose to allocate investments in each fund and asset class from time to time (and investment decisions made by the managers of any underlying funds in which we choose to invest).
- Market risk: The risk of being affected by economic or regulatory events (including market sentiment, inflation, interest rates and employment), political events, environmental and technological issues or natural disasters.
- Currency risk: The risk that fluctuations in currency exchange rates will affect returns from overseas investments. We may seek to reduce this risk by entering into 'hedging' contracts to offset the impact of currency movements on investments held overseas.
- Liquidity risk: The risk of certain investments becoming illiquid, meaning we cannot sell assets when we want to, or can only sell them at a discount.

How has the fund performed?

	Average over past 5 years	Past Year
Annual return (after deductions for charges ¹ and tax)	0.73% pa	1.41%
Annual return (after deduction for charges ¹ but before tax)	-2.14% pa	1.95%
Market index annual return (reflects no deduction for charges and tax)	1.65% pa	2.82%

The market index on which the market index annual returns are based is a composite index:

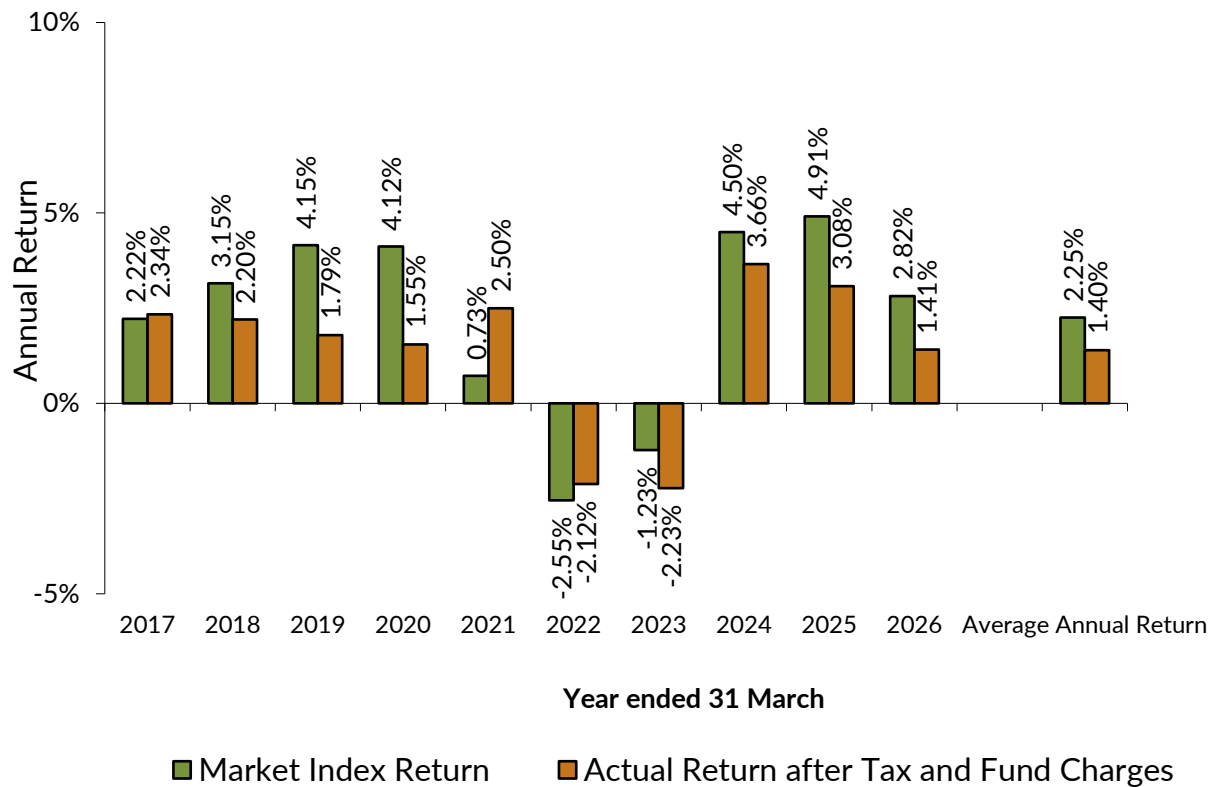
- comprising the benchmark indices used to measure the Fund's investment performance with respect to cash and cash equivalents, NZ fixed interest (excluding direct mortgage-backed loans), and international fixed interest; and
- weighted according to the Fund's target allocation to each of those asset classes.

More information on the benchmark indices currently comprising the market index is contained in the Statement of Investment Policy and Objectives (SIPO) for the Pension Fund on the offer register at www.disclose-register.companiesoffice.govt.nz/.

As there is no appropriate market index for all of the assets of the Fund, the market index annual returns set out in the above table and in 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, 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) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Conservative Pool are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges	1.48%
Which are made up of:	
Total management and administration charges	1.48%
Including:	
Manager's basic fee	1.48%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
Other Charges	Dollar amount per investor
Other fees and costs	\$0.00

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

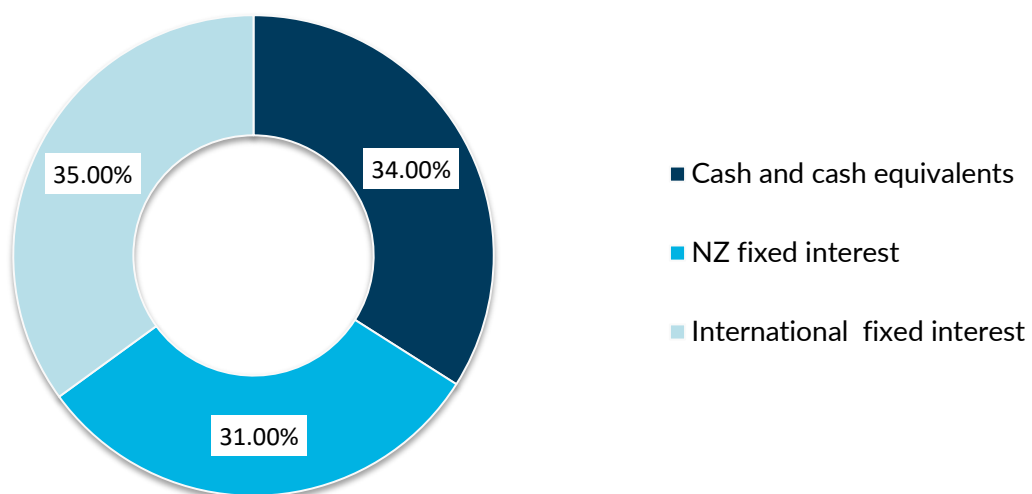
Example of how this applies to an investor

Thomas had \$10,000 in the Conservative Pool at the start of the year and did not make any further contributions. At the end of the year, Thomas incurred a return after fund charges were deducted of \$141.00 (that is 1.41% of his initial \$10,000). Thomas did not pay any other charges. This gives Thomas a total return after tax of \$141.00 for the year.

What does the fund invest in?

This shows the types of assets that the Conservative Pool invests in.

Actual investment mix



* NZ fixed interest includes direct mortgage lending (21.43%).

Target investment mix

This shows the mix of assets that the Conservative Pool generally intends to invest in:

- Cash and cash equivalents 30.00%
- NZ fixed interest 35.00%
- International fixed interest 35.00%

Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
Pimco Global Bond ESG Fund	17.05%	International Fixed Interest	Ireland	
Pimco GIS Global Bond Fund	11.57%	International Fixed Interest	Ireland	
ANZ-Bank Accounts	8.46%	Cash and Cash Equivalents	NZ	
Legg Mason Brandywine GOFI	6.38%	International Fixed Interest	Ireland	
Westpac-AUD Bank Account(s)	1.64%	Cash and Cash Equivalents	NZ	
ASB Term Deposit - 19/06/26	1.47%	Cash and Cash Equivalents	NZ	AA-
ASB Term Deposit - 18/09/26	1.46%	Cash and Cash Equivalents	NZ	AA-
ASB Term Deposit - 13/04/26	1.40%	Cash and Cash Equivalents	NZ	AA-
Mortgage	1.24%	New Zealand Fixed Interest	NZ	
NZ Government Stock - 15/05/31	1.21%	New Zealand Fixed Interest	NZ	AAA

The top ten investments make up 51.87% of the Conservative Pool.

Currency Hedging

The Cash and cash equivalents sector is 100% hedged to the New Zealand dollar. The International fixed interest sector is 100% hedged to the New Zealand dollar.

Key personnel

Name	Current position	Term	Previous position	Term
Lawrence Kimberley	Chair of New Zealand Anglican Church Pension Board	12 years and 3 months	Board Member of New Zealand Anglican Church Pension Board.	13 years and 8 months
Simon Brodie	Chief Investment Officer / Investment Consultant	14 years 11 months	Portfolio Management / Strategy, Tower Asset Management	23 years
Manher Sukha	Investment Manager	11 years 10 months	Investor Relations Analyst, NZ Oil and Gas	1 year 3 months
Michelle Forster ²	Licensed Independent Trustee	0 years 6 months	Principal, Heathcote Investment Partners	2 years 10 months
Margaret Bearsley	Chief Executive	4 years 6 months	Chief Executive, NZ Registered Architects Board	1 year 1 month

Further information

You can also obtain this information and some additional information about The Retire Fund from the offer register at www.disclose-register.companiesoffice.govt.nz/.

Notes

1. Fund charges are the recovery of our actual expenses and costs for trusteeship, administration and investment management from fund assets. These expenses and costs also include a proportion of the Board's operating expenses and costs, Trustee meeting costs, fees payable for services by The Retire Fund's legal advisers and auditors, expenses such as printing and postage costs and a portion of the annual levy payable by the Board to the Financial Markets Authority under the Financial Markets Authority (Levies) Regulations 2012. The actual expenses and costs charged to you will vary and will depend on the actual costs incurred in the operation of the Conservative Pool.
2. Michelle Forster has not been named in a previous fund update.

