The New Zealand Anglican Church Pension Fund

Fund Update

Complying Fund Section

For the year ended

31 March 2025

Contents

This fund update was first made publicly available on 21 October 2025. This fund update replaces the fund update that was first made publicly available on 27 June 2025. Corrective amendments have been made in the How has the fund performed? section regarding the annual returns information for the past year, and (consequentially) the average annual returns over the past 5 years.

What is the purpose of this update?

This document tells you how the Complying Fund Section of The New Zealand Anglican Church Pension Fund (CFS Fund) 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.

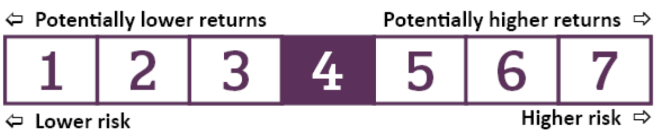
Description of this fund

The CFS Fund does not offer investors a choice of funds. The CFS Fund has exposure to a diversified range of assets with a target mix of 60% invested in growth assets (such as equities and alternative assets comprising forests, forest land, smart energy and private equity) and 40% invested in income assets (fixed interest, mortgages and cash). It is designed to have a medium risk profile to pursue long term growth.

Total value of the CFS Fund:	$9,174,727
Number of investors in the CFS Fund:	292
The date the CFS Fund started:	23 May 2008

What are the risks of investing?

Risk indicator for the CFS Fund:



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 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
Annual return (after deductions for charges[1])	8.92% pa	8.85%
Market index annual return (reflects no deduction for charges and tax)	9.44% pa	6.61%

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), international fixed interest, Australasian equities and international equities; and
- weighted according to the Fund's target allocation to each of those asset classes.

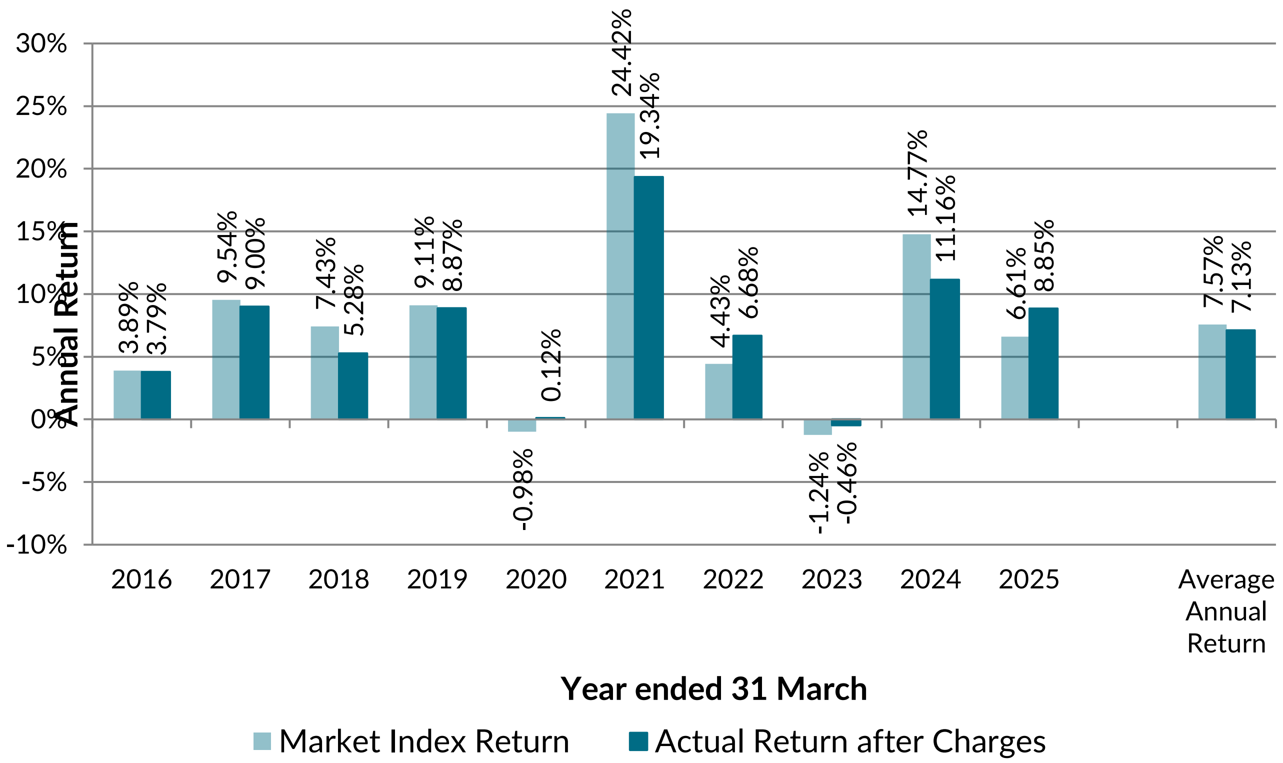
The market index has changed since the last Fund Update in order to ensure compliance with the relevant Fund Update content requirements applying under the Financial Markets Conduct Regulations 2014.

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 2025.

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

What fees are investors charged?

Investors in the CFS Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value
Total fund charges	1.22%
Which are made up of:	
Total management and administration charges	1.22%
Including:	
Manager's basic fee	0.00%
Other management and administration charges	1.22%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	$0

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

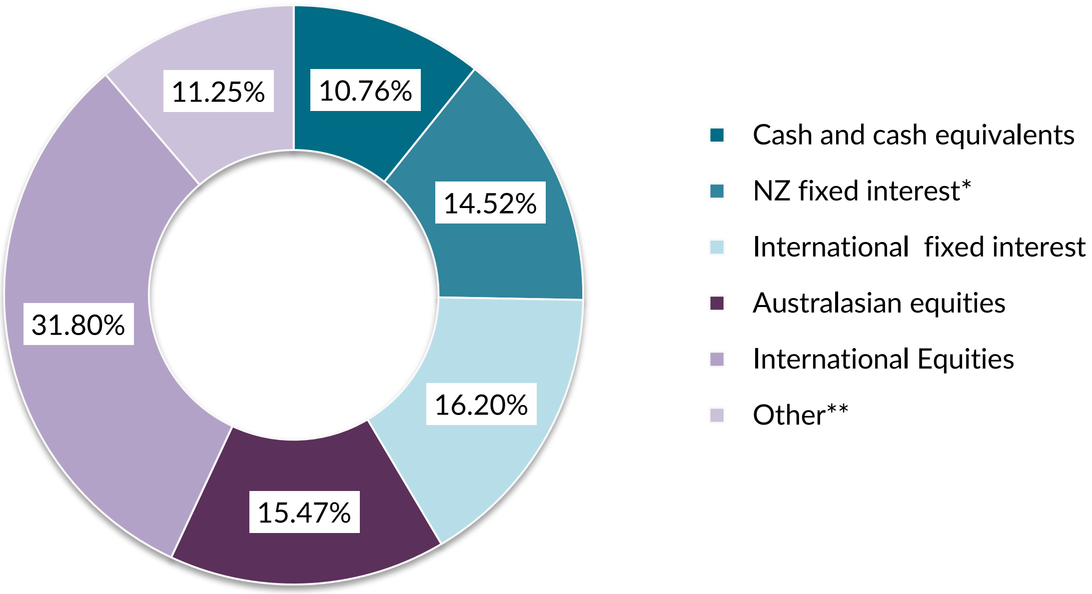
Example of how this applies to an investor

John 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, John received a return after fund charges were deducted of $885 (that is 8.85% of his initial $10,000). John did not pay any other charges. This gives John a total return after tax of $885 for the year.

What does the fund invest in?

This shows the types of assets that the CFS Fund invests in.

Actual investment mix



* New Zealand fixed interest includes direct mortgage lending (8.92%).
** 'Other' consists of Alternative growth assets (forests, forest land and private equity).

Target investment mix

This shows the mix of assets that the CFS Fund generally intends to invest in:

• Cash and cash equivalents	5.00%
• NZ fixed interest	17.50%
• International fixed interest	17.50%
• Australasian equities	19.50%
• International equities	34.00%
• Other – Alternative growth assets (forestry and private equity)	6.50%

Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
Pimco Global Bond ESG Fund	7.90	International fixed interest	Ireland	
Pimco GIS Global Bond Fund	5.36	International Fixed Interest	Ireland	
Hawkes Bay Forest and Land	3.20	Other*	NZ	
Legg Mason Brandywine GOFI	2.93	International fixed interest	Ireland	
Apple Computer	2.84	International equities	USA	
Crown Global Opportunities VII plc	2.57	Other*	Ireland	
Crown Global Opportunities VI plc Fund	2.48	Other*	Ireland	
Microsoft	1.78	International equities	USA	
ANZ Bank Accounts	1.64	Cash and Cash Equivalents	NZ	
Direct Capital VI LP	1.29	Other	NZ	

* 'Other' consists of Alternative growth assets (forests, forest land and private equity).

The top ten investments make up 31.99% of the CFS Fund.

Currency Hedging

Currency exposures are monitored, and adjusted as appropriate, on a weekly basis. Accordingly, the CFS Fund will not maintain the same level of currency hedging at all times. The currency risk benchmarks and (where relevant) ranges for the extent to which various asset classes are hedged to the New Zealand dollar are as follows:

- Cash and cash equivalents in any sector: 100% hedged to the New Zealand dollar;
- International fixed interest sector: 100% hedged to the New Zealand dollar;
- Australian equities sector and International equities sector: 50% hedged to the New Zealand dollar with a range of 25% to 75%; and
- Alternative assets (overseas) sector: 50% hedged to the New Zealand dollar with a range of 25% to 75%.

Key personnel

Name	Current position	Term	Previous position	Term
Lawrence Kimberley [2]	Chair of New Zealand Anglican Church Pension Board	11 years and 3 month	Board Member, New Zealand Anglican Church Pension Board	13 years and 8 months
Simon Brodie	Chief Investment Officer / Investment Consultant	13 years and 11 months	Portfolio Management / Strategy, Tower Asset Management	23 years
Manher Sukha	Investment Manager	10 years and 10 months	Investor Relations Analyst, NZ Oil and Gas	1 year and 3 month s
Andrew Johnson	Licensed Independent Trustee	3 years and 8 months	Head of Asset Consulting (NZ), Russell Investments	3 years and 8 month s
Margaret Bearsley	Chief Executive	3 years and 6 months	Chief Executive, NZ Registered Architects Board	1 year, and 1 month

Further information

You can also obtain this information, the PDS for the Complying Fund Section of The New Zealand Anglican Church Pension Fund, and some additional information 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 New Zealand Anglican Church Pension 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 CFS Fund.

   The New Zealand Anglican Church Pension Fund (Pension Fund) is currently a registered charity and therefore its investment income is tax exempt. The current tax exemption on the Pension Fund may change or be discontinued in the future. The Pension Fund is not a portfolio investment entity (PIE).

2. Lawrence Kimberley has not been named in a previous fund update.

Issued by The New Zealand Anglican Church Pension Board
trading as Anglican Financial Care.

A product Disclosure Statement is available from the website.

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www.angfincare.nz