

Fund Update

Income Fund

For the year ended 31 March 2026



Christian KiwiSaver Scheme

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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 Christian KiwiSaver Scheme Income Fund (the “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 prepared this update in accordance with the Financial Markets Conduct Act 2013.

This information is not audited and may be updated.

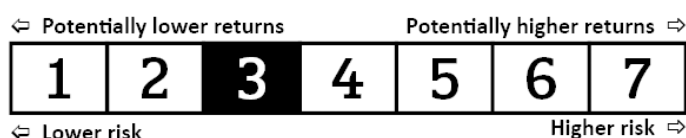
Description of this fund

The Income Fund 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:	\$8,888,707
Number of investors in the Fund:	364
The date the Fund started:	01 April 2012

What are the risks of investing?

Risk indicator for the Income 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 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.

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 and tax)	0.95% pa	1.84%
Annual return (after deduction for charges but before tax)	1.48% pa	2.55%
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:

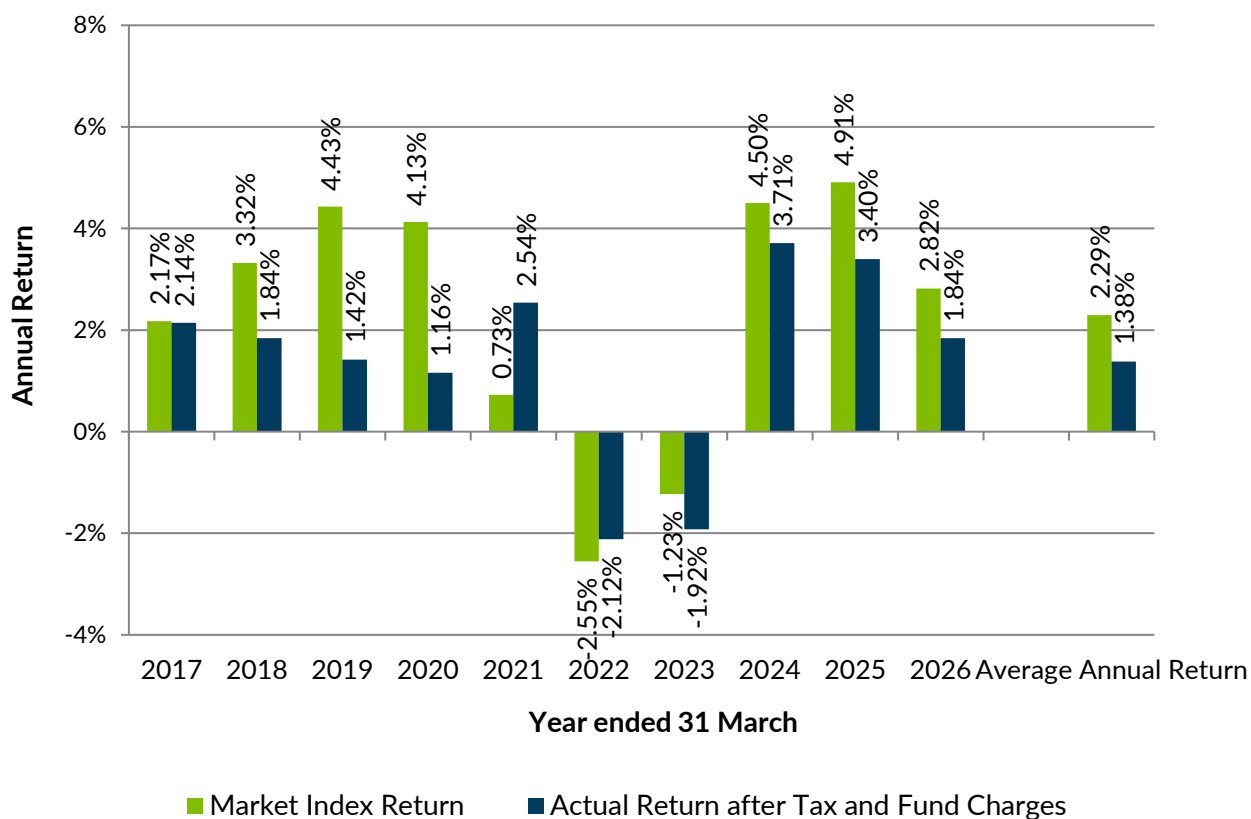
- comprising the benchmark indices used to measure the Fund's investment performance with respect to cash and cash equivalents, NZ fixed interest (excluding direct mortgage-backed loans), and international fixed interest; and
- weighted according to the Fund's target allocation to each of those asset 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 Christian KiwiSaver Scheme 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 Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges	0.80%
Which are made up of:	
Total management and administration charges	0.80%
Including:	
Manager's basic fee	0.80%
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.

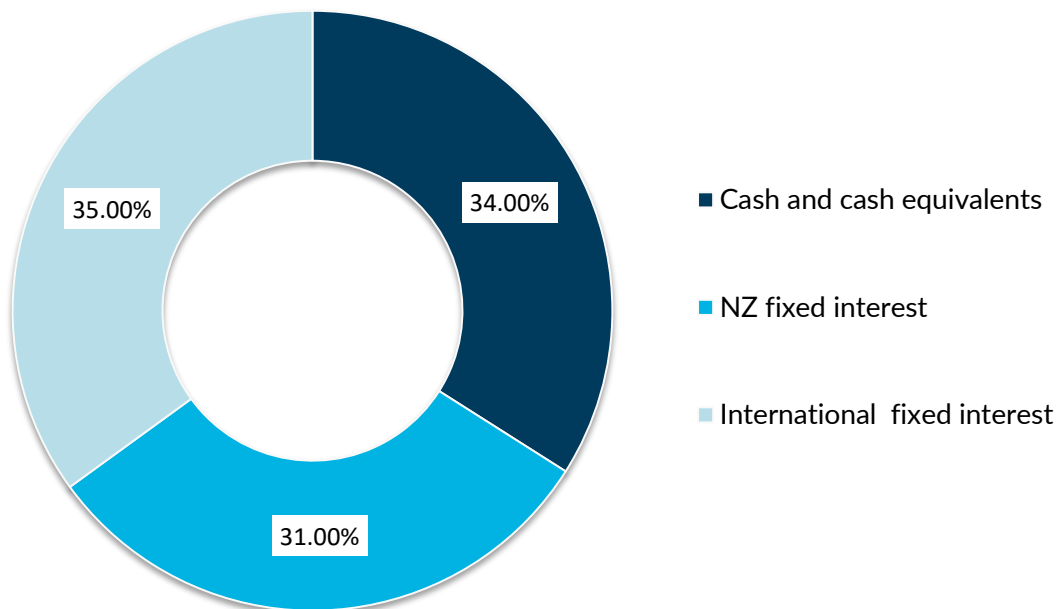
Example of how this applies to an investor

Sarah 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, Sarah received a return after fund charges were deducted of \$184.00 (that is 1.84% of her initial \$10,000). Sarah did not pay any other charges. This gives Sarah a total return after tax of \$184.00 for the year.

What does the fund invest in?

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

Actual investment mix



* New Zealand fixed interest includes direct mortgage lending (21.43)%

Target investment mix

This shows the mix of assets that the Fund 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 – 19/6/26	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-
Mortgages	1.24%	NZ Fixed Interest	NZ	
NZ Government Stock – 15/05/31	1.21%	NZ Fixed Interest	NZ	AAA

The top ten investments make up 51.87% of the net asset value of the Fund.

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, the PDS for the Christian KiwiSaver Scheme, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz/.

Notes

1. In addition to the fixed basic fee the Manager is entitled under the trust deed to be reimbursed from the Christian KiwiSaver Scheme for other costs and expenses, such as those that are irregular or extraordinary or cannot be reasonably known or estimated.
2. Michelle Forster 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