

Fund Update

Growth Fund

For the year ended 31 March 2025



Christian KiwiSaver Scheme

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This fund update was first made publicly available on 27 June 2025.

What is the purpose of this update?

This document tells you how the Christian KiwiSaver Scheme Growth 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.

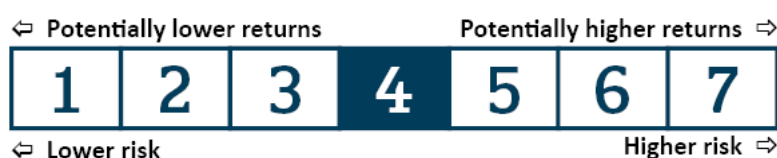
Description of this fund

The Growth Fund invests mainly in growth assets such as equities and alternative assets (comprising forests, forest land, smart energy and private equity). It has a small exposure to fixed interest, mortgages and cash. It is designed to have a medium to high risk profile and to appeal to investors with a long term investment horizon.

Total value of the Fund:	\$37,376,956
Number of investors in the Fund:	952
The date the Fund started:	20 July 2007

What are the risks of investing?

Risk indicator for the Growth 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 and tax)	8.78% pa	6.37%
Annual return (after deduction for charges but before tax)	9.57% pa	6.55%
Market index annual return (reflects no deduction for charges and tax)	11.36% pa	6.85%

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.

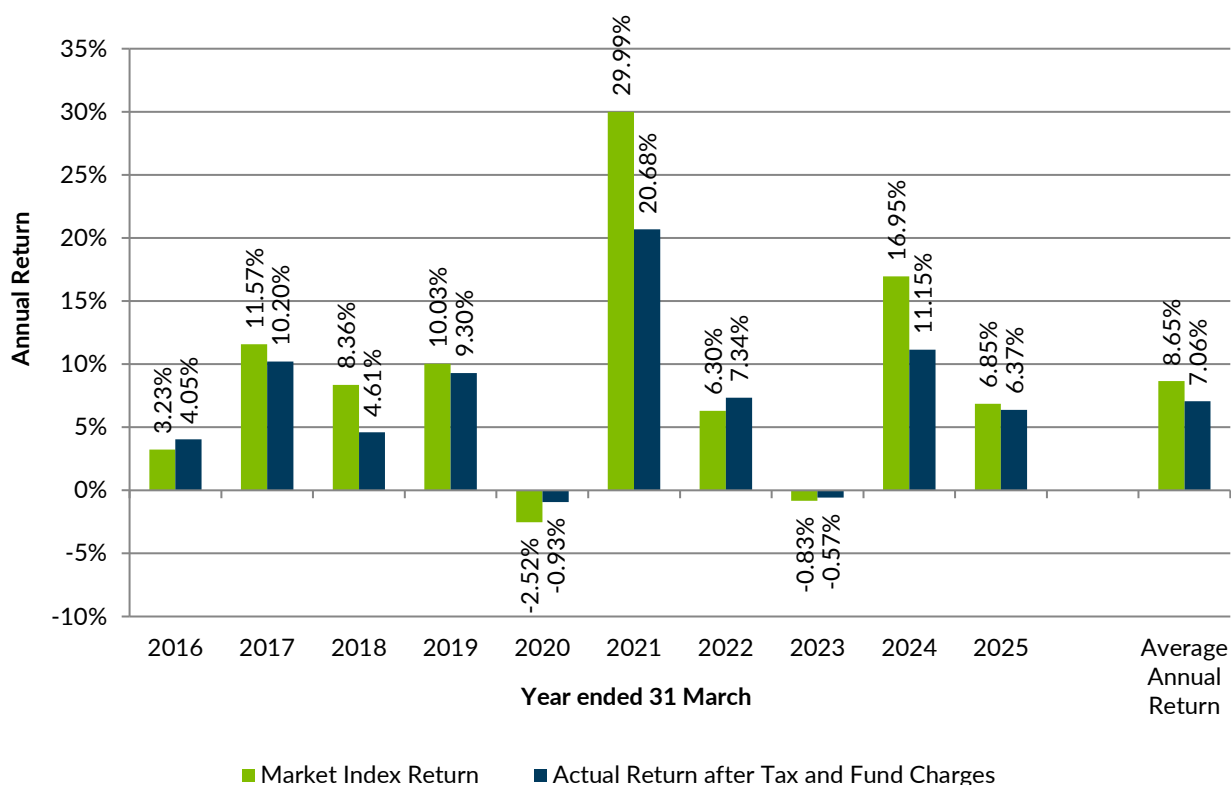
The market index has changed since the last Fund Update in order to ensure compliance with the relevant Fund Update content requirements applying under the Financial Markets Conduct Regulations 2014.

More information on the benchmark indices currently comprising the market index is contained in the Statement of Investment Policy and Objectives (SIPO) for the 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 2025.

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 2024 these were:

	% of net asset value
Total fund charges	1.50%
Which are made up of:	
Total management and administration charges	1.50%
Including:	
Manager's basic fee	1.50%
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.

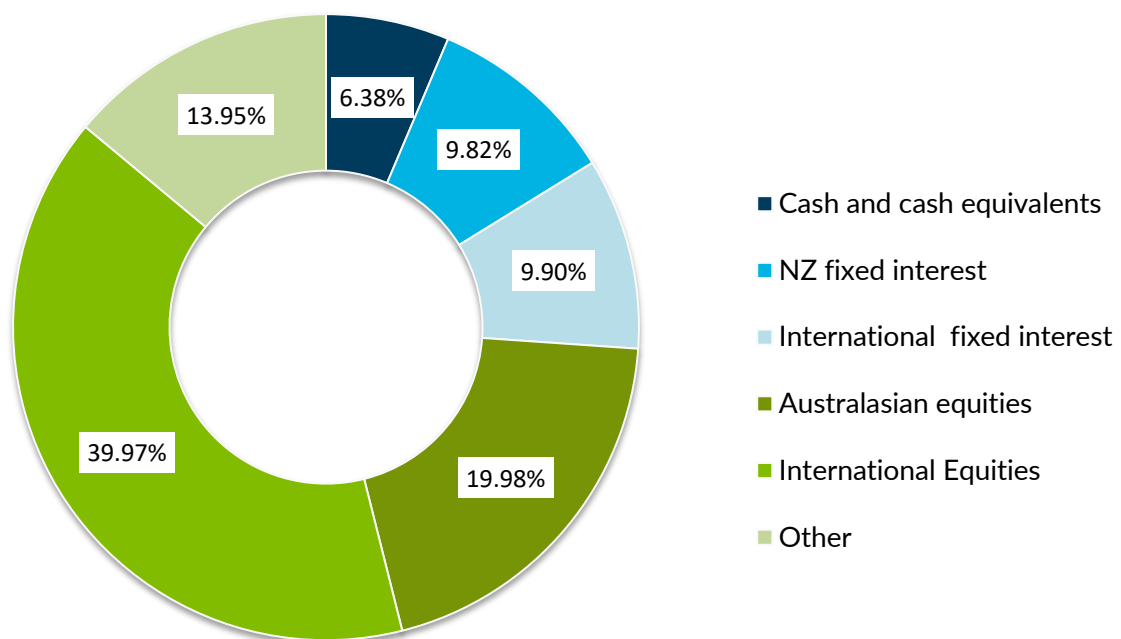
Example of how this applies to an investor

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 \$637 (that is 6.37% of her initial \$10,000). Sarah did not pay any other charges. This gives Sarah a total return after tax of \$637 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 (6.03%).

** 'Other' consists of Alternative growth assets (forestry and private equity).

Target investment mix

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

- Cash and cash equivalents 5.00%
- NZ fixed interest 10.00%
- International fixed interest 10.00%
- Australasian equities 25.00%
- International equities 40.00%
- Other – Alternative growth assets (forestry and private equity) 10.00%

Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
Pimco Global Bond ESG Fund	4.83	International Fixed Interest	Ireland	
Hawkes Bay Forest and Land	3.96	Other *	NZ	
Apple Computer	3.57	International Equities	USA	
Pimco GIS Global Bond Fund	3.28	International Fixed Interest	Ireland	
Crown Global Opportunities VII plc	3.18	Other *	Ireland	
Crown Global Opportunities VI plc Fund	3.08	Other *	Ireland	
Microsoft	2.24	International Equities	USA	
Legg Mason Brandywine GOFI	1.79	International Fixed Interest	Ireland	
Direct Capital VI LP	1.60	Other	NZ	
Fisher & Paykel Healthcare	1.48	NZ Equities	NZ	

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

The top ten investments make up 29.02% of the net asset value of the Fund.

Currency Hedging

Currency exposures are monitored, and adjusted as appropriate, on a weekly basis. Accordingly, the 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;
- International equities sector: 50% hedged to the New Zealand dollar with a range of 25% to 75%;
- Australian 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 months	Board Member, New Zealand Anglican Church Pension Board	113 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 months
Andrew Johnson	Licensed Independent Trustee	3 years and 8 months	Head of Asset Consulting (NZ), Russell Investments	3 years and 8 months
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 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. 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.christiankiwisaver.nz