Fund Update

30 June 2025

baptist union
Superannuation Scheme

Contents

This fund update was first made publicly available on 20 November 2025. This fund update replaces the fund update that was first made publicly available on 26 September 2025. Corrective amendments have been made in the How has the fund performed table and the Annual Return Graph on page 4. The change reflects a calculation error made when averaging the annual returns over the stated period. This altered the Average return and Market index annual return over the past 5 years (table on page 4) and the Average return and Market index annual return over the past 10 years (graph on page 4).

What is the purpose of this update?

This document tells you how the Baptist Union Superannuation Scheme (Scheme) has performed and what fees were charged. The document will help you to compare the fund with other funds. Baptist Retirement Trustee Limited (the Trustee and Manager) 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 Scheme does not offer investors a choice of investment funds.

The Scheme has a target investment mix of 50% growth assets and 50% income assets.

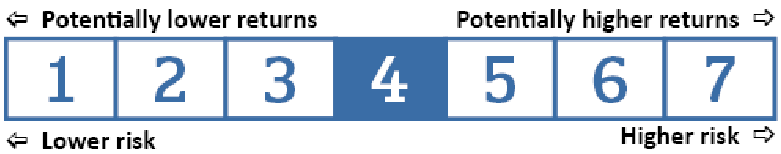
The investment objectives for the Scheme are:

1. to achieve a net investment return at least 1.5% p.a. above the rate of CPI increases over every 5 year period;
2. to manage investment risk so that negative gross returns are on average expected to occur no more often than 1 year in 4; and
3. that the benchmark return matches or exceeds the return of the capital market index against which the performance of the cash asset class is monitored plus 1.0% p.a. over rolling 5 year periods.

Total value of the Scheme:	$33,079,298
Number of investors in the Scheme:	258
The date the Scheme started:	1 December 1990

What are the risks of investing?

Risk indicator for the Scheme:



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 past 5 years. 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.

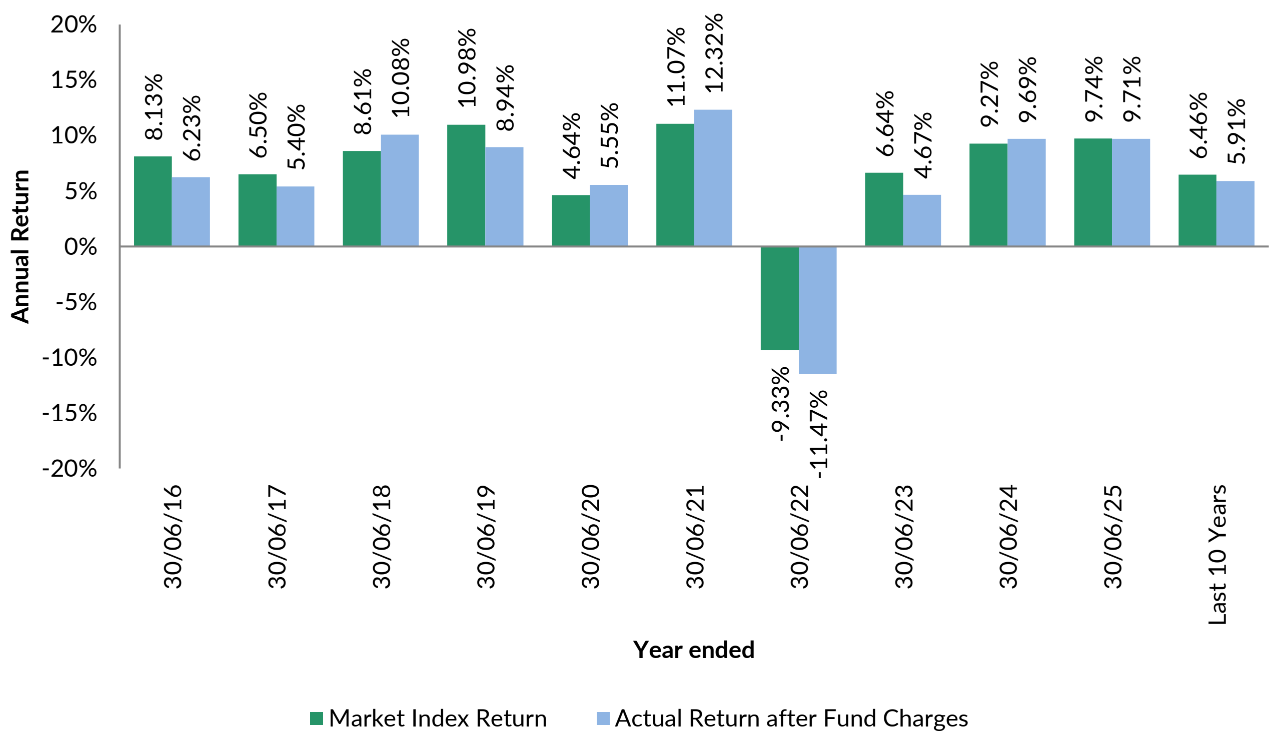
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past Year
Annual return (after deductions for charges[1])	4.61% p.a.	9.71%
Market index annual return (reflects no deduction for charges and tax)	5.19% p.a.	9.74%

The market index return is the weighted average of the capital market indices as defined in the Statement of Investment Policy and Objectives (SIPO), where the weights are equal to the benchmark asset allocation set out in the SIPO. A copy of the SIPO is available at buss.org.nz/resources or on the offer register at the Companies Office www.disclose-register.companiesoffice.govt.nz/ under Baptist Union Superannuation Scheme.

Annual Return Graph



This shows the return after fund charges for each of the last 10 years ending 30 June. The last bar shows the average annual return for the last 10 years, up to 30 June 2025.

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

The market index return used in the above graph is before tax and fees.

What fees are investors charged?

Investors in the Scheme who are Class A members are charged fund charges. In the year to 30 June 2025 these were:

	% of net asset value
Total fund charges	1.32%
Which are made up of:	
Total management and administration charges	1.32%
Including:	
Manager's basic fee	0.83%
Other management and administration charges	0.49%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	$0

Class A members are not charged prescribed fees. Instead, the Manager recovers all costs and expenses for trusteeship, administration, insurance and investments from the Scheme's assets. See the Costs and Expenses section of the Other Material Information document at buss.org.nz/resources or on the offer register at www.disclose-register.companiesoffice.govt.nz/ for more information about these fees.

Investors in the Scheme who are Class D members are not charged fund charges.

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

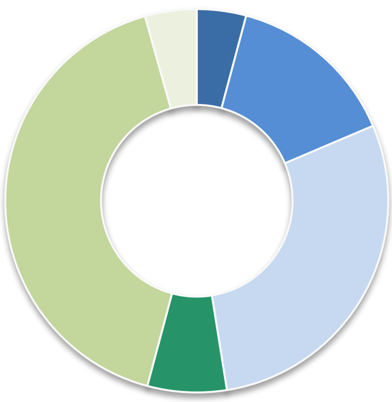
Example of how this applies to an investor

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 and tax were deducted of $971.00 (that's 9.71% of his initial $10,000). John did not pay any other charges. This gives him a total return after tax of $971.00 for the year.

What does the fund invest in?

Actual investment mix

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



Cash and cash equivalents	4.16%
New Zealand fixed interest	14.45%
International fixed interest	28.87%
Australasian equities	6.68%
International equities	41.48%
Listed property	4.36%

Target investment mix

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

Cash and cash equivalents	5.00%
New Zealand fixed interest	15.00%
International fixed interest	30.00%
Australasian equities	7.50%
International equities	37.50%
Listed property	5.00%

Top 10 investments

Name	% of Scheme net assets	Type	Country	Credit Rating (if applicable)
Nikko AM Wholesale Global Bond Fund	28.87%	International fixed interest	NZ	
Nikko AM Wholesale Global Shares Hedged Fund	21.69%	International equities	NZ	
Nikko AM Wholesale Global Shares Fund	19.79%	International equities	NZ	
Nikko AM Wholesale NZ Bond Fund	14.45%	New Zealand fixed interest	NZ	
Nikko AM Wholesale SRI Equity Fund	6.68%	Australasian equities	NZ	
Nikko AM Wholesale Property Fund	4.36%	Listed property	NZ	
Nikko AM Wholesale NZ Cash Fund	4.16%	Cash and cash equivalents	NZ	

The top seven investments make up 100% of the net asset value of the Scheme.

Currency hedging

The currency risk benchmarks and ranges for the extent to which various asset classes are hedged to the New Zealand dollar are as follows:

- international fixed interest portfolio: 100% hedged at all times.
- international equities portfolio: 50% hedged split between the two Global Shares Funds.

Key personnel

Name	Current position	Term	Previous position	Term
Grant Harris	Director, Chair	4 years, 8 months		
Bryan Connor	Director, Licensed Independent Trustee	8 years, 10 months	Trustee, Baptist Union Superannuation Scheme	6 months
Michael Reddell	Director	7 years, 0 months		
Cameron Jones[2]	Director	1 year, 10 months		
Ethan Miller[2]	Director	0 years, 4 months		

Further information

You can also obtain this information, the PDS for the Baptist Union Superannuation Scheme, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz/.

Notes

1. The Baptist Union Superannuation Scheme is currently a registered charity and therefore its investment income is tax exempt. The current tax exemption on the Scheme may change or be discontinued in the future. The Scheme is not a portfolio investment entity (PIE).
2. Cameron Jones and Ethan Miller have not been named in a previous fund update.