FUND UPDATE

*The Presbyterian Church of Aotearoa New Zealand Beneficiary Fund – **Cash Option***
for the year ended 30 June 2026

This fund update was first made publicly available effective 30 September 2026.

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the Cash option has performed and what fees were charged. The document will help you to compare the fund with other funds. Presbyterian Church Beneficiary Fund Trustee Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

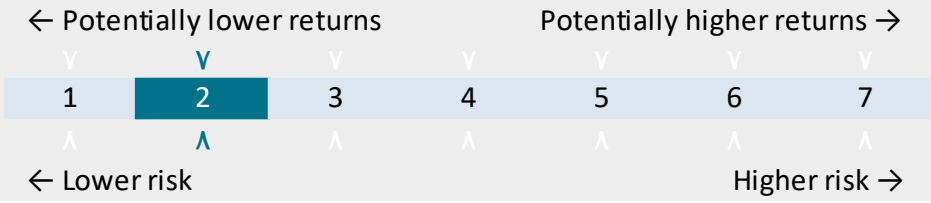
DESCRIPTION OF THIS FUND

The Cash option invests in cash. This option may be suitable for investors who do not want any nominal loss in the value of their investment and where funds may be required in the shorter term.

Total value of the fund	$519,953
Number of investors in the fund	11
The date the fund started	1 December 2017

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the Cash option:



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-kickstarter.

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 years to 30 June 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.

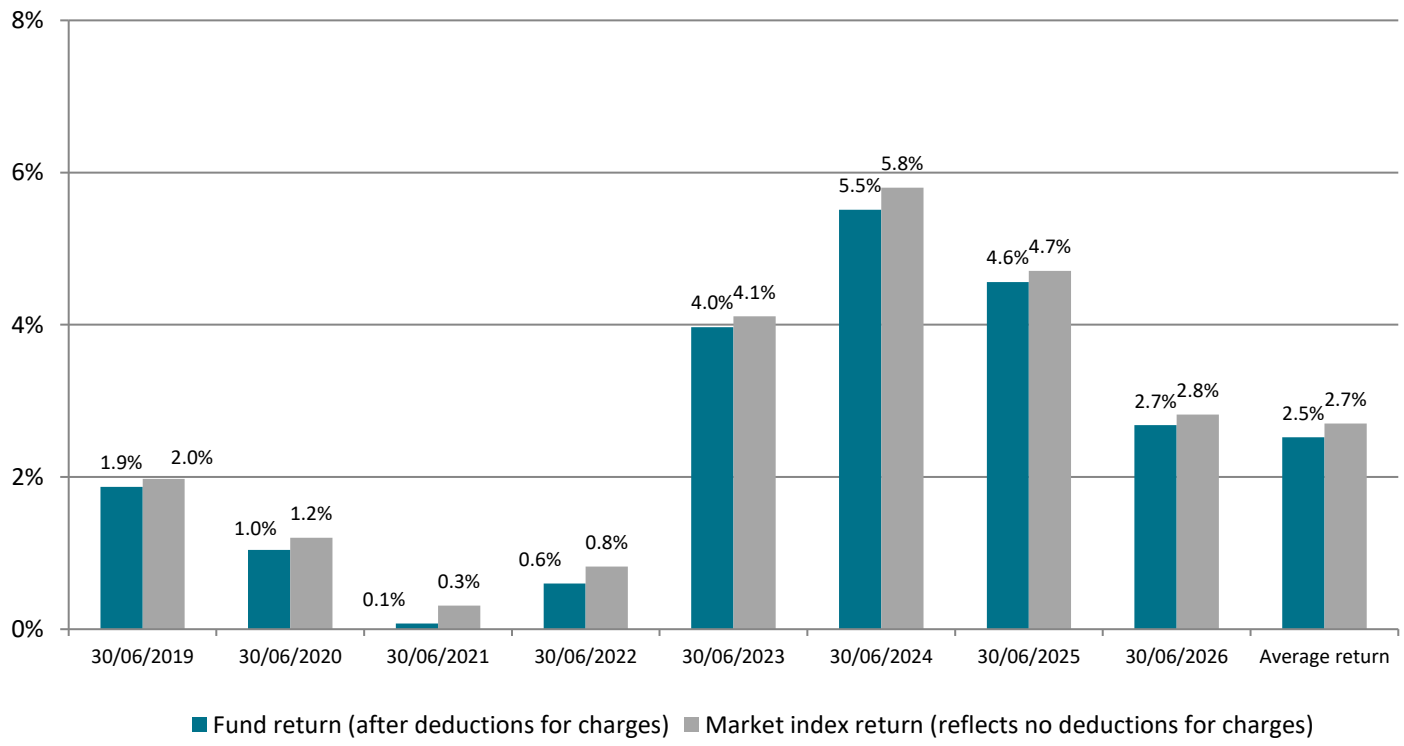
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

HOW HAS THE FUND PERFORMED?

	Average over past five years	Past Year
Annual return (after deductions for charges and tax)	3.45%	2.68%
Annual return (after deductions for charges but before tax)	3.45%	2.68%
Market index annual return (reflects no deduction for charges and tax)	3.64%	2.82%

The market index return is the return from the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/, search for The Presbyterian Church of Aotearoa New Zealand Beneficiary Fund.

ANNUAL RETURN GRAPH



This shows the return after fund charges and tax for each year ending 30 June since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2026. The Beneficiary Fund is currently exempt from tax on investment income.

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

WHAT FEES ARE INVESTORS CHARGED?

Investors in the Cash option pay fund charges. In the year to 30 June 2026 these were:

% of net asset value	
TOTAL FUND CHARGES	***0.37%***
Which are made up of:	
TOTAL MANAGEMENT AND ADMINISTRATION CHARGES	***0.37%***
Including:	
Manager's basic fee	***0.21%***
Other management and administration charges	***0.16%***
TOTAL PERFORMANCE BASED FEES	***0.00%***
OTHER CHARGES	Dollar amount per investor
	Nil

Investors may also be charged individual action fees for specific actions or decisions. See the Product Disclosure Statement for information about those fees.

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

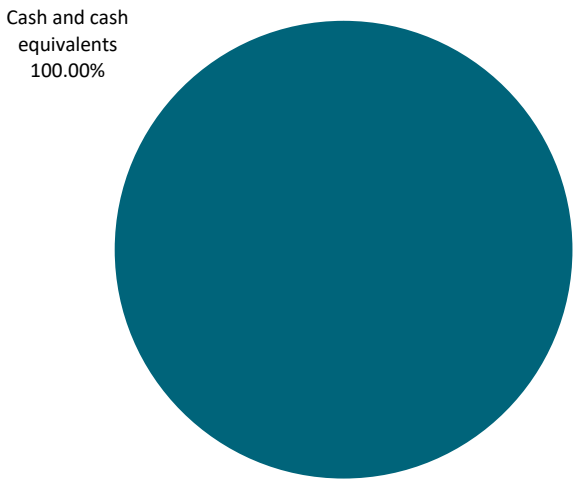
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

Michael 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, Michael received a return after fund charges were deducted of $268.00 (that is 2.68% of his initial $10,000. No other charges were deducted. This gives Michael a total return after tax of $268.00 for the year.

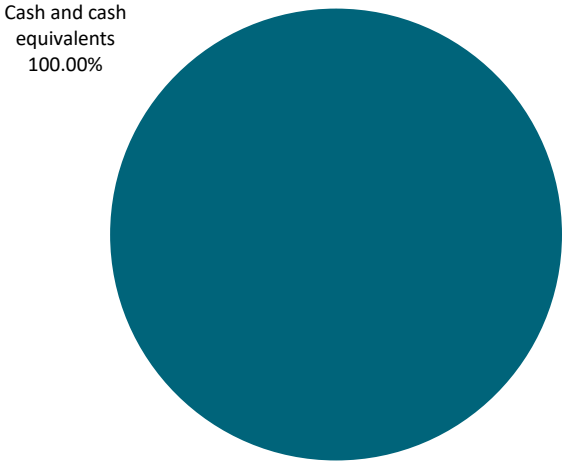
WHAT DOES THE FUND INVEST IN?

This shows the types of assets that the fund invests in

Actual investment mix



Target investment mix



Top 10 Investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Mercer Responsible Cash Portfolio	100%	Cash and cash equivalents	NZ	N/A

The top 10 investments make up 100% of the fund.

Refer to the Statement of Investment Policy and Objectives for more information which is available from https://disclose-register.companiesoffice.govt.nz/.

KEY PERSONNEL

This shows those individuals who have the most influence on the investment decisions of the fund.

	Name	Current position	Time in current position	Previous or other position	Time in previous or other position
1	Margaret Galt	Director - Presbyterian Beneficiary Fund Trustee Limited	9 years, 7 months	Principal Adviser, New Zealand Treasury	18 years, 9 months
2	Warren Potter	Director - Presbyterian Beneficiary Fund Trustee Limited	9 years, 7 months	Global Futures Portfolio Manager, ACC	5 years, 11 months
3	Russell Garrett	Director - Presbyterian Beneficiary Fund Trustee Limited	9 years, 7 months	Executive Officer, The Presbyterian Church Property Trustees Limited	7 years
4	Graeme Thomlinson	Director - Presbyterian Beneficiary Fund Trustee Limited	2 years, 7 months	Head of Wholesale and Institutional Investments, ANZ Investments Ltd	21 years, 11 months
5	Del Hart	Chief Investment Officer, Mercer NZ	4 months	Head of External Investments and Partnerships NZ Super Fund	15 years

FURTHER INFORMATION

You can also obtain this information, the PDS for the Presbyterian Church of Aotearoa New Zealand Beneficiary Fund, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/.