



ANNUAL REVIEW 2025/2026

**FUNDING for
COMMUNITIES
to THRIVE,**

**ACROSS the
WELLINGTON
REGION**

Contents

Chair report	1
Chief Executive report	3
Te Ohu Manaaki Convenor report	4
Finance, Audit and Risk Committee Convenor report	6
About us	8
Wellington Community Fund 2021-25 strategy	10
The results	17
Climate action commitment	18
Who we funded	20
Our finances	21
Our investments	28
List of trustees and staff	30



Chair report

Tēnā koutou katoa, talofa lava and greetings to you all.

It's an honour to report on the 2025-2026 year, which coincides with the conclusion of my term on the Wellington Community Fund Board, following eight years of service.

This period highlights the ongoing commitment and capability of the Wellington Community Fund team and Board to deliver on our vision of Thriving Communities across the Wellington region.

1 April 2025 to 31 March 2026 was a challenging period for many – in Wellington, across Aotearoa New Zealand, and around the globe. While our focus is on our region, we are impacted by global and national events, for example through their effect on our investment returns.

The community and voluntary sector felt these headwinds.

As a funder, we see the financial statements of applicants, and a striking feature of the past year was the increase in organisations delivering invaluable community services that are in precarious financial situations.

Common reasons include changes to government and/or philanthropic funding, rising costs, and increasingly complex needs of the people they support.

We also get to see and be inspired by the expertise and innovation in the not-for-profit sector to leverage opportunities and solve problems effectively.

Our 2021-2025 strategy continued to guide us. This strategy factors in that we are a small fund relative to our region's size, and we can only meet a fraction of the community need. Therefore, we have to make choices on where we direct our limited funding, and use research to inform this decision-making.

This avoids the situation in earlier years where the demand for the funds was overwhelming, and charities used scarce resources in applying for funds they were unlikely to get.

Long-serving trustees Pushpa Wood and Mary O'Regan concluded their terms during the year, and we welcomed Maia Te Hira and Allan Frost onto the Board. At the time of writing, Ken Allen, Roger Palairret and I are about to conclude our terms, with new trustees still to be appointed.

Our Chief Executive Linn Araboglos resigned during this period, after five years of outstanding service. We were delighted to secure Sue McCabe as Linn's replacement.

Given the people changes, the Board decided it was appropriate to let the current strategy run into 2026 and let the new team review and set the strategy later in the 2026/2027 year.

I am proud of the contribution that the Wellington Community Fund made to communities throughout the region in the 12 months this report covers.

I am also proud of what we have achieved over the last eight years — solid and effective governance, prudent financial stewardship, thoughtful and strategic grantmaking, strong relationships with the communities we serve, and an ongoing commitment to equity and ensuring our funding reaches where it can make the greatest difference.

Throughout that time, we have continued to evolve as an organisation while remaining firmly focused on our core purpose. We have strengthened the Fund, navigated periods of significant change and uncertainty (including COVID), and sought to balance the needs of communities today with our responsibility to safeguard and grow the Fund for generations to come.

I wish the new team all the best as they continue to maximise the impact that WCF can make as a community grantmaker.

Ngā mihi nui, Ia manuia tele, warm regards

Mele Wendt, MNZM, CFInstD
Chairperson



Chief Executive report

Change was a key theme for the 2025/2026 year – for the communities of the Wellington region, the investment market that generates the funds we distribute, and the Wellington Community Fund as an organisation.

When I took up my role in November 2025, I was grateful for the strong governance, strategy and operations already in place, given that the following months involved an operational review and the departure of long-serving, capable and committed staff.

At the start of the 2026/2027 year, we welcomed the new team of Community Funding Manager Taase Vaoga, Kaitakawaenga Māori Diane Tunoho, and Operations and Governance Coordinator Tracey Sa.

The visible side of our work is presented in this report: we distributed 90 grants totalling \$1,937,084.

The less visible side is what happens prior to groups applying. Our narrow criteria help not-for-profits to know whether to approach us. If they then contact us, we provide upfront guidance as to whether it is worthwhile their spending time to apply. This approach explains the low decline rates in this report, and our ability to fully fund or part-fund at proportionately high levels relative to other funders.

The year ahead will bring more change as the new operational team beds in, community need continues to shift, geopolitical events keep affecting investments and communities, and we review our strategy. One thing that won't change is our commitment to doing the best we can for the Wellington region.

Sue McCabe

Chief Executive Officer



Te Ohu Manaaki Convenor report

Rau rangatira mā, tēnā koutou.

Te Ohu Manaaki is a subcommittee of the Board made up of trustees who whakapapa Māori. We make funding decisions for He Rau Aroha; the specific fund to support Māori aspirations.

In 2025/2026 we distributed \$991,995 to 31 mana whenua and taura here organisations. Initiatives ranged from financial mentoring, parenting and employment support to food sovereignty, digital inclusion, marae restoration and social service delivery.

Our kaitono (our partner groups seeking funding) meet urgent needs today while laying foundations for generations to come. Through their work, whānau are moving into employment, taking up education opportunities, putting kai on the table and strengthening their connection to te ao Māori.

Since He Rau Aroha was established in 2020, we've steadily developed relationships and learnt from our community partners and our granting experiences. In 2025/2026 we reviewed our strategy to reflect what we've learnt. Changes include an application assessment framework enabling more focused and intentional decisions across areas including food sovereignty, whānau-centred shelter, restoring dignity and empathy, and reducing barriers to services. Our framework helps us to be responsive to community needs, get funding to where it's most needed, while ensuring our funding remains aligned with the purpose of He Rau Aroha to support Māori aspirations.

We thank Sara Norling for her mahi during her time as Kaitakawaenga Māori, and warmly welcome Diane Tunoho into the role. Kaitono are invited to meet with the Kaitakawaenga Māori to discuss the He Rau Aroha priorities and helps with the application process.

I would like to thank the members of Te Ohu Manaaki, the wider Wellington Community Fund Board, and the operational team for their support for He Rau Aroha. I also acknowledge the other philanthropists and grantmakers we work with to support the tino rangatiratanga of mana whenua and taura

here. In recent years, the relationships we've built have enabled us to deliver more support for Māori aspirations, in service of Wellington Community Fund's goal of thriving communities across the Wellington region.

Ngā manaakitanga

Horiana Irwin-Easthope



Finance, Audit and Risk Committee Convenor report

The 2025/2026 year highlighted the need to be a stable funder to our communities, during a period of considerable external instability.

We are a fund set up to distribute funds into perpetuity, and to weather the ups and downs of investment markets with the long-term in mind. This requires us to balance the needs of communities today with our responsibility to ensure the Wellington Community Fund remains able to support communities in the future.

We balance the temptations of high risk and high return, with the aim of maximising returns through the lens of carefully stewarding an intergenerational fund.

This year, as with previous years, the Board discussed how we meet the needs of communities now; remain prepared to respond to major events; and ensuring the fund can cater for future generations, factoring in inflation and demographic change.

It will likely be when investment returns drop that our communities will most need our funds. This reinforces the importance of maintaining the Fund's resilience and ensuring that we can continue to support our communities through the toughest times.

We continue to utilise a range of levers at the strategic, policy and operational levels to support our resilience and sustainability, including setting our grant distribution rate based on a moving average of the previous 20 quarters of returns, which helps overcome short-term volatility. During the year we commissioned a comprehensive independent review of the investment manager's performance and are awaiting the report. This report's investment section provides more detail on our investment approach.

Short-term volatility was a feature of this year. We started with strong returns, with performance above our targets, before geopolitical tensions and ongoing

uncertainty negatively impacted investments. This is evidenced by our year-end portfolio value of \$75,879,410, which subsequently bounced back to \$79,084,716 as at 31 July 2026.

Thanks to the members of the Finance, Audit and Risk Committee for their contribution during the year to scrutinise and discuss the finances, investments and risks to support the wider governance of the Fund with insight and recommendations.

I would like to acknowledge Chief Executive Sue McCabe, our investment managers Forsyth Barr, accountant Fairground Accounting, and auditor Moore Markham for their various roles in supporting the committee.

I am pleased to finish the year with a positive investment portfolio performance and a sense of optimism about the Fund's financial position and its ability to continue supporting communities across the Wellington region. There will always be uncertainty in investment markets, but with prudent stewardship, active oversight and a clear focus on the long term, we are well placed to navigate what lies ahead.

Ngā mihi

Ming-chun Wu

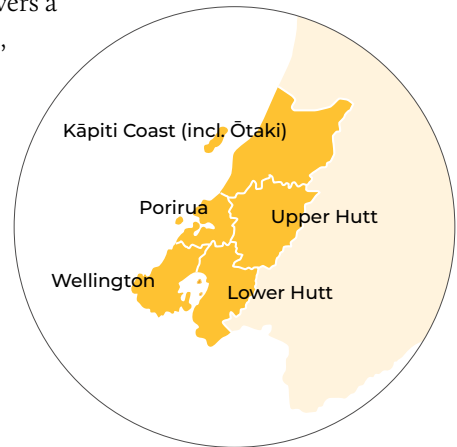
Convenor, Finance, Audit,
and Risk Committee



About us

In 1996, Wellington Community Fund was established with \$44 million in proceeds from the sale of Trust Bank New Zealand. The money we distribute comes from the returns on this capital, which we manage in perpetuity. Our primary objective is to make distributions to the Wellington region.

Wellington Community Fund is one of 12 community trusts established as part of the sale. Each trust covers a different region and has its own governance, investments and granting.



Our strategy

Our 2021-2025 funding strategy works towards our vision:

Thriving Communities Across the Wellington Region.

This strategy was based on research showing that there are communities in our region that experience higher exclusion, inequity, and disadvantage. Given that we have a relatively small fund compared to the community demand, we target our funding to those most in need.

Priority population groups and locations

We therefore prioritise programmes that serve and are led by:

- Māori
- Pacific peoples
- Middle Eastern, Latin American, African.

We also prioritise community groups servicing:

- Ōtaki
- Lower Hutt
- Porirua.

Our values are:

- Respect
- Upholding the Te Tiriti o Waitangi
- Mana enhancing practice
- Responsiveness and flexibility
- Responsible investments
- Transparency.

We deliver on our strategy through two main granting programmes:

- **General Grants** are for social services that support those experiencing the highest levels of inequity and exclusion.
- **He Rau Aroha** supports the advancement of Māori aspirations for mana whenua and taura here.

Changes to General Grants criteria

Despite the narrowing of the strategy since 2021, there was still overwhelming demand for funding. As a result, we updated criteria for General Grants for the 2025/2026 year to:

- Fund social services only
- Focus on smaller charities, generally excluding organisations with annual operating income over \$2m.

Wellington Community Fund 2021-25 strategy

OUR VISION:

Thriving communities across
the Wellington region

OUR AMBITIONS:

Advance equity by supporting communities
experiencing the greatest inequity,
exclusion, and disadvantage



Support tino rangatiratanga of mana whenua
and taura here in our region



Support inclusion of communities
that experience exclusion



Work with others to focus our resources
where they'll have the biggest impact



Increase capability, and support
community-led initiatives



Increase access, and reduce barriers,
to funding.

Grant
Well

Engage
Well

Operate
Well

Invest
Well

OUR PURPOSE:

**Investing in the communities
of the Wellington region**

OUR OUTCOMES:

**Improved lives for people who
experience the most disadvantage
as a result of inequitable systems**

Aspirations of mana whenua
and taura here are realised

Fairer access to opportunities
and resources

Improved impact with
and for community

Communities to lead change and
have meaningful representation

Funding those who
need it the most.

The results

The Wellington Community Fund distributed
90 grants totalling \$1,937,084.

He Rau Aroha distributed
\$991,995 to 31 organisations.

General Grants distributed
\$945,089 to 59 organisations.



Ambition one

**Support tino rangatiratanga of mana whenua
and taura here in our region**

Strategic partnerships: We collaborated with other funders to amplify funding. He Rau Aroha unlocked \$663,350 in additional support for mana whenua and taura here.

Climate action leadership: 24 per cent of He Rau Aroha's grants supported initiatives with climate action aspects, reinforcing kaitiakitanga across Te Upoko o te Ika a Māui.

Growing reach: Five of the 31 organisations that received He Rau Aroha funding had never applied for philanthropic money before, showing we're reaching organisations no other funder has previously supported.



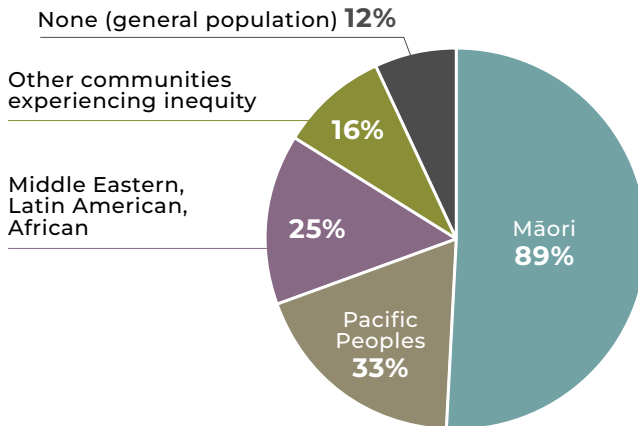
Ambition two

Support inclusion of communities that experience exclusion

Priority population groups | **spend**



Applicants can select that they serve more than one group, therefore the percentages in the following graph add up to more than 100 per cent. Note that this data has some limitations, as, for example, some community groups do not collect people's ethnicity.

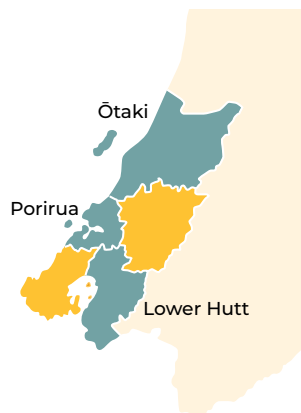


Priority locations | grants

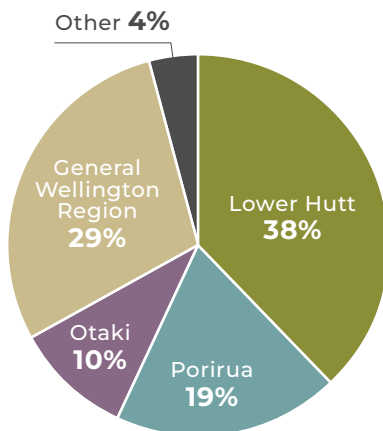


67 per cent of funding was tagged as serving the three priority locations – Ōtaki, Porirua or Lower Hutt.

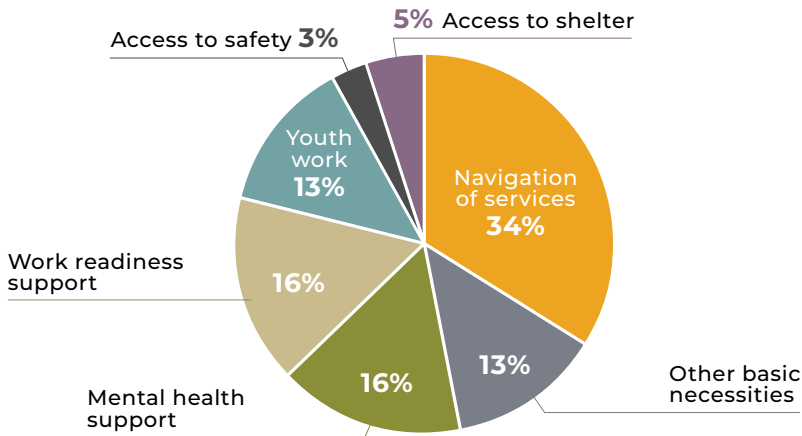
When organisations apply, they select that they: mostly deliver services in one of our three priority locations; that they serve multiple parts of the general Wellington region; or they can choose ‘other’. Community organisations select other when they serve a small location other than Ōtaki, Porirua or Lower Hutt.



% spend | attributed to each location



General Grants % spend | **social service type**



Ambition three

Work with others to focus our resources where they will have the biggest impact

We worked with 11 other funders, resulting in 16 collaborative/co-funded grants, in which other funders contributed \$746,850.

Leveraging impact | working with others





Ambition four

Increase capability, and support community-led initiatives

Additional support | to grant seekers



We strengthened community networks, increased community capability and capacity, and reduced time spent on unsuccessful funding applications by:

- **providing help** with what to apply for and assistance with making an application
- **advising groups** on other potential funding sources
- **connecting community organisations** to others with shared ambitions or complementary offerings
- **responding to requests** for general advice on topics (e.g. organisational structure, preparing budgets and outcome reporting). We referred community organisations to specialist services that could help them.

Community-led | **initiatives**



53% of our spend this year went towards 48 initiatives that were community-led, ensuring communities have meaningful representation and leadership.



Community-led initiatives



Ambition five

Increase access, and reduce barriers, to funding

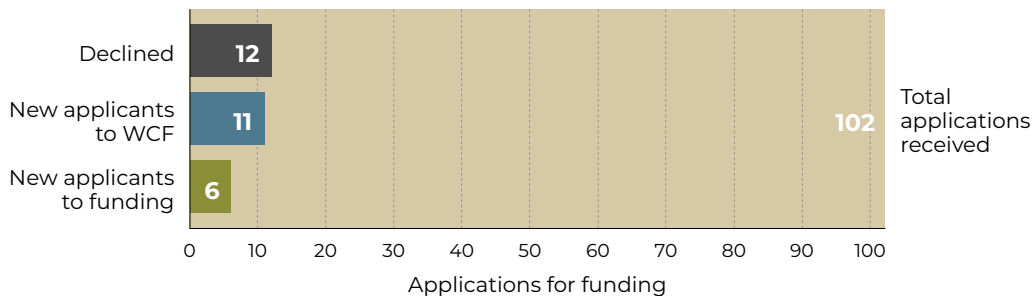
New applicants

Six applicants were new to applying for funding, and 11 groups applied to us for the first time. We generally provide most assistance to our 'new to funding' groups to navigate both our processes and also direct them to other funders and services that may be able to help.

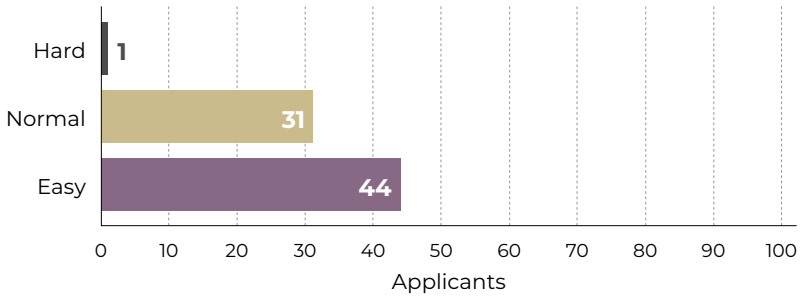
Decline rates

We received 102 applications and declined 12. This is a low decline rate relative to many other funders, and is achieved because we:

- have narrow criteria to recognise our small funding pool compared to community demand, and
- talk with groups before applying, to help them know whether it's worth investing their time.



Feedback | as rated by applicants



76 of the 102 applicants provided feedback on the application process.

Of these, 44 said it was easy, 31 said it was normal, and one said it was hard.

“We think the application process looks pretty good and easy to navigate even if one is not tech savvy. Thanks for a form we hope becomes more normal as an example for other funders.”

“We love your application process. Very easy to understand and complete. Great that the application can be saved along the way.”

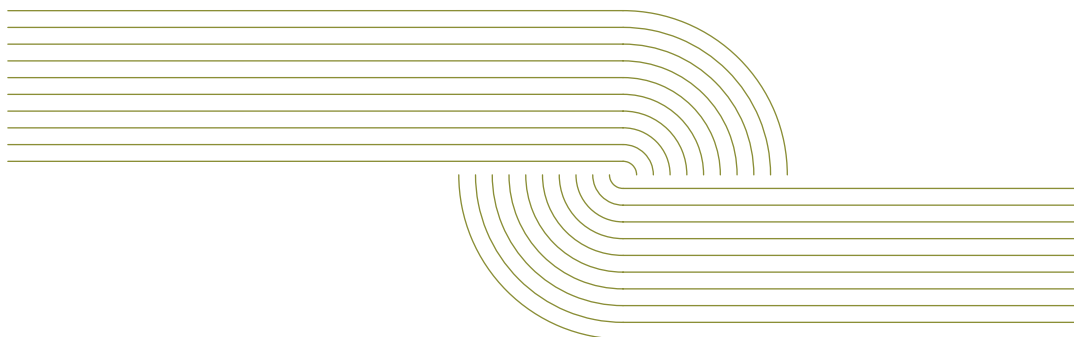
“Very easy platform to use, and great support provided.”

Climate action commitment

Wellington Community Fund is a proud signatory to the Funders Commitment on Climate Action. This is an initiative to enable collective leadership across the funding community. It aims to build understanding of climate challenges and opportunities, and support a coordinated, inclusive response to climate change that enables the aspirations of iwi, hapū and Māori.

The Chief Executive of WCF sits on the Kaitiaki Group providing oversight to the programme, and is involved in a number of activities, including the Kaupapa of National Significance, a collective fund which supports climate action. WCF does not provide funding for this programme, but is the fundholder and coordinates the grantmaking process.

The investment section outlines further ways we are taking climate action.



Who we funded

90 TOTAL GRANTS

\$1,937,084

59 GENERAL GRANTS

\$945,089

Newtown Budgeting and Advocacy Service	\$15,000	Energise Ōtaki Charitable Trust	\$15,000
The House of Grace Trust Inc.	\$5,000	Somaliland Society in New Zealand Incorporated	\$10,000
Citizens Advice Bureau Kāpiti Incorporated	\$5,000	Te Ngākau Kahukura O te Awa Kairangi	\$10,000
Hutt City Newlife Trust	\$30,000	Men and Trauma NZ	\$25,000
Aotearoa Refugee and Migrant Support Services - Trading under - SMART Start Business Ltd	\$25,000	Whanau/Family Support Services Trust	\$25,000
Soup Kitchen (Suzanne Aubert Compassion Centre Wellington)	\$30,000	The Family Centre Anglican Social Services	\$20,000
Therapyin Charitable Trust	\$25,000	Oasis Community Cafe Trust	\$5,000
Ekta NZ Inc.	\$50,000	Meat the Need	\$10,000
Kaibosh Food Rescue	\$50,000	Wellington Volunteer Centre	\$15,000
CAB Petone	\$8,000	Citizens Advice Bureau Lower Hutt Incorporated	\$7,000
Gender Minorities Aotearoa	\$7,500	The Luo Community of Wellington Inc.	\$15,000
Adhikaar Aotearoa	\$10,000	Ignite Sport Trust	\$15,000
Kapiti Womens Health Collective Inc.	\$8,000	WELLfed NZ Trust	\$20,000
Eritrean Community in Wellington New Zealand Incorporated	\$4,000	LegaSea	\$10,000
Dementia Wellington Charitable Trust	\$10,000	The Nest Collective	\$7,000
Hutt Valley Benefit Education Service Trust	\$15,000	Citizens Advice Bureau Porirua	\$7,000
Youth, Cultures and Community Trust (t/a Praxis)	\$15,000	Lower Hutt Community Food Bank Inc.	\$20,000
Kiwi Community Assistance Charitable Trust	\$20,000	Rainbow Youth Incorporated	\$20,000
Birthright Hutt Valley Trust	\$13,500	Upper Hutt Community Youth Trust	\$20,000
Dress for Success Wellington Incorporated	\$25,000	Porirua Newcomers Hapori Kaiwhakatare	\$20,000
WellElder Counselling Trust	\$2,349	Project Village Charitable Trust	\$10,000
Wellington Women's House	\$7,000	Debtfix Foundation	\$10,000
Male Survivors Wellington	\$8,000	Te Mana O Kupe Trust	\$10,000
		Hope Centre Trust Board	\$5,000
		Age Concern Wellington Region Trust	\$20,000

Asert-Tatou Development Trust	\$20,000
ChangeMakers Resettlement Forum Inc.	\$25,000
O Le Nu'u Trust	\$20,000
Wellington Womens Health Collective	\$20,000
Malu o Alo Fā	\$20,000
Youth Inspire Trust	\$20,000
Ōrongomai Marae Community Centre Trust	\$20,000

Wellington Tongan Leaders Council	\$18,500
Orange Sky New Zealand	\$12,500
Lower Hutt Women's Centre	\$14,740
Volunteer Kapiti 2020 Trust	\$15,000

31 HE RAU AROHA GRANTS

\$991,995

Arohanui Ki Te Tangata Marae	\$10,000
Ngā Hapū o Ōtaki	\$20,000
Mana Wahine Incorporated	\$37,000
Te Kāhui Kaiako Māori o Te Whanganui-a-Tara ki Ōtaki	\$10,000
Ngāti Poneke Māori Association Incorporated	\$40,000
Te Tautoko Ora Foundation Incorporated Trust	\$30,000
Te Kura Matua o Wainuiomata	\$10,000
ATIAWA KI WHAKARONGOTAI CHARITABLE TRUST BOARD	\$25,000
Papawhakaritorito Charitable Trust	\$50,000
TE RĀKAU HUA O TE WAO TAPU	\$30,000
Whanau/Family Support Services Trust	\$50,000
The PNBST Charitable Trust	\$90,000
Wainuiomata Marae Trust	\$40,000
Ngahuru Charitable Trust	\$20,000
Te Reanga Ipurangi Ohu Taiao - Te Kura Kaupapa Māori o Te Rito	\$36,750

Māoriland Charitable Trust	\$150,000
Te Kura ā Iwi o Whakatupuranga Rua Mano	\$10,000
Te Kura Māori o Porirua	\$10,000
Whānau/Family Support Services Trust	\$2,000
Te Ara Whānui Kura Kaupapa Māori o Ngā Kōhanga reo o Te Awa Kairangi	\$10,000
Te Whare Rongoā o Haruātai	\$34,000
Waikanae Marae	\$30,000
Te Kura Kaupapa Māori o Nga Mokopuna	\$10,000
Ngahuru Charitable Trust	\$35,245
Manukopere Inc.	\$50,000
Shared Lines Trust	\$30,000
Te Au Ki Te Tonga Waka Sport	\$30,000
Te Reanga Ipurangi - Ōtaki Education Trust	\$50,000
Te Rūnanganui o Te Āti Awa ki te Upoko o Te Ika a Māui Inc.	\$12,000
Te Rūnanga o Toa Rangatira Inc.	\$20,000
Tū Roa Kōhanga Reo	\$10,000

Our finances

OUR FINANCIAL PERFORMANCE

	2026	2025
During the year we received income from:		
Investments	4,960,965	4,596,310
Other Income	18,371	14,691
	4,979,336	4,611,001
We used this income for:		
Administration	724,128	723,293
Investment Management	274,750	266,791
Grants to the Community	1,937,084	1,756,025
Leaving a balance to be added to Trust Capital	2,043,374	1,864,892

OUR FINANCIAL POSITION

	2026	2025
We began the year with:		
Total Equity	73,712,185	71,847,294
added the surplus / (loss) for the year	2,043,374	1,864,892
finished with total equity of	75,755,559	73,712,186
This amount is represented by:		
Current Assets	1,096,573	171,787
Portfolio – Cash	900,800	2,735,952
Portfolio – New Zealand Fixed Interest	14,130,584	13,077,320
Portfolio – International Fixed Interest	0	0
Portfolio – New Zealand Equities	8,127,433	7,689,082
Portfolio – International Equities	43,972,721	39,947,201
Portfolio – Australian Equities	5,207,406	6,317,211
Portfolio – Property	1,305,513	3,683,147
Portfolio – Infrastructure Fund	0	0
Portfolio – Alternatives	1,744,953	607,088
Property, Plant, Equipment and Intangibles	5,281	4,021
Non-current Assets	0	0
	76,491,264	74,232,809
Less Current Liabilities	(117,372)	(110,624)
Less Non-current Liabilities	(618,333)	(410,000)
	75,755,559	73,712,185

Please see our website for more information and a copy of the full financial statements for 2025/2026.

Our investments

Funds under management:

- \$75 million as at 31 March 2026.

Distributions since inception:

- \$67.05 million.

Investment objectives:

The Fund's investment policy aims to earn returns after investment-related fees that exceed CPI increases by at least 3.50% p.a. over rolling 15-year periods.

Risk profile:

The Fund's approach to investing is framed by a set of clearly defined overarching beliefs that drive investment decisions. The Fund's investment beliefs are set out below:

- Strong governance and well-defined decision-making structures enable sound investment decision-making and can reduce costs and risks.
- The investment horizon of the Fund is perpetual. Setting an Asset Allocation that is appropriate for its objectives and risk-tolerance is the primary driver of long-term success and the most important investment decision to be made.
- A broadly diversified portfolio both across and within asset classes improves the "risk to return" of the portfolio over time. The differing characteristics of the varying asset classes provide risk-reducing benefits from diversification when they are aggregated into a total portfolio.
- Markets are not always efficient. Smaller, less liquid markets are more likely to be inefficient and provide opportunity for active management to add value over benchmarks. For some markets/asset classes, a passive approach may be more appropriate or complement active strategies.
- Costs matter and in some asset classes low-cost passive strategies can be blended with higher cost active strategies to minimise the overall cost of investing. The primary goal is to maximise "net of fees" returns at an acceptable level of risk.
- It is important for the investment activities of the Fund to align with the values of the organisation including its commitment to the principles of Te Tiriti o Waitangi.

- Responsible investors should have regard to the environmental, social, and governance issues of companies in which they invest.

Governance model and compliance:

The Fund retains Forsyth Barr as its Investment Adviser who is responsible for the following:

- Managing the Fund's assets in accordance with the Statement of Investment Policies and Objectives (the "SIPO").
- Selecting securities and/or managers/funds within each asset class, consistent with the SIPO and the policies advised by the Trustees, and any applicable legislation.
- Monitoring investment authority limits for compliance within the asset allocation ranges as defined in the SIPO and in accordance with the Investment Manager's discretionary investment management (DIMS) guidelines.
- Evaluating the appropriateness over time of the long-term asset allocation policy (Benchmark Portfolio).
- Advising the Trustees of events and changes that may affect the manner in which the Fund's assets should be invested.
- Monitoring the Fund's total performance relative to the Trustees' adopted investment performance objectives.
- Participating with the Trustees in the biennial review of this SIPO.

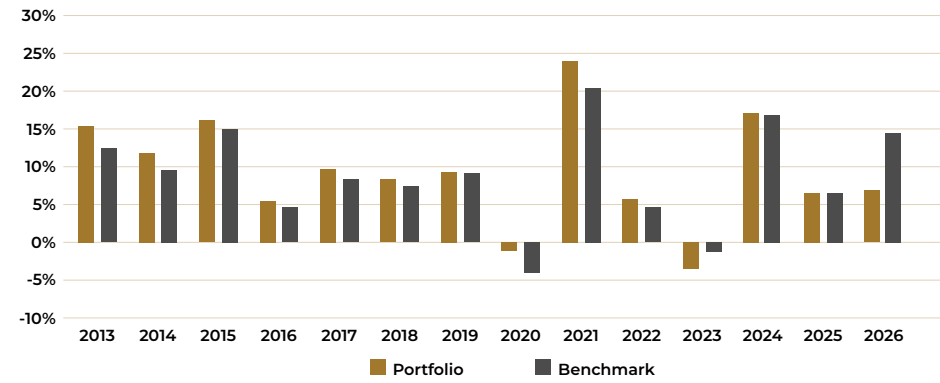
There have been no breaches of the SIPO during the period under review.

Performance summary – period ending 31 March 2026:

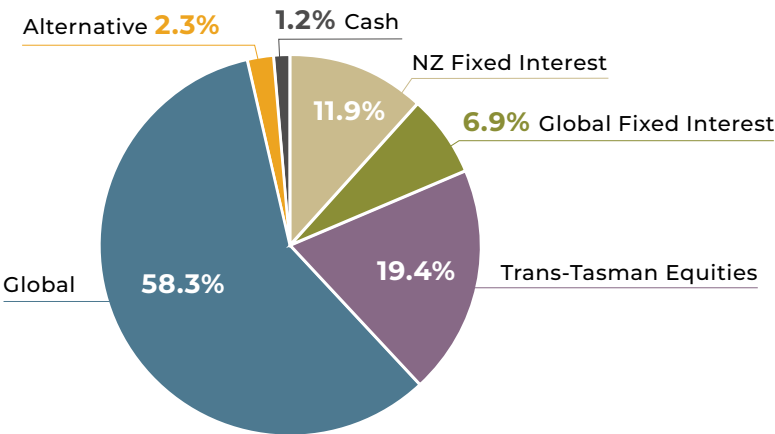
The following table shows the performance of the Fund (gross of fees and net of fees) versus benchmark for the last year and 10 years.

	Gross of Fees & Gross of Tax	Net of Fees & Gross of Tax	Benchmark	Value Added (vs Gross)
1 Year Return	7.04%	6.50%	14.46%	-7.42%
3 Year Return	10.22%	9.75%	12.39%	-2.17%
5 Year Return	6.46%	6.05%	7.86%	-1.40%
10 Year Return	8.03%	7.56%	7.91%	0.12%

Historical Annual Returns vs Benchmark – Year to 31 March:



Portfolio Asset Allocation (as at 31 March 2026):



Strategic Asset Allocation (as at 31 March 2026):

	SIPO SAA Benchmark Target (%)	SIPO SAA Range (%)	Current Weighting (%)	Current Allocation (\$)
INCOME ASSETS				
Cash	5.0%	0% - 20%	1.2%	\$ 900,800
NZ Fixed Interest	7.0%	0% - 20%	11.9%	\$ 12,783,779
Global Fixed Interest	8.0%	0% - 20%	6.9%	\$ 1,346,805
Alternative Income	0.0%	0% - 15%	0.0%	\$ –
Total Income Assets	20.0%	10% - 40%	19.2%	\$ 15,031,384
CAPITAL ASSETS				
Trans-Tasman Equities	20.0%	10% - 30%	19.4%	\$ 14,640,352
Global Equities	60.0%	45% - 75%	58.3%	\$ 43,972,720
Alternative Growth	0.0%	0% - 15%	2.3%	\$ 1,744,953
Total Capital Assets	80.0%	60% - 90%	80.8%	\$ 60,358,025
GRAND TOTAL	100%		100%	\$ 75,389,409

Fund Managers (5% and over):

Fund Manager (Issuer)	Fund	Asset Class	% of FUM
Hunter Investment Funds	Hunter Global Fixed Interest Fund (PIE)	Global Equities	5.50%
Vanguard Australia	Vanguard Ethically Conscious International Shares Index Fund	Global Equities	18.37%

Responsible investment:

The Fund has a detailed Responsible Investment (RI) Policy set out in the SIPO. Ethical consideration can further be summarized by the values that underpin the Fund's work:

- Respect
- Upholding principles of Te Tiriti o Waitangi
- Mana enhancing practice
- Responsiveness and flexibility
- Responsible investments
- Transparency

Responsible investment guidelines:

Consideration should be given to entities in terms of whether an entity may have significant involvement in the following activities. Unless otherwise stated the criteria for determining involvement is a 5% revenue threshold:

- Gambling
- Mining
- Extraction, refinement or sale of fossil fuel
- Native timber logging
- Large-scale fishing or farming and processing thereof to an extent that is materially detrimental to the environment
- Other environmentally damaging activities
- The manufacture or sale of armaments
- The manufacture, distribution or sale of tobacco
- The processing of whale meat

Additionally, the Fund will not own companies that:

- Have consistently bad industrial relations; or
- Have dubious business ethics; or
- Have an excessive management remuneration policy.

By definition, some of these criteria will entail a dialogue between Forsyth Barr and Trustees. Forsyth Barr will monitor controversial activities of companies owned by the Trust and appraise Trustees of and potential breaches of this policy.

Investing sustainably:

The Fund's aspiration for Responsible Investment is to achieve prudent investment outcomes while remaining consistent with its values. Incorporation of ethical considerations and embedding Environmental, Social and Governance (ESG) factors into the investment process are important elements of this aspiration.

The Fund's RI policy has also been structured with reference to the UN Principles for Responsible Investment guidance.

Climate change:

Wellington Community Fund and Forsyth Barr have agreed to a combined commitment towards a net zero portfolio.

The "Combined Statement" solidifies and strengthens a commitment to climate change in the Fund's portfolio, however acknowledges that:

- Knowledge and measurement are currently not perfect and will drive evolution.
- The Fund's investment portfolio is already very low in terms of carbon intensity and financed emissions (refer graph below) therefore, effort should be focused on engaging with portfolio companies.
- Portfolio companies can improve on reporting of Scope 1, 2 and 3 emissions, emissions reduction plans and (credible) net zero targets.
- Improving understanding of how companies are transitioning to a low carbon economy is needed.

Source: Forsyth Barr Research, SecuritEase, Bloomberg, TR Eikon, Mercer

Note: Gross portfolio performance is calculated as the portfolio's time-weighted rate of return (TWRR) and is shown on a before tax and fees basis. Net portfolio performance is calculated as the portfolio's time-weighted rate of return (TWRR) and is shown on a before tax but after fees basis. Asset allocation weightings are shown as at the period ended.

Disclaimer: The portfolio performance and other information shown in this report is obtained from various sources believed to be reliable. While every effort has been made to ensure accuracy, no liability is accepted for any errors or omissions.





Our trustees:

Allan Frost (term started January 2026), Diane Tunoho,
Horiana Irwin-Easthope – Deputy Chairperson, Ken Allen,
Madison Burgess-Smith, Maia Te Hira (term started January 2026),
Mary O'Regan (term ended December 2025), Mele Wendt – Chairperson,
Ming-chun Wu, Dr Pushpa Wood (term ended December 2025),
Roger Palairet, Sophie Tukukino

Our staff:

Sue McCabe – Chief Executive

Staff resigning during the year:

Linn Araboglos (former Chief Executive)

Chiara LaRotonda, Sara Norling

Marysia Collins, Deanne Krieg

Wellington Community Fund

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