Pathfinder

Fund Update

Pathfinder Managed Investment Scheme *Ethical Growth Fund*

For the quarter end 30 September 2026
First made publicly available 29 Oct 2026

Fund Update for:

the Pathfinder Managed Investment Scheme

Pathfinder Ethical Growth Fund

Quarter ended 30 September 2026

This fund update was first made publicly available on 29 October 2026.

What is the purpose of this update?

This document tells you how the Pathfinder Ethical Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Pathfinder Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

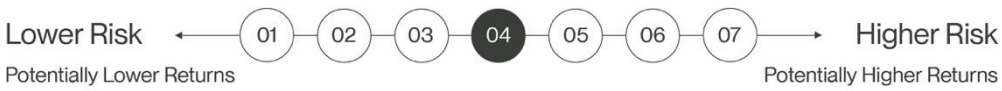
Description of this fund

An ethical portfolio invested in growth and income assets.

Total value of the fund	$128,317,755.14
The date the fund started	17 August 2020

What are the risks of investing?

Risk indicator for the Pathfinder Ethical 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-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-year period from 1 October 2021 to 30 September 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.

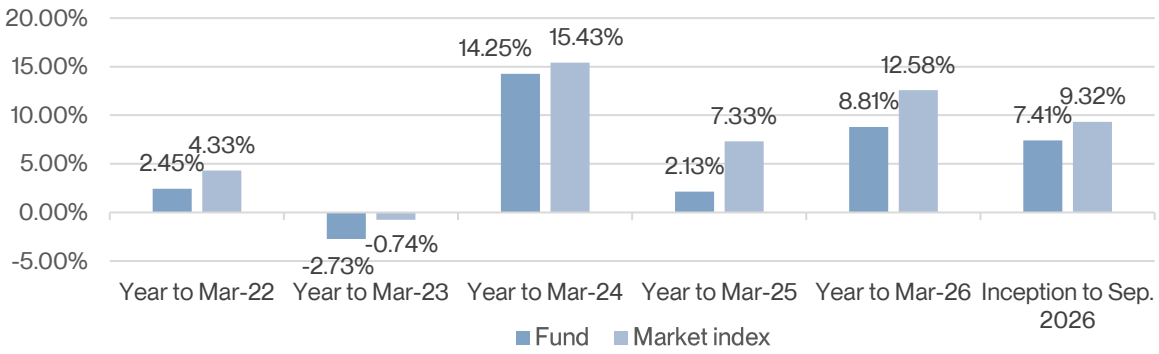
How has the fund performed?

Pathfinder Ethical Growth Fund	Average over Past 5 years	Past year
Annual return (after deductions for charges and tax)	5.84%	8.63%
Annual return (after deductions for charges but before tax)	6.34%	9.03%
Market index annual return (reflects no deductions for charges and tax)	8.14%	9.06%

The market index annual return is the Morningstar® New Zealand Growth Target Allocation Plus Net Return NZD, 100% International Fixed Interest and 50% other non-New Zealand assets hedged to NZD[1]. The index is gross of dividends and tax, except for International Equities and International Listed Properties, which are gross of dividends and net of withholding tax for the relevant equity classes.

Additional information about the index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/ (search Offers, using Offer OFR10780, Documents, Other Material Information).
See note 1 for further information on the market index.

Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 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 Pathfinder Ethical Growth Fund are charged fund charges. In the year to 31 March 2026 these were:

Pathfinder Ethical Growth Fund	% of net asset value
Total fund charges*	
which are made up of	1.37%
Total management and administration charges:	
Including -	1.37%
Manager's basic fee	1.25%
Other management and administration charges**	0.12%

* All amounts exclude any applicable GST

** Other management and administration charges comprise fees and expenses (including GST) paid by the Fund for its investment in the related funds, Pathfinder Green Bond Fund, and the Pathfinder Wholesale Fixed Interest Fund.

Performance fees and individual action fees: There are no performance fees or individual action fees.

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

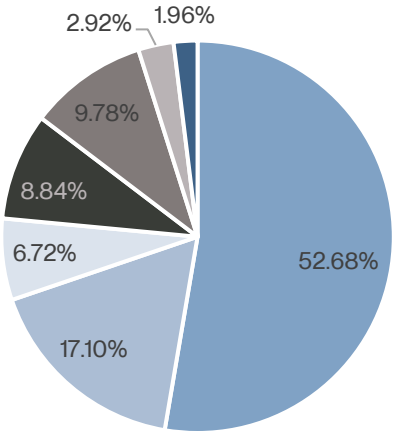
Example of how this applies to an investor

Angela 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, Angela received a return after fund charges were deducted of $903 (that is 9.03% of her initial $10,000). Angela did not pay any other charges. This gives Angela a total return after charges and tax of $863 for the year.

What does the fund invest in?

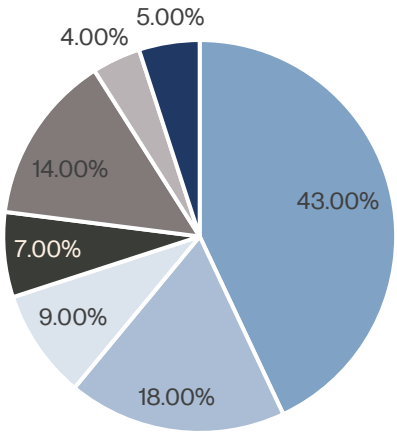
This shows the type of assets that the fund invests in.

Actual investment mix[2]



- International equities: 52.68%
- Australasian equities: 17.10%
- New Zealand fixed interest: 6.72%
- Cash and Cash equivalents: 8.84%
- International fixed interest: 9.78%
- Listed property: 2.92%
- Other: 1.96%

Target Investment mix



- International equities: 43.00%
- Australasian equities: 18.00%
- New Zealand fixed interest: 9.00%
- Cash and Cash equivalents: 7.00%
- International fixed interest: 14.00%
- Listed property: 4.00%
- Other: 5.00%

Top 10 investments

Name	% of net asset value	Type	Country	Credit Rating
NZD Cash at Bank- Westpac	8.30%	Cash and cash equivalents	NZ	AA-
Microsoft Corporation	3.34%	International equities	US	N/A
NVIDIA Corp	3.31%	International equities	US	N/A
Apple Inc	2.95%	International equities	US	N/A
Alphabet Inc Class A	1.97%	International equities	US	N/A
Fisher & Paykel Healthcare Ltd	1.90%	Australasian equities	NZ	N/A
Infratil Ltd	1.19%	Australasian equities	NZ	N/A
Danaher Corp	1.12%	International equities	US	N/A
Broadcom Inc	1.06%	International equities	US	N/A
Micron Technology Inc	0.97%	International equities	US	N/A

The total value of the top 10 investments make up 26.11% of the net asset value of the fund.

Currency hedging: Changes in the value of the NZ dollar relative to other currencies can have a big impact on your investment over the long term. The target currency hedging is 50% of non-NZD equity exposure and 100% of non-NZD fixed interest exposure (actual hedging level was 56.55% at 30 September 2026 (this will change over time). Total unhedged foreign currency exposure is 31.66% of the net asset value of the fund at 30 September 2026 (this will change over time).

Key personnel

Name	Current position	Time in position	Previous position	Time in position
John Berry	Chief Executive Officer	17 years, 6 months	Deutsche Bank - Consultant	5 years
Kent Fraser	Chair of Investment Committee	10 years		

Further information

You can also obtain this information, the PDS for Pathfinder Investment Funds, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz/

Notes:

1. The market index changed on 1 May 2026 from the Morningstar® New Zealand Target Allocation Growth Index (100% of non-NZD Fixed Interest hedged to NZD) to the Morningstar® New Zealand Target Allocation Plus Growth Index (100% of International Fixed Interest, and 50% of non-New Zealand equities hedged to NZD), for a more aligned currency hedging policy on international equities. Prior to this, the market index changed on 1 October 2021. To learn more about the market index, please refer to the SIPO ("3. Investment objective and benchmark") dated 31 March 2026.
2. Actual Investment Mix - Other: Other assets are direct investments that are unlikely to be stock exchange listed. These can include investments known as 'impact investments', 'venture capital', 'private equity', and 'private credit'. This category also includes unlisted property, such as direct ownership in property or ownership of property companies that are not listed on a stock exchange. Some of the private loans are with entities related to Pathfinder. Currently, the Fund's exposure to these private loans is 0.10% of the net asset value.