Pathfinder

Fund Update

Pathfinder Managed Investment Scheme
Green Bond Fund

For the quarter end 30 September 2025
First made publicly available 15 October 2025

Fund Update for:

the Pathfinder Managed Investment Scheme

Pathfinder Green Bond Fund

Quarter ended 30 September 2025

This fund update was first made publicly available on 15 October 2025.

What is the purpose of this update?

This document tells you how the **Pathfinder Green Bond 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

The Fund invests in fixed income securities that are classified as “Green Bonds”. The Fund’s investments are managed by MetLife Investment Management.

Total value of the fund	$136,074,786.96
Date the fund started	27 January 2023

What are the risks of investing?

Risk indicator for the Pathfinder Green Bond Fund:

Lower Risk
Potentially Lower Returns

01 02 **03** 04 05 06 07

Higher Risk
Potentially Higher Returns

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 https://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 from 1 October 2020 to 30 September 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.

Also, see Note 1 for information on the risk indicator calculation.

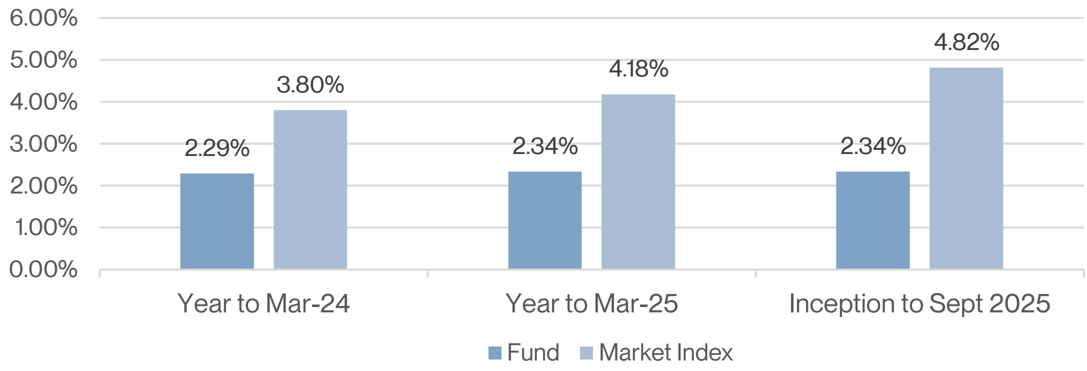
How has the fund performed?

Pathfinder Green Bond Fund	Past year
Annual return (after deductions for charges and tax)	1.24%
Annual return (after deductions for charges but before tax)	1.74%
Market Index Annual return (reflects no deductions for charges and tax)	2.08%

The market index annual return is based on the Bloomberg Global Aggregate Index hedged to New Zealand dollar (gross of dividends, 100% hedged to NZD).

Additional information about the index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/ (search Offers, using Offer OFR10780).

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 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 Pathfinder Green Bond Fund are charged fund charges. As at 31 March 2025 Fund fees are:

Pathfinder Green Bond Fund	% of net asset value
Total fund charges[1]	0.62%
(which are made up of) Total management and administration charges: -including	0.62%
Manager's basic fee	0.19%
Other management and administration charges**	0.43%

[1] All amounts exclude any applicable GST

** Other charges comprise fees paid by the Fund to MetLife Investment Management Limited (previously known as Affirmative Investment Management Limited) who is the sub-investment manager for the 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.

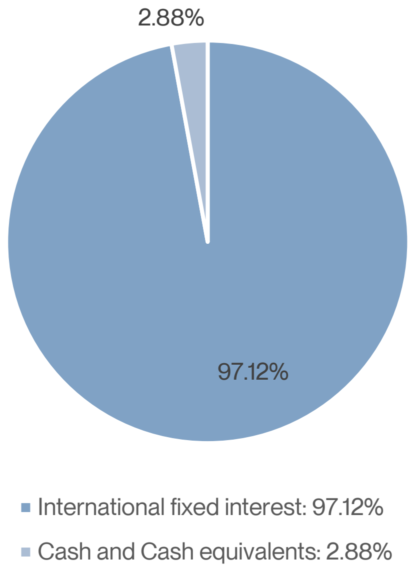
Example of how this applies to an investor

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 $174 (that is 1.74% of her initial $10,000). Angela did not pay any other charges. This gives Angela a total return after tax of $124 for the year.

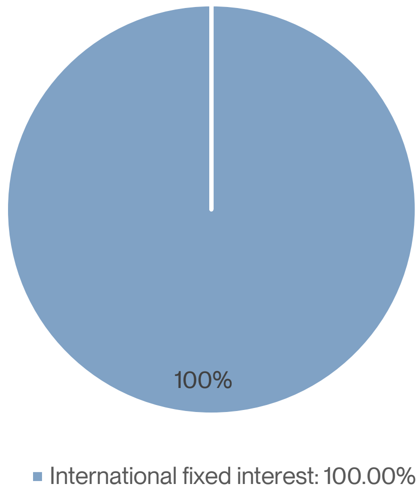
What does the fund invest in?

This shows the type 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
European Investment Bank 14/02/2033	6.54%	International fixed interest	LU	AAA
Inter-American Development Bank 08/07/2042	3.43%	International fixed interest	US	AAA
European Investment Bank 10/10/2031	3.22%	International fixed interest	LU	AAA
Inter-American Development Bank 24/01/2044	2.82%	International fixed interest	US	AAA
KFW Development Bank 28/02/2034	2.72%	International fixed interest	GE	AAA
Freddie Mac Pool 01/02/2054	2.51%	International fixed interest	US	NR
Freddie Mac Pool 01/05/2054	2.44%	International fixed interest	US	NR
The Export-Import Bank of Korea 28/11/2029	2.32%	International fixed interest	KR	AA
International Bank for Reconstruction and Development 26/07/2034	2.31%	International fixed interest	US	AAA
The Export-Import Bank of Korea 17/06/2028	1.75%	International fixed interest	KR	AA

The top 10 investments make up 30.07% 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 level implemented in the fund is 100% of foreign currency exposures (actual hedging level at 30 September 2025 was 90.15%, this will change over time). The unhedged foreign exposure was 9.72% of the Net Asset Value of the fund at 30 September 2025 (this will change over time).

Key personnel

Name	Current position	Time in position	Previous position	Time in position
John Berry	Chief Executive Officer	16 years 6 months	Deutsche Bank - Consultant	5 years
David Lewis	Chief Investment Officer	5 months	Milford Asset Management	8 years, 5 months
Kent Fraser	Chair of Investment Committee	9 years 0 months		

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. **Risk indicator:** The risk indicator is not a guarantee of a fund's future performance. Market index returns as well as the fund's actual returns have been used to fill in the risk indicator because the risk indicator is calculated using returns data for the five-year period ending on 30 September 2025. Market index returns have therefore been used for the period from 1 October 2020 to 27 January 2023 when the fund was not in existence, and actual fund returns have been used since then. As a result of those returns being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. 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.