



Pathfinder™

Fund Update

Pathfinder KiwiSaver Plan *Conservative Fund*

For the quarter end 30 September 2025
First made publicly available 29 October 2025



Fund Update

Pathfinder KiwiSaver Plan - Conservative Fund

Quarter ended 30 September 2025

This fund update was first made publicly available on 29 October 2025.

What is the purpose of this update?

This document tells you how the **Pathfinder KiwiSaver Conservative 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.

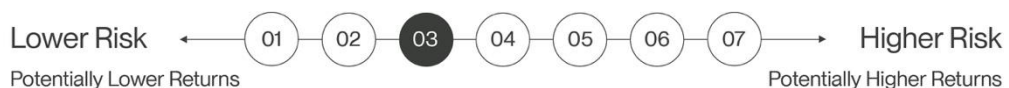
Description of this Fund

The Fund is an ethical portfolio with a higher exposure to income assets and a lower exposure to growth assets. This Fund's value is unlikely to fluctuate as much as the other Pathfinder KiwiSaver Funds.

Total value of the fund	\$24,042,665.43
Number of investors in the fund	742
Date the fund started	23 July 2019

What are the risks of investing?

Risk indicator for the Pathfinder KiwiSaver Conservative 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 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.

How has the fund performed?

	Average over the past 5 years	Past year
Annual return (after deductions for charges and tax)	3.45%	3.67%
Annual return (after deductions for charges but before tax)	4.15%	4.61%
Market Index Annual return (reflects no deductions for charges and tax)	2.90%	5.28%

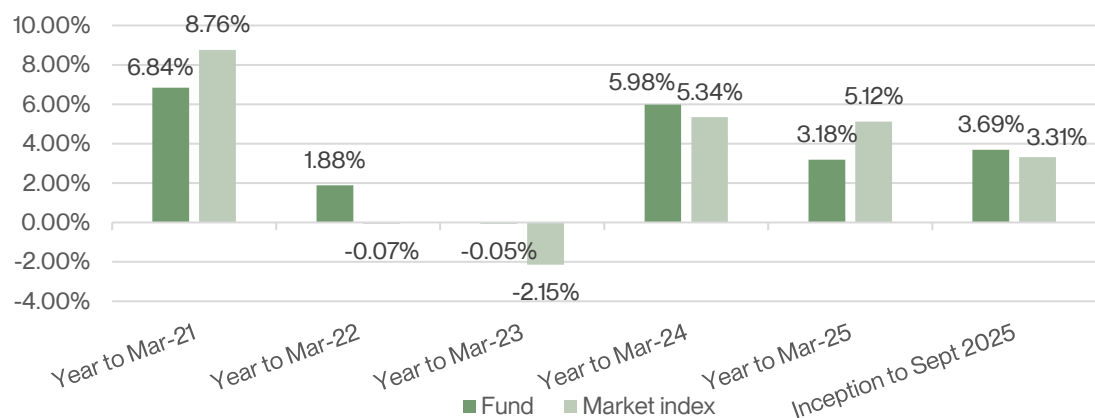
The Market Index is the Morningstar® Target Allocation Index™: Conservative Multisector for New Zealand, non-New Zealand Fixed Interest 100% hedged to NZD¹. The index is gross of dividends and tax except for International Equities and International Listed Properties, which are gross of dividends after deducting the tax withheld.



Additional information about the index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/> (search Offers, using Offer OFR12681, 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 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 KiwiSaver Conservative Fund are charged fund charges. In the year to 31 March 2025 these were:

Pathfinder KiwiSaver Conservative Fund	% of net asset value
Total fund charges* (which are made up of)	0.92%
Total management and administration charges Including-	0.92%
Manager basic fee	0.80%
Other management and administration charges**	0.12%
Other charges (Administration and member fees) ***	\$27 per investor per year

* All amounts exclude any applicable GST

** Other management and administration charges comprise fees paid by the Fund for its investment in the related funds, Pathfinder Green Bond Fund, and the Alvarium Sustainable Income Fund.

*** Member fees are not applicable for members under 18 years old or members whose account balance is below \$1,000.

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

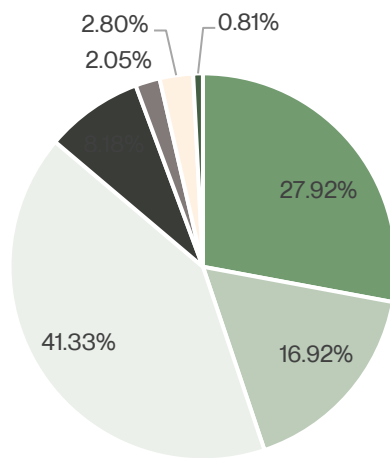
Tara had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Tara received a return after fund charges were deducted of \$461 (that is 4.61% of her initial \$10,000). Tara also paid \$27 in other charges. This gives Tara a total return after fees, charges, and tax of \$340 for the year.



What does the fund invest in?

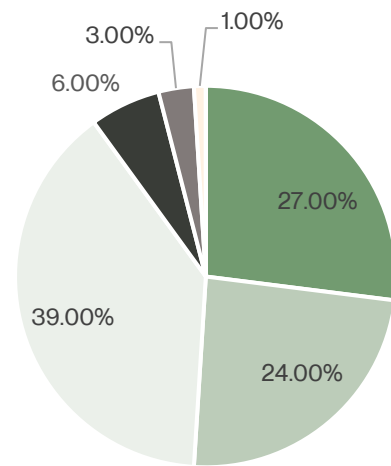
This shows the type of assets that the fund invests in.

Actual investment mix²



- New Zealand fixed interest: 27.92%
- Cash and Cash equivalents: 16.92%
- International fixed interest: 41.33%
- International equities: 8.18%
- Australasian equities: 2.05%
- Other: 2.80%
- Listed property: 0.81%

Target investment mix



- New Zealand fixed interest: 27.00%
- Cash and Cash equivalents: 24.00%
- International fixed interest: 39.00%
- International equities: 6.00%
- Australasian equities: 3.00%
- Other: 1.00%



Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating
Cash at Bank - NZD - ANZ	14.07%	Cash and cash equivalents	NZ	AA-
European Investment Bank Bond 14/02/2033	2.71%	International fixed interest	LU	AAA
New Zealand Government Bond	2.69%	New Zealand fixed interest	NZ	AA+
New Zealand Local Government Funding Agency Bond 15/04/2037	2.21%	New Zealand fixed interest	NZ	AA+
New Zealand Local Government Funding Agency Ltd. 14/05/2032	1.84%	New Zealand fixed interest	NZ	AA+
Housing New Zealand 10/09/2039	1.79%	New Zealand fixed interest	NZ	AA+
New Zealand Local Government Funding Agency Ltd. 14/05/2032	1.75%	New Zealand fixed interest	NZ	AA+
Community Refuge Trust 21/03/2026	1.60%	New Zealand fixed interest	NZ	BBB
Contact Energy 10/03/2054	1.54%	New Zealand fixed interest	NZ	BB+
Inter-American Development Bank 08/07/2042	1.42%	International fixed interest	US	AAA

The top 10 investments make up 31.62% 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 at 30 September 2025 was 90.21% of the foreign currency exposure (this will change



over time)). Total unhedged foreign exposure is 5.00% of the net asset value 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 KiwiSaver Plan, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

Notes:

1. The market index changed on 1 December 2021. The previous index was a weighted composite benchmark index as described in the SIPO ("3. Investment objective and benchmark") dated 3 April 2025. The new index is independently administered and widely used to compare funds in New Zealand. The manager also considers that the new market index is more appropriate for measuring changes in the market in relation to returns on the assets that the Fund invests in. As a result, the market index annual return is calculated using the previous market index for the period since Fund inception to 30 November 2021 and the new market index from 1 December 2021.
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 loans' and 'private equity'. 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 0.52% of the net asset value.