Pathfinder

Fund Update

Pathfinder KiwiSaver Plan *High Growth Fund*

For the quarter end 30 June 2026
First made publicly available 29 July 2026

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Pathfinder KiwSaver Plan – High Growth Fund

Quarter ended 30 June 2026

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

What is the purpose of this update?

This document tells you how the Pathfinder KiwiSaver High 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 with a higher exposure to growth assets than income assets. The value of the Fund could move up or down significantly and is likely to fluctuate more than the other Funds in the Pathfinder KiwiSaver Plan.

Total value of the fund	$74,201,972.77
Number of investors in the fund	1,712
Date the fund started	11 April 2025

What are the risks of investing?

Risk indicator for the Pathfinder KiwiSaver High Growth Fund:

Lower Risk ← 01 — 02 — 03 — **04** — 05 — 06 — 07 → Higher Risk

Potentially Lower Returns … 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 July 2021 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.

Also, see Note 2 for information on the risk indicator calculation.

How has the fund performed?

Pathfinder KiwiSaver High Growth Fund	Past year
Annual return (after deductions for charges and tax)	15.24%
Annual return (after deductions for charges but before tax)	15.94%
Market Index Annual return (reflects no deductions for charges and tax)	23.37%

The Market Index is the Morningstar® New Zealand Aggressive Target Allocation Plus index (100% of non-NZD Fixed Interest, and 50% of international equities hedged to NZD)[1] The benchmark index is on a net return ('NR') basis, that is, including dividends and net of withholding tax for relevant equity classes.

See note 1 for further information on the market index.

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).

What fees are investors charged?

Investors in the Pathfinder KiwiSaver High Growth Fund are charged fund charges. As at 31 March 2026 these were:

Pathfinder KiwiSaver High Growth Fund	% of net asset value
Total fund charges (estimated)* (which are made up of)	1.29%
Total management and administration charges (estimated): -including	1.29%
Manager basic fee	1.25%
Other management and administration charges (estimated)**	0.04%
Other charges (Administration and member fees)***	$27 per investor per year

* All amounts exclude any applicable GST

** Other management and administration charges are estimated, comprising fees paid by the Fund for its investment in the related funds, Pathfinder Green Bond Fund, and the Wholesale Ethical Fixed Income Fund, assuming investment is in line with the target asset allocation.

*** Member fees are not applicable for members under 18 years old or members whose account balance is below $5,000.

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.

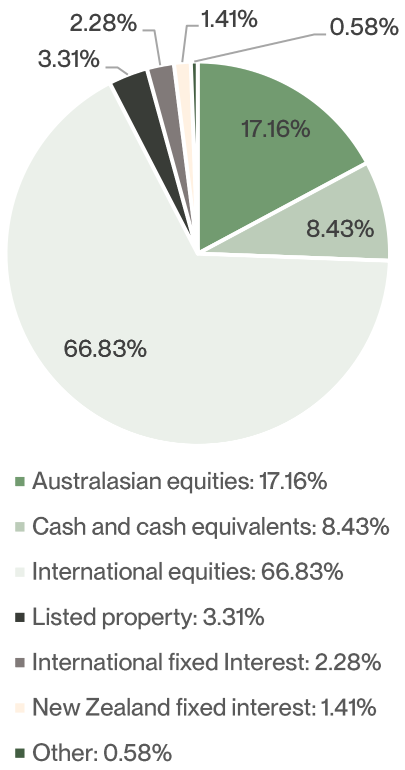
Example of how this applies to an investor

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 $1,594 (that is 15.94% of her initial $10,000). Tara also paid $27 in other charges. This gives Tara a total return after tax of $1,497 for the year.

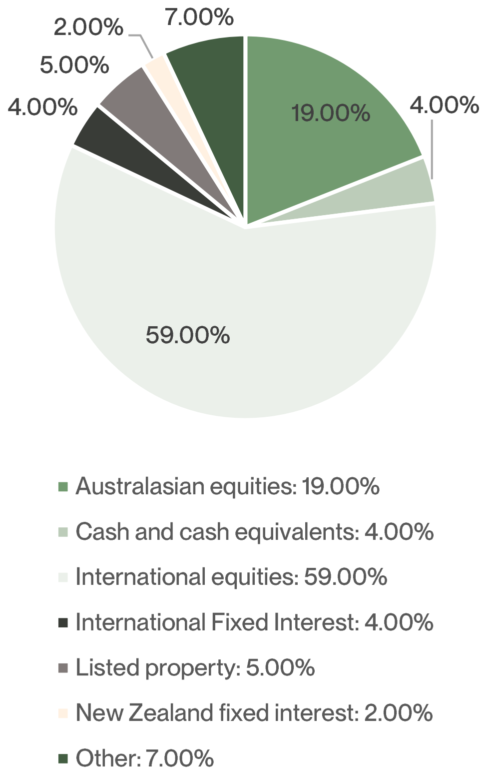
What does the fund invest in?

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

Actual investment mix[3]



Target investment mix



Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating
Cash at Bank – ANZ- NZD	4.86%	Cash and cash equivalents	NZ	AA-
NVIDIA Corp	3.73%	International equities	US	N/A
Apple Inc	3.32%	International equities	US	N/A
Microsoft Corporation	3.14%	International equities	US	N/A
Cash at Bank – Westpac- NZD	3.01%	Cash and cash equivalents	NZ	AA-
Alphabet Inc Class A	2.64%	International equities	US	N/A
Fisher & Paykel Healthcare Ltd	1.69%	Australasian equities	NZ	N/A
Broadcom Inc	1.47%	International equities	US	N/A
Micron Technology Inc	1.36%	International equities	US	N/A
Infratil Ltd	1.35%	Australasian equities	NZ	N/A

The top 10 investments make up 26.57% 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 June 2026 was 51.08% of the foreign currency exposure (this will change over time)). Total unhedged foreign exposure is 38.44% of the net asset value at 30 June 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, 3 months	Deutsche Bank - Consultant	5 years
David Lewis	Chief Investment Officer	1 year, 2 months	Milford Asset Management	8 years, 5 months
Kent Fraser	Chair of Investment Committee	9 years, 9 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 changes from 1 May 2026 from the Morningstar® New Zealand Target Allocation Index: Aggressive Multisector for New Zealand (100% of non-NZD Fixed Interest hedged to NZD) to the Morningstar® New Zealand Aggressive Target Allocation Plus (100% of non-NZD Fixed Interest, and 50% of international equities hedged to NZD) for a more aligned currency hedging policy on international equities. The market index is on a net return ('NR') basis, that is, including dividends and net of withholding tax for relevant equity classes. Historical index returns are used to calculate market index performance to 30 April 2026. Read this blog to learn more about the market index history.

2. **Risk indicator:** This 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 June 2026. Market index returns have therefore been used for the period from 1 July 2021 to 10 April 2025 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.

3. **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 related parties to Pathfinder. Currently, the Fund’s exposure to these private loans is 0.02% of the net asset value.