Pathfinder

Fund Update

Pathfinder KiwiSaver Plan *Balanced Fund*

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

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Pathfinder KiwiSaver Plan - Balanced 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 Balanced 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 balanced exposure to growth assets and income assets. This Fund's value is likely to fluctuate more than the Pathfinder KiwiSaver Conservative Fund and less than the Pathfinder KiwiSaver Growth Fund and Pathfinder KiwiSaver High Growth Fund.

Total value of the fund	$156,278,092.11
Number of investors in the fund	3,176
Date the fund started	23 July 2019

What are the risks of investing?

Risk indicator for the Pathfinder KiwiSaver Balanced 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.

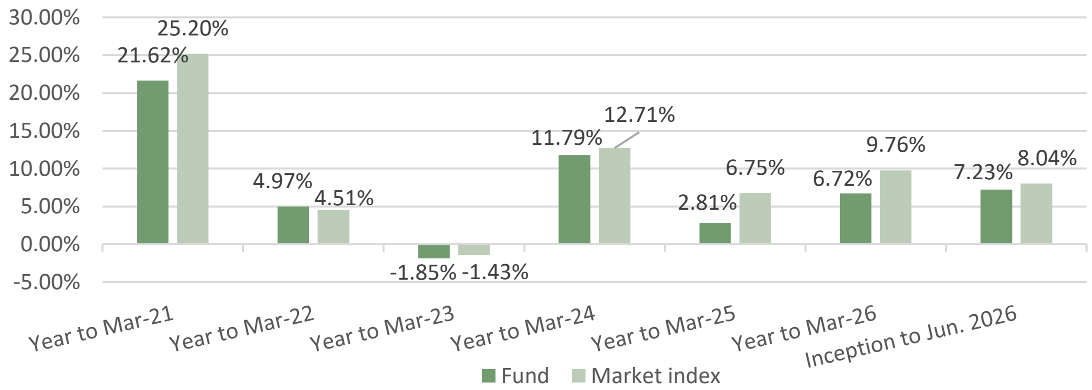
How has the fund performed?

	Average over the past 5 years	Past year
Annual return (after deductions for charges and tax)	5.49%	9.55%
Annual return (after deductions for charges but before tax)	6.13%	10.17%
Market Index Annual return (reflects no deductions for charges and tax)	6.57%	13.53%

The Market Index is the Morningstar® New Zealand Balanced Target Allocation Plus index (100% of non-NZD Fixed Interest, and 50% of international equities hedged to NZD)[1]. The index is on a net return ('NR') basis, that is, including dividends and net of withholding tax for 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 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 June 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 KiwiSaver Balanced Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges* (which are made up of)	1.30%
Total management and administration charges: Including-	1.30%
Manager's basic fee	1.10%
Other management and administration charges**	0.20%
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 Pathfinder Wholesale Fixed Income Fund (which replaced the Alvarium Sustainable Income Fund from July 2025).

*** 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.

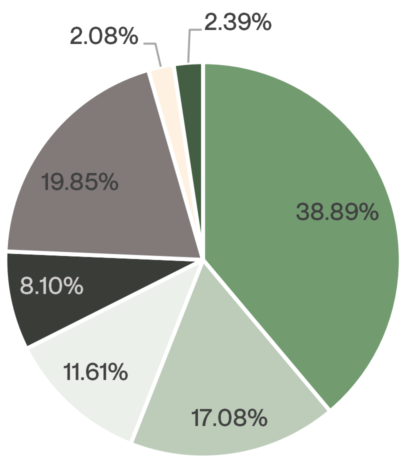
Example of how this applies to an investor

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 $1,017 (that is 10.17% of her initial $10,000). Tara also paid $27 in other charges. This gives Tara a total return after fees, charges and tax of $928 for the year.

What does the fund invest in?

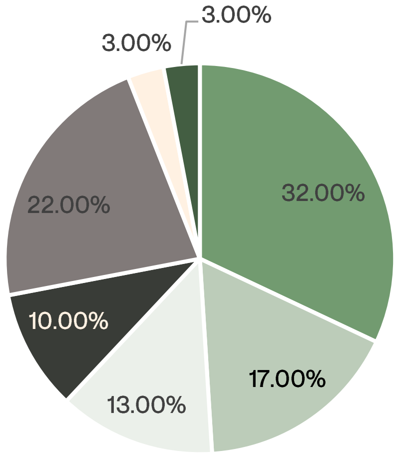
This shows the type of assets that the fund invests in.

Actual investment mix[2]



- International equities: 38.89%
- New Zealand fixed interest: 17.08%
- Australasian equities: 11.61%
- Cash and Cash equivalents: 8.10%
- International fixed interest: 19.85%
- Listed property: 2.08%
- Other: 2.39%

Target investment mix



- International equities: 32.00%
- New Zealand fixed interest: 17.00%
- Australasian equities: 13.00%
- Cash and Cash equivalents: 10.00%
- International fixed interest: 22.00%
- Other: 3.00%
- Listed property: 3.00%

Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating
Cash at Bank - NZD - ANZ	4.76%	Cash and cash equivalents	NZ	AA-
Cash at Bank - NZD - Westpac	2.49%	Cash and cash equivalents	NZ	AA-
NVIDIA Corp	2.17%	International equities	US	N/A
Apple Inc	1.93%	International equities	US	N/A
Microsoft Corporation	1.83%	International equities	US	N/A
Alphabet Inc Class A	1.54%	International equities	US	N/A
New Zealand Government Bond 15/05/2054	1.34%	New Zealand fixed interest	NZ	AAA
Fisher & Paykel Healthcare Ltd	1.14%	Australasian equities	NZ	N/A
New Zealand Local Government Funding Agency Ltd. 15/04/2037	1.12%	New Zealand fixed interest	NZ	AA+
European Investment Bank 14/02/2033	1.02%	International fixed interest	LU	AAA

The top 10 investments make up 19.33% 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 65.21% of the foreign currency exposure (this will change over time)). Total unhedged foreign exposure is 22.61% 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 changed from 1 May 2026 from the Morningstar® New Zealand Target Allocation Index: Balanced Multisector for New Zealand (100% of non-NZD Fixed Interest hedged to NZD) to the Morningstar® New Zealand Balanced 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 benchmark 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 prior to 1 May 2026, and current market index returns are used since then. Read this blog to learn more about the market index history.

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 0.23% of the net asset value.

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