

## Fund Update for the 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 High Growth Fund ('fund') has performed and what fees were charged. The document will help you compare the Fund with other funds. Consilium NZ 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 holds a diversified portfolio of growth assets, which means it is expected to have the highest long-term returns of the funds in the Evidential KiwiSaver Scheme, but there is also likely to be large up and down movements in the Fund's value.

|                                 |               |
|---------------------------------|---------------|
| Total value of the Fund         | \$3,451,046   |
| Number of investors in the Fund | 80            |
| The date the Fund started       | 15 April 2025 |

### What are the risks of investing?

Risk indicator for the High 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 <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<sup>1</sup> for the 5 years 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?

|                                                                        | Past year      |
|------------------------------------------------------------------------|----------------|
| Annual return (after deductions for charges and tax)                   | Not applicable |
| Annual return (after deductions for charges but before tax)            | Not applicable |
| Market index annual return (reflects no deduction for charges and tax) | 18.69%         |

The market index annual return is a composite market index that is constructed by taking the target asset allocation weights of the Fund and applying them to each asset class market index. Additional information about the market index is available in the 'Statement of Investment Policy and Objectives' document on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## What fees are investors charged

Investors in the High Growth Fund are charged fund charges. The Fund was not open in the year to 31 March 2025. As such, below are estimates of fees to 31 March 2026.

|                                                    | % per annum of net asset value<br>(including GST) |
|----------------------------------------------------|---------------------------------------------------|
| <b>Total fund charges</b>                          | <b>0.80%</b>                                      |
| Which are made up of:                              |                                                   |
| <b>Total management and administration charges</b> | <b>0.80%</b>                                      |
| Including:                                         |                                                   |
| Manager's basic fee                                | 0.80%                                             |
| Other management and administration charges        | 0.00%                                             |
| <b>Total performance-based fees</b>                | <b>0.00%</b>                                      |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the PDS for the High Growth Fund on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for more information about those fees.

## Example of how this applies to an investor

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

Sam had \$10,000 in the Fund on 15 April 2025 and did not make any further contributions. On 30 June 2025 Sam received a return, after fund charges were deducted, of \$2,078 (that is 20.78% of the initial \$10,000). This gives Sam a total return after tax of \$2,045 for the period.

## What does the Fund invest in?

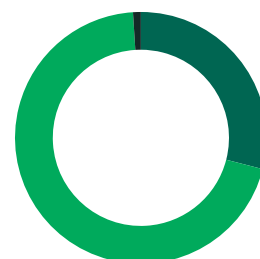
This shows the types of assets that the Fund invests in.

**Actual investment mix**



- 29.93% | Australasian equities
- 69.66% | International equities
- 0.40% | Cash and cash equivalents

**Target investment mix**



- 29.00% | Australasian equities
- 70.00% | International equities
- 1.00% | Cash and cash equivalents

## Top 10 investments

| Name                                                    | % of Fund net assets | Type                   | Country     | Credit rating (if applicable) |
|---------------------------------------------------------|----------------------|------------------------|-------------|-------------------------------|
| Dimensional Global Sustainability PIE Fund (NZD Hedged) | 28.00%               | International equities | New Zealand |                               |
| Dimensional Australian Sustainability Trust             | 9.89%                | Australasian equities  | Australia   |                               |
| Dimensional Emerging Markets Sustainability Trust AUD   | 6.91%                | International equities | Australia   |                               |
| Auckland International Airport                          | 1.18%                | Australasian equities  | New Zealand |                               |
| Mercury                                                 | 1.14%                | Australasian equities  | New Zealand |                               |
| Infratil                                                | 1.14%                | Australasian equities  | New Zealand |                               |
| Mainfreight                                             | 1.14%                | Australasian equities  | New Zealand |                               |
| Contact Energy                                          | 1.14%                | Australasian equities  | New Zealand |                               |
| Meridian Energy                                         | 1.13%                | Australasian equities  | New Zealand |                               |
| a2 Milk                                                 | 1.12%                | Australasian equities  | New Zealand |                               |

The top 10 investments make up **52.79%** of the Fund's net asset value.

## Currency Hedging

The Fund's international equities (excluding Australia) exposure was 40.09% hedged. The Fund aims to hedge 30% to 50% of the international equities (excluding Australia).

## Key personnel

This shows the employees who have the most influence on the investment decisions of the Fund.

| Name             | Current position                                    | Time in current position | Previous or other current position                  | Time in previous or other current position |
|------------------|-----------------------------------------------------|--------------------------|-----------------------------------------------------|--------------------------------------------|
| Damon O'Brien    | Investment Director at Consilium NZ Limited         | 1 year and 5 months      | Head of Investment Services at Consilium NZ Limited | 10 years                                   |
| Mitchell Bristow | Head of Investment Services at Consilium NZ Limited | 1 year and 5 months      | Investment Research Lead at Consilium NZ Limited    | 4 years and 5 months                       |

## Further information

You can also obtain this information, the PDS for the Evidential KiwiSaver Scheme, and some additional information from the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## Notes

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<sup>1</sup> The risk indicator is based on returns data for the past 5 years. As the Fund has not been in existence for 5 years, the risk indicators have been completed using market index returns, rather than actual returns. As a result of these market index returns being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.