Evidential
KIWISAVER SCHEME

Balanced Fund

Fund Update for the quarter ended 30 September 2026

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

This document tells you how the Balanced 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 and income assets. Holding a balanced mix of growth and income assets means this Fund is expected to have moderate to high long term returns and up and down movements in the fund's value.

Total value of the Fund	$8,208,105
Number of investors in the Fund	86
The date the Fund started	15 April 2025

What are the risks of investing?

Risk indicator for the Balanced 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[1] for the 5 years to 30 September 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?

	Past year
Annual return (after deductions for charges and tax)	5.18%
Annual return (after deductions for charges but before tax)	5.79%
Market index annual return (reflects no deduction for charges and tax)	8.04%

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**.

What fees are investors charged

Investors in the Balanced 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 (including GST)
Total fund charges	**0.70%**
Which are made up of:	
Total management and administration charges	**0.70%**
Including:	
Manager's basic fee	0.70%
Other management and administration charges	0.00%
Total performance-based fees	**0.00%**

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

Example of how this applies to an investor

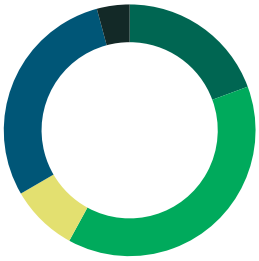
Small differences in fees and charges can have a big impact on your investment over the long term.

Sam had $10,000 in the Fund on 1 October 2025 and did not make any further contributions. On 30 September 2026 Sam received a return, after fund charges were deducted, of $579 (that is 5.79% of the initial $10,000). This gives Sam a total return after tax of $518 for the period.

What does the Fund invest in?

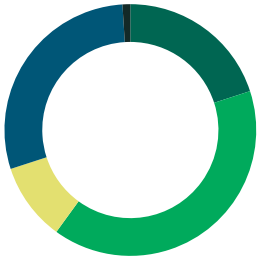
This shows the types of assets that the Fund invests in.

Actual investment mix



- 19.37% | Australasian equities
- 38.59% | International equities
- 8.66% | New Zealand fixed interest
- 29.18% | International fixed interest
- 4.20% | Cash and cash equivalents

Target investment mix



- 20.00% | Australasian equities
- 40.00% | International equities
- 10.00% | New Zealand fixed interest
- 29.00% | International fixed interest
- 1.00% | Cash and cash equivalents

Top 10 investments

Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
Dimensional Global Bond Sustainability Trust NZD Class	17.44%	International fixed interest	Australia	
Dimensional Two-Year Sustainability Fixed Interest PIE Fund	11.74%	International fixed interest	New Zealand	
Kernel Global ESG (NZD Hedged) Fund	9.67%	International equities	New Zealand	
Dimensional Australian Sustainability Trust	5.85%	Australasian equities	Australia	
Dimensional Global Sustainability PIE Fund (NZD Hedged)	5.78%	International equities	New Zealand	
Dimensional Emerging Markets Sustainability Trust	3.89%	International equities	Australia	
Cash at bank (NZD)	2.85%	Cash and cash equivalents	New Zealand	
Mercury NZ	0.86%	Australasian equities	New Zealand	
Fisher & Paykel Healthcare	0.84%	Australasian equities	New Zealand	
Meridian Energy	0.84%	Australasian equities	New Zealand	

The top 10 investments make up **59.77%** of the Fund's net asset value.

Currency Hedging

The Fund's international fixed interest exposure was 100% hedged. The Fund's international equities (excluding Australia) exposure was 39.94% hedged. The Fund aims to hedge 100% of the international fixed interest exposure, and 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	2 year and 5 months	Head of Investment Services at Consilium NZ Limited	10 years
Mitchell Bristow	Head of Investment Services at Consilium NZ Limited	2 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**.

Notes

[1] The risk indicator is based on returns data for the past 5 years. The Funds have not been in existence for 5 years, so the risk indicators have been completed using actual returns where available and market index returns for the remainder of the 5 year period. 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.