Evidential Investment Funds

Evidential Sustainable Targeted Factor 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 Evidential Sustainable Targeted Factor 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 invests in a diversified portfolio of small and medium capitalisation companies associated with global developed markets (excluding Australia and New Zealand), with an emphasis on companies that are expected to have higher returns. The Fund also takes into account certain environmental and social considerations. The Fund's currency position is unhedged.

Total value of the Fund	$923,606,397
The date the Fund started	4 April 2024

What are the risks of investing?

Risk indicator for the Evidential Sustainable Targeted Factor 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[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.

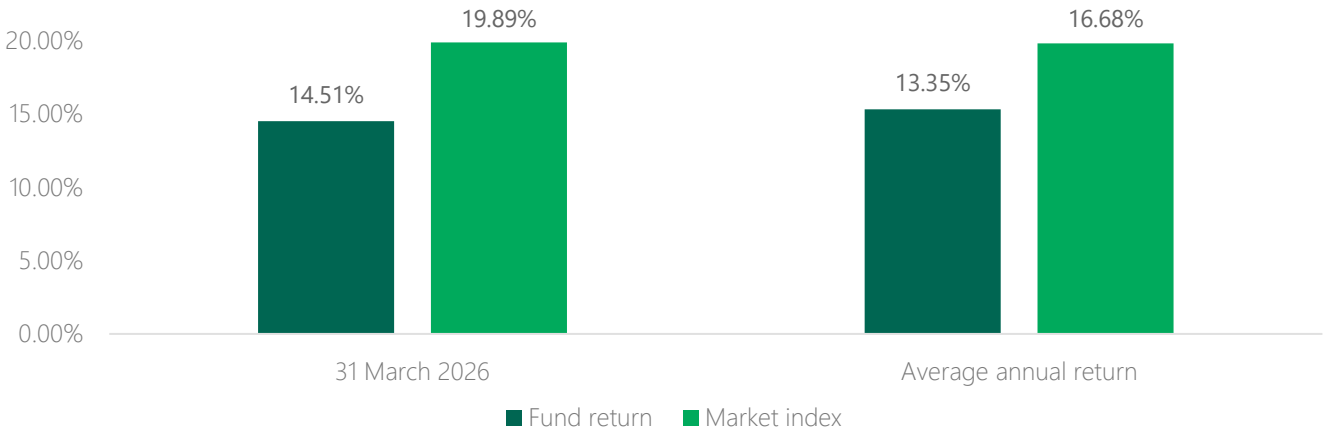
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	12.48%
Annual return (after deductions for charges but before tax)	13.87%
Market index annual return (reflects no deduction for charges and tax)	15.33%

The market index annual return is based on the annual return of the MSCI World SMID Index (NZD, gross return). 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.

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 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 Evidential Sustainable Targeted Factor Fund are charged fund charges. In the year to 31 March 2026 these were:

	% per annum of net asset value (including GST)
Total fund charges	**0.62%**
Which are made up of:	
Total management and administration charges	**0.62%**
Including:	
Manager's basic fee	0.62%
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 Evidential Sustainable Targeted Factor 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

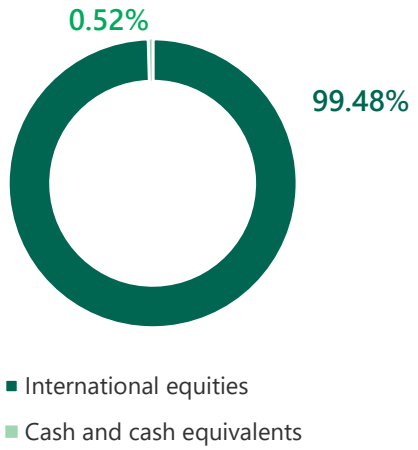
Small differences in fees and charges can have a big impact on your investment over the long term.

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 $1,387 (that is 13.87% of the initial $10,000). This gives Sam a total return after tax of $1,248 for the period.

What does the Fund invest in?

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

Actual investment mix[2]



Target investment mix



Top 10 investments

Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
PayPal Holdings Inc	0.68%	International equities	United States	
Humana Inc	0.62%	International equities	United States	
IQVIA Holdings Inc	0.56%	International equities	United States	
Arch Capital Group Ltd	0.52%	International equities	United States	
Prudential Financial Inc	0.50%	International equities	United States	
Kenvue Inc	0.49%	International equities	United States	
American International Group Inc	0.48%	International equities	United States	
Autodesk Inc	0.46%	International equities	United States	
Ferguson PLC	0.46%	International equities	United States	
State Street Corp	0.42%	International equities	United States	

The top 10 investments make up **5.19%** of the Fund's net asset value.

Key personnel

This shows the directors and 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 5 months	Head of Investment Services at Consilium NZ Limited	10 years
Mitchell Bristow	Head of Investment Services at Consilium NZ Limited	2 year 5 months	Investment Research Lead at Consilium NZ Limited	4 years and 5 months
Bhanu Singh	Chief Executive Officer and Senior Investment Director at DFA Australia Limited	3 years and 9 months	Head of Portfolio Management APAC, Director and Vice President at DFA Australia Limited	7 years and 9 months
Rob Ness	Senior Portfolio Manager and Vice President at DFA Australia Limited	10 years and 9 months	Portfolio Manager at DFA Australia Limited	9 years and 5 months

Further information

You can also obtain this information, the PDS for the Evidential Sustainable Targeted Factor Fund, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

[1] The Fund has been in existence for less than 5 years. Where available, the Fund's actual returns have been used to calculate the risk indicator. For the remainder of the 5 year period, the returns have been calculated based on a hypothetical portfolio with the same investment strategy.