

Investment Objective & Strategy

Ethical investing in global property holdings to achieve above average long-term risk adjusted returns.

The Fund invests in listed property entities. These are expected to predominantly own industrial, office and retail property but can include other activities (such as trading and development) and other types of real estate assets (such as residential property, medical facilities, and storage units).

Investing Ethically

1. UN Principle of Responsible Investment (UNPRI): As a signatory to the UNPRI we have committed to aligning our investment practices with the sustainability objectives of these goals.

2. Monitoring and divestment: We review our investments to ensure they continue to meet the criteria set out in our Ethical Investment Policy. Where we are invested in a company that is later found to conflict with our Ethical Investment Policy, our investment will be sold within a reasonable time horizon depending on factors including transaction costs and liquidity when selling

3. Climate change: We support the transition to a low-carbon world to help mitigate the effects of climate change. Accordingly, we:
a) are committed to achieving net zero carbon emissions by 2030 as part of the B Corp Climate Collective; and
b) strive to select investments with lower than average emissions to drive down the overall emission profile of our investing.

Please refer to our Ethical Investment Policy for more details.

Investor Suitability

The Global Property Fund is suited to an investor with a very high tolerance to risk and a minimum investment timeframe of 7+ years.

The strategy has a majority weighting to listed property with the rest in cash. Consequently, there will be some volatility in the value of your investments which can result in low or negative returns on occasion.

Fees & Costs

Annual Fee: 1.00% (plus applicable GST at 15%)

Buy spread: 0.05% (for investing)

Sell spread: 0.05% (for withdrawing)

Risk Indicator



Potentially Lower Returns Potentially Higher Returns

See Pathfinder website for further information on the calculation of the risk indicator.

Contact

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Units in the Pathfinder Global Property Fund are issued by Pathfinder Asset Management Limited. A Product Disclosure Statement for the offer is available from www.pathfinder.kiwi

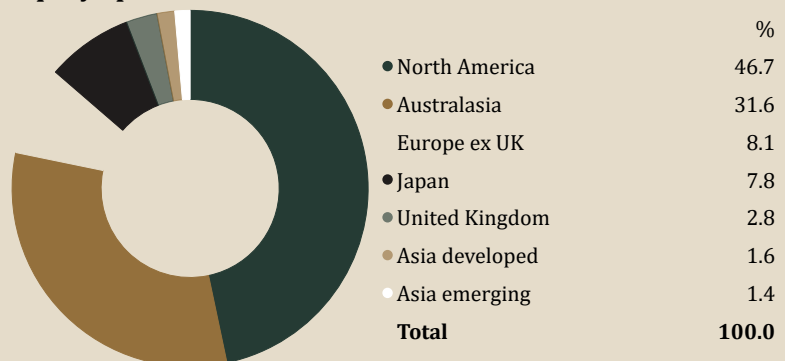
Fund Performance (after fees, before tax)

	1 Month	6 Months	1 Year	3 Years	Inception p.a.
Fund Return	-4.6%	-8.7%	-24.1%	-8.0%	0.4%
Benchmark Fund	-3.2%	-5.8%	-23.4%	-4.3%	1.9%

¹ Performance as of 31 December 2022. Trading started: July 2015.

² FTSE EPRA/NAREIT Global Real Estate Index

Equity Split



Top 10 Equity Holdings

	Portfolio Weighting %
Prologis Inc	4.9%
American Tower Corp	3.2%
Digital Realty Trust Inc	2.8%
Equinix Inc	2.7%
Kiwi Property Group Ltd	2.6%
Daiwa House Industry Co Ltd	2.5%
Precinct Properties New Zealand Ltd	2.5%
Welltower Inc	2.4%
Vital Healthcare Property Trust	2.3%
Public Storage	2.3%

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