



Global Property Fund: Fact Sheet

31 May 2025

Investment Strategy & Objective

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).

Fund Performance* (after fees, before tax)

	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a.
Fund Return	-4.7%	8.4%	1.2%	4.5%	2.3%
Benchmark Return**	-2.5%	11.5%	1.0%	5.8%	3.1%

* Performance as of 31 May 2025. Trading started: July 2015.

** Benchmark: FTSE EPRA NAREIT Developed Net Total Return Index

Investing Ethically

Pathfinder is Aotearoa New Zealand's first **certified B-Corp** ethical investment manager. We strive to make ethical investing accessible for New Zealanders.

Firstly, we aim to avoid harm: to people, planet and animals. We do this via our exclusions, exceptions and divestment process when selecting and monitoring investments.

Next, we aim to do good: We're a signatory to the UN Principles of Responsible Investment and aspire for our investment decisions to contribute to the UN's Sustainable Development Goals.

Climate Change. We believe climate change is a significant threat to our communities and ecosystems. We strive for our investment decisions to drive down the overall emission profile of our fund portfolio.

Please refer to our **Ethical Investment Policy** and to our **Exceptions Register**, available on our website, 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 10+ years.

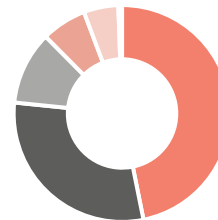
The strategy has a majority weighting to listed property with the rest in cash. Consequently, there will be higher volatility in the value of your investments which can result in low or negative returns.

Risk Indicator



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

Holdings Detail



- North America 46.8%
- Australasia 29.8%
- Europe ex UK 10.9%
- Japan 6.7%
- UK 5.2%
- Asia ex Japan 0.6%

Top 10 Holdings

	Portfolio Weighting %
Cash at Bank - NZD	4.0%
Digital Realty Trust Inc	3.9%
Welltower Inc	3.9%
Prologis Inc	3.4%
American Tower Corp	3.1%
Vonovia Se	2.8%
Simon Property Group Inc	2.6%
Cash at Bank - USD	2.5%
Unibail-Rodamco-Westfield	2.5%
Ventas Inc	2.5%

Fees & Costs

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

Buy spread: 0.05% (for investing)

Sell spread: 0.05% (for withdrawing)

Join the future of investment

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Certified



Corporation