



Fund Update

Pathfinder Managed
Investment Scheme
*Ethical Trans-
Tasman Fund*

For the quarter end 31 March 2026
First made publicly available 1 May 2026



Fund Update for: the Pathfinder Managed Investment Scheme Ethical Trans-Tasman Fund

Quarter ended 31 March 2026.

This fund update was first made publicly available on 1 May 2026.

What is the purpose of this update?

This document tells you how the Pathfinder Ethical Trans-Tasman Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Pathfinder Asset Management 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

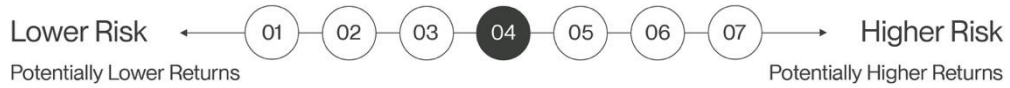
The Fund invests in Australasian equities, listed property companies and other assets that satisfy Pathfinder's ethical investment criteria. This is a high-conviction fund of top investment ideas. The Fund may achieve this by investing in Pathfinder's Wholesale Ethical Trans-Tasman Fund.

Pathfinder Ethical Trans-Tasman Fund

| | |
|-------------------------|-------------------|
| Total value of the fund | \$12,371,871.54 |
| Date the fund started | 18 September 2019 |

What are the risks of investing?

Risk indicator for the Pathfinder Ethical Trans-Tasman 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 for the 5 year period from 1 April 2021 to 31 March 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.

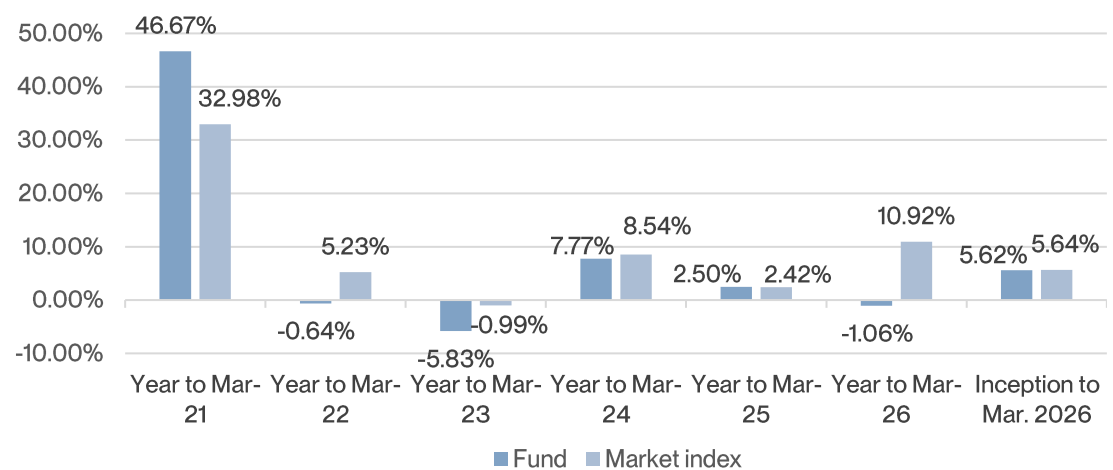
How has the fund performed?

| | Average over Past 5 years | Past year ¹ |
|--|---------------------------|------------------------|
| Annual return (after deductions for charges and tax) | 0.45% | -1.06% |
| Annual return (after deductions for charges but before tax) | 0.77% | -1.14% |
| Market Index Annual return (reflects no deductions for charges and tax) | 5.14% | 10.92% |

The market index annual return is based on a 50/50 composite of the NZX50 index and the ASX200 index (Gross of dividends and tax; 50% hedged to NZD²). Additional information about the index is available on the offer register [at https://disclose-register.companiesoffice.govt.nz/](https://disclose-register.companiesoffice.govt.nz/) (search Offers, using Offer OFR10780, Documents, Other Material Information).

See note 2 for further information on the market index.

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 31 March 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 Pathfinder Ethical Trans-Tasman Fund are charged fund charges. In the year to 31 March 2026 these were:

| | % of net asset value |
|--|----------------------|
| Total fund charges¹ | 1.00% |
| (which are made up of) | |
| Total management and administration charges | 1.00% |
| Including: | |
| Manager's basic fee | 1.00% |
| Other management and administration charges | 0.00% |

¹ All amounts exclude any applicable GST

Performance fees and individual action fees: There are no performance fees or individual action fees.

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

Example of how this applies to an investor

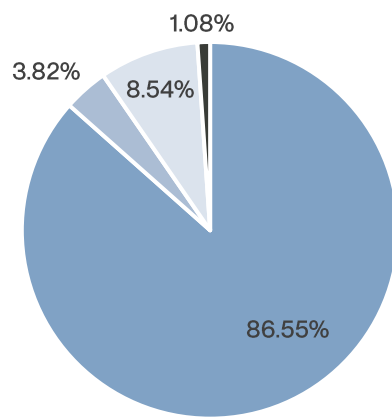
Angela had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Angela received a loss after fund charges were deducted of \$114 (that is -1.14% of her initial \$10,000). Angela did not pay any other charges. This gives Angela a total loss after charges and tax of \$106 for the year.



What does the fund invest in?

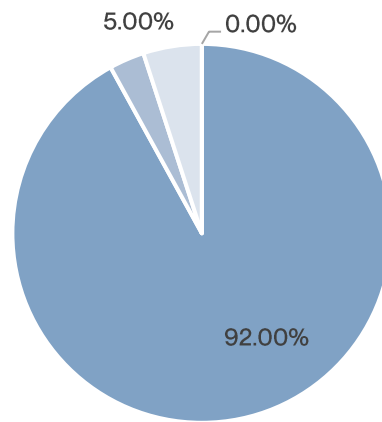
This shows the type of assets that the fund invests in.

Actual investment mix



- Australasian equities: 86.55%
- Cash and Cash equivalents: 3.82%
- Listed Property: 8.54%
- New Zealand Fixed Interest: 1.08%

Target Investment mix



- Australasian equities: 92.00%
- Cash and Cash equivalents: 3.00%
- Listed Property: 5.00%
- New Zealand Fixed Interest: 0.00%

Top 10 investments

| Name | % of fund net assets | Type | Country | Credit rating |
|------------------------------------|----------------------|-----------------------|---------|---------------|
| Fisher & Paykel Healthcare Ltd | 9.40% | Australasian equities | NZ | N/A |
| Infratil Ltd | 4.97% | Australasian equities | NZ | N/A |
| National Australia Bank Ltd | 4.67% | Australasian equities | AU | N/A |
| Auckland International Airport Ltd | 4.60% | Australasian equities | NZ | N/A |
| Ebos Group | 4.01% | Australasian equities | AU | N/A |
| Westpac Banking Corp | 3.87% | Australasian equities | AU | N/A |
| Contact Energy Ltd | 3.87% | Australasian equities | NZ | N/A |
| CSL Limited | 3.25% | Australasian equities | AU | N/A |
| Woolworths Ltd | 3.03% | Australasian equities | AU | N/A |
| Freightways Group Ltd | 2.58% | Australasian equities | NZ | N/A |

The top 10 investments make up 44.27% of the net asset value of the fund.

Currency hedging: Changes in the value of the NZ dollar relative to other currencies can have a big impact on your investment over the long term. The target currency hedging level implemented in the fund is 50% (actual hedging level is 53.48% at 31 March 2026, this will change over time). The unhedged foreign currency exposure is 18.25% of the Net Asset Value of the Fund at 31 March 2026 (this will change over time).



Key personnel

| Name | Current position | Time in position | Previous position | Time in position |
|-------------|-------------------------------|-------------------|----------------------------|-------------------|
| John Berry | Chief Executive Officer | 17 years | Deutsche Bank - Consultant | 5 years |
| David Lewis | Chief Investment Officer | 11 months | Milford Asset Management | 8 years, 5 months |
| Kent Fraser | Chair of Investment Committee | 9 years, 6 months | | |

Further information

You can also obtain this information, the [PDS](#) for Pathfinder Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

Notes:

1. Past year performance: The after deduction for charges and tax return is higher than the after deduction for charges but before tax return. This is due to tax credit received.
2. Benchmark hedging methodology: For the 50/50 composite of the NZX50 index and the ASX200 index, benchmark hedged returns are assessed using a simplified proxy methodology, which is calculated using monthly rebalancing. For further details please refer to this [blog](#).