



Pathfinder™

Fund Update

Pathfinder Managed Investment Scheme *Global Property Fund*

For the quarter end 31 December 2024
First made publicly available 13 February 2025



Fund Update for: the Pathfinder Managed Investment Scheme Pathfinder Global Property Fund

Quarter ended 31 December 2024

This fund update was first made publicly available on 13 February 2025.

What is the purpose of this update?

This document tells you how the Pathfinder Global Property 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 directly in listed property companies that satisfy Pathfinder’s ethical investment criteria. The fund targets a portfolio of 50 to 100 property companies.

| | |
|-------------------------|-----------------|
| Total value of the fund | \$15,588,769.03 |
| Date the fund started | 23 July 2015 |

What are the risks of investing?

Risk indicator for the Pathfinder Global Property 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 January 2020 to 31 December 2024. 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.

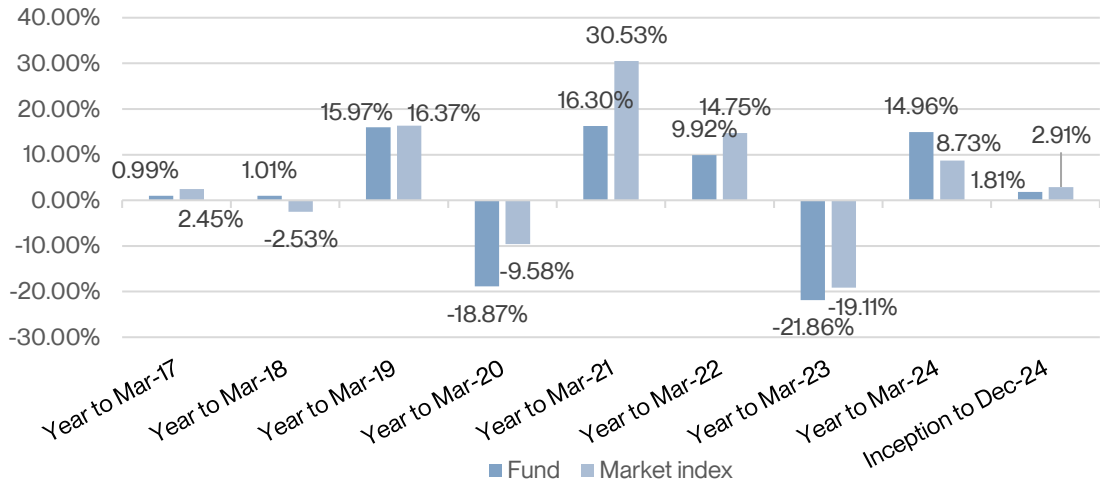
How has the fund performed?

| Pathfinder Global Property Fund | Average over Past 5 years | Past year |
|--|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | -1.53% | 6.10% |
| Annual return (after deductions for charges but before tax) | -1.21% | 7.16% |
| Market index annual return (reflects no deductions for charges and tax) | 0.06% | 4.21% |

The market index annual return is based on the FTSE EPRA/NAREIT Global Real Estate Index (net of dividends and tax; 75% hedged to NZ dollars), see Note 1 below. Additional information about the index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/> (search Offers, using Offer OFR10780, Documents, Other Material Information).



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 December 2024.

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 Global Property Fund are charged fund charges. In the year to 31 March 2024 these were:

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

*All amounts exclude any applicable GST

Individual action fees: Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the [PDS](#) for more information about those fees on the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

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

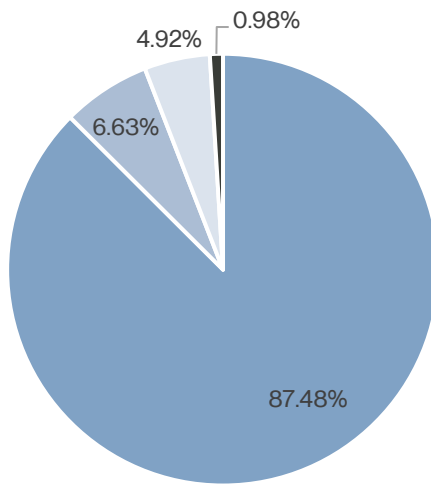
Angela had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Angela received a return after fund charges were deducted of \$716 (that is 7.16% of her initial \$10,000). Angela did not pay any other charges. This gives Angela a total return after tax of \$610 for the year.



What does the fund invest in?

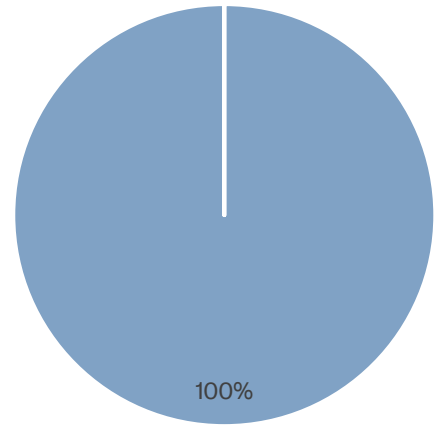
This shows the type of assets that the fund invests in.

Actual Investment mix



- Listed property: 87.48%
- Cash and Cash equivalents: 6.63%
- Australian Equities: 4.92%
- New Zealand fixed interest: 0.98%

Target Investment mix



- Listed property: 100.00%



Top 10 investments

| Name | % of fund net assets | Type | Country | Credit rating |
|----------------------------|----------------------|---------------------------|---------|---------------|
| Cash at Bank – NZD Westpac | 4.42% | Cash and cash equivalents | NZ | AA- |
| Digital Realty Trust Inc | 4.30% | Listed property | US | N/A |
| Prologis Inc | 3.51% | Listed property | US | N/A |
| Welltower Inc | 3.39% | Listed property | US | N/A |
| Simon Property Group Inc | 2.96% | Listed property | US | N/A |
| American Tower Corp | 2.84% | Listed property | US | N/A |
| Vonovia Se | 2.75% | Listed property | GE | N/A |
| Goodman Group | 2.60% | Listed property | AU | N/A |
| Equinix Inc | 2.59% | Listed property | US | N/A |
| Avalonbay Communities Inc | 2.52% | Listed property | US | N/A |

The top 10 investments make up 31.88% 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 75% of foreign currency exposures (actual hedging level at 31 December 2024 was 72.32%, this will change over time). The unhedged foreign exposure was 23.60% of the Net Asset Value of the fund at 31 December 2024 (this will change over time).



Key personnel

| Name | Current position | Time in position | Previous position | Time in position |
|-------------|-------------------------------|-------------------|------------------------------------|------------------|
| John Berry | Chief Executive Officer | 15 years 9 months | Deutsche Bank - Consultant | 5 years |
| Wayne Ross | Chief Investment Officer | 11 months | Newton Ross - Founder and Director | 20 years |
| Kent Fraser | Chair of Investment Committee | 8 years, 3 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. Market Index: We have changed the market index for the Global Property Fund from the Morningstar US Real Estate Sector Index to FTSE EPRA/NAREIT Global Real Estate Index in 2020, because the new index has global coverage and is more representative of the Global Property Fund which also invests globally. This is not a material change as the two indexes' returns are broadly similar.