Pathfinder

Fund Update

Pathfinder Managed Investment Scheme *Global Responsibility Fund*

For the quarter end 30 June 2026
First made publicly available 29 July 2026

Fund Update for:

the Pathfinder Managed Investment Scheme

Pathfinder Global Responsibility Fund

Quarter ended 30 June 2026

This fund update was first made publicly available on 29 July 2026.

What is the purpose of this update?

This document tells you how the **Pathfinder Global Responsibility 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.

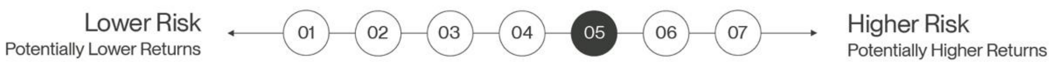
Description of this fund

The Fund invests in international equities and listed property that satisfy Pathfinder's ethical investment criteria. It achieves this by investing in Pathfinder's wholesale Responsible Investment Fund.

Total value of the fund	$170,075,756.05
Date the fund started	2 October 2017

What are the risks of investing?

Risk indicator for the Pathfinder Global Responsibility 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 1 July 2021 to 30 June 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.

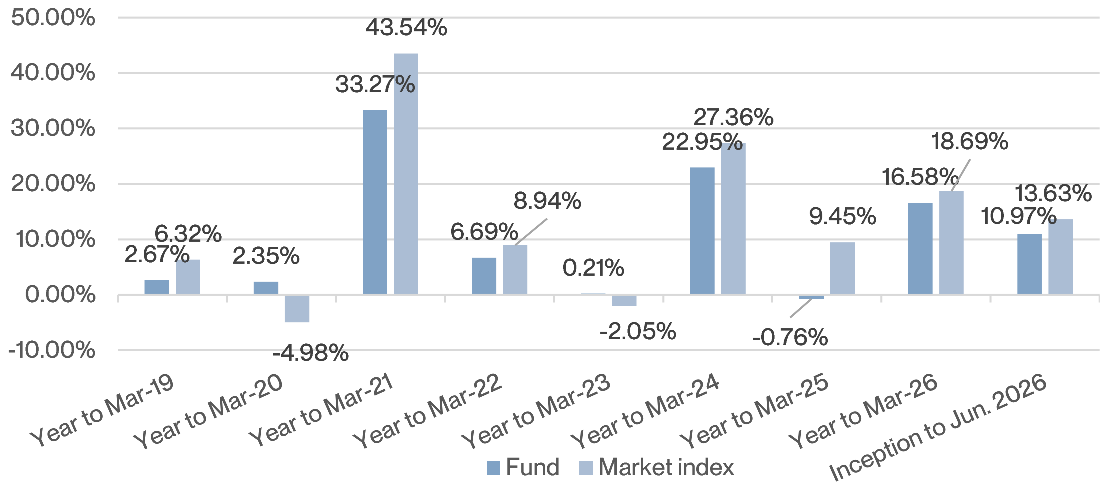
See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	10.42%	24.80%
Annual return (after deductions for charges but before tax)	11.49%	26.12%
Market index annual return (reflects no deductions for charges and tax)	13.50%	26.30%

The market index annual return is based on the Solactive GBS Developed Market Investable Universe Index ex Australia Large Mid Cap (on a net total return basis, including dividends and net of withholding tax, 50% hedged to NZD) (since 01/05/2026). 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).
See Note 1 for more details about the market index history.

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 June 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 Global Responsibility Fund are charged fund charges. In the year to 31 March 2026 these were:

Pathfinder Global Responsibility Fund	% of net asset value
Total fund charges[1]	0.93%
(which are made up of) Total management and administration charges: Including:	0.93%
Manager's basic fee	0.93%
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.

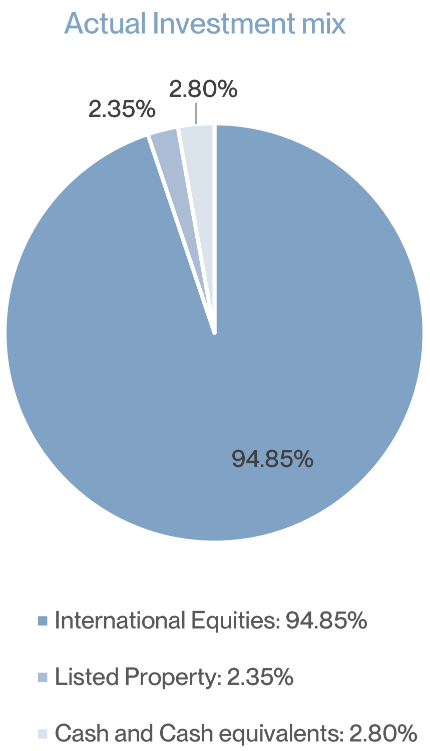
Small differences in fees and charges can have a big impact on your investment over the long term.

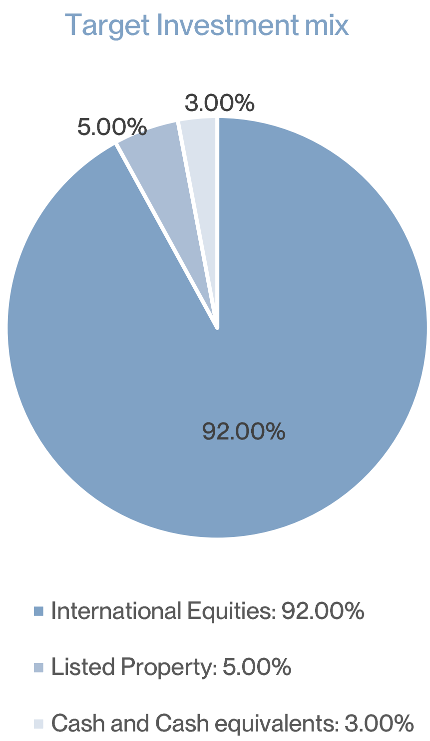
Example of how this applies to an investor

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 return after fund charges were deducted of $2,612 (that is 26.12% of her initial $10,000). Angela did not pay any other charges. This gives Angela a total return after charges and tax of $2,480 for the year.

What does the fund invest in?

This shows the type of assets that the fund invests in





Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating
NVIDIA Corp	5.29%	International equities	US	N/A
Apple Inc	4.71%	International equities	US	N/A
Microsoft Corporation	4.46%	International equities	US	N/A
Alphabet Inc Class A	3.75%	International equities	US	N/A
Cash at Bank- Westpac-NZD	2.36%	Cash and cash equivalents	NZ	AA-
Broadcom Inc	2.09%	International equities	US	N/A
Micron Technology Inc	1.93%	International equities	US	N/A
TJX Companies Inc	1.80%	International equities	US	N/A
Metro Inc	1.79%	International equities	CA	N/A
Danaher Corp	1.78%	International equities	US	N/A

The top 10 investments make up 29.96% 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% of foreign currency exposures (actual hedging level at 30 June 2026 was 49.54%, this will change over time). The unhedged foreign currency exposure is 49.04% of the Net Asset Value of the Fund at 30 June 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, 3 months	Deutsche Bank - Consultant	5 years
David Lewis	Chief Investment Officer	1 year, 2 months	Milford Asset Management	8 years, 5 months
Kent Fraser	Chair of Investment Committee	9 years, 9 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/ .

Note:

1. Market Index: For the period from Fund inception to 30 April 2026, Morningstar® Developed Markets Net Return Index (50% hedged to NZD) is used as benchmark and is assessed using a simplified hedging calculation methodology, which is calculated using monthly rebalancing. From 1 May 2026, the Solactive GBS Developed Market Investable Universe Index ex Australia Large Mid Cap (on a net total return basis, including dividends and net of withholding tax, 50% hedged to NZD) is used. For further details about this new index, reasons why we changed the market index, and the hedging methodology, please refer to this blog.

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