Pathfinder

Fund Update

Pathfinder Managed Investment Scheme *Ethical Trans-Tasman Fund*

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

Fund Update for:

the Pathfinder Managed Investment Scheme

Ethical Trans-Tasman 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 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	$11,501,693.42
Date the fund started	18 September 2019

What are the risks of investing?

Risk indicator for the Pathfinder Ethical Trans-Tasman Fund:

Lower Risk ← 01 — 02 — 03 — **04** — 05 — 06 — 07 → Higher Risk

Potentially Lower Returns | Potentially Higher Returns

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 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.

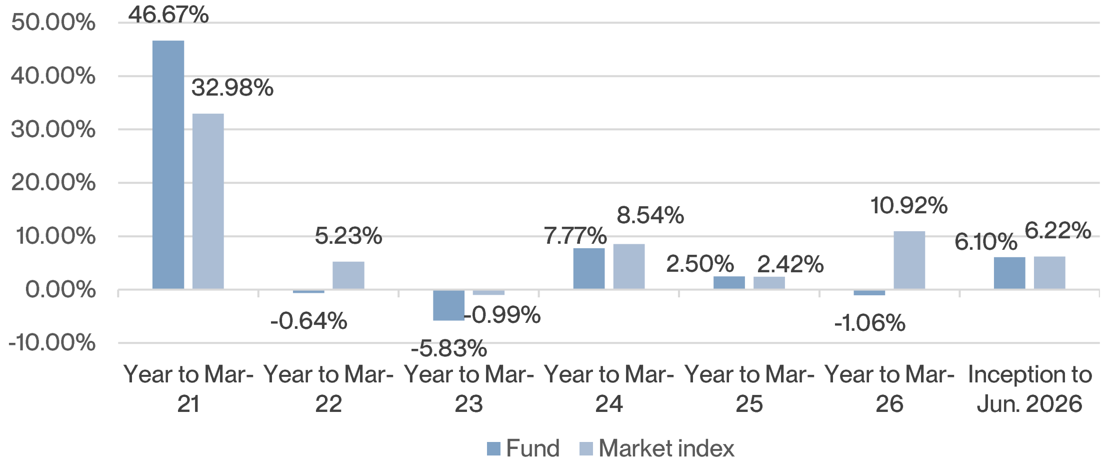
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over Past 5 years	Past year
Annual return (after deductions for charges and tax)	0.69%	-1.40%
Annual return (after deductions for charges but before tax)	0.97%	-1.63%
Market Index Annual return (reflects no deductions for charges and tax)	5.34%	10.47%

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 NZD[1]). 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 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 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 Ethical Trans-Tasman Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges[1]	1.00%
(which are made up of) **Total management and administration charges** **Including:**	1.00%
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.

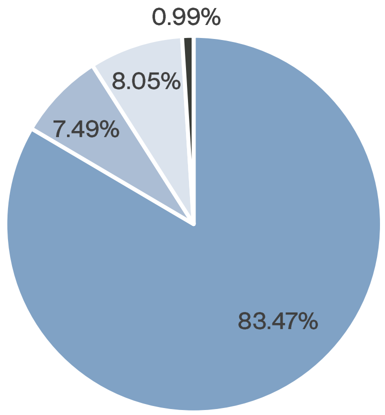
Example of how this applies to an investor

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 $163 (that is -1.63% of her initial $10,000). Angela did not pay any other charges. This gives Angela a total loss after charges and tax of $140 for the year.

What does the fund invest in?

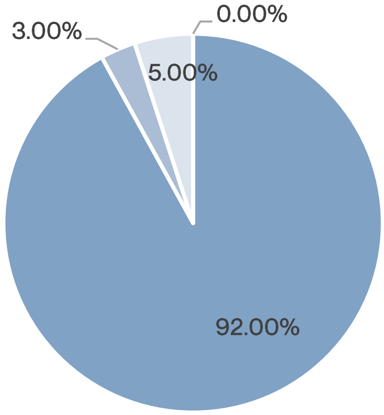
This shows the type of assets that the fund invests in.

Actual investment mix



- Australasian equities: 83.47%
- Cash and Cash equivalents: 7.49%
- Listed Property: 8.05%
- New Zealand Fixed Interest: 0.99%

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	8.20%	Australasian equities	NZ	N/A
Cash at Bank- Westpac-NZD	6.97%	Cash and cash equivalents	NZ	AA-
Infratil Ltd	6.54%	Australasian equities	NZ	N/A
Auckland International Airport Ltd	4.65%	Australasian equities	NZ	N/A
National Australia Bank Ltd	4.40%	Australasian equities	AU	N/A
Westpac Banking Corp	4.11%	Australasian equities	AU	N/A
Ebos Group Ltd	3.61%	Australasian equities	NZ	N/A
Contact Energy Ltd	3.58%	Australasian equities	NZ	N/A
Freightways Group Ltd	2.63%	Australasian equities	NZ	N/A
CSL Limited	2.56%	Australasian equities	AU	N/A

The top 10 investments make up 47.25% 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 50.12 % at 30 June 2026; this will change over time). The unhedged foreign currency exposure is 18.95% 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/ .

Notes:

1. **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.