Pathfinder

Fund Update

Pathfinder Managed Investment Scheme *Global Property Fund*

For the quarter end 30 September 2026
First made publicly available 29 October 2026

Fund Update for:

the Pathfinder Managed Investment Scheme

Pathfinder Global Property Fund

Quarter ended 30 September 2026

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

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.

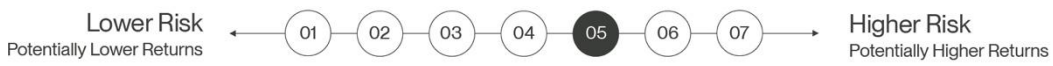
Description of this fund

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	$17,056,767.38
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 October 2021 to 30 September 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.

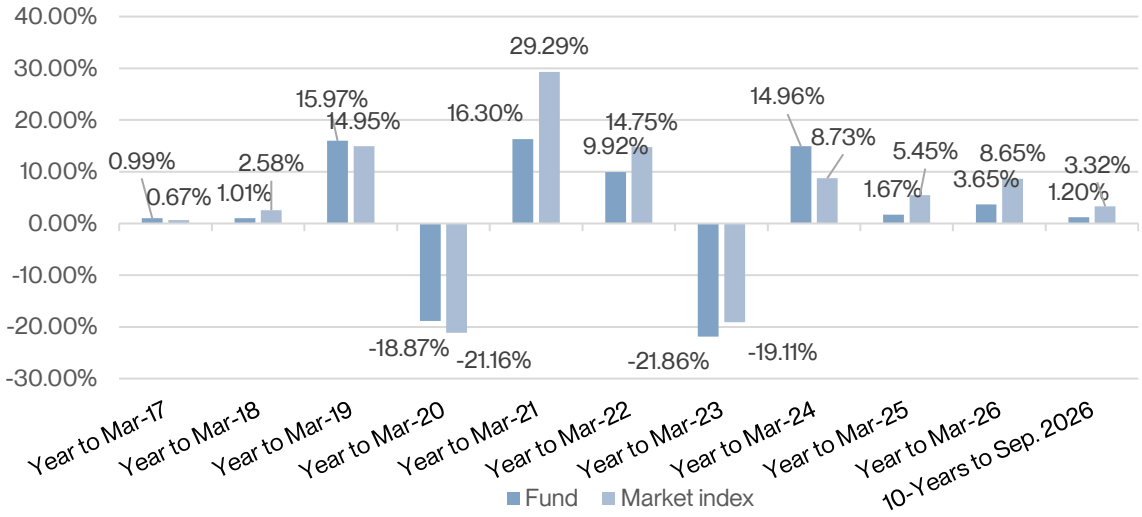
See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?

Pathfinder Global Property Fund	Average over the Past 5 years	Past year
Annual return (after deductions for charges and tax)	-0.58%	-2.92%
Annual return (after deductions for charges but before tax)	0.31%	-2.03%
Market index annual return (reflects no deductions for charges and tax)	1.74%	3.02%

The market index annual return is based on the FTSE EPRA/NAREIT Global Real Estate Index (net of dividends and withholding 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 of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years up to 30 September 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 Property Fund are charged fund charges. In the year to 31 March 2026 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.

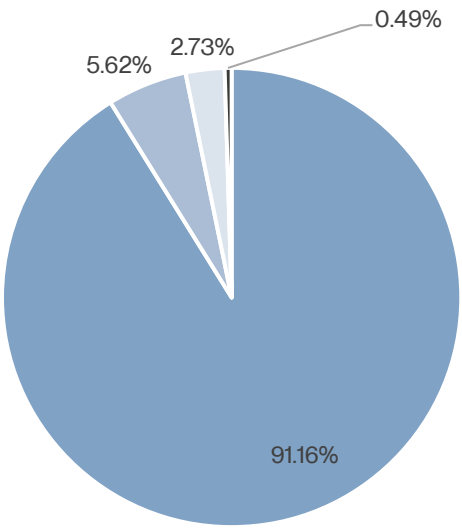
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of $203 (that is 2.03% of her initial $10,000). Angela did not pay any other charges. This gives Angela a total loss after tax of $292 for the year.

What does the fund invest in?

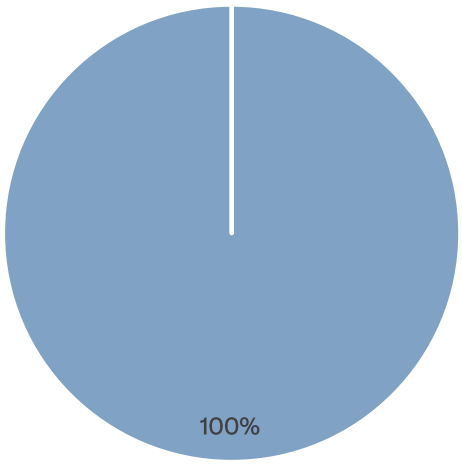
This shows the type of assets that the fund invests in.

Actual Investment mix



- Listed property: 91.16%
- Cash and Cash equivalents: 5.62%
- Australsian Equities: 2.73%
- International equities: 0.49%

Target Investment mix



- Listed property: 100.00%

Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating
Welltower Inc	8.46%	Listed property	US	N/A
Prologis Inc	6.71%	Listed property	US	N/A
Digital Realty Trust Inc	5.14%	Listed property	US	N/A
Equinix Inc	4.41%	Listed property	US	N/A
Cash at Bank- Westpac-NZD	4.40%	Cash and cash equivalents	NZ	AA-
Goodman Group	2.95%	Listed property	AU	N/A
Mitsubishi Estate Co Ltd	2.86%	Listed property	JP	N/A
Public Storage	2.53%	Listed property	US	N/A
Vivmark Residential	2.51%	Listed property	US	N/A
Realty Income Corp	2.26%	Listed property	US	N/A

The top 10 investments make up 42.23% % 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 30 September 2026 was 76.73%, this will change over time). The unhedged foreign exposure was 20.47% of the Net Asset Value of the fund at 30 September 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, 6 months	Deutsche Bank - Consultant	5 years
Kent Fraser	Chair of Investment Committee	10 years		

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. Note that the benchmark hedged returns are assessed using a simplified proxy methodology, which is calculated using monthly rebalancing. For further details please refer to this blog.

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