

Investment Objective

Ethical investing in property companies to achieve above average long-term risk adjusted returns.

The Fund invests directly in listed property companies that satisfy Pathfinder's ethical investment criteria. These are expected to be predominantly industrial, office and retail property but can include other activities (such as trading and development) and other types of real estate assets (such as residential property, medical facilities, and storage units).

Investing Ethically

- UN Sustainable Development Goals:** Aspiring for investment decisions to contribute to UN Sustainable Development Goals.
 - ESG Incorporation and the UNPRI Framework:** We expect companies that address ESG issues to perform better and be more resilient than companies that don't.
 - Climate change awareness:** Companies with a lower carbon intensity and a plan for managing the transition to a low carbon economy make better long-term investments.
 - Aware, Fair, Care:** Avoiding investment in companies engaged in industries or activities seen as harmful.
 - Active ownership:** Engaging and voting as a shareholder can bring about positive change.
- Please refer to our Ethical Investment Policy for more details

Investor Suitability

The Global Property Fund is suited to an investor with a very high tolerance to risk and a minimum investment timeframe of 5+ years.

The strategy has a majority weighting to listed property with the rest in cash. Consequently, there will be some volatility in the value of your investments which can result in low or negative returns on occasion.

Fees & Costs

Annual Fee: 1.00% (plus applicable GST)

Buy spread: 0.05% (for investing)

Sell spread: 0.05% (for withdrawing)

Risk Indicator



See Pathfinder website for further information on the calculation of the risk indicator.

Contact

0800 ETHICAL (384 422)

info@path.co.nz

Level 37, PwC Tower, 15 Customs Street West, Auckland, 1010

Units in the Pathfinder Global Property Fund are issued by Pathfinder Asset Management Limited. A Product Disclosure Statement for the offer is available from www.path.co.nz

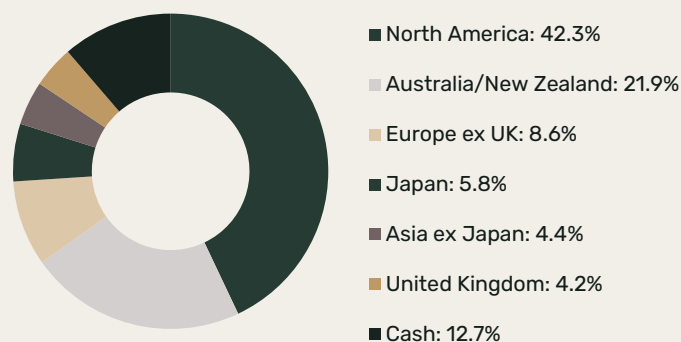
Fund Performance (after fees, before tax)

Performance	1 month	6 months	1 year	3 years	Inception p.a.
Fund Return ¹	2.6%	6.6%	28.7%	4.5%	4.3%
Benchmark Return ²	5.0%	7.8%	39.5%	8.9%	5.8%

¹ Performance as of 31 October 2021. Trading started: July 2015.

² FTSE EPRA/NAREIT Global Real Estate Index

Actual Investment Mix



Top 10 Equity Holdings

1.	PROLOGIS INC
2.	AMERICAN TOWER CORP
3.	EQUINIX INC
4.	SIMON PROPERTY GROUP INC
5.	VONOVIA SE
6.	COUNTRY GARDEN SERVICES HOLDINGS
7.	DIGITAL REALTY TRUST INC
8.	KIWI PROPERTY GROUP LTD
9.	AVALONBAY COMMUNITIES INC
10.	PRECINCT PROPERTIES NZ LTD

Disclaimer: This document is for information purpose only. This document does not constitute a recommendation and should not be taken as a recommendation of any course of action. This document is not advice and should not be taken as providing investment, legal or tax advice. Past performance should not be taken as an indication or guarantee of future performance, and Pathfinder makes no warranty or representation about future performance. The information in this document is believed to be materially correct but Pathfinder makes no representation or warranty as to its accuracy or completeness. To the fullest extent permitted by law, Pathfinder accepts no liability for any inaccuracy or omission in this document.