

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:** These are our values as a business and a lens we apply to our share investments.
 - 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

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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

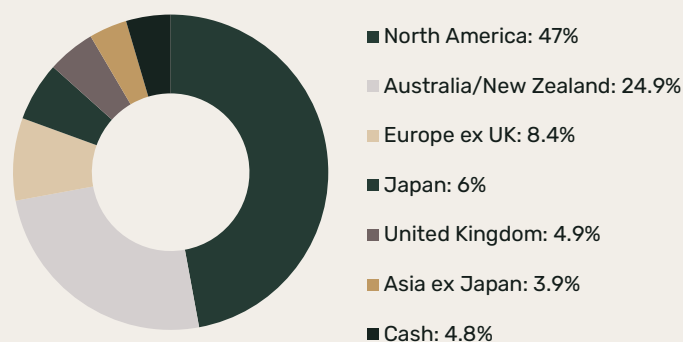
Fund Performance (after fees, before tax)

Performance	1 month	6 months	1 year	3 years	Inception p.a.
Fund Return ¹	-1.0%	4.7%	19.7%	3.9%	4.1%
Benchmark Return ²	-0.9%	5.4%	23.9%	7.7%	5.6%

¹ Performance as of 30 November 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.	DIGITAL REALTY TRUST INC
4.	EQUINIX INC
5.	SIMON PROPERTY GROUP INC
6.	KIWI PROPERTY GROUP LTD
7.	PRECINCT PROPERTIES NZ LTD
8.	VONOVIA SE
9.	PUBLIC STORAGE
10.	EQUITY RESIDENTIAL

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