

Global Property Fund

Due to data availability, this report only provides metrics on the listed equities and listed property assets (which we refer to as 'listed companies' in this scorecard) in the Global Property Fund. While not all the data in this scorecard informs our investment decisions, we have included it because we think it is important that you know about the ethical characteristics of the companies you're invested in when you invest with us.

On our website, you can view the financial performance of our funds, but what about the ethical performance? This report shows you key ethical metrics for the Global Property Fund that our investing seeks to impact, and which we have the data to measure.

For information on the source for this data, check out the 'Further details' on the last page of this scorecard.

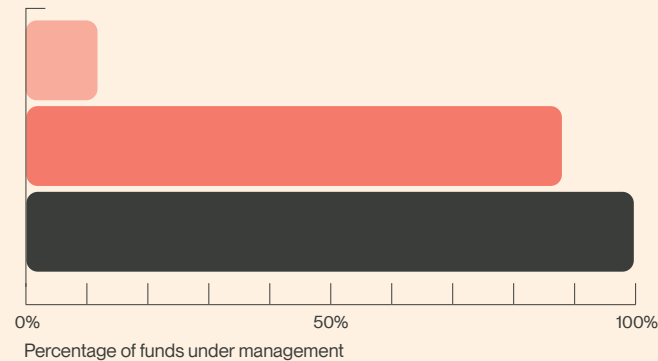
In line with our Ethical Investment Policy, this fund seeks to avoid our listed excluded activities and tilt towards our positive investment themes with the overall goal of respecting people, our planet and animals.

[Read our Ethical Investment Policy to learn more.](#)

What we are comparing ourselves to: the yardstick

We measure the ethical performance of the listed companies in the Global Property Fund against the FTSE EPRA Nareit Global Real Estate Index Series – we call this our 'yardstick'. We use this as a yardstick for two reasons: 1. because it provides a comprehensive representation of the performance of more than 300 global listed property companies, and 2. because those stocks weren't selected based on ethical or sustainable criteria. This means we can show you the difference, in ethical metrics, between our investments and a more conventional alternative.

This yardstick is different to the fund's benchmark which we use to measure the fund's financial performance, you can learn more about this [here](#).



Yardstick: FTSE EPRA Nareit Global Real Estate Index Series (100% listed property companies).

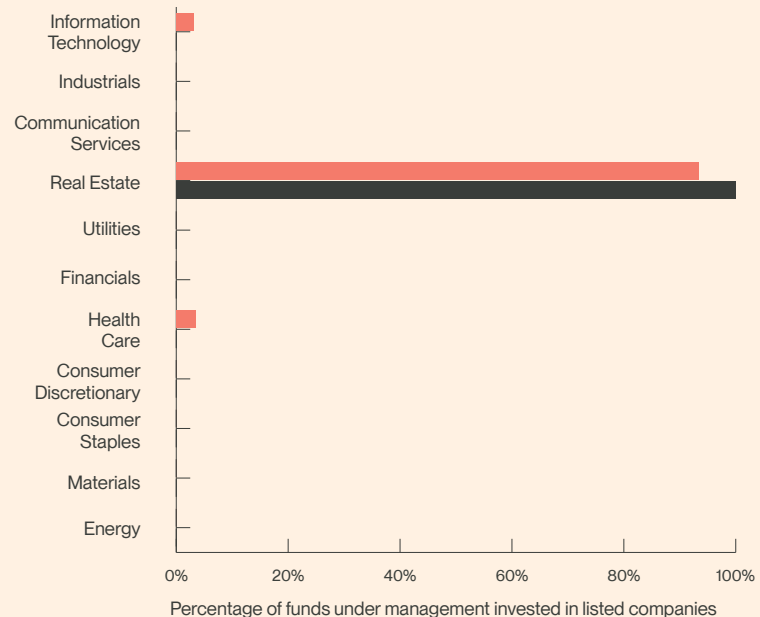
Pathfinder: Global Property Fund (88.23% listed property, 10.73% cash & cash equivalents, 1.04% New Zealand and International fixed interest).

For more details on the fund's asset allocation, read our SIPO [here](#).

Where we're invested: yardstick vs our fund

Here are our listed company investments for the fund by sector. The Global Property Fund holds a diverse selection of global real estate which is mostly categorised in the Real Estate sector.

To the right shows where we invest compared to the yardstick.



Global Property Fund
Yardstick

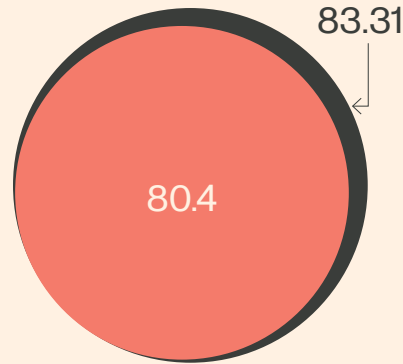
For our Global Property Fund, some of these companies are data centres and retirement villages that are categorised in the Information Technology and Health Care sectors respectively. We consider these listed property companies.

Global Property Fund

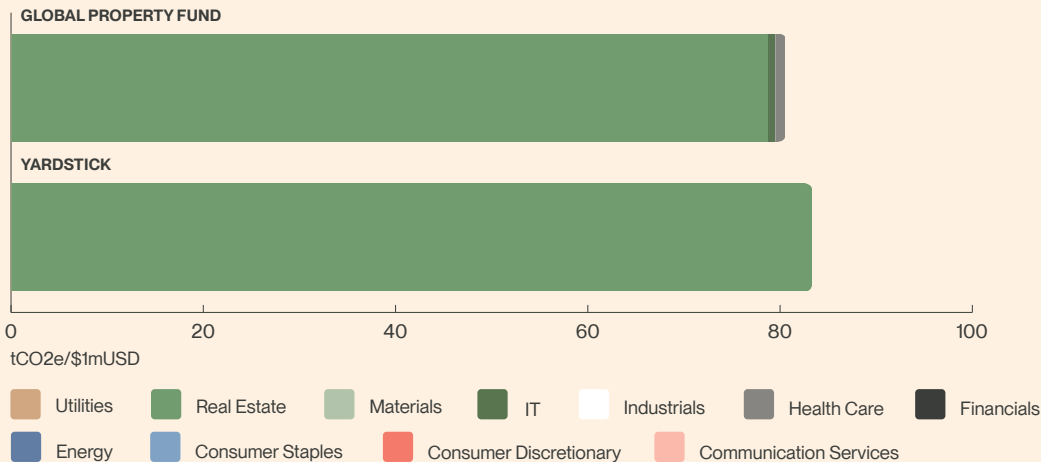
What is the Weighted Average Carbon Intensity (WACI) of this fund?

Compared to the yardstick, the listed company investments in the fund have a 6% lower Weighted Average Carbon Intensity (WACI). A lower WACI value is better if you're looking for low carbon emission investments – you can read more about WACI [here](#). The higher WACI value of our fund means, on average, we are invested in less carbon efficient listed property companies than the yardstick.

■ Global Property Fund
 ■ Yardstick



Where is this carbon coming from, by sector:



The Global Property Fund is a single-sector fund (Real Estate) invested in property and infrastructure opportunities.

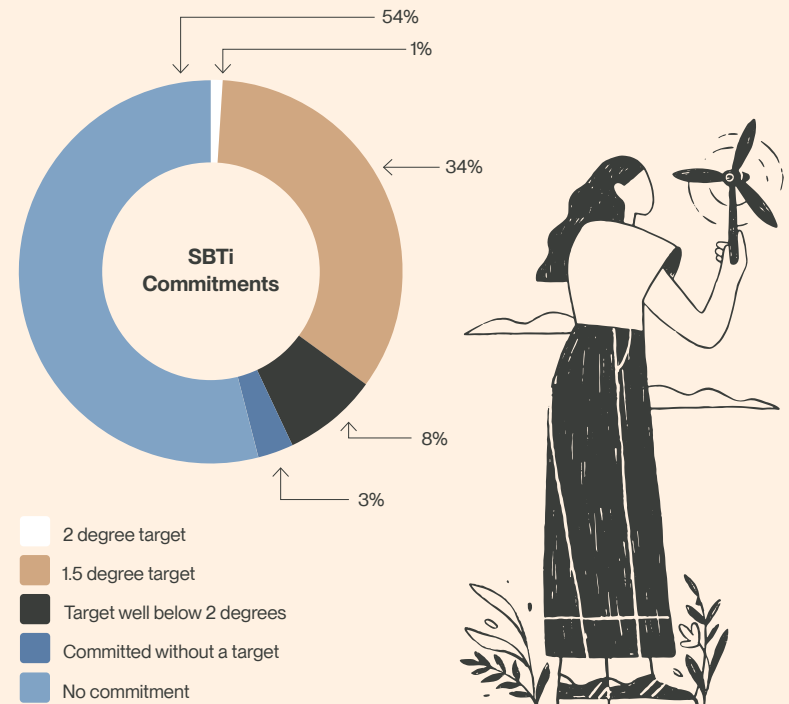
We have invested more in listed companies involved in digital infrastructure due to the high growth potential.

Our portfolio favours companies actively engaged in development and business expansion, which has implications for the fund's WACI value, as these listed companies tend to have higher emissions due to the energy-intensive nature of their operations and ongoing construction activities.

How committed are the individual listed companies in this fund to helping reach the Paris Agreement?

While each company might answer this differently, we can only report what a company discloses. We need a common, reliable, effective measure, so we look at whether a company has committed to a **Science Based Target initiative** (SBTi). 46% of the listed companies held in the Global Property Fund are committed to some degree.

These targets are scientifically confirmed requirements that set out pathways for transitioning to a low carbon economy, helping to achieve the goals set out in the **Paris Agreement**.



Global Property Fund

Which United Nations Sustainable Development Goals are relevant to this fund?

We support the United Nations Sustainable Development Goals (SDGs) which act as a blueprint to help achieve a better and more sustainable future for all. Below you'll see the SDGs we consider most relevant to the sectors we invest the most in, as well as the number of listed companies in this fund that self-report as aligning with each of these SDGs. The consequences of this commitment are specific to each company and not available through our data provider.

SDG9: Industry, innovation and infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

38

COMPANIES ALIGN OUT OF 71

SDG11: Sustainable cities and communities

Make cities and human settlements inclusive, safe, resilient and sustainable.

54

COMPANIES ALIGN OUT OF 71

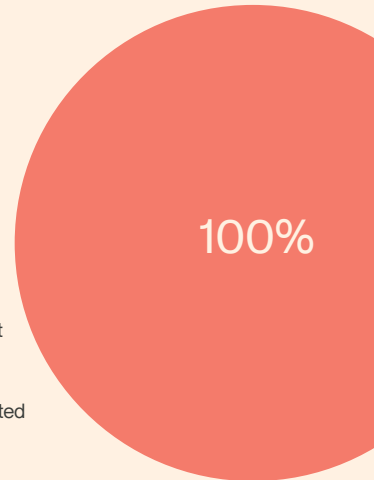
Are there any listed companies in this fund that have been granted exceptions to our exclusions?

This looks at how well we're doing 'avoiding harm' via our robust exclusions.

0 of 71 listed companies in this fund have been granted an exception to our exclusions (which comprises 0% of the total funds invested in listed companies).

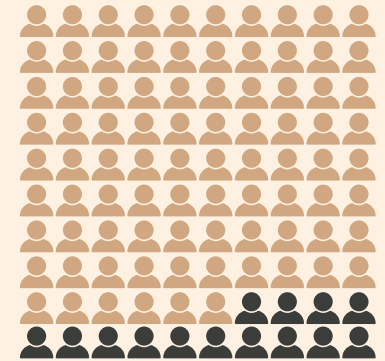
You can read more about the rigorous process used to grant these exceptions [here](#).

- Total funds invested in listed companies
- Exceptions granted



Human rights

86% of the listed companies within the Global Property Fund have a human rights policy.



This can be an indicator that a company is serious about protecting human rights, but it's not a guarantee. As an active manager we have the flexibility to not invest in companies who have controversies related to human rights.

- % of companies with a policy
- % of companies without a policy



Further details

For the information on these pages we have used the Global Property Fund's holdings in listed companies as at **30 June 2024**. We have used the FTSE EPRA Nareit Global Real Estate Index Series as at **30 June 2024**. All ESG and revenue data and analysis tools are provided by **London Stock Exchange Group (LSEG) Data & Analytics**, formerly known as Refinitiv. We cannot verify the underlying source of LSEG's ESG and revenue data and make no representation or warranty as to its accuracy or completeness. The analysis and comparison to our 'yardstick' is based on listed companies for which we have relevant data available from LSEG, being at least 95% of our listed companies (by value) and over 96% of listed companies in the yardstick (by value).

Pathfinder Asset Management Limited is the issuer of the Pathfinder Global Property Fund. A Product Disclosure Statement for the offer is available at pathfinder.kiwi