



Monthly Market Review October 2023

Riding the downs and ups

Markets have been choppy this year. In this month's market commentary, portfolio manager Hamesh Sharma notes how October was down yet November has started strongly up. This see-sawing of markets is a common feature of investing – share markets don't go up in a straight line.

If you're a KiwiSaver investor with us, you'll see our returns are down a little over 6 months. Yet you will also see our healthy positive returns over the last three years. For each of us as investors there are three important messages I'd like to share with you on the market's ups and downs:

- 1) Be sure you're in a fund that meets your risk profile. In the same way our investments should match your preferences for ethical investing, your investments should match your preferences for financial risk. If you're a low-risk investor who doesn't want swings up and down, make sure your investment choice matches that. And the opposite is true – if you can take high risk because, for example, you have a long-time horizon then make sure you have investments to match. You can [contact](#) our team for help if you are unsure.
- 2) If you're in the right fund, don't chop and change based on what the market did yesterday or last month. Stay the course and ride the ups and downs. A more volatile fund, like the Growth fund, can deliver better returns, but a bumpier ride, over the long term than a lower risk fund. (Here I am thinking of the long-term as a decade or more). You can see more about our funds on our [website](#).
- 3) Finally, remember if you're contributing monthly to your savings when markets go down you're buying cheaper. This can be helpful as it actually lowers your average entry cost for when markets rebound. This is a particular benefit of making consistent monthly contributions.



John Berry
CEO & Resident Wayfinder

Market Commentary

It was another rough month for share markets in October, as the US S&P 500 index fell by 2.2% over the month, officially entering market "correction" territory, down 10% from the July peak. Closer to home, the New Zealand market (NZX 50 index) lost 4.8%, while across the Tasman the Australian market (ASX 200 index) was 3.8% lower.

There was nowhere for investors to hide, with interest rates trading higher, bond markets also came under pressure - the US 10-year rate briefly traded up through the 5% mark for the first time since 2007. As we touched on last month, this rate is considered the closest thing to a global "risk-free" asset which many investors use as a reference price to value assets, and as such, all asset prices have come under pressure. A partial driver for why US interest rates spiked was that US growth remains robust; GDP expanded 4.9% year on year as the economy blew past estimates in the third quarter, albeit on a consumer spending burst that may not last.

Continues on next page

Fund Performance at a Glance (after fees, before tax)

	1 month	6 months	1 year	2 years p.a.	3 years p.a.	5 years p.a.	Since inception p.a.	Start Date
Ethical Growth Fund	-1.8%	-2.1%	2.5%	-4.5%			2.7%	Sep-20
Global Responsibility Fund	-1.6%	0.8%	8.0%	-1.3%	9.2%	8.8%	7.9%	Oct-17
Global Water Fund	-3.0%	-4.5%	2.5%	-4.6%	6.2%	7.9%	7.9%	Jun-10
Ethical Trans-Tasman Fund	-4.2%	-7.4%	-3.6%	-8.5%	-1.5%		5.6%	Sep-19
Global Property Fund	-3.0%	-4.5%	-3.9%	-12.3%	-0.4%	-2.6%	0.0%	Jul-15
KiwiSaver Growth	-1.7%	-1.9%	2.8%	-3.9%	4.6%		7.5%	Jul-19
KiwiSaver Balanced	-1.2%	-1.2%	2.9%	-2.4%	3.7%		5.0%	Jul-19
KiwiSaver Conservative	-0.4%	-0.1%	2.4%	-0.3%	1.6%		2.8%	Jul-19
Global Green Bond Fund	-0.5%	-2.8%						Jan-23

Benchmark comparison for each Fund is available on our website and in the fund performance section below.



Market Commentary *continued.*

In contrast, November month to date has been a very different story. The US share market has rebounded 7% at the time of writing from its low on 27 October, and the US 10-year interest rate has retraced from 5% to 4.6%. The rebound has occurred as investors digested a 3rd quarter corporate earnings period that mostly came in above expectations, a dovish (less aggressive) tilt from the US Federal Reserve and a lukewarm US jobs report.

The US economy is 70% driven by the consumer, so jobs are a critical indicator of economic health. The labour market has shown incredible strength although has appeared to be slowing its pace of hiring through 2023. After the September spike, the October jobs/employment number was weak and came in below expectations, plus the prior two months were revised downwards. This, combined with a dovish tilt in Fed commentary has reduced the probability of a hike in December to a mere 5% (from 30% a month ago) and interest rates have retraced. Despite the geopolitical backdrop, oil has slid from the \$90 level in late October to mid-\$70's today, which, while not great for oil companies, is disinflationary for the economy.

During corporate earnings season, each quarter the focus for investors shifts the spotlight back towards company profitability. The key takeaway is that revenues were slightly below expectations, but margins were better as companies are implementing sound cost control.

Some companies had better results than others, and we have chosen to exit SolarEdge from our global portfolio. Clean energy and solar stocks have had a rough year as higher interest rates and other input cost issues have led to weaker margins and some excess inventories. Weaker orders forced the company to slash revenue guidance from recent \$900m levels to \$300-350m levels in the

4th quarter. Wary of the length of the inventory readjustment and feeling overexposed to the sector we decided to concentrate on the higher quality operators and continue to own First Solar & Enphase instead. We will revisit if re-entry makes sense in coming quarters as renewable energy, in particular solar power, remains one of our core medium term investment themes.

Overall, we remain invested at the ~90% growth exposure level. We still feel like the tension between higher rates and a slowing macro coupled with high earnings expectations is hard to align and this will continue to generate volatility to navigate over the coming months.



Investment Team



From left to right:

Kate Brownsey ESG Analyst,
Mike Kenealy Portfolio Manager,
Shyam Prasad-Jones Investment Analyst,
Holly Armstrong Investment Analyst,
Paul Brownsey Chief Investment Officer,
Hamesh Sharma Portfolio Manager,
Will Little Senior Analyst.



Ethical Growth Fund: Fact Sheet

October 2023

Investment Strategy & Objective

Ethical investing to achieve medium to high returns with a higher risk focus.

An ethical portfolio with a higher exposure to growth assets and a lower exposure to income assets. Investments are spread across multiple asset types, geographies, companies and sectors to provide diversification. The investment strategy includes management of foreign currency exposure to New Zealand dollars. When we refer to growth assets, we mean investments like shares and when we refer to income assets we mean investments that generate income in the form of interest payments like bonds and bank deposits.

Fund Performance* (after fees, before tax)

	1 Month	3 Months	6 Months	1 Year	Inception p.a.
Fund Return	-1.8%	-6.5%	-2.1%	2.5%	2.7%
Benchmark Return **	-1.1%	-4.5%	-1.0%	3.7%	4.3%

* Performance as of 31 October 2023. Trading started: August 2020.

** Benchmark: Morningstar Target Allocation Index: Growth Multisector for New Zealand Index return used from Oct 2021. Previous market index return is a composite of 5% Bloomberg NZ Bank Bill Index, 20% Bloomberg Barclays Global Aggregate Total Return Index, 20% S&P/ NZX50 Gross Index, 20% S&P/ASX200 Gross Return index and 35% Morningstar Developed Markets Net Return Index was used for the period since Fund inception to 30 Sep 2021.

Investing Ethically

First, we avoid harm.

We avoid investments that disrespect people, our planet and animals.

Next, we aim to do good.

We consider Environmental, Social and Governance (ESG) data and tilt our portfolio towards positive investment themes (such as Renewable Energy, Water & Community Housing). We're particularly seeking companies that meet our financial investment criteria alongside our ESG focus and sustainable themes. We're a signatory to the UN Principles of Responsible Investment and aspire for our investment decisions to contribute to the UN's Sustainable Development Goals.

Climate Change

We believe climate change is a significant threat to our communities and ecosystems and encourage companies to transition to a lower carbon world. We strive for our investment decisions to drive down the overall emission profile of our fund portfolio.

Please refer to our Ethical Investment Policy for more details.

Investor Suitability

The Ethical Growth Fund is suited to an investor with a high tolerance to risk and a minimum investment timeframe of 8-10 years.

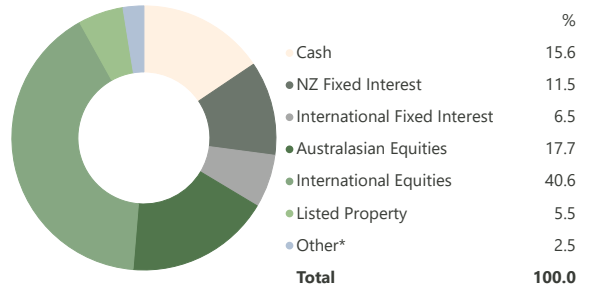
The strategy has a greater weighting to growth assets compared to income assets. Consequently, there will be some volatility in the value of your investments which could result in low or negative returns on occasion.

Risk Indicator



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

Asset Allocation



* Other assets includes unlisted property & private equity

Top 10 Equity Holdings

Company	Portfolio Weighting %
Microsoft Corp	2.6%
Lam Research Corp	1.7%
Infratil Ltd	1.6%
First Solar Inc	1.5%
ASML Holding NV	1.4%
Digital Realty Trust Inc	1.3%
Telstra Group Ltd	1.3%
Equinix Inc	1.3%
NVIDIA Corp	1.2%
Keyence Corp	1.1%

Fees & Cost

Annual Fee: 1.30% (plus applicable GST at 15%)

Buy spread: n/a

Sell spread: n/a

*Note: The Annual Fee includes estimated external charges. e.g. the cost from investment in the Pathfinder Green Bond Fund, a related party.

Join the future of investment.

0800 ETHICAL (384 4225)
info@pathfinder.kiwi
pathfinder.kiwi

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

Certified



Corporation



Global Responsibility Fund: Fact Sheet

October 2023

Investment Strategy & Objective

Ethical investing in international equities and listed property to achieve above average long term, risk adjusted returns.

The Fund invests in international equities and listed property. It achieves this by investing in Pathfinder's Wholesale Responsible Investment Fund.

Fund Performance* (after fees, before tax)

	1 Month	6 Months	1 Year	3 Years p.a.	Inception p.a.
Fund Return	-1.6%	0.8%	8.0%	9.2%	7.8%
Benchmark Return **	-1.6%	1.0%	9.8%	10.0%	8.8%

* Performance as of 31 October 2023. Trading started: October 2017.

** Morningstar Developed Markets Index

Investing Ethically

First, we avoid harm.

We avoid investments that disrespect people, our planet and animals.

Next, we aim to do good.

We consider Environmental, Social and Governance (ESG) data and tilt our portfolio towards positive investment themes (such as Renewable Energy, Water & Community Housing). We're particularly seeking companies that meet our financial investment criteria alongside our ESG focus and sustainable themes. We're a signatory to the UN Principles of Responsible Investment and aspire for our investment decisions to contribute to the UN's Sustainable Development Goals.

Climate Change

We believe climate change is a significant threat to our communities and ecosystems and encourage companies to transition to a lower carbon world. We strive for our investment decisions to drive down the overall emission profile of our fund portfolio.

Please refer to our Ethical Investment Policy for more details.

Investor Suitability

The Fund is suited to investors with a high tolerance to risk and a minimum investment timeframe of 8-10 years.

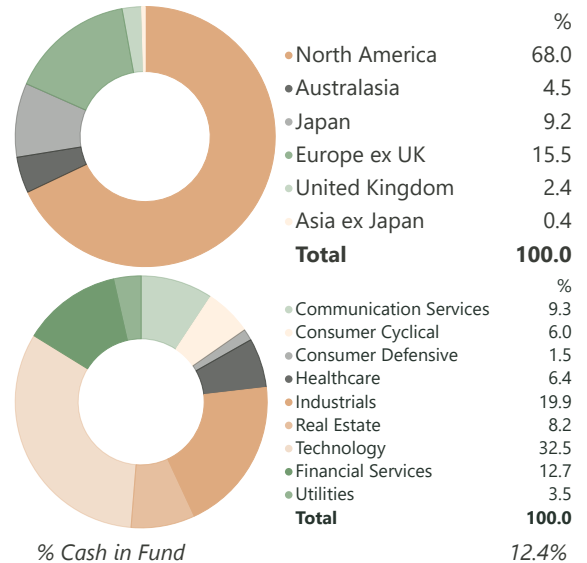
The strategy has a majority weighting to international equities with a small allocation to cash. Consequently, there will be some volatility in the value of your investments which could result in low or negative returns on occasion.

Risk Indicator



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

Equity Split



Top 10 Equity Holdings

	Portfolio Weighting %
Microsoft Corp	2.2%
Digital Realty Trust Inc	1.8%
Lam Research Corp	1.6%
Equinix Inc	1.5%
ASML Holding NV	1.4%
Vestas Wind Systems A/S	1.4%
Keyence Corp	1.4%
First Solar Inc	1.2%
ServiceNow Inc	1.0%
NVIDIA Corp	0.8%

Fees & Cost

Annual Fee: 0.93% (plus applicable GST at 15%)

Buy spread: n/a

Sell spread: n/a

Join the future of investment.

0800 ETHICAL (384 4225)
info@pathfinder.kiwi
pathfinder.kiwi

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

Certified



Corporation



Global Water Fund: Fact Sheet

October 2023

Investment Strategy & Objective

Ethical investing in global water companies to achieve above average long-term, risk adjusted returns.

The Fund invests in listed water companies. Water companies cover a wide range of activities, including water utilities, filtration, monitoring technology and the manufacture of pumps, pipes and irrigation equipment.

Fund Performance* (after fees, before tax)

	1 Month	6 Months	1 Year	3 Years p.a.	10 Years p.a.
Fund Return	-3.0%	-4.5%	2.5%	6.2%	7.7%
Benchmark Return **	-4.1%	-5.6%	5.0%	4.5%	7.4%

* Performance as of 31 October 2023. Trading started: June 2010.

** Benchmark: NASDAQ OMX Global Water Index

Investing Ethically

First, we avoid harm.

We avoid investments that disrespect people, our planet and animals such as animal testing, fossil fuel extraction and weapons.

Next, we aim to do good.

We consider Environmental, Social and Governance (ESG) data and tilt our portfolio towards positive investment themes (such as Renewable Energy, Water & Community Housing). We're particularly seeking companies that meet our financial investment criteria alongside our ESG focus and sustainable themes. We're a signatory to the UN Principles of Responsible Investment and aspire for our investment decisions to contribute to the UN's Sustainable Development Goals.

Climate Change

We believe climate change is a significant threat to our communities and ecosystems and encourage companies to transition to a lower carbon world. We strive for our investment decisions to drive down the overall emission profile of our fund portfolio.

Please refer to our Ethical Investment Policy for more details.

Investor Suitability

The Global Water Fund is suited to an investor with a high tolerance to risk and a minimum investment timeframe of 10+ years.

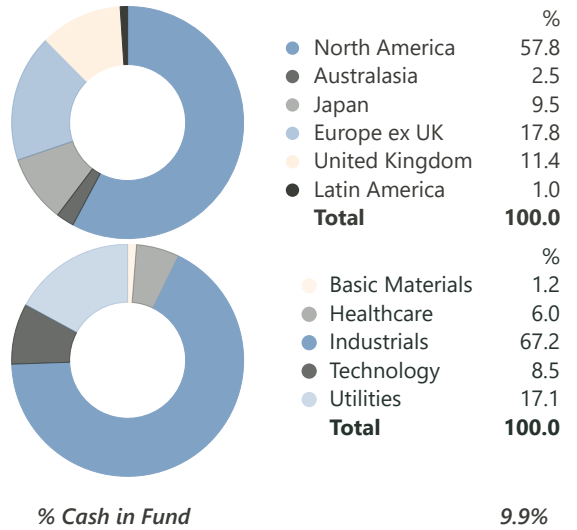
The strategy has a majority weighting to international equities with the remainder in cash. Consequently, there will be higher volatility in the value of your investments which could result in low or negative returns on occasion.

Risk Indicator



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

Equity Split



Top 10 Equity Holdings

	Portfolio Weighting %
Ferguson PLC	5.3%
Pentair PLC	5.2%
Roper Technologies Inc	4.6%
Veolia Environnement SA	4.4%
Geberit AG	3.9%
Xylem Inc	3.5%
Danaher Corp	3.3%
Itron Inc	3.0%
American Water Works Co Inc	2.8%
A.O. Smith Corp	2.8%

Fees & Costs

Annual Fee: 1.30% (plus applicable GST at 15%)
Buy spread: 0.05% (for investing)
Sell spread: 0.05% (for withdrawing)

Join the future of investment.

0800 ETHICAL (384 4225)
info@pathfinder.kiwi
pathfinder.kiwi

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

Certified
B
Corporation

Units in the Pathfinder Global Water Fund are issued by Pathfinder Asset Management Limited. A Product Disclosure Statement for the offer is available from www.pathfinder.kiwi This document is for information purposes 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.



Ethical Trans-Tasman Fund: Fact Sheet

October 2023

Investment Strategy & Objective

Ethical investing in Australian and New Zealand equities, listed property companies and other assets to achieve above average long-term risk adjusted returns.

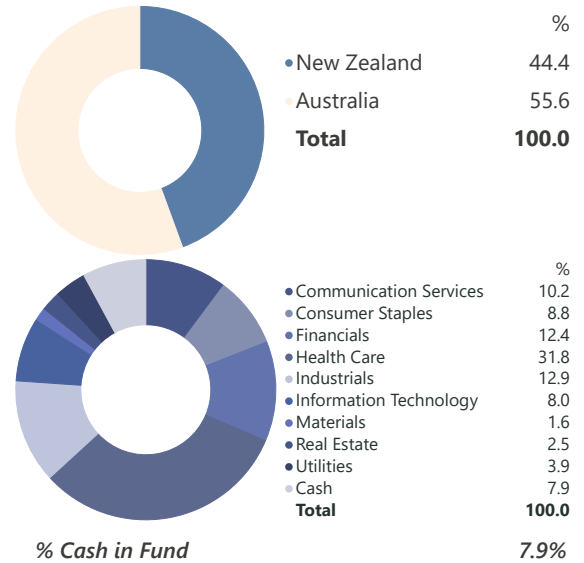
The Fund invests in Australian and New Zealand equities, listed property companies and other assets. The Fund may achieve this by investing in Pathfinder's Wholesale Ethical Trans-Tasman Fund which invests in our top individual equity ideas and targets a portfolio of 10 to 40 holdings.

Fund Performance* (after fees, before tax)

	1 Month	6 Months	1 Year	3 Years p.a.	Inception p.a.
Fund Return	-4.2%	-7.4%	-3.6%	-1.5%	5.6%
Benchmark Return **	-4.0%	-7.5%	-1.4%	2.7%	2.1%

* Performance as of 31 October 2023. Trading started: October 2019.
** 50/50 composite of NZX 50 and ASX 200 Index.

Equity Split



Investing Ethically

First, we avoid harm.

We avoid investments that disrespect people, our planet and animals.

Next, we aim to do good.

We consider Environmental, Social and Governance (ESG) data and tilt our portfolio towards positive investment themes (such as Renewable Energy, Water & Community Housing). We're particularly seeking companies that meet our financial investment criteria alongside our ESG focus and sustainable themes. We're a signatory to the UN Principles of Responsible Investment and aspire for our investment decisions to contribute to the UN's Sustainable Development Goals.

Climate Change

We believe climate change is a significant threat to our communities and ecosystems and encourage companies to transition to a lower carbon world. We strive for our investment decisions to drive down the overall emission profile of our fund portfolio.

Please refer to our Ethical Investment Policy for more details.

Top 10 Equity Holdings

	Portfolio Weighting %
Infratil Ltd	8.1%
Telstra Group Ltd	6.1%
Fisher & Paykel Healthcare Corp Ltd	5.4%
QBE Insurance Group Ltd	5.1%
Woolworths Group Ltd	4.9%
National Australia Bank Ltd	4.6%
CSL Ltd	4.5%
NEXTDC Ltd	4.3%
Telix Pharmaceuticals Ltd	4.2%
Ryman Healthcare Ltd	4.1%

Investor Suitability

The Ethical Trans-Tasman Fund is suited to an investor with a high tolerance to risk and a minimum investment timeframe of 8-10 years.

The strategy focuses primarily on Australasian equities and may hold some cash/cash equivalents. Consequently, there will be some volatility in the value of your investments which can result in low or negative returns on occasion.

Risk Indicator



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

Fees & Cost

Annual Fee: 1.00% (plus applicable GST at 15%)
Buy spread: n/a
Sell spread: n/a

Join the future of investment.

0800 ETHICAL (384 4225)
info@pathfinder.kiwi
pathfinder.kiwi

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

Units in the Pathfinder Ethical Trans-Tasman Fund are issued by Pathfinder Asset Management Limited. A Product Disclosure Statement for the offer is available from www.pathfinder.kiwi This document is for information purposes 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.



Global Property Fund: Fact Sheet

October 2023

Investment Strategy & Objective

Ethical investing in global property holdings to achieve above average long term risk adjusted returns.

The Fund invests in listed property entities. These are expected to predominantly own 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).

Fund Performance* (after fees, before tax)

	1 Month	6 Months	1 Year	3 Years p.a.	Inception p.a.
Fund Return	-3.0%	-4.5%	-3.9%	-0.4%	0.0%
Benchmark Return **	-4.0%	-10.4%	-5.9%	1.3%	0.7%

* Performance as of 31 October 2023. Trading started: July 2015.

** Benchmark: FTSE EPRA/NAREIT Global Real Estate Index

Investing Ethically

First, we avoid harm.

We avoid investments that disrespect people, our planet and animals.

Next, we aim to do good.

We consider Environmental, Social and Governance (ESG) data and tilt our portfolio towards positive investment themes (such as Renewable Energy, Water & Community Housing). We're particularly seeking companies that meet our financial investment criteria alongside our ESG focus and sustainable themes. We're a signatory to the UN Principles of Responsible Investment and aspire for our investment decisions to contribute to the UN's Sustainable Development Goals.

Climate Change

We believe climate change is a significant threat to our communities and ecosystems and encourage companies to transition to a lower carbon world. We strive for our investment decisions to drive down the overall emission profile of our fund portfolio.

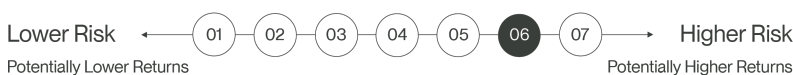
Please refer to our Ethical Investment Policy for more details.

Investor Suitability

The Global Property Fund is suited to an investor with a very high tolerance to risk and a minimum investment timeframe of 10+ years.

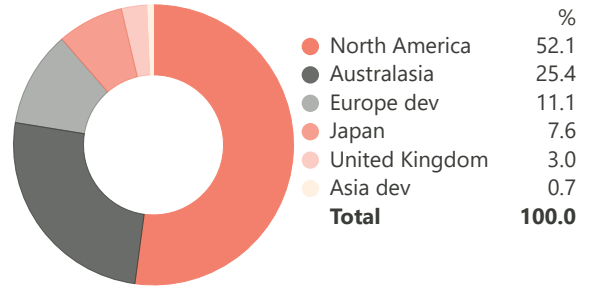
The strategy has a majority weighting to listed property with the rest in cash. Consequently, there will be some volatility in the value of your investments which can result in low or negative returns on occasion.

Risk Indicator



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

Equity Split



% Cash in Fund

11.2%

Top 10 Equity Holdings

	Portfolio Weighting %
Prologis Inc	4.0%
Digital Realty Trust Inc	3.6%
American Tower Corp	3.3%
Welltower Inc	2.7%
Vonovia SE	2.5%
Equinix Inc	2.4%
Public Storage	2.3%
AvalonBay Communities Inc	2.2%
Simon Property Group Inc	2.2%
Winton Land Ltd	2.2%

Fees & Cost

Annual Fee: 1.00% (plus applicable GST at 15%)

Buy spread: 0.05% (for investing)

Sell spread: 0.05% (for withdrawing)

Join the future of investment.

0800 ETHICAL (384 4225)
info@pathfinder.kiwi
pathfinder.kiwi

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

Certified



Corporation



Green Bond Fund: Fact Sheet

October 2023

Looking to make a meaningful impact on climate change with your investments?

Pathfinder's Green Bond Fund invests in bonds that allocate money to green purposes. These could include clean transportation, clean water access, increasing resilience to extreme weather events and renewable energy supply networks.

The make-up of our Green Bond Fund:

Pathfinder has partnered with Affirmative Investment Management to invest in fixed interest securities that have been classified as Green Bonds. Green Bonds fund projects targeting climate and environmental solutions.

The aim of this fund is to invest 100% in Green Bonds, but if there aren't enough Green Bonds available to achieve the targeted returns and risk profile, Affirmative will invest (up to 20%) in bonds issued by companies that meet their environmental and social criteria. We view this as a mix of predominantly green bonds with some supporting environment...

Fund Performance* (after fees, before tax)

	1 Month	6 Months	1 Year	3 Years p.a.	Since Inception
Fund Return	-0.5%	-2.8%	—	—	-2.3%
Benchmark Return **	-0.7%	-3.0%	1.2%	-4.2%	-2.2%

* Performance as of 31 October 2023. Trading started: Jan 2023.
** Benchmark: Bloomberg Global Aggregate Index Hedged to NZD

Investing Ethically

First, we avoid harm.

We avoid investments that disrespect people, our planet and animals.

Next, we aim to do good.

We consider Environmental, Social and Governance (ESG) data and tilt our portfolio towards positive investment themes (such as Renewable Energy, Water & Community Housing). We're particularly seeking companies that meet our financial investment criteria alongside our ESG focus and sustainable themes. We're a signatory to the UN Principles of Responsible Investment and aspire for our investment decisions to contribute to the UN's Sustainable Development Goals.

Climate Change

We believe climate change is a significant threat to our communities and ecosystems and encourage companies to transition to a lower carbon world. We strive for our investment decisions to drive down the overall emission profile of our fund portfolio.

Please refer to our Ethical Investment Policy for more details.

Investor Suitability

The Green Bond Fund is suited to an investor with a medium tolerance to risk and a minimum investment timeframe of 3+ years.

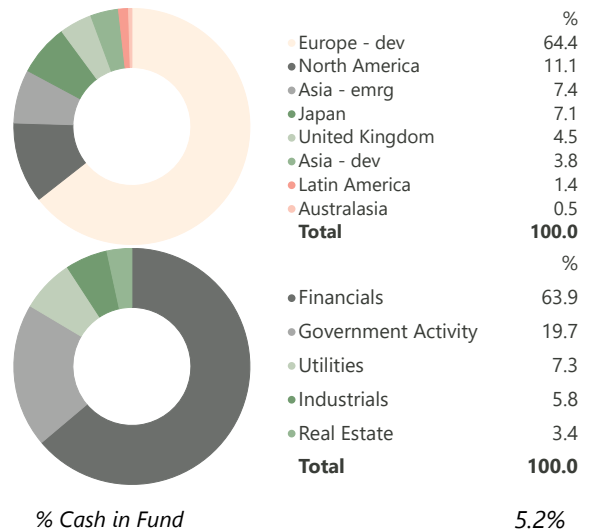
The strategy has a majority weighting to fixed interest assets with the rest in cash. Consequently, there is the potential for some volatility in the value of your investments which can result in low or negative returns on occasion.

Risk Indicator



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

Fixed Income Split



Top 10 Fixed Interest Holdings

Instrument	Portfolio Weighting %
European Investment Bank mat 14/02/2033	6.7%
KfW Development Bank mat 14/09/29	6.3%
Nederlandse Waterschapsbank N.V. mat 28/05/2030	5.8%
Japan Housing Finance Agency mat 19/12/34	4.4%
European Investment Bank mat 13/05/2031	3.5%
Asian Development Bank mat 28/09/2032	3.4%
International Bank for Recon & Dev mat 19/01/29	3.0%
Province of Ontario mat 01/11/2029	2.8%
UK Gilt mat 31/07/33	2.3%
Asian Development Bank mat 26/09/2028	2.2%

Fees & Cost

Annual Fee: 0.60% (plus applicable GST at 15%)
Buy spread: n/a
Sell spread: n/a

Join the future of investment.

0800 ETHICAL (384 4225)
info@pathfinder.kiwi
pathfinder.kiwi

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

Units in the Pathfinder Green Bond Fund are issued by Pathfinder Asset Management Limited. A Product Disclosure Statement for the offer is available from www.pathfinder.kiwi
This document is for information purposes 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.



KiwiSaver Plan: Fact Sheet

October 2023

What is Pathfinder KiwiSaver?

The Pathfinder KiwiSaver Plan (Pathfinder KiwiSaver) is an ethical investment. This means that we consider environmental, social and governance matters when investing. We do this to be consistent with our mission to grow individual wealth and collective well-being and because we believe companies that are more ethical make better long-term investments.

Pathfinder KiwiSaver has three Funds which are managed by us. The Funds pool the money of investors within each Fund and invest in assets (such as shares, bonds, and bank deposits) on behalf of those investors. Each Fund actively invests in and manages a different combination of assets, which varies the level of risk and potential return of each Fund. This means you can select a Fund into which your contributions will be placed to suit your risk profile and investment goals.

Fund Performance* (after fees, before tax)

	1 Month	6 Months	1 Year	3 Years p.a.	Inception p.a.
Conservative	-0.4%	-0.1%	2.4%	1.6%	2.8%
Morningstar Conservative Index **	-0.5%	-2.3%	1.1%	-0.3%	1.0%
Balanced	-1.2%	-1.2%	2.9%	3.7%	5.0%
Morningstar Balanced Index **	-0.9%	-1.5%	2.9%	4.7%	4.8%
Growth	-1.7%	-1.9%	2.8%	4.6%	7.5%
Morningstar Growth Index **	-1.1%	-1.0%	3.7%	7.5%	6.8%

* Performance as of 31 October 2023. Trading started: July 2019.
** The Morningstar Indices are used to calculate market index returns for performance period after 1 December 2021. Earlier market index returns are calculated retrospectively using the composite indices described in each quarterly fund before Dec 2021. You can find details of the change here.

Investing Ethically

First, we avoid harm.

We avoid investments that disrespect people, our planet and animals.

Next, we aim to do good.

We consider Environmental, Social and Governance (ESG) data and tilt our portfolio towards positive investment themes (such as Renewable Energy, Water & Community Housing). We're particularly seeking companies that meet our financial investment criteria alongside our ESG focus and sustainable themes. We're a signatory to the UN Principles of Responsible Investment and aspire for our investment decisions to contribute to the UN's Sustainable Development Goals.

Climate Change

We believe climate change is a significant threat to our communities and ecosystems and encourage companies to transition to a lower carbon world. We strive for our investment decisions to drive down the overall emission profile of our fund portfolio.

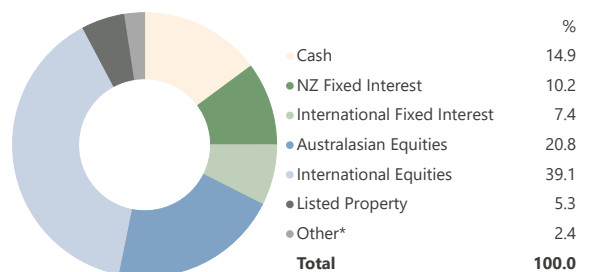
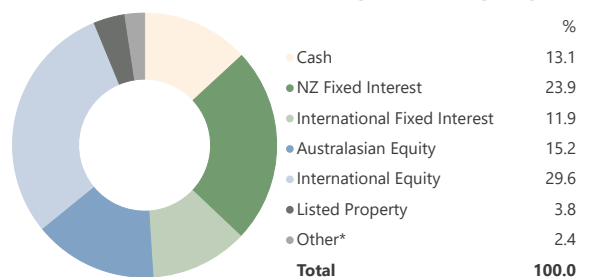
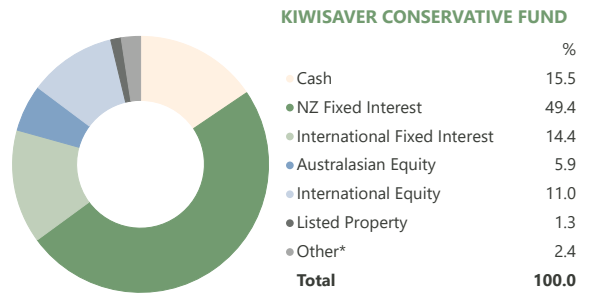
Please refer to our Ethical Investment Policy for more details.



20% Charitable Giving

Pathfinder donates 20% of its gross management fee to a family of NZ charities selected by our members.

Asset Allocation



*Other assets include investments in private assets such as unlisted equities and unlisted property

Fees & Costs (estimated)

Growth Fund: 1.30% (plus applicable GST)

Balanced Fund: 1.17% (plus applicable GST)

Conservative Fund: 0.94% (plus applicable GST)

The member fee is \$2.25 a month (\$27 a year). This is not charged if your account balance is under \$1,000 or if the Member is under 18 years of age. No performance fees are charged to any of the Funds. For more information about Fund fees, please see the PDS.

Join the future of investment.

0800 ETHICAL (384 4225)
info@pathfinder.kiwi
pathfinder.kiwi

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

Certified
B
Corporation