

### Investment Objective

Ethical investing to achieve medium to high returns with a higher risk focus over the minimum recommended investment timeframe of 6+ years.

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.

The Fund invests globally but has a home bias to Australia and New Zealand. The fund is also carbon emissions neutral. Our ownership share of the CO<sub>2</sub> equivalents emitted by the companies we invest in is offset using carbon credits (at the cost of Pathfinder, not the Fund).

### 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 Ethical Growth Fund is suited to an investor with a high tolerance to risk and a minimum investment timeframe of 6+ 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.

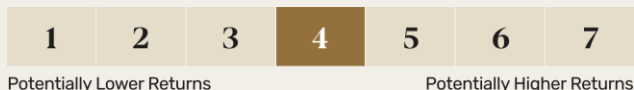
### Fees & Costs

**Annual Fee:** 1.27% (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 Ethical Growth Fund are issued by Pathfinder Asset Management Limited. A Product Disclosure Statement for the offer is available from [www.pathfinder.kiwi](http://www.pathfinder.kiwi).

Checkout our [QMI](#) disclosed on our website for details of the related party transactions.

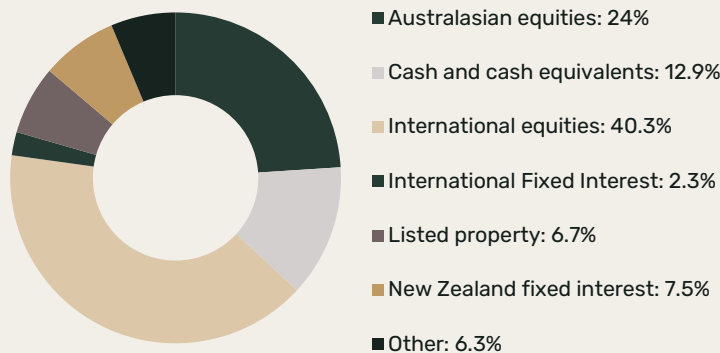
### Fund Performance (after fees, before tax)

| Performance                   | 1 month | 3 months | 6 months | 1 Year | Inception (p.a.) |
|-------------------------------|---------|----------|----------|--------|------------------|
| Fund Return <sup>1</sup>      | 6.6%    | 0.4%     | -3.2%    | -3.4%  | 5.8%             |
| Benchmark Return <sup>2</sup> | 4.9%    | -0.1%    | -2.8%    | -2.5%  | 7.2%             |

<sup>1</sup>Performance as of 31 July 2022. Trading started: September 2020.

<sup>2</sup>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.

### Actual Investment Mix



\*Other assets include investment in private assets such as unlisted equities and fixed interest and includes an allocation of around 5% to the Alvarium Private Credit Fund, which is managed by, and predominantly invests in loans organised or arranged by parities related to Pathfinder.

### Top 10 Equity Holdings

|     |                         |
|-----|-------------------------|
| 1.  | MICROSOFT CORPORATION   |
| 2.  | INFRATIL LTD            |
| 3.  | NEXTDC LTD              |
| 4.  | TELSTRA CORP LTD        |
| 5.  | LAM RESEARCH CORP       |
| 6.  | AMERICAN TOWER CORP     |
| 7.  | WOOLWORTHS LTD          |
| 8.  | QBE INSURANCE GROUP LTD |
| 9.  | ASML HOLDING NV         |
| 10. | EBOS GROUP LTD          |

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