

### Investment Objective

Ethical investing in Australasian equities to achieve above average long-term risk adjusted returns.

The Fund invests directly in Australasian equities, listed property companies and other assets that satisfy Pathfinder's ethical investment criteria. This is a high-conviction fund of top investment ideas and targets a portfolio of 10 to 40 holdings.

### Investing Ethically

1. **UN Sustainable Development Goals:** Aspiring for investment decisions to contribute to UN Sustainable Development Goals.

2. **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.

3. **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.

4. **Aware, Fair, Care:** These are our values as a business and a lens we apply to our share investments.

5. **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 Trans-Tasman Fund is suited to an investor with a high tolerance to risk and a minimum investment timeframe of 7+ 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.

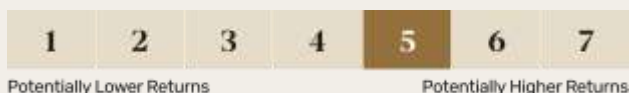
### Fees & Costs

**Annual Fee:** 1.00% (plus applicable GST)

**Buy spread:** 0.15% (for investing)

**Sell spread:** 0.15% (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 Trans-Tasman are issued by Pathfinder Asset Management Limited. A Product Disclosure Statement for the offer is available from [www.path.co.nz](http://www.path.co.nz)

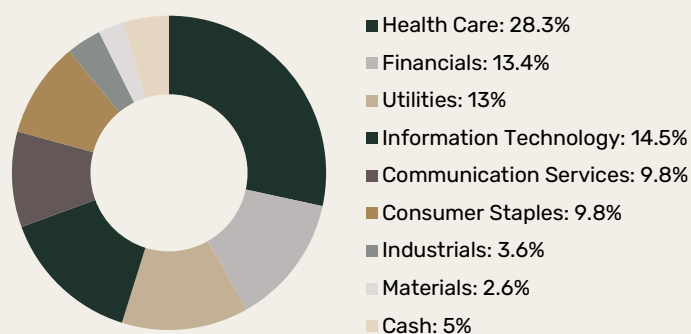
### Fund Performance (after fees, before tax)

Performance	1 month	6 months	1 year	2 years p.a.	Inception p.a.
Fund Return <sup>1</sup>	4.2%	-7.5%	-0.3%	21.1%	14.3%
Benchmark Return <sup>2</sup>	4.2%	-1.6%	5.2%	19.1%	6.5%
Outperformance	0.0%	-5.9%	-5.5%	2.0%	7.8%

<sup>1</sup> Performance as of 31 March 2022. Trading started: October 2019.

<sup>2</sup> 50/50 composite of NZX 50 and ASX 200 Index

### Actual Investment Mix



Geographic Breakdown	NZ	AU
	43.9%	56.1%

### Top 10 Equity Holdings

1.	NATIONAL AUSTRALIA BANK LTD
2.	INFRATIL LTD
3.	TELSTRA CORP LTD
4.	EBOS GROUP LTD
5.	CSL LIMITED
6.	OCEANIA HEALTHCARE LIMITED
7.	FISHER & PAYKEL HEALTHCARE LTD
8.	NEXTDC LTD
9.	SPARK NEW ZEALAND LTD
10.	SUMMERSET GROUP HOLDINGS LTD

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