

### Investment Objective & Strategy

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.

### Investing Ethically

**1. UN Principle of Responsible Investment (UNPRI):** As a signatory to the UNPRI we have committed to aligning our investment practices with the sustainability objectives of these goals.

**2. Monitoring and divestment:** We review our investments to ensure they continue to meet the criteria set out in our Ethical Investment Policy. Where we are invested in a company that is later found to conflict with our Ethical Investment Policy, our investment will be sold within a reasonable time horizon depending on factors including transaction costs and liquidity when selling

**3. Climate change:** We support the transition to a low-carbon world to help mitigate the effects of climate change. Accordingly, we:  
a) are committed to achieving net zero carbon emissions by 2030 as part of the B Corp Climate Collective; and  
b) strive to select investments with lower than average emissions to drive down the overall emission profile of our investing.

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 at 15%)

**Buy Spread:** n/a

**Sell Spread:** n/a

### Risk Indicator

1 2 3 4 5 6 7

Potentially Lower Returns

Potentially Higher Returns

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 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)

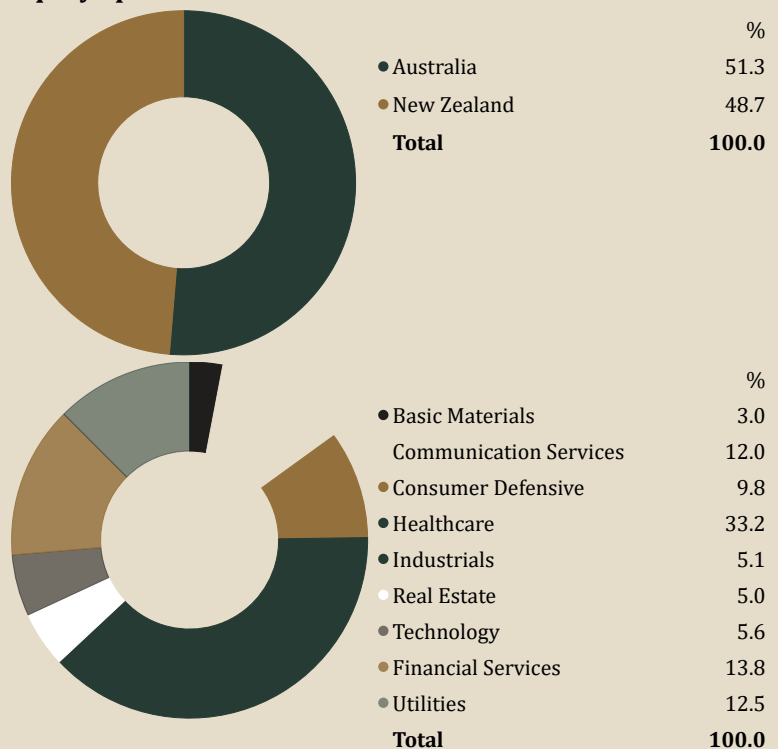
### Fund Performance (after fees, before tax)

	1 Month	6 Months	1 Year	3 Years	Inception p.a.
Fund Return	-1.6%	2.4%	-13.4%	7.1%	8.4%
Benchmark Return	-2.1%	6.9%	-6.3%	3.1%	3.5%

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

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

### Equity Split



### Top 10 Equity Holdings

Equity Holding	Portfolio Weighting %
Infratil Ltd	7.2%
Telstra Group Ltd	5.7%
Ebos Group Ltd	5.5%
QBE Insurance Group Ltd	5.3%
Fisher & Paykel Healthcare Corp Ltd	5.1%
CSL Ltd	5.0%
Spark New Zealand Ltd	4.9%
National Australia Bank Ltd	4.5%
Nextdc Ltd	4.5%
Woolworths Group Ltd	4.4%

### Disclaimer

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