

Ethical Trans-Tasman 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 Ethical Trans-Tasman 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 Ethical Trans-Tasman 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.

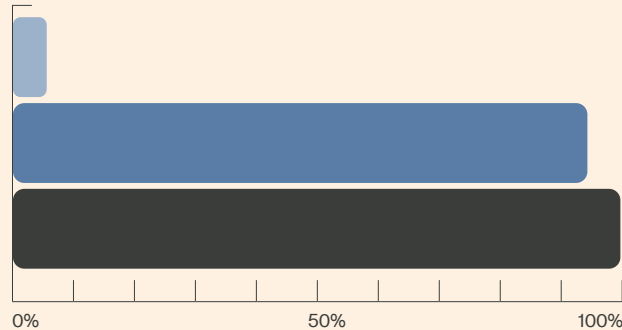
In line with our Ethical Investment Policy, this fund seeks to avoid our listed excluded activities and tilt towards our positive investment themes with the overall goal of respecting people, our planet and animals.

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 Ethical Trans-Tasman Fund against the Morningstar Australia New Zealand 50/50 Index – 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 230 Australasian stocks, 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: Morningstar Australia New Zealand 50/50 Index (100% listed companies).

Pathfinder: Ethical Trans-Tasman Fund (91.62% Australasian listed companies and listed property, 6.33% cash and cash equivalents, 2.06% New Zealand fixed interest).

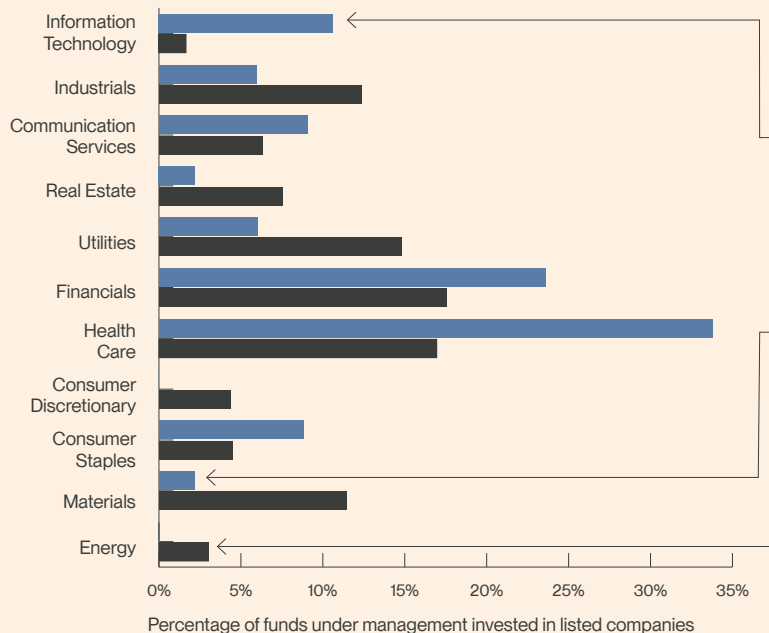
For more details on the fund's asset allocation, read our SIPO [here](#).

Where we're invested: yardstick vs our fund

Here are our listed company investments for the fund by sector. Because we seek to exclude a wide range of activities, the degree to which we invest in each sector is different from the yardstick.

To learn more about how we apply these exclusions (including permitted revenue thresholds and exceptions) you can read our Ethical Investment Policy [here](#).

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



We invested over 7x the yardstick in the Information Technology sector. Based on our investment strategy, our investible universe is smaller, so we invest a higher percentage of our funds under management in sectors like Information Technology.

We have one holding in our Ethical Trans-Tasman fund categorized in the Materials sector. We have 75% less than the yardstick invested in this sector (as a percentage of funds under management). The yardstick holds a number of listed companies that are associated with materials and mining, which we don't have holdings in.

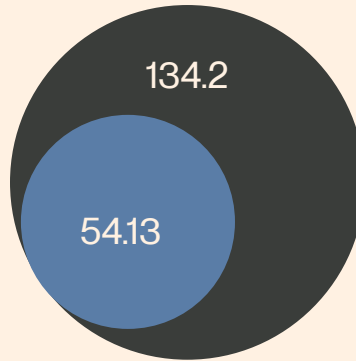
The Energy sector is where companies engaged in exploration, production, refinement, storage and/or transportation of consumable fuels are found. Consumable fuels are fossil fuels like coal, oil and natural gas.

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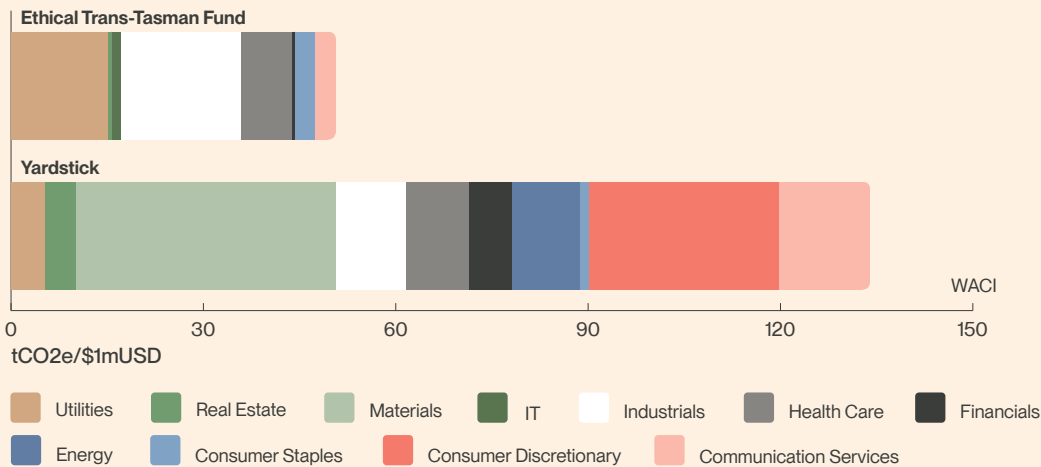
What is the Weighted Average Carbon Intensity (WACI) of this fund?

Compared to the yardstick, the listed company investments in the fund have less than 45% of the 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](#).

- Ethical Trans-Tasman Fund
- Yardstick



Where is this carbon coming from, by sector:



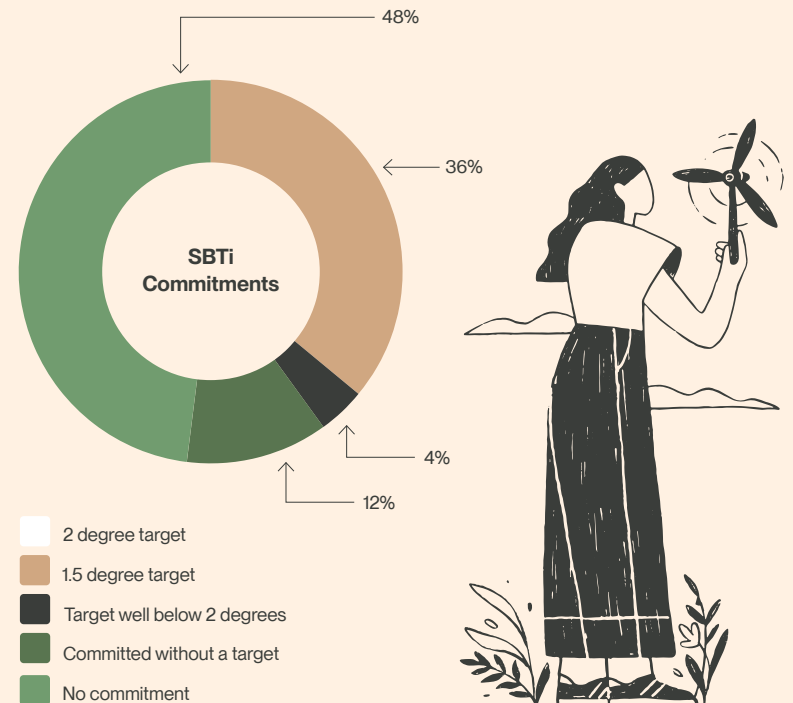
Of our listed company investments in the Ethical Trans-Tasman Fund (by value), implementation of our investment process means that some sectors have lower exposure to carbon-intensive companies in comparison to the yardstick. The sectors with higher

exposure to carbon-intensive companies than the yardstick include the Industrials sector, Consumer Staples sector and the Information Technology sector. When we consider our overall fund the WACI value is significantly lower than the WACI value of the yardstick.

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). 52% of the listed companies held in the Ethical Trans-Tasman 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**.



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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.

<p>SDG5: Gender Equality</p> <p>Achieve gender equality and empower all women and girls.</p>	9	COMPANIES ALIGN OUT OF 25
<p>SDG7: Affordable and clean energy</p> <p>Ensure access to affordable, reliable, sustainable and modern energy for all.</p>	9	COMPANIES ALIGN OUT OF 25
<p>SDG8: Decent work and economic growth</p> <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p>	14	COMPANIES ALIGN OUT OF 25
<p>SDG12: Responsible consumption and production</p> <p>Ensure sustainable consumption and production patterns.</p>	12	COMPANIES ALIGN OUT OF 25

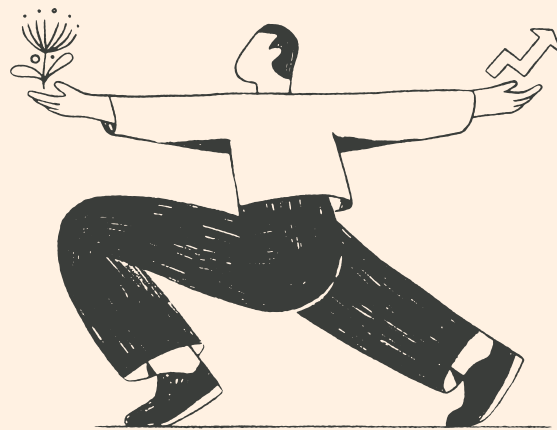
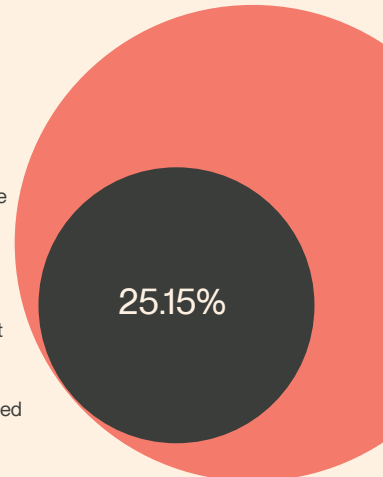
Are there any listed companies in this fund that have been granted exceptions to our exclusions?

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

5 of 25 listed companies in this fund have been granted an exception to our exclusions (which comprises 25.15% of the total funds invested in listed companies).

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

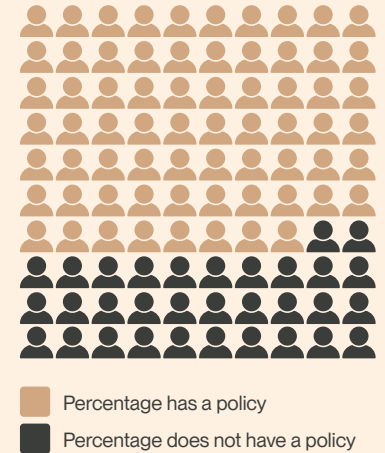
- Total funds invested in listed companies
- Exceptions granted



Human rights

68% of the listed companies within the Ethical Trans-Tasman 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.



Further details

For the information on these pages we have used the Ethical Trans-Tasman Fund's holdings in listed companies as at **30 June 2024**. We have used the Morningstar Australia New Zealand 50/50 Index holdings 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 shares in those 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 Ethical Trans-Tasman Fund. A Product Disclosure Statement for the offer is available at pathfinder.kiwi

