



Pathfinder.

Pathfinder KiwiSaver Plan

# Annual Report 2025



Invest in *better*.

Issued by Pathfinder  
Asset Management Ltd

For the year end 31 March 2025



## Our Mission

Welcome to the Pathfinder KiwiSaver Plan Annual Report. This provides details of the Pathfinder KiwiSaver Plan, in particular changes over the last year.

Our mission is to generate individual wealth and collective well-being by investing ethically.

*This means striving for great financial returns at the same time as respecting people, our planet & animals.*

The Pathfinder KiwiSaver Plan has turned 5 years old! We think that reaching this milestone is a strong indication that our approach to ethical investing is effective.

At Pathfinder, ethical investing means using a framework, based on our principles, as a primary filter for selecting and avoiding investments. We seek to avoid investments that do not respect people, animals or our planet. And we consider factors such as Environmental, Social and Governance (ESG) Metrics, our positive investment themes, including low-carbon solutions to climate change, when we select investments.

As active managers, our investment process aims to avoid harm, benefit investors and other stakeholders and contribute to solutions.

Our KiwiSaver Plan includes four funds – Conservative, Balanced, Growth and High Growth. We also offer a range of six ethically invested managed funds.

We're proud to have been the first fund manager in Aotearoa New Zealand to become a Certified B Corporation. The B Corp movement is growing internationally and demonstrates our desire to promote a sustainable economy, healthier environments and stronger communities.

We're immensely proud to recently be awarded 'Best Ethical KiwiSaver Provider' for the fifth consecutive year and 'Best Ethical Investor' by Mindful Money. We don't do our work for awards and recognition, but we see this as a wonderful validation of our ethical investing approach.

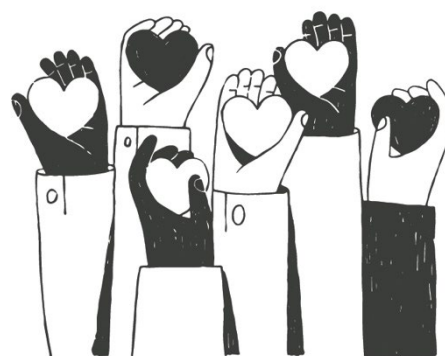
We believe investing can fund the lasting transformation to a better world.

Thank you for choosing to invest with us.



## Details of Scheme

Details	Description
Scheme name	Pathfinder KiwiSaver Plan
Type of scheme	KiwiSaver
Manager name	Pathfinder Asset Management Limited
Supervisor name	Public Trust
Date and status of latest Product Disclosure Statement (PDS)	The PDS for each Fund is dated 3 April 2025 and is open for applications
Fund update for each fund	Latest fund updates are dated 28 July 2025 for the quarter ended 30 June 2025
Scheme's latest financial statements and auditor's report	Most recent financial statements lodged with the Registrar are dated 31 July 2025 for the financial year ended 31 March 2025





## Information on contributions and Scheme participants

The table below shows the numerical changes in the scheme participants during the accounting period.

	31 March 2024	31 March 2025
Total number of scheme participants	8,816	11,179
Contributing scheme participants	6,535	8,161
Non-contributing scheme participants	2,281	3,018
Number of persons becoming scheme participants <sup>1</sup>	2,206	3,392
Number of persons ceasing to be scheme participants <sup>2</sup>	327	398
Total amount of scheme participants accumulations <sup>3</sup>	\$346,795,100	\$472,034,100
Total amount of contributions received during the period <sup>4</sup>	\$99,855,754	\$144,749,172

1. During this period, the number of scheme participants includes 522 new members of KiwiSaver, 59 members restarting contributions, and 2,811 members transferring into the scheme.

2. 337 members transferred to another KiwiSaver scheme, and 61 ceased to be a scheme participant (29 due to retirement, 3 due to death, 29 due to other reasons).

3. The total amount of scheme participants' accumulations relates to 8,161 contributing scheme participants at the end of this period.

4. The total amount of contributions received during the period is made up of \$91,337,412 of 2,285 members' balance transfers from other KiwiSaver schemes, \$25,003,852 of 8,213 members' contributions, \$12,992,074 of 8,139 members' employer contributions, \$12,362 of 7,934 members' Inland Revenue process interest, \$3,584,534 of 8,528 members' Crown contribution, \$2,307,984 of 29 members' balance transfers from other Superannuation schemes and \$9,510,952.94 of 2,453 members' voluntary additional contributions.



## Changes relating to the Scheme

Material changes to	Details
The governing document	No changes were made to the Master Trust Deed during the period.
The terms of the offer	<p>a. New Product Disclosure Statement (PDS) published on 3 April 2025, replaces the PDS dated 25 July 2024. The offer documents, including the Statement of Investment Policy and Objectives (SIPO) and Other Material Information, were also updated on 3 April 2025.</p> <p>b. Pathfinder updated the Ethical Investment Policy in the past year (June 2024).</p> <p>Updated versions are available on our website <a href="http://www.pathfinder.kiwi">www.pathfinder.kiwi</a> and at <a href="http://www.disclose-register.companiesoffice.govt.nz/">www.disclose-register.companiesoffice.govt.nz/</a>.</p>
Nature or scale of related party transactions	<p>As at 31 March 2025 Pathfinder KiwiSaver Plan has invested:</p> <p>a. \$ 58,345,095 in the Pathfinder Green Bond Fund;</p> <p>b. \$176,700,033 in the Pathfinder Responsible Investment Fund;</p> <p>c. \$83,715,482 in the Pathfinder Wholesale Ethical Trans-Tasman Fund;</p> <p>d. \$29,236,823 in the Alvarium Sustainable Income Fund;</p> <p>e. \$1,633,558 in the Albert Street Hotel Limited Loan (maturity date 09/08/2025); and</p> <p>f. \$1,322,278 in the MGH Living Limited BKBM +650bps (maturity date 17/04/2027)</p> <p>Pathfinder has considered our investment and ethical parameters prior to investing.</p> <p>There were no related party transactions that were not on arms' length terms.</p>
The SIPO	<p>SIPO update on 3 April 2025 made the following material changes:</p> <p>a. Added investment policies for the new Pathfinder KwiSaver High Growth Fund.</p> <p>b. Updated target asset allocation of the funds.</p>



## Other information for particular types of managed funds

Ground of KiwiSaver withdrawal	No of scheme participants
First home withdrawals	177
KiwiSaver end payment date withdrawal	103
Significant financial hardship withdrawal	46
Withdrawal upon death	7
Permanent Emigration	11
Transfers into Australian Superannuation Schemes	9
Invalid enrolment withdrawals	4
Other Permanent exits	8

Unit prices for each fund in the Pathfinder KiwiSaver Plan are set out below:

Date	31 March 2024	31 March 2025
Growth Fund	\$1.5743	\$1.6138
Balanced Fund	\$1.3884	\$1.4377
Conservative Fund	\$1.1970	\$1.2482

All benefits required to be paid from the scheme (in accordance with the Master Trust Deed and KiwiSaver scheme rules) have been paid.

As at 31 March 2025 the market value of Pathfinder KiwiSaver Plan property equaled or exceeded the total value of benefits that would have been payable had all members of the scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries.



## Changes to persons involved in the Scheme

Changes to	Details
The manager	Pathfinder Asset Management Limited continues to be the manager of the Pathfinder KiwiSaver Plan.
Directors of the manager	<p>Shame Edmond and John Berry were appointed as directors in April 2025.</p> <p>Ben Gough, Samford Maier, and Simon Tompkins resigned as directors of Pathfinder in April 2025.</p>
Key personnel of the manager	<p>Senior managers changed as below:</p> <ul style="list-style-type: none"><li>In May 2025, David Lewis was appointed Chief Investment Officer.</li></ul>
Change in control of the manager	There have been no changes in control of the manager during the period.
The supervisor or its Board Members	<p>Changes to the Public Trust Board for the period 01 April 2024 - 31 March 2025:</p> <ul style="list-style-type: none"><li>Kirsty Mary Campbell and Graham Naylor completed their terms as board members on 15 July 2024</li><li>Harley Edward Aish and Karen Rosemary Price were appointed to the board on 15 July 2024</li><li>Anita Maria Killeen and Matthew Sky Harker were appointed to the board on 19 July 2024</li><li>John Duncan ceased as a board member on 23 February 2025</li></ul>
Any administration manager or investment manager	No change.
The securities registrar, custodian or auditor	No change.



## How to find further information

Below we describe where information in relation to the Pathfinder KiwiSaver Plan and funds is available and the type of information you can obtain:

The offer register:

Details	Description
Information available for Scheme	PDS, OMI document, Ethical Investment Policy, Private Asset Valuation Policy, Valuation and Pricing Methodology, Trade Allocation Policy, and Pathfinder KiwiSaver Voting Policy.
Information available for the Funds	Quarterly Fund Updates, full portfolio holdings, historic data, and basic fund terms.
How to obtain this information	Go to <a href="https://disclose-register.companiesoffice.govt.nz/">https://disclose-register.companiesoffice.govt.nz/</a> and “search offers” for the Funds. A copy of information on the offer register is available on request to the Registrar of Financial Service Providers.

On scheme register:

Details	Description
Information available for Scheme	Basic scheme description, important parties involved, Trust Deeds and SIPO
Information available for the Funds	Annual financial statements, Establishment Deeds and annual report.
How to obtain this information	Go to <a href="https://disclose-register.companiesoffice.govt.nz/">https://disclose-register.companiesoffice.govt.nz/</a> and “search schemes”. A copy of information on the scheme register is available on request to the Registrar of Financial Service Providers.



On request to Pathfinder:

Details	Description
Information available for Scheme	Master Trust Deed
Information available for the Funds	Quarterly Fund Updates, annual financial statements, annual reports and each fund's Establishment Deed
How to obtain this information	Please phone, email or write to the contact details provided below. There is no charge in relation to Pathfinder providing this information.



## Contact details and complaints

Details	Description
The Manager	<p>Pathfinder Asset Management Limited</p> <p>Level 37, PwC Tower, 15 Customs Street West, Auckland, 1010</p> <p>Phone: 0800 ETHICAL (384 4225)</p> <p><a href="mailto:complaints@pathfinder.kiwi">complaints@pathfinder.kiwi</a></p> <p><i>Attention: Senior Compliance Officer</i></p>
The Supervisor	<p>Public Trust</p> <p>Level 16, SAP Tower 151 Queen Street, Auckland 1010 Private Bag 5902 Wellington, 6140</p> <p>Telephone: 0800 371 471</p> <p><a href="mailto:CTS.Enquiry@publictrust.co.nz">CTS.Enquiry@publictrust.co.nz</a></p> <p><a href="http://www.publictrust.co.nz">www.publictrust.co.nz</a></p>
Security Registrar	<p>Apex Investment Administration (NZ) Limited</p> <p>Level 25, QBE Centre 125 Queen Street Auckland 1010</p> <p>Phone: (09) 309 8926</p>
Approved dispute resolution scheme	<p>Financial Services Complaints Limited</p> <p>Post: PO Box 5967, Wellington 6140</p> <p>Phone: 0800 347 257</p> <p><a href="mailto:complaints@fscl.org.nz">complaints@fscl.org.nz</a></p>

Any complaints about the funds can be made to Pathfinder Asset Management Limited (see the contact details above). If Pathfinder does not resolve your complaint, you may direct your complaint to Public Trust (the supervisor). If neither Pathfinder nor Public Trust have been able to resolve your complaint, you can contact Financial Services Complaints Limited (an approved dispute resolution scheme). Note that an approved dispute resolution scheme will not charge a fee to any complainant to investigate or resolve a complaint. Contact details for each are in the table above.