



Pathfinder

# Pathfinder KiwiSaver Plan

# Product Disclosure Statement



Issued by Pathfinder  
Asset Management Ltd

1 February 2024

**This document replaces the product disclosure statement dated 29 June 2023.**

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [www.business.govt.nz/disclose](https://www.business.govt.nz/disclose). Pathfinder Asset Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.



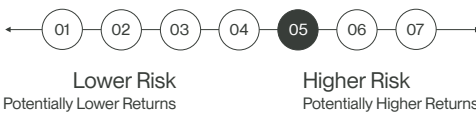
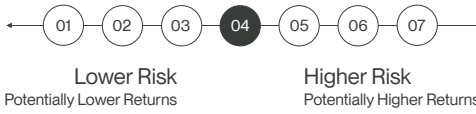
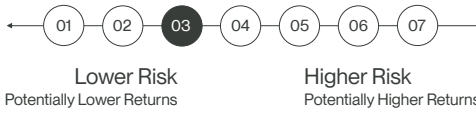
## 1. Key Information Summary

### What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Pathfinder Asset Management Limited (**Pathfinder, we, our, us, or Manager**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Pathfinder and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

### What will your money be invested in?

The Pathfinder KiwiSaver Plan (**Scheme**) offers three funds which you can invest in under this product disclosure statement (**PDS**) – Pathfinder KiwiSaver Growth Fund, Pathfinder KiwiSaver Balanced Fund and Pathfinder KiwiSaver Conservative Fund (each a **Fund**). These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at section 3 (Description of your investment options).

Pathfinder KiwiSaver Plan	Fund Description	Investment Objective
<b>KiwiSaver Growth Fund</b>	<p>An ethical portfolio with a higher exposure to growth assets than income assets.<sup>1</sup> This Fund's value is likely to fluctuate more than the Balanced Fund or Conservative Fund.</p> <p>Risk indicator:<sup>2</sup></p> 	Ethical investing to achieve medium to high returns with a higher risk exposure.
<b>KiwiSaver Balanced Fund</b>	<p>An ethical portfolio with a balance between growth assets and income assets.<sup>1</sup> This Fund's value is likely to fluctuate more than the Conservative Fund but less than the Growth Fund.</p> <p>Risk indicator:<sup>2</sup></p> 	Ethical investing to achieve medium returns with a medium risk exposure.
<b>KiwiSaver Conservative Fund</b>	<p>An ethical portfolio with a higher exposure to income assets than growth assets.<sup>1</sup> This Fund's value is unlikely to fluctuate as much as the Balanced Fund or Growth Fund.</p> <p>Risk indicator:<sup>2</sup></p> 	Ethical investing to achieve modest returns with a lower risk exposure.

<sup>1</sup>When we refer to growth assets we mean investments like shares and when we refer to income assets we mean investments that generate income in the form of interest payments like bonds and bank deposits. The value of growth assets will likely fluctuate more than income assets over the medium to long term.

<sup>2</sup>See Note 1 in Section 3 (Description of your investment options) for further information on the calculation of the risk indicator.



See Section 4 (What are the risks of investing?) on page 8 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter)

The table below shows the estimated annual fund charges<sup>3</sup> (excluding GST) for each Fund:

KiwiSaver Plan	Total estimated annual fund charges (as a % of net asset value of the Fund)	Member fee (\$ each year) <sup>4</sup>
Growth Fund	1.30%	\$27
Balanced Fund	1.17%	\$27
Conservative Fund	0.94%	\$27

<sup>3</sup>Annual fund charges (annual management fee and estimated external costs) are shown as a percentage of Fund net asset value.

<sup>4</sup>Member fee is \$2.25 a month (\$27 a year). This is not charged if your account balance is under \$1,000 or if you are under 18 years of age.

No performance fees are charged to any of the Funds. For more information about Fund fees, see section 5 (What are the fees?) on page 9.

## Who manages the Pathfinder Kiwisaver Plan?

Pathfinder is the manager of the Scheme (see section 7 (Who is involved?) on page 11 for more information).

## How can you get your money out?

KiwiSaver is a special type of investment designed to help you save for your retirement. For this reason you generally cannot withdraw funds until you reach retirement age (65 years as at the date of this PDS). Earlier withdrawals may be possible but only in limited circumstances. These include buying your first home, significant financial hardship, serious illness or permanent emigration. See section 2 of the PDS (How does this investment work?) on page 4 for more information.

## How will your investment be taxed?

The Scheme is a portfolio investment entity (PIE). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to <https://www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates>. See section 6 of the PDS (What taxes will you pay?) on page 11 for more information.

## Where can you find more key information?

Pathfinder is required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at [www.pathfinder.kiwi](http://www.pathfinder.kiwi) or [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose). The Manager will also give you copies of those documents on request.



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## 2. How does this investment work?

KiwiSaver is designed to help you save for your retirement. We are offering you membership in the Pathfinder KiwiSaver Plan, which is registered under the Financial Markets Conduct Act 2013 as a KiwiSaver scheme.

We believe investing ethically will generate better long-term returns, as well as being better for our planet and its people. Our Funds pool the money of investors within each Fund, and invest in assets (such as shares) on behalf of those investors, with our specialist ethical focus.

Each Fund actively invests in a different combination of assets, which varies the level of risk and potential return of each Fund. This means you can select a Fund into which your contributions will be placed to suit your risk profile and investment goals.

As an investor, every time you contribute to the Scheme you will receive units in your chosen Fund. The number of units you hold in a Fund represents your proportionate interest in that Fund. Units only give a beneficial interest (meaning they give a general interest in the Fund itself, not an interest in a specific Fund asset).

All units in a Fund have equal value. The value of units is calculated on a regular basis and will go up and down over time. Any change in value of the Fund's assets, as well as any fees and expenses, will be reflected in the unit price.

You may spread your investment over more than one of the Funds.

The Scheme is a trust governed by a trust deed between us (as manager) and Public Trust (as supervisor). The supervisor (or its appointed custodian) holds all assets in the Scheme on trust on behalf of investors and supervises the performance of our functions and obligations as manager.

Each Fund is separately accounted for. This means the assets of one Fund are not available to meet the liabilities of another Fund.

No KiwiSaver scheme is guaranteed by the Government or the Crown or by any other person.

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the scheme as at the date of this product disclosure statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at the issuer's internet site at [www.pathfinder.kiwi](http://www.pathfinder.kiwi)

### Key benefits

Key benefits of investing in the Funds are that your money will be:

- Invested in accordance with our Ethical Investment Policy
- Actively managed by our experienced investment professionals
- Spread across a range of assets that might otherwise be difficult for you to access.

### Ethical investing

Our mission is to generate individual wealth and collective well-being by investing ethically. Our Ethical Investment Policy explains our ethical focus. This is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) or [www.pathfinder.kiwi/documents-and-forms](http://www.pathfinder.kiwi/documents-and-forms)

#### How we invest ethically:

- Firstly, avoid harm: to people, planet and animals. We do this via our exclusion process when selecting investments;
- Secondly, positive screening. This includes integrating ESG (environmental, social and governance) metrics in company reviews in accordance with our commitment under the UN Principles of Responsible Investment, and, seeking investment opportunities that reflect our positive investment themes like renewable energy, energy efficiency and water.

#### Our Ethical Investment Practices are set out in detail in our SIPO and Ethical Investment Policy, and include:

1. Supporting the transition to a low-carbon world to help mitigate the effects of climate change,
2. Voting as a shareholder, our engagement with some New Zealand based companies, and advocacy work, and
3. Reviewing investments at least quarterly to ensure they continue to meet our Ethical Investment Policy criteria.

### Supporting charities

Consistent with Pathfinder's social enterprise approach, we give to social and environmental causes. For more information on our donations to charity partners, see the Other Material Information document on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).



## B Corp

Pathfinder is a certified B Corp. A certified B Corp is a business that meets high standards of social and environmental performance, accountability and transparency. Certified B Corps envision a better economic system where businesses can benefit people, communities, and the planet.

## Joining the Scheme

You may join the Scheme if you are transferring to us from another KiwiSaver scheme or if you are not currently in KiwiSaver. You may join our Scheme if you are:

- Living (or normally living) in New Zealand; and
- A New Zealand citizen or entitled to permanent residence in New Zealand.

We do not have a minimum contribution amount, however we may refuse any application to join the Scheme.

Your contributions to the Scheme (as well as contributions from your employer and the Government contributions) will be credited to a member account in your name. This will then be invested in the Funds you select. Your member account balance will reflect your share of the Fund's underlying assets (less fees and taxes). Generally speaking, if the assets of the Fund go up in value, your investment in the Fund will be worth more, and if they go down in value, your investment will be worth less.

## Making investments

The various ways of contributing to the Scheme are summarised below.

**Member contributions:** You have flexibility around how much you invest in KiwiSaver. Where you are an employee, you can make regular KiwiSaver contributions of 3%, 4%, 6%, 8% or 10% which will be automatically deducted from your before-tax salary or wages by your employer and paid to Inland Revenue. Inland Revenue will then pay the contributions (with any interest) to the Scheme. If you do not select a contribution rate then the 3% default rate automatically applies.

You can change your contribution rate at any time. You can also apply for a 'savings suspension' for a maximum one year period, which may be renewable. To do this you must have been contributing for at least 12 months, and you will need to apply to Inland Revenue.

Everyone is entitled to make additional voluntary payments into the Scheme at any time. You can decide the amount and timing of these.

If you are self-employed, not working, or on a savings suspension, you can make contributions at any time.

You can split your investment over more than one of our Funds by contacting us online through [www.pathfinder.kiwi](http://www.pathfinder.kiwi) or email [apply@pathfinder.kiwi](mailto:apply@pathfinder.kiwi).

**Employer contributions:** Your employer is required by law to make regular contributions to your KiwiSaver account unless:

- You are under 18
- You have reached the qualifying age (currently 65 years)
- You are on a savings suspension or otherwise not contributing from salary or wages
- They are already making contributions for your benefit to another retirement scheme which meets their employer contribution obligations under the KiwiSaver Act 2006.

Your employer's contributions will be at least 3% of your before-tax salary or wages (and will be subject to tax). Your employer can also make additional regular or lump sum voluntary contributions through Inland Revenue to your KiwiSaver account.

**Government contributions:** Under current law, each year (while you contribute and are eligible) the Government will contribute 50 cents for every dollar you contribute to your KiwiSaver account up to a maximum amount of \$521.43 a year which is known as a Government contribution. You will be eligible if you are 18 years or over, reside mainly in New Zealand and are below the qualification age (currently 65 years of age).

## Withdrawing your investments

You can only withdraw your investment as specified in the KiwiSaver Act 2006 or as otherwise required by law, including in the following circumstances:

**Retirement age:** You have reached retirement age (currently 65). You will be entitled to withdraw your full balance.

**First home purchase:** You may be able to make a withdrawal to buy your first home if you have been in KiwiSaver for at least 3 years. You will be entitled to withdraw your full balance (subject to you leaving a minimum of \$1,000 plus any amount transferred from an Australian complying superannuation scheme, in your KiwiSaver account). In some situations, if you have owned a home before, you may still be able to make a withdrawal.

**Significant financial hardship:** You may be able to withdraw some of your KiwiSaver balance if you are suffering significant financial hardship. This will require evidence to support your withdrawal application and will be decided by the Supervisor. In some circumstances you may be entitled to withdraw your full balance (except for the Government 'kick-start' and Government contributions).



**Serious illness:** You may be able to withdraw your KiwiSaver balance if you have a terminal illness or if permanent disability affects your ability to work. In some circumstances you may be entitled to withdraw your full balance.

**Life-shortening congenital conditions:** You may be able to withdraw your KiwiSaver balance if you suffer from a life-shortening congenital condition that exists from the date of your birth. This can be applied for in addition to a serious illness withdrawal. In some circumstances you may be entitled to withdraw your full balance.

**Permanent emigration to Australia:** You may be able to transfer your KiwiSaver balance to an Australian complying superannuation fund if you are permanently emigrating to Australia. You will be required to provide proof of permanent emigration. You will be entitled to transfer your full balance.

**Permanent emigration other than to Australia:** You may be able to withdraw your KiwiSaver balance (except for Government contributions and any amount transferred from an Australian Complying superannuation scheme) or transfer to an overseas superannuation scheme if you permanently emigrate. You can only make a withdrawal request at least 1 year after emigrating, while a transfer request can be made at any time. You will be required to provide proof of permanent emigration.

**Death:** The representatives of your estate will be able to withdraw your KiwiSaver balance when you die. Certain documentation will be needed by us. They will be entitled to withdraw your full balance.

**Transfer to another KiwiSaver scheme:** You can transfer your full KiwiSaver balance to another KiwiSaver scheme. You can only be a member of one KiwiSaver scheme at a time.

**Pay tax arising from a foreign superannuation scheme withdrawal:** You may be able to withdraw some of your KiwiSaver balance to pay tax or an additional student loan obligation that arises when you transfer your overseas superannuation scheme (except in the case of an Australian superannuation fund) to your KiwiSaver. A time limit applies to this withdrawal and your money must be paid by us directly to Inland Revenue. You will be entitled to withdraw your full balance (except for the Government 'kick-start' and Government contributions).

**Australian retirement savings:** Australian retirement savings that are transferred to the Scheme can be accessed at the age of 60, if you satisfy the definition of "retired" under Australian legislation.

Please also note the following:

- If you are withdrawing only part of your KiwiSaver balance, you must withdraw a minimum of \$1,000.
- Under the KiwiSaver Act 2006, we must also release funds from the Scheme if required by any law or Court order.
- There are some exceptional circumstances where we may defer or delay the processing of any request to transfer, withdraw or switch.
- Additional conditions may apply to each withdrawal.

You can find most of the withdrawal application forms on our website [www.pathfinder.kiwi](http://www.pathfinder.kiwi). Please email [apply@pathfinder.kiwi](mailto:apply@pathfinder.kiwi) and our customer service team will help you with your withdrawal application.

## How to switch between funds

You can switch between our Funds at any time by completing our switch form or emailing [apply@pathfinder.kiwi](mailto:apply@pathfinder.kiwi).







### 3. Description of your investment options

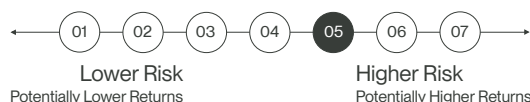
Each Fund is managed by Pathfinder. The investment objectives and strategies reflect our long term approach to investing:

#### KiwiSaver Growth Fund

**Investment objective:** Ethical investing to achieve medium to high returns with a higher risk focus.

**Strategy:** An ethical portfolio with a higher exposure to growth assets than income assets. The value of the Fund could move up or down significantly and is likely to fluctuate more than the Balanced Fund or Conservative Fund.

**Risk indicator:**<sup>1</sup>



**Minimum suggested investment time frame:** Long term time frame of 8-10 years.

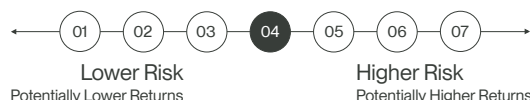
**Target investment mix:** 7.7% Cash & Cash Equivalents, 8.8% New Zealand Fixed Interest, 11.7% International Fixed Interest, 20.6% Australasian Equities, 41.5% International Equities, 4.7% Listed Property, 5.0% Other Assets

#### KiwiSaver Balanced Fund

**Investment objective:** Ethical investing to achieve medium returns with a medium risk focus.

**Strategy:** An ethical portfolio with a balance between growth assets and income assets. The value of the Fund will move both up and down and is likely to fluctuate more than the Conservative Fund but less than the Growth Fund.

**Risk indicator:**<sup>1</sup>



**Minimum suggested investment time frame:** Medium to long term time frame of 5+ years.

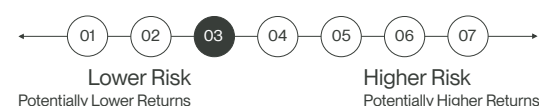
**Target investment mix:** 9.6% Cash and Cash Equivalents, 15.0% New Zealand Fixed Interest, 22.5% International Fixed Interest, 13.6% Australasian Equities, 31.0% International Equities, 3.3% Listed Property, 5.0% Other Assets

#### KiwiSaver Conservative Fund

**Investment objective:** Ethical investing to achieve modest returns with a lower risk focus.

**Strategy:** An ethical portfolio with a higher exposure to income than growth assets. The value of the Fund will move up and down, although it is unlikely to fluctuate as much as the Balanced Fund or Growth Fund.

**Risk indicator:**<sup>1</sup>



**Minimum suggested investment time frame:** Short to medium term time frame of 3 to 5 years.

**Target investment mix:** 24% Cash & Cash Equivalents, 23.6% New Zealand Fixed Interest, 37.7% International Fixed Interest, 3.4% Australasian Equities, 6.3% International Equities, 5.0% Other Assets

<sup>1</sup> **Notes in relation to the risk indicator:** The risk indicator is not a guarantee of a Fund's future performance. The Funds do not have a 5-year return history. The risk indicators were prepared using the relevant market index returns from January 2019 to July 2019 (when the Funds were not in existence) and each Fund's actual returns since then to 31 December 2023. As a result of those returns being used, the risk indicators may provide a less reliable indicator of the potential future volatility of the Funds.





## Investment strategy

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. When we refer to **growth assets** we mean investments like shares and when we refer to **income assets** we mean investments that generate income in the form of interest payments like bonds and bank deposits.

## Target investment mix

The target investment mix indicates the asset allocation that is expected to apply over the course of an economic cycle, and should be considered as a guide. The actual investment mix will vary from the target investment mix depending on the investment strategies deployed and the investment opportunities pursued.

## Statement of Investment Policy and Objectives (SIPO)

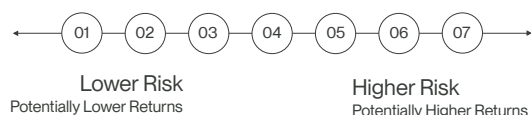
Our SIPO sets out the investment philosophy, objectives and strategies for the Pathfinder KiwiSaver Plan. We may make changes to the SIPO at any time after giving prior written notice to the Supervisor. Prior notice of any material changes to the SIPO will be given to investors and noted in the Scheme's annual report. You can view the latest version of the SIPO at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) or [www.pathfinder.kiwi](http://www.pathfinder.kiwi)

Further information about the assets in each Fund can be found in the fund updates at [www.pathfinder.kiwi](http://www.pathfinder.kiwi)

# 4. What are the risks of investing?

## Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



The risk indicators for the Funds can be found on pages 1 and 7. The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 31 December 2023. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each Fund.

## General investment risks

Some of the things that may cause a Fund's value to move up and down, which affect the risk indicator, are:

### Market risk

This is the risk that events affect financial markets generally. Global markets can, for example, be severely impacted by political, financial, economic or regulatory uncertainty, technological, pandemic or climatic disruption, market sentiment or instability within particular countries or industries.

### Asset allocation risk

This is the risk that a Fund has a higher allocation to an asset class that does not perform as well as expected, or has a lower allocation to an asset class that performs better than expected. Each Fund can hold a mix of asset classes including listed shares, fixed interest, cash and private assets.

### Counterparty risk

This is the risk that a party to a contract with a Fund fails to perform its obligations or its financial strength worsens. If such a party (which includes banks, trading platforms and brokers) defaults on its obligations to a Fund or becomes insolvent, then the value of the Fund will be affected. For example, we use Interactive Brokers' platform to trade some of the Funds' international equities, and if Interactive Brokers fails, our ability to trade those equities (and their values) will be affected.

**Specific investment risk**

This is the risk that one or more investments owned by a Fund may face unforeseen events, which reduces the value of the investment.

**Interest rate risk**

This is the risk that fluctuations in interest rates can change the market value of a Fund. For example, if interest rates rise the value of fixed interest rate securities (such as bonds) is likely to fall; or, if interest rates become negative for cash held on deposit, the value of the Fund may decrease.

**Currency risk**

This is the risk that the New Zealand dollar value of foreign assets changes due to changes in the value of the New Zealand dollar. We can use currency hedging to reduce, but not eliminate, the risk of currency losses.

**Other specific risks**

These are circumstances that significantly increase risks for investors that are not reflected in the risk indicator. These include:

**Private asset risk**

Private assets include private equities and loans. Each Fund may invest up to 12% of its assets in Other Assets which are illiquid and not fairly valued by any stock market. This creates

a risk that a Fund cannot easily sell its investments or can only sell at a much lower price than in normal market conditions. This may affect the value of a Fund's assets. If a Fund's investment in Private assets are towards the higher end of the limit in the SIPO there is a higher risk of those assets causing the valuation of the Fund to be less accurate. In very extreme cases it could mean you may not be able to withdraw your funds when you want to. Please refer to our Private Asset Valuation Policy for more details.

**Related Party Transaction risk**

Related party transactions arise in relation to the Funds where they invest in other funds managed by Pathfinder (such as the Responsible Investment Fund, the Wholesale Ethical Trans-Tasman Fund and the Green Bond Fund) and Alvarium Wealth (our sibling company) (such as the Alvarium Sustainable Income Fund). In accordance with the requirements of the Financial Markets Conduct Act 2013, Pathfinder must certify that the above investments are permitted under the Act. We may alternatively obtain the Supervisor's consent to the relevant investments. For more information on how we manage conflicts, see the conflicts of interest section in the Other Material Information document (OMI).

For more information on the risks of investing in the Funds, including any identified climate related risks, see the OMI at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## 5. What are the fees?

You will be charged fees for investing in the Pathfinder KiwiSaver Plan. Fees are deducted from your investment and will reduce your returns. If Pathfinder invests in other funds, those funds may also charge fees.

The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.

- One-off fees (for example, individual action fees). We do not currently charge one-off fees.

Fund fees are set out in the table below. Our management fee and external costs are calculated as a percentage of the net asset value of each Fund.

KiwiSaver Plan	Our annual management fee	Annual external costs (estimated)	Total annual fund charges <sup>2</sup> (estimated)	Other charges
Growth Fund	1.25%	0.05%	1.30%	Member fee: \$27 per member each year
Balanced Fund	1.10%	0.07%	1.17%	
Conservative Fund	0.80%	0.14%	0.94%	

<sup>2</sup>Actual annual fund charges will depend on the expenses incurred by the Fund and will vary from the estimate. Actual fund charges are available in the latest fund updates. For more information on the basis of estimation of fees and expenses see the "Other Material Information" document on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).



Fees will be deducted from your investment and are explained below:

## Our management fee

This is paid to us for the investment management and operation of the Fund. This covers costs of Pathfinder, the Supervisor, any custodian and the administration manager.

## External costs

This is an estimate of charges we may incur for investing in other funds, including the Pathfinder Green Bond Fund and the Alvarium Sustainable Income Fund. Some underlying funds may charge buy/sell spreads, which are intended to cover transaction costs in relation to units issued or redeemed in the relevant fund. These amounts are not paid to us and may be changed at any time if transaction costs change. The Funds can invest in the following funds which charge buy/sell spreads: Pathfinder Responsible Investment Fund, Alvarium Sustainable Income Fund (both at 0.05%) and Wholesale Ethical Trans-Tasman Fund (0.10%). The total annual buy/sell spread paid by the Funds will depend on the actual amount of subscriptions and redemptions in a Fund and the manager is unable to estimate this amount. The actual amount of fees paid by each Fund will be disclosed in the Fund Updates for each Fund.

## Other charges

The member fee is an administration and registry fee and is charged to your account each month. We do not charge this on balances of less than \$1,000 or to members under 18 years of age.

## GST

All fees are exclusive of GST (which is not charged by Pathfinder).

## Individual action fees

If you appoint a financial adviser, they may charge you fees for giving advice in relation to your KiwiSaver. With your consent, these fees may be deducted from your KiwiSaver balance.

**Note:** Pathfinder may pay trail commission to distribute our products and/or a sign up fee to financial advisors to process your application. These fees are not a charge to you.

## Example of how fees apply to an investor

Angela invests \$10,000 in the Pathfinder KiwiSaver Balanced Fund.

She is charged management and administration fees, which work out to about \$117 (excluding GST, if any) per annum (1.17% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Over the next year Angela pays other charges of \$27.

### Estimated total fees for the first year:

Individual action fees: \$0

Fund charges: \$117

Other charges: \$27

See the latest fund update for an example of the actual returns and fees investors were charged over the past year. This example applies only to the Pathfinder KiwiSaver Balanced Fund. If you are considering investing in other funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

## The fees can be changed

We can change the fees of a Fund from time to time or introduce new fees in accordance with the trust deed and applicable law. Any changes in fees will be subject to the “reasonable fees” restrictions outlined in the KiwiSaver Act 2006.

Pathfinder must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) and on [www.pathfinder.kiwi](http://www.pathfinder.kiwi).



## 6. What taxes will you pay?

The Pathfinder KiwiSaver Plan is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to <https://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate> If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell Pathfinder your PIR when you invest or if your PIR changes. If you do not tell Pathfinder, a default rate may be applied. If the rate applied

to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

You must also provide us with your New Zealand IRD number when you invest or when requested by us. If this is not provided, we are not able to accept your investment.

## 7. Who is involved?

### About Pathfinder

We are a specialist fund manager and launched our first ethical fund in 2010. We are managers of the Pathfinder Managed Investment Scheme and the Pathfinder KiwiSaver Plan. We were co-founded by John Berry and Paul Brownsey, and they continue to be executives involved in the business day to day. Pathfinder is wholly owned by Alvarium (NZ) Wealth Management Holdings Limited (which John and Paul are shareholders in).

John and Paul, as well as other senior Alvarium executives, invest in the Pathfinder KiwiSaver Plan.

Biographies of our Board members can be found on [www.pathfinder.kiwi](http://www.pathfinder.kiwi).

### Contact details

#### Postal address:

Pathfinder Asset  
Management Limited  
PO Box 2673  
Auckland 1140

#### Physical address:

Level 37, PwC Tower  
15 Customs Street West  
Auckland 1010

Phone: 0800 ETHICAL (384 4225)

Email: [info@pathfinder.kiwi](mailto:info@pathfinder.kiwi)

### Who else is involved?

Function	Name	Description of role
Supervisor	Public Trust	Responsible for supervising the performance of Pathfinder's duties as manager of the Scheme and ensuring the Funds' assets are appropriately held.
Custodian	Public Trust	The Custodian holds the assets of the Funds on trust for investors.
Administration Manager	Apex Group NZ	Provides administration functions for the Funds such as fund accounting, pricing and registry.
Auditor	EY New Zealand	Auditor of the Funds.



## 8. How to complain

If you have a complaint, please contact:

**Pathfinder Asset Management Limited**

PO Box 2673, Auckland 1140

Telephone: 0800 ETHICAL (384 4225)

Email: [complaints@pathfinder.kiwi](mailto:complaints@pathfinder.kiwi)

Attn: Senior Compliance Officer

If we cannot resolve your complaint, you may contact our Supervisor:

**Public Trust**

Private Bag 5902, Wellington 6140

Telephone: 0800 371 471

Email: [cts.enquiry@publictrust.co.nz](mailto:cts.enquiry@publictrust.co.nz)

If neither Pathfinder nor Public Trust have been able to resolve your complaint, you can contact:

**Financial Services Complaints Limited (FSCL)**

PO Box 10-845, Wellington 6145

Phone: 0800 347 257

Email: [info@fscl.org](mailto:info@fscl.org)

FSCL is an independent dispute resolution scheme. FSCL will not charge you a fee to investigate or resolve your complaint.

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## 9. Where you can find more information

**Offer and scheme registers**

Further information relating to the Scheme and the Funds is available on the offer register and the scheme register (for example, financial statements, quarterly Fund updates, the annual report, the “Other Material Information” document, the trust deed and the SIPO) at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

**Pathfinder member portal**

Your investment information will be available through our online portal. We can also provide you additional information upon request without charge. You will find our contact details in section 7 (Who is involved?) on page 11.

**Annual tax statement**

Each year you will also be sent a tax statement. This will tell you how much taxable income was allocated to you and how much tax has been paid at your selected PIR.

**Our website**

You can find general information about us, our team and the Scheme (including Fund updates, our ethical investment policy, and our current list of charity partners) on our website [www.pathfinder.kiwi](http://www.pathfinder.kiwi)

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## 10. How to apply

To invest in the Pathfinder KiwiSaver Plan please apply online at [www.pathfinder.kiwi](http://www.pathfinder.kiwi).



A photograph of a dense forest with mist or fog hanging between the trees. The image is framed by a thin yellow border. The bottom of the page features a large, downward-pointing chevron shape that is light grey on the outside and white on the inside.

# Pathfinder

**KiwiSaver Application Form**

## Application Form Pathfinder KiwiSaver Plan

Thank you for choosing to invest with Pathfinder KiwiSaver Plan. Before complete this application form, please read the Product Disclosure Statement (PDS), dated 01 February 2024. Please confirm you have included:

- ☐ your, and any Authorised Signatory's, identification documents (see Identity Documents) your, and
- ☐ any Authorised Signatory's, proof of address document
- ☐ Power of Attorney: An original or certified copy of the executed Power of Attorney (if applicable)

Please post these to Pathfinder at PO BOX 2673, Auckland 1140 or email the completed form and any certified copies to [apply@pathfinder.kiwi](mailto:apply@pathfinder.kiwi). Please phone us at 0800 ETHICAL (0800 384 4225) if you have any questions completing this form.

### 1 Investor

#### Investor details

Title:	<input type="text"/>	First name/s:	<input type="text"/>	Last name:	<input type="text"/>
Date of birth:	<input type="text"/> / <input type="text"/> / <input type="text"/>	IRD number:	<input type="text"/>	<input type="text"/>	<input type="text"/>
Country of birth:	<input type="text"/>	Occupation:	<input type="text"/>		
If you are not living in NZ please state your country of residence: <input type="text"/>					
Tax status:	<input type="checkbox"/> NZ tax resident	<input type="checkbox"/> Notified Foreign Investor (please contact us directly for additional information)			
List any other countries you are a citizen or tax resident of: <input type="text"/>					
<input type="text"/>					
Insert your US or other tax identification number (or equivalent): <input type="text"/>					
PIR rate: (tick appropriate box)	<input type="checkbox"/> 0%	<input type="checkbox"/> 10.5%	<input type="checkbox"/> 17.5%	<input type="checkbox"/> 28%	
Address: (cannot be a PO Box) <input type="text"/>					
Address second line: <input type="text"/>				Postcode: <input type="text"/>	
Mobile phone: <input type="text"/>			Home phone: <input type="text"/>		
Email: <input type="text"/>					

### 2 Authorised Signatory

#### Authorised Signatory

By signing this agreement, the Investor gives authority to the authorised person to give instructions to Pathfinder in relation to the Investor's KiwiSaver Plan. Please enter the authorised signatory's details below:

Title:	<input type="text"/>	First name/s:	<input type="text"/>
Date of birth:	<input type="text"/> / <input type="text"/> / <input type="text"/>	Last name:	<input type="text"/>
Your relationship with the investor: <input type="text"/>			
Contact number:	<input type="text"/>	IRD number:	<input type="text"/>



## 3

## Investment details

## Investment details

By completing this section, you confirm you are eligible to participate in KiwiSaver as you are a New Zealand citizen, or entitled to live in New Zealand indefinitely and you are living, or normally live, in New Zealand for the purpose of the KiwiSaver Act 2006.

Choose a Pathfinder KiwiSaver Plan Fund to invest:

☐

Conservative

☐

Balanced

☐

Growth

Campaign Code/Referral:

## 4

## Your bank

## Your Bank

You must provide us detail of your NZ domiciled bank.

Name of your bank:

Name on the account:

Account number:

 -           -    

## 5

## Financial Advice Provider

## Your Financial Adviser

Complete this section, if this application is by recommended by a Financial Advice Provider (FAP).

Adviser name:

Company name:

Contact phone:

Adviser's email:

I confirm that the FAP named above is both:

- ✓ advising me; and
- ✓ authorised to act on my behalf in relation to my investment and membership in the Pathfinder KiwiSaver Scheme, including:
  - increasing the amount of my investment;
  - requesting a full or partial withdrawal;
  - making enquiries about the investment generally and requesting and receiving reports and other documents relating to my investment;
  - updating administrative details such as my prescribed investor rate, address and bank account; and
  - switching funds within the Pathfinder KiwiSaver Scheme.

I hereby authorise Pathfinder Asset Management Limited (Pathfinder) to:

- disclose all information about me and my Pathfinder account (including my personal details) to my FAP and the individual financial adviser named above, and
- accept and act on instructions from my Financial Adviser to manage my Pathfinder account on my behalf.

I agree that the exercise by a person reasonably believed by Pathfinder to be my FAP shall be deemed to be an exercise of the powers listed above by me, until this authority is cancelled.

This instruction will remain valid until the earlier of the time that (a) I notify Pathfinder that this instruction has been cancelled or (b) my FAP notifies Pathfinder that they no longer act as my financial adviser.

**By completing Section 7 of this form and ticking the box below, I confirm that the FAP named above, the company and its individual adviser, is authorised to act on my behalf.**

Yes, I confirm

## Your declarations

Investor declarations:

**Electronic communication:** I/we consent to receiving information electronically from Pathfinder, APEX (NZ) Limited (our administrator), and Public Trust (as supervisor) regarding my/our investment (using the email address I/we provided in the "Investor Details" section). This includes financial statements, Fund updates and other communications in relation to my/our investment.

**Electronic identity verification:** The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 requires Pathfinder to verify the identity of new clients and, periodically, confirm or reconfirm information about existing clients. Pathfinder uses Verifi Identity Services Limited to electronically verify your identification and address using databases that include the Department of Internal Affairs, Equifax NZ, NZTA Driver Licence records, Land Information New Zealand and the Document Verification System maintained by the Australian Government's Home Affairs Department. By completing this form, I confirm that I am authorised to provide the personal data presented and consent to that information being passed to and checked against the databases listed above. Pathfinder may require additional information about the investor or any person listed in this form and may use such information in the manner described in our Privacy Policy ([link to website privacy policy](#)).

**PDS provided:** I/we confirm that I/we have read and retained the attached Product Disclosure Statement (PDS) for the Pathfinder KiwiSaver Plan.

**Trust Deed binding:** I/we understand that the terms and conditions of the Trust Deed will be binding on me/us.

**Other important declarations:** I/we confirm I/we have read and are bound by the declarations relating to "anti-money laundering", "information and privacy", and "custodians".

## Your signature

Investor signing

Signature of investor 1:

Date:

/ /

Signature of Authorised

Date:

/ /

Signatory or Attorney:

Signature if you are investing on behalf of a minor (16 years and under):

Date:

/ /

You may (but are not required to) have the minor sign:

Date:

/ /

**DISCLAIMER:** By typing your name above you are signing this application electronically. You agree that your electronic signature is the legal equivalent of your manual signature and confirm the information stated on this form is correct.

## Certificate of non-revocation of power of attorney

I,		of,	
hereby certify that		of,	
has appointed me his / her / its Attorney under a deed dated	/ /		

I have executed this application as Attorney under the Power of Attorney and in accordance with the powers given to me. I have not received any notice or information of the revocation of the Power of Attorney.

Signature of Attorney		Date:	/ /
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## Anti-money laundering

This section applies to anti-money laundering, countering financing of terrorism and sanctions laws (AML Laws) in New Zealand. I/we acknowledge that these apply to Pathfinder and I/we also agree:

- 1) not to do anything that could cause Pathfinder to breach the AML Laws;
- 2) to provide Pathfinder with all information and other assistance it reasonably requires to comply with the AML Laws; and

I/we represent and warrant that I/we have no cause to believe the money used to invest in the Fund(s) are the proceeds of crime, money laundering or will be used to finance terrorism.

## Information and privacy

This section applies to personal information that I/we are providing to Pathfinder and Public Trust (as supervisor) as part of this application, and to any personal information I/we may provide in the future.

I/we agree that:

- 1) all information about me/us disclosed in this form may be used by Pathfinder or disclosed to and used by Public Trust (as supervisor) for the purpose of managing the Funds and my/our holding, including compliance with the AML Laws; and
- 2) I/we will inform Pathfinder of any changes to the information provided by me/us to Pathfinder or Public Trust (as supervisor).
- 3) Pathfinder may disclose my information: (a) as required by law, (b) as requested by a tax authority or regulatory body (such as the FMA) or (c) to Pathfinder's professional advisers or providers in relation to management of the Funds.

I/we know that I/we can request access to and correction of any information held about me/us by Pathfinder and Public Trust (as supervisor).

## Custodians

This section applies if I/we are a custodian applying on behalf of another person(s). If this applies then:

- 1) I/we warrant to Pathfinder and Public Trust (as supervisor) that the other person(s) has received a copy of the current Product Disclosure Statement for the Pathfinder KiwiSaver Plan prior to this application being submitted; and
- 2) that person(s) is my/our 'customer' in terms of the AML Laws and I/we have and will comply with my/our obligations in respect of that person(s) under the AML Laws, including to verify the identity of that person(s) and source of their funds.

## Identity Documents

Thank you for choosing to invest with Pathfinder Asset Management Limited.

Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, we must verify your identity. The only exception is if we have verified your identity previously (although be aware we may not always be able to rely on this exception).

If you don't provide the required documents then your application will be rejected and your payment returned. You will not receive any interest on payments returned to you.

If you are an existing investor at Pathfinder, you don't have to provide physical personal IDs or proof of address again.

Investor 1

### 1 Electronic Verification

#### NZ Passport

Passport number:

Expiry date:

/ /

#### NZ Driver License

License number:

Version number:

OR

#### Australian Passport

Passport number:

Passport Gender: ☐ Male ☐ Female ☐ Other

Signature of Investor

Date:

/ /

**DISCLAIMER:** By typing your name above you are signing this application electronically. You agree that your electronic signature is the legal equivalent of your manual signature and confirm the information stated on this form is correct.

Authorised Signatory

### 1 Electronic Verification

#### NZ Passport

Passport number:

Expiry date:

/ /

#### NZ Driver License

License number:

Version number:

OR

#### Australian Passport

Passport number:

Passport Gender: ☐ Male ☐ Female ☐ Other

Signature of Investor

Date:

/ /

**DISCLAIMER:** By typing your name above you are signing this application electronically. You agree that your electronic signature is the legal equivalent of your manual signature and confirm the information stated on this form is correct.

## 2 *Original or certified copy of the following*

### Personal identification (Original or certified copy)

An original or original certified copy of one of the following for each person referred to in the application:

- New Zealand passport; or
- New Zealand firearms license

### Proof of physical address (Original or certified copy)

An original or original certified copy of one of the following (which is less

than 3 months old) for each person referred to in the application

- bank statement; or
- utility bill (power or water); or
- government agency statement

If you are investing for another person under power of attorney we need:

- 1) to conduct verification of identity on you and the person in whose name the investment is being
- 2) made certified copies of each Power of Attorney certificate of Non-Revocation documents

If you are investing for a minor we need to conduct verification of identity on you and the minor (16 years and under)

Certified copies must have been appropriately certified within the last 4 months by any one of: lawyer, accountant, doctor, teacher, police constable, Justice of the Peace, minister of religion or kaumātau.

Please mail the application form and supporting documents to:

Pathfinder, P.O. Box 2673 Auckland 1140