

Pathfinder Managed Fund Holdings 31 December 2024

Global Responsibility Fund Holdings as at 31/12/24

Asset name	% of fund net assets
Microsoft Corporation	4.43%
NZD Cash at Bank	3.06%
NVIDIA Corp	2.59%
Apple Inc	2.17%
Digital Realty Trust Inc	1.71%
Equinix Inc	1.70%
Broadcom Inc	1.63%
Asml Holding Nv	1.42%
Costco Wholesale Corp	1.25%
Applied Materials Inc	1.24%
Tokyo Electron Ltd	1.22%
Lam Research Corp	1.05%
UnitedHealth Group Inc	1.01%
Keyence Corp	0.97%
Visa Inc-Class A Shares	0.94%
Autodesk Inc	0.86%
Intuit Inc	0.86%
Mastercard Inc-Class A	0.85%
TARGET CORP	0.84%
Home Depot Inc	0.84%
Deere & Co	0.83%
Alphabet Inc Class A	0.83%
Netflix Inc	0.80%
Eaton Corp PLC	0.79%
Shopify Inc - Class A	0.77%
Vinci SA	0.77%
Hitachi Ltd	0.76%
Micron Technology Inc	0.75%
SAP SE	0.73%
CBRE Group Inc	0.72%
Danaher Corp	0.72%
HubSpot Inc	0.71%
Veeva Systems Ord Shs Class A	0.71%
Veolia Environnement	0.71%
Walt Disney Co/The	0.71%
Fedex Corp	0.70%
CRH Plc	0.69%
Accenture PLC	0.68%
Alphabet Inc Class C	0.68%
First Solar Inc	0.67%
Emerson Electric Co	0.67%
Schneider Electric SE	0.66%
Lowe's Companies Inc	0.66%

Cencora Inc	0.65%
PayPal Holdings Inc	0.64%
AT&T Inc	0.64%
Enphase Energy Inc	0.63%
Servicenow Inc	0.63%
QUALCOMM Inc	0.63%
American Tower Corp	0.63%
Prologis Inc	0.63%
American Waters Works Co Inc	0.62%
Texas Instruments Inc	0.62%
Cisco Systems Inc	0.61%
Intl Business Machines Corp	0.59%
S&P Global Inc	0.59%
Advanced Micro Devices	0.58%
American Express Co	0.57%
Recruit Holdings Co Ltd	0.57%
Red Electrica Corporacion SA	0.57%
Adobe Systems Inc	0.57%
Organo Corp	0.57%
Union Pacific Corp	0.57%
Welltower Inc	0.57%
FISERV INC	0.56%
Canadian Imperial Bank of Commerce	0.55%
Cummins Inc	0.55%
Corning Inc	0.55%
Tesla Motors Inc	0.55%
Toyota Motor Corp	0.55%
Moody's Corp	0.54%
Infineon Technologies AG	0.54%
Verizon Communications Inc	0.53%
Fidelity National Information Services Inc	0.52%
Ross Stores Inc	0.52%
Oracle Corp	0.52%
Vestas Wind Systems A/S	0.51%
Hydro One Ord Shs	0.51%
Capital One Financial Corp	0.51%
Salesforce.com Inc	0.50%
Simon Property Group Inc	0.50%
Amazon.com Inc.	0.50%
Volvo AB	0.50%
Charles Schwab Corp/The	0.50%
Palo Alto Networks Incorporated	0.50%
Tokio Marine Holdings Inc	0.49%
Williams-Sonoma Inc	0.49%
Analog Devices Inc	0.49%
United Utilities Group PLC	0.48%
Cintas Ord Shs	0.48%
Fortinet Inc	0.48%
Mercadolibre Inc	0.48%
Cigna Corp	0.48%
Thomson Reuters Corp	0.47%

Avalonbay Communities Inc	0.47%
Automatic Data Processing Inc	0.47%
IDEXX Laboratories Inc	0.47%
Smith (A.O) Corp	0.47%
Hewlett Packard Enterprise Co	0.45%
Roper Industries Inc	0.45%
Vertiv Holdings Co	0.45%
Veralto Corp	0.45%
EQT AB	0.45%
Intel Corp	0.45%
TJX Companies Inc	0.45%
ABB Ltd	0.44%
AXA SA	0.44%
Xero Ltd	0.44%
Lululemon Athletica Inc	0.43%
Copart Ord Shs	0.43%
Cboe Holdings Inc	0.43%
Daimler Truck Holding AG	0.43%
Komatsu Ltd	0.42%
Truist Financial Corp	0.42%
EDP Renovaveis SA	0.41%
T Rowe Price Group Inc	0.41%
Global Payments Ord Shs	0.41%
Western Digital Corp	0.40%
CX Corporation	0.40%
Nintendo Co Ltd	0.40%
Illinois Tool Works Inc	0.39%
United Parcel Service Inc	0.39%
Geberit AG-REG	0.38%
EssilorLuxottica	0.38%
Sony Corp	0.38%
Interpublic Group of Cos Inc/The	0.38%
Macquarie Group Ltd	0.37%
Metro Ord Shs	0.37%
NEXTDC Ltd	0.37%
Mercedes-Benz Group AG	0.37%
Zurich Insurance Group AG	0.36%
American International Group Inc	0.36%
Starbucks Corp	0.36%
Xylem Inc	0.36%
SoftBank Group Corp	0.36%
British Land Co Plc	0.35%
Murata Manufacturing Co Ltd	0.35%
AIA Group Ltd	0.35%
Public Storage	0.34%
JD Sports Fashion Ord Shs	0.34%
NXP Semiconductors NV	0.34%
TE Connectivity Ltd	0.33%
Kurita Water Industries Ltd	0.33%
Charter Communications Inc	0.33%
Electrolux AB	0.32%



BE Semiconductor Industries NV	0.32%
Tetra Tech Inc	0.32%
RELX Plc	0.31%
Vodafone Group Plc	0.31%
CSL Limited	0.30%
Masco Corp	0.30%
CDW Corp	0.30%
Comcast Corp – Class A	0.29%
Canadian Natl Railway Co	0.29%
Nextracker Inc	0.29%
DNB ASA	0.29%
Cvs Caremark Corp	0.27%
Fluence Energy Inc	0.27%
Humana Inc	0.25%
Debtors - Income (DIG)	0.25%
Arcadis NV	0.25%
SCSK Ord Shs	0.24%
MicroChip Technology INC	0.24%
Suzuki Motor Ord Shs	0.22%
Vivendi	0.10%
CANAL+ SADIR	0.09%
Cash at Bank - USD	0.08%
HAVAS BV	0.06%
LOUIS HACHETTE GROUP	0.06%
Cash at Bank - JPY	0.05%
Cash at Bank - GBP	0.01%
Cash at Bank - CAD	0.01%
NZDJPY Maturing 26/03/2025 (BZL NZ)	0.01%
Cash at Bank - AUD	0.01%
Cash at Bank - EUR	0.01%
Cash at Bank - HKD	0.00%
Cash at Bank - SEK	0.00%
Cash at Bank - SGD	0.00%
Cash at Bank - CHF	0.00%
Cash at Bank - NOK	0.00%

Global Property Fund Holdings as at 31/12/24

Asset name	% of fund net assets
NZD Cash at Bank	4.42%
Digital Realty Trust Inc	4.30%
Prologis Inc	3.51%
Welltower Inc	3.39%
Simon Property Group Inc	2.96%
American Tower Corp	2.84%
Vonovia Se	2.75%
Goodman Group	2.60%
Equinix Inc	2.59%
Avalonbay Communities Inc	2.52%
Public Storage	2.47%
Ventas Inc	2.45%
Vornado Realty Trust	2.40%
Equity Residential	2.38%
Boston Properties Inc	2.28%
NEXTDC Ltd	2.14%
Unibail-Rodamco-Westfield	2.13%
Cash at Bank - USD	2.12%
Daiwa House Industry Co Ltd	2.09%
Winton Land Ltd	2.09%
Mitsubishi Estate Co Ltd	1.92%
Londonmetric Property PLC	1.85%
Precinct Prop NZ Ltd & Precinct Prop Invst Ltd	1.74%
SI Green Realty Corp	1.62%
British Land Co Plc	1.61%
Host Hotels & Resorts Inc	1.60%
Summerset Group Holdings Ltd	1.56%
Charter Hall Group	1.50%
Realty Income Corp	1.38%
Macerich Co/The	1.36%
Ryman Healthcare Ltd	1.35%
Regency Centers Corp	1.34%
Dexus	1.25%
Arena REIT	1.24%
Mirvac Group	1.19%
Klepierre	1.18%
Kimco Realty Corp	1.14%
Alexandria Real Estate Equit	1.14%
Extra Space Storage Inc	1.11%
Gecina REIT Ord Shs	1.11%
Udr Inc	1.09%
Investore Property Limited	1.05%
Federal Realty Invs Trust	1.03%
Land Securities Group Plc	1.01%
Precinct Properties New Zealand Ltd 21/09/26	0.98%
Oceania Healthcare Limited	0.96%
Property for Industry Ltd	0.88%

Stride Stapled Group	0.80%
Lifestyle Communities Ltd	0.67%
Stag Industrial Inc	0.60%
WP Carey Inc	0.59%
Debtors - Income (DIA)	0.53%
Capitaland Integrated Commercial Trust	0.50%
Covivio	0.46%
Can Apartment Prop Real Estate	0.44%
HEALTHPEAK PROPERTIES INC	0.44%
Nippon Prologis Reit Inc	0.44%
Aeon Mall Co Ltd	0.43%
Nomura Real Estate Holdings	0.43%
Castellum AB	0.41%
Piedmont Office Realty Tru-A	0.41%
JBG Smith Properties	0.41%
AUD Cash at Bank	0.41%
Paramount Group Inc	0.38%
Aroundtown Property Holdings Ord Shs	0.36%
ICADE	0.35%
First Capital Realty Inc	0.34%
Advance Residence Investment	0.32%
Orix Jreit Inc	0.31%
CA Immobilien Anlagen AG	0.29%
Inmobiliaria Colonial Socimi	0.27%
Cash at Bank - GBP	0.26%
Home Reit Plc	0.22%
Cash at Bank - JPY	0.21%
Grand City Properties	0.21%
Cofinimmo	0.20%
Cash at Bank - AUD	0.14%
Cash at Bank - SGD	0.07%
Cash at Bank - CAD	0.03%
Equity Commonwealth	0.02%
CDL Hospitality Trusts	0.01%
NZDJPY Maturing 26/03/2025 (BZL NZ)	0.01%
Cash at Bank - SEK	0.01%
Cash at Bank - HKD	0.00%

Global Water Fund Holdings as at 31/12/24

Asset name	% of fund net assets
Pentair plc	7.48%
Xylem Inc	5.64%
Veolia Environnement	5.61%
Roper Industries Inc	4.84%
Veralto Corp	4.83%
Ferguson PLC	3.85%
Itron Inc	3.56%
Organo Corp	3.25%
Geberit AG-REG	2.99%
AECOM	2.92%
American Waters Works Co Inc	2.87%
Waters Corp	2.85%
Tetra Tech Inc	2.81%
Smith (A.O) Corp	2.77%
Arcadis NV	2.75%
Halma PLC	2.72%
Mueller Water Products Inc-A	2.47%
Ebara Corp	2.38%
Scidev Ltd	2.14%
Kurita Water Industries Ltd	2.14%
American States Water Co	2.09%
Masco Corp	2.02%
Severn Trent PLC	1.95%
United Utilities Group PLC	1.93%
NZD Cash at Bank	1.88%
Advanced Drainage Systems	1.86%
Spirax-Sarco Engineering Plc	1.72%
Aalberts Industries Nv	1.65%
Andritz AG	1.51%
Stantec Inc	1.50%
Alfa Laval AB	1.48%
Nomura Securities Co Ltd	1.44%
Idex Corp	1.27%
Toto Ltd	1.23%
Genuit Group PLC	1.08%
Pennon Group Plc	0.97%
CIA Saneamento Basico DE-ADR	0.97%
DE. Mem Ltd	0.87%
Franklin Electric Co Inc	0.75%
Cash at Bank - JPY	0.46%
SJW Group	0.46%
Energy Recovery Inc	0.42%
Cash at Bank - EUR	0.32%
Cash at Bank - USD	0.20%
Cash at Bank - GBP	0.17%
Debtors - Income (DIG)	0.17%
Cash at Bank - AUD	0.05%

NZDJPY Maturing 26/03/2025 (BZL NZ)	0.01%
Cash at Bank - CAD	0.00%
Cash at Bank - SGD	0.00%
Cash at Bank - CHF	0.00%
China Everbright Water Ltd	0.00%
CT Environmental Group Ltd	0.00%
Hyfluxshop Holdings Pte Ltd	0.00%
Sound Global Ltd	0.00%
Hyflux Ltd	0.00%
Cash at Bank - SEK	0.00%

Green Bond Fund Holdings as at 31/12/24

Asset name	% of fund net assets
European Investment Bank 14/02/2033	5.68%
NZD Cash at Bank	4.46%
KfW 28/02/2034	4.19%
IBRD 2 1/2 01/13/31	3.22%
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IR 07/31/33	3.15%
ASIAN DEVELOPMENT BANK 12/01/2034	2.68%
JPN Housing FIN Agency 12/19/34	2.61%
Nederlandse Waterschapsbank N.V. 28/05/2030	2.46%
Northern Trust NZD Margin Account	2.41%
KFW 09/14/29	2.39%
NETHERLANDS, KINGDOM OF THE (GOVERNMENT) 01/15/40	2.03%
INTER-AMERICAN DEVELOPMENT BANK 01/24/44 M	1.97%
ASIAN DEVELOPMENT BANK 28/09/2032	1.68%
FNCL RJ1927 01/07/54	1.47%
The Export-Import Bank of Korea 28/11/2029	1.45%
FNCL B7925 01/01/54	1.38%
Province of Quebec 22/11/2032	1.32%
Cooperatieve Rabobank U.A. 24/02/2027	1.31%
MTR CORPORATION LIMITED 20/09/2054	1.21%
JPN Housing FIN Agency 05/30/39	1.21%
FR RJ0992	1.21%
The Export-Import Bank of Korea 11/01/2033	1.17%
COOPERATIEVE RABOBANK UA 09/24/26 2	1.05%
Caixabank, S.A. 09/02/2029	0.99%
European Investment Bank 13/05/2031	0.99%
VASAKRONAN AB 03/13/30	0.94%
INTESA SANPAOLO SPA 03/16/28 M	0.92%
Skandinaviska Enskilda Banken AB 06/11/2028	0.91%
KfW 15/02/2029	0.87%
BELGIUM, KINGDOM OF (GOVERNMENT) 04/22/33	0.87%
NTT FINANCE CORPORATION 25/07/2025	0.87%
Japan Finance Organization for Municipalities 28/07/2028	0.86%
European Union 04/02/2043	0.85%
ING Groep N.V. 06/01/2026	0.82%
Nordic Investment Bank 20/10/2027	0.80%
NATIONAL GRID ELECTRICITY TRANSMISSION PLC 16/09/2038	0.80%
Province of Ontario, Canada 01/11/2029	0.77%
AMERICAN WATER CAPITAL CORP. 01/03/2034	0.75%
Fannie Mae Pool	0.75%
Rumo Luxembourg S.a r.l. 10/01/2028	0.74%
ALEXANDRIA REAL ESTATE EQUITIES INC 04/15/26 2	0.74%
LG ENERGY SOLUTION, LTD. 25/09/2026	0.73%
Romania 08/10/2027	0.73%
INTER AMERICAN DEVELOPMENT BANK 13/09/2033	0.71%
Svenska Handelsbanken AB 05/09/2029	0.71%
FNCL RJ1502 05/01/54	0.69%
MTR CORPORATION LIMITED 19/08/2030	0.68%

Prologis International Funding II S.A. 21/02/2035	0.66%
BELGIUM, KINGDOM OF (GOVERNMENT) 04/22/39	0.66%
Green Lion 2023-1 B.V.	0.65%
FNCL B7929 01/01/54	0.64%
EXPORT-IMPORT BANK OF KOREA 10/19/28 2	0.61%
AUTOLIV, INC. 07/08/2029	0.61%
ASIAN DEVELOPMENT BANK 08/14/26 M	0.61%
EXPORT-IMPORT BANK OF KOREA 01/18/32	0.57%
SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 27/09/2035	0.57%
TRITAX BIG BOX REIT PLC 11/27/33 3	0.57%
Fannie Mae Pool 07/01/54	0.57%
A2A S.P.A. 03/02/2034	0.55%
EUROBANK S.A. 24/09/2030	0.55%
VERIZON COMMUNICATIONS INC. 23/02/2054	0.53%
VENA ENERGY CAPITAL PTE. LTD. 26/02/2025	0.52%
Alliander N.V. 24/06/2032	0.52%
ING GROEP NV 07/12/2028	0.51%
ABN AMRO Bank N.V. 21/02/2030	0.51%
Vesteda Finance B.V. 07/05/2032	0.50%
KFW 02/02/28 M	0.48%
ILE-DE-FRANCE MOBILITES 03/02/2033	0.48%
European Investment Bank 13/02/2034	0.47%
EUROFIMA 31/01/35	0.47%
NTT FINANCE CORPORATION 27/07/2027	0.46%
CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO 16/02/2029	0.44%
JPN Housing FIN Agency 11/13/54	0.43%
NATIONAL GRID NORTH AMERICA INC 03/09/2031	0.42%
DNB BANK ASA 09/21/27 2	0.42%
Terna Rete Elettrica 24/07/2033	0.42%
Ellevio AB 07/03/2034	0.41%
New South Wales Treasury Corporation 20/11/2030	0.40%
FERROVIE DELLO STATO ITALIANE S.P.A. 23/05/2029	0.39%
NATIONAL AUSTRALIA BANK LIMITED 28/02/2030	0.39%
INTERNATIONAL FINANCE CORP 11/12/29 M	0.38%
RENEW WIND ENERGY (AP 2) PRIVATE LIMITED 14/07/2028	0.38%
Caixabank, S.A. 07/09/2029	0.37%
Banco Bilbao Vizcaya Argentaria, S.A. 26/03/2031	0.37%
Nederlandse Waterschapsbank N.V. 05/06/2031	0.37%
ILIAD SA 15/12/2029	0.36%
Landesbank Baden-Wuerttemberg 24/02/2025	0.35%
TRITAX EUROBOX PLC 02/06/2026	0.35%
ERG SPA 09/11/27 2	0.33%
SKF Inc 14/09/2028	0.33%
Norddeutsche Landesbank - Girozentrale - 11/07/2028	0.32%
VERIZON COMMUNICATIONS INC 02/08/29 2	0.32%
Berlin Hyp AG 05/11/2029	0.32%
Norddeutsche Landesbank - Girozentrale - 13/01/2031	0.31%
Digital Dutch Finco B.V. 13/09/2033	0.30%
Vonovia SE 24/03/2031	0.30%
FNCL RA8523 02/01/53	0.29%
Skandinaviska Enskilda Banken AB 29/06/2027	0.29%

ING Groep N.V. 01/07/2026	0.28%
KOMMUNALBANKEN AS 29/11/2027	0.28%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVEL 21/01/2027	0.28%
Berlin Hyp AG 10/01/2033	0.28%
NTT FINANCE CORPORATION 12/03/2031	0.27%
AIB GROUP PUBLIC LIMITED COMPANY 23/10/2031	0.27%
BAZALGETTE FINANCE PLC 11/29/27 M	0.26%
Japan Finance Organization for Municipalities 28/11/2050	0.25%
Adif High Speed 30/04/2032	0.25%
Kingdom of Spain 30/07/2042	0.24%
Cash at Bank - USD	0.24%
AIB GROUP PUBLIC LIMITED COMPANY 04/07/2026	0.24%
MICRON TECHNOLOGY, INC. 15/04/2032	0.24%
ING Groep N.V. 23/05/2026	0.24%
BAZALGETTE FINANCE PLC 03/10/34 M	0.23%
Corporacion Andina de Fomento 20/11/2026	0.23%
EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF ... 06/07/32	0.23%
SWIRE PROPERTIES MTN FINANCING LIMITED 25/07/2028	0.23%
STAR ENERGY GEOTHERMAL DARAJAT II LTD 10/14/38 2	0.22%
MAF SUKUK LTD. 14/05/2029	0.22%
European Investment Bank 20/01/2033	0.22%
NORDEA HYPOTEK AB 25/11/2027	0.21%
SNCF RESEAU SA 03/30/34 M	0.21%
Ellevio AB 20/11/2028	0.21%
SNCF RESEAU SA 11/09/31 M	0.21%
JOHNSON CONTROLS INTERNATIONAL PLC 09/15/30 3	0.19%
GELF Bond Issuer I S.A. 27/11/2031	0.19%
Japan Finance Organization for Municipalities 28/02/2059	0.18%
VDCUK 2024-1X A2 Mtge	0.17%
Dominican Republic 01/06/2036	0.17%
Cash at Bank - EUR	0.16%
JPN Housing FIN Agency 02/19/44	0.14%
A2A S.P.A.	0.13%
KBC GROEP NV 27/03/2032	0.12%
FERROVIE DELLO STATO ITALIANE S.P.A. 14/04/2027	0.12%
ARGENTA SPAARBANK NV 06/02/2034	0.12%
CREDIT MUTUEL ARKEA 25/10/2034	0.12%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 06/29/28 M	0.11%
Landesbank Baden-Wuerttemberg 21/07/2028	0.11%
SOCIETE DU GRAND PARIS 25/05/2034	0.10%
FR RJ1109	0.08%
City of Osaka 04/02/2028	0.07%
TRANSPower NEW ZEALAND LIMITED 30/06/2030	0.06%
Cash at Bank - GBP	0.05%
Cash at Bank - AUD	0.05%
Japan Finance Organization for Municipalities 28/01/2060	0.04%
Cash at Bank - CAD	0.03%
EURNZD Maturing 23/01/2025 (102343)	0.02%
Cash at Bank - NOK	0.01%
Cash at Bank - JPY	0.01%
Cash at Bank - SEK	0.01%

Cash at Bank - CNY
Cash at Bank - MXN

0.00%
0.00%

Ethical Growth Fund Holdings as at 31/12/24

Asset name	% of fund net assets
NZD Cash at Bank	7.05%
Microsoft Corporation	3.14%
NVIDIA Corp	1.74%
Infratil Ltd	1.52%
Equinix Inc	1.52%
Digital Realty Trust Inc	1.51%
Apple Inc	1.34%
Asml Holding Nv	1.32%
Fisher & Paykel Healthcare Ltd	1.13%
Tesla Motors Inc	1.10%
Kapstream Absolute Return Income Plus Fund	1.08%
CSL Limited	1.06%
Meridian Energy Limited	1.00%
National Australia Bank Ltd	0.98%
Contact Energy Ltd	0.97%
Auckland International Airport Ltd	0.92%
Xero Ltd	0.90%
Macquarie Group Ltd	0.88%
Telix Pharmaceuticals Ltd	0.88%
Summerset Group Holdings Ltd	0.88%
NEXTDC Ltd	0.85%
Lam Research Corp	0.80%
Telstra Corp Ltd	0.74%
Costco Wholesale Corp	0.74%
Ryman Healthcare Ltd	0.69%
American Tower Corp	0.68%
Ebos Group Ltd	0.67%
Broadcom Inc	0.66%
Woolworths Ltd	0.65%
Contact Energy Ltd. 10/03/54	0.64%
Sharesies Limited	0.64%
Scales Corporation Limited	0.64%
American Waters Works Co Inc	0.64%
WLB ASSET II C PTE LTD 23/12/2025	0.63%
Tokyo Electron Ltd	0.61%
Applied Materials Inc	0.61%
Spark New Zealand Ltd	0.61%
Shopify Inc - Class A	0.60%
Visa Inc-Class A Shares	0.60%
Scidev Ltd	0.59%
Community Refuge Trust 21/03/2026	0.58%
Positive Property	0.58%
Mainfreight Ltd	0.57%
Cleanaway Waste Management Ltd	0.55%
Oceania Healthcare Limited	0.53%
Home Depot Inc	0.53%
QBE Insurance Group Ltd	0.51%

Polynovo LTD	0.49%
Mastercard Inc-Class A	0.48%
The Independent Mortgage CO 30/06/25	0.48%
Albert Street Hotel LTD 13.5% 09/08/25	0.47%
European Investment Bank 14/02/2033	0.47%
FISERV INC	0.45%
Cummins Inc	0.45%
Moody's Corp	0.45%
Schneider Electric SE	0.44%
Bank of New Zealand 07/06/2027	0.44%
Micron Technology Inc	0.43%
Accenture PLC	0.42%
Danaher Corp	0.41%
UnitedHealth Group Inc	0.41%
TJX Companies Inc	0.41%
Vinci SA	0.41%
Walt Disney Co/The	0.40%
Emerson Electric Co	0.40%
Keyence Corp	0.39%
American Express Co	0.39%
Vestas Wind Systems A/S	0.39%
Westpac New Zealand Ltd 14/02/2034	0.37%
Precinct Properties New Zealand Ltd 21/09/26	0.37%
Lowe's Companies Inc	0.37%
Capital One Financial Corp	0.37%
New Zealand Local Government Funding Agency Ltd. 20/04/2029	0.37%
Auckland International Airport Ltd 09/05/2028	0.36%
Prologis Inc	0.36%
SAP SE	0.36%
Lodestone Energy	0.35%
Autodesk Inc	0.35%
SOUTHLAND BUILDING SOCIETY 10/04/2030	0.35%
Cisco Systems Inc	0.35%
Intuit Inc	0.35%
KfW 28/02/2034	0.34%
TARGET CORP	0.34%
Deere & Co	0.33%
Alphabet Inc Class A	0.33%
QUALCOMM Inc	0.33%
PayPal Holdings Inc	0.32%
Netflix Inc	0.32%
Hydro One Ord Shs	0.32%
INFRATIL LIMITED 15/03/2031	0.32%
Eaton Corp PLC	0.32%
AXA SA	0.32%
Verizon Communications Inc	0.31%
Simon Property Group Inc	0.31%
Hitachi Ltd	0.31%
Charles Schwab Corp/The	0.30%
Red Electrica Corporacion SA	0.29%
CBRE Group Inc	0.29%

Napier Port Holdings Ltd 23/03/2028	0.29%
Union Pacific Corp	0.29%
HubSpot Inc	0.29%
Veeva Systems Ord Shs Class A	0.29%
Veolia Environnement	0.29%
Nintendo Co Ltd	0.28%
Fedex Corp	0.28%
CRH Plc	0.28%
Oracle Corp	0.28%
ASB Bank Ltd 16/11/2026	0.27%
Alphabet Inc Class C	0.27%
First Solar Inc	0.27%
Recruit Holdings Co Ltd	0.27%
Starbucks Corp	0.27%
Copart Ord Shs	0.26%
IBRD 2 1/2 01/13/31	0.26%
Cencora Inc	0.26%
Illinois Tool Works Inc	0.26%
AT&T Inc	0.26%
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IR 07/31/33	0.26%
Enphase Energy Inc	0.26%
Servicenow Inc	0.25%
Komatsu Ltd	0.25%
Texas Instruments Inc	0.25%
WLB ASSET VI	0.25%
Intl Business Machines Corp	0.24%
Transpower New Zealand Ltd 16/09/2027	0.24%
S&P Global Inc	0.24%
Sony Corp	0.24%
CX Corporation	0.23%
Advanced Micro Devices	0.23%
Community Refuge Trust 24/08/2025	0.23%
Adobe Systems Inc	0.23%
Organo Corp	0.23%
DNB ASA	0.23%
Welltower Inc	0.23%
Adveritas Ltd	0.23%
DE. Mem Ltd	0.22%
Canadian Imperial Bank of Commerce	0.22%
Bank of New Zealand 01/09/2028	0.22%
Geberit AG-REG	0.22%
Corning Inc	0.22%
Toyota Motor Corp	0.22%
ASIAN DEVELOPMENT BANK 12/01/2034	0.22%
Mint Series C Rolling Close	0.22%
Infineon Technologies AG	0.22%
JPN Housing FIN Agency 12/19/34	0.21%
EDP Renovaveis SA	0.21%
EssilorLuxottica	0.21%
Fidelity National Information Services Inc	0.21%
Ross Stores Inc	0.21%

Property Income Fund Ltd	0.21%
Manawa Energy Ltd 08/09/2027	0.21%
Salesforce.com Inc	0.20%
Nederlandse Waterschapsbank N.V. 28/05/2030	0.20%
Amazon.com Inc.	0.20%
Volvo AB	0.20%
Palo Alto Networks Incorporated	0.20%
Winton Land Ltd	0.20%
Tokio Marine Holdings Inc	0.20%
Williams-Sonoma Inc	0.20%
Analog Devices Inc	0.20%
Northern Trust NZD Margin Account	0.20%
Comcast Corp – Class A	0.20%
KFW 09/14/29	0.20%
United Utilities Group PLC	0.20%
Cintas Ord Shs	0.20%
Fortinet Inc	0.20%
Mercadolibre Inc	0.20%
Cigna Corp	0.19%
Thomson Reuters Corp	0.19%
Avalonbay Communities Inc	0.19%
Automatic Data Processing Inc	0.19%
IDEXX Laboratories Inc	0.19%
Cvs Caremark Corp	0.19%
United Parcel Service Inc	0.19%
Smith (A.O) Corp	0.19%
Kiwibank Ltd 19/10/2028	0.19%
Hewlett Packard Enterprise Co	0.18%
Roper Industries Inc	0.18%
Vertiv Holdings Co	0.18%
Veralto Corp	0.18%
EQT AB	0.18%
Intel Corp	0.18%
ABB Ltd	0.18%
Lululemon Athletica Inc	0.18%
Cboe Holdings Inc	0.18%
Daimler Truck Holding AG	0.17%
Truist Financial Corp	0.17%
Cash at Bank - AUD	0.17%
Transpower New Zealand Ltd 04/08/2026	0.17%
NETHERLANDS, KINGDOM OF THE (GOVERNMENT) 01/15/40	0.17%
T Rowe Price Group Inc	0.16%
Global Payments Ord Shs	0.16%
AIA Group Ltd	0.16%
Western Digital Corp	0.16%
Contact Energy Ltd. 11/04/2028	0.16%
INTER-AMERICAN DEVELOPMENT BANK 01/24/44 M	0.16%
Southland Building Society 07/03/2029	0.16%
Kiwibank Ltd 19/10/2027	0.16%
Interpublic Group of Cos Inc/The	0.15%
Metro Ord Shs	0.15%

Debtors - Receivables (MGR)	0.15%
Mercedes-Benz Group AG	0.15%
Zurich Insurance Group AG	0.15%
American International Group Inc	0.15%
Kiwi Property Group Ltd 12/11/2025	0.15%
Xylem Inc	0.14%
SoftBank Group Corp	0.14%
British Land Co Plc	0.14%
Mercury NZ Ltd 29/09/2026	0.14%
Murata Manufacturing Co Ltd	0.14%
Precinct Prop NZ Ltd & Precinct Prop Invst Ltd	0.14%
MicroChip Technology INC	0.14%
Public Storage	0.14%
JD Sports Fashion Ord Shs	0.14%
ASIAN DEVELOPMENT BANK 28/09/2032	0.14%
NXP Semiconductors NV	0.14%
TE Connectivity Ltd	0.13%
Kurita Water Industries Ltd	0.13%
Charter Communications Inc	0.13%
Electrolux AB	0.13%
BE Semiconductor Industries NV	0.13%
Tetra Tech Inc	0.13%
New Zealand Local Government Funding Agency Ltd. 15/05/2031	0.13%
RELX Plc	0.13%
Vodafone Group Plc	0.13%
Lodestone Energy	0.12%
FNCL RJ1927 01/07/54	0.12%
Masco Corp	0.12%
CDW Corp	0.12%
The Export-Import Bank of Korea 28/11/2029	0.12%
Canadian Natl Railway Co	0.12%
Nextracker Inc	0.12%
FNCL CB7925 01/01/54	0.11%
Community Finance Housing Bond Trust 21/11/2028	0.11%
Groov Limited	0.11%
Fluence Energy Inc	0.11%
Province of Quebec 22/11/2032	0.11%
Cooperatieve Rabobank U.A. 24/02/2027	0.11%
Humana Inc	0.10%
MTR CORPORATION LIMITED 20/09/2054	0.10%
Arcadis NV	0.10%
JPN Housing FIN Agency 05/30/39	0.10%
FR RJ0992	0.10%
SCSK Ord Shs	0.10%
The Export-Import Bank of Korea 11/01/2033	0.10%
Cash at Bank - USD	0.09%
ANZ Bank New Zealand Ltd. 17/09/2031	0.09%
PRECINCT PROPERTIES NEW ZEALAND LIMITED 28/05/2027	0.09%
Auckland International Airport Ltd 15/11/2030	0.09%
Suzuki Motor Ord Shs	0.09%
New Zealand Local Government Funding Agency Ltd 15/05/2030	0.09%

COOPERATIEVE RABOBANK UA 09/24/26 2	0.09%
Dunedin City Treasury Ltd. 15/03/2026	0.08%
Caixabank, S.A. 09/02/2029	0.08%
European Investment Bank 13/05/2031	0.08%
VASAKRONAN AB 03/13/30	0.08%
INTESA SANPAOLO SPA 03/16/28 M	0.08%
Skandinaviska Enskilda Banken AB 06/11/2028	0.07%
NZX Limited 20/06/2033	0.07%
Transpower New Zealand Ltd 06/03/2025	0.07%
Property for Industry 01/10/2025	0.07%
KfW 15/02/2029	0.07%
BELGIUM, KINGDOM OF (GOVERNMENT) 04/22/33	0.07%
NTT FINANCE CORPORATION 25/07/2025	0.07%
Japan Finance Organization for Municipalities 28/07/2028	0.07%
European Union 04/02/2043	0.07%
Metlifecare Ltd 30/09/2026	0.07%
ING Groep N.V. 06/01/2026	0.07%
Nordic Investment Bank 20/10/2027	0.07%
NATIONAL GRID ELECTRICITY TRANSMISSION PLC 16/09/2038	0.07%
Province of Ontario, Canada 01/11/2029	0.06%
AMERICAN WATER CAPITAL CORP. 01/03/2034	0.06%
Fannie Mae Pool	0.06%
Rumo Luxembourg S.a r.l. 10/01/2028	0.06%
ALEXANDRIA REAL ESTATE EQUITIES INC 04/15/26 2	0.06%
LG ENERGY SOLUTION, LTD. 25/09/2026	0.06%
Vital Healthcare Property Trust	0.06%
Romania 08/10/2027	0.06%
Westpac New Zealand Ltd 20/02/2025	0.06%
INTER AMERICAN DEVELOPMENT BANK 13/09/2033	0.06%
WELLINGTON INTERNATIONAL AIRPORT LIMITED 24/09/2031	0.06%
Svenska Handelsbanken AB 05/09/2029	0.06%
Summerset Group Holdings 24/09/2025	0.06%
FNCL RJ1502 05/01/54	0.06%
MTR CORPORATION LIMITED 19/08/2030	0.06%
Vivendi	0.06%
Meridian Energy Ltd 27/06/2025	0.05%
Prologis International Funding II S.A. 21/02/2035	0.05%
BELGIUM, KINGDOM OF (GOVERNMENT) 04/22/39	0.05%
Green Lion 2023-1 B.V.	0.05%
Woolaid Limited	0.05%
Housing New Zealand Ltd 05/10/2026	0.05%
FNCL CB7929 01/01/54	0.05%
Auckland Council 27/07/2026	0.05%
CHORUS LIMITED 02/12/2030	0.05%
Kiwi Property Group Ltd	0.05%
EXPORT-IMPORT BANK OF KOREA 10/19/28 2	0.05%
CANAL+ SADIR	0.05%
AUTOLIV, INC. 07/08/2029	0.05%
ASIAN DEVELOPMENT BANK 08/14/26 M	0.05%
NIKE Inc	0.05%
EXPORT-IMPORT BANK OF KOREA 01/18/32	0.05%

SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 27/09/2035	0.05%
TRITAX BIG BOX REIT PLC 11/27/33 3	0.05%
Fannie Mae Pool 07/01/54	0.05%
A2A S.P.A. 03/02/2034	0.05%
EUROBANK S.A. 24/09/2030	0.05%
VERIZON COMMUNICATIONS INC. 23/02/2054	0.04%
VENA ENERGY CAPITAL PTE. LTD. 26/02/2025	0.04%
Alliander N.V. 24/06/2032	0.04%
ING GROEP NV 07/12/2028	0.04%
ABN AMRO Bank N.V. 21/02/2030	0.04%
Vesteda Finance B.V. 07/05/2032	0.04%
Chorus Ltd 06/12/2028	0.04%
Infratil Ltd 15/06/2030	0.04%
KFW 02/02/28 M	0.04%
ILE-DE-FRANCE MOBILITES 03/02/2033	0.04%
EasyCrypto Tranche 1	0.04%
European Investment Bank 13/02/2034	0.04%
EUROFIMA 31/01/35	0.04%
NTT FINANCE CORPORATION 27/07/2027	0.04%
CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO 16/02/2029	0.04%
JPN Housing FIN Agency 11/13/54	0.04%
NATIONAL GRID NORTH AMERICA INC 03/09/2031	0.03%
HAVAS BV	0.03%
DNB BANK ASA 09/21/27 2	0.03%
Terna Rete Elettrica 24/07/2033	0.03%
Ellevio AB 07/03/2034	0.03%
New South Wales Treasury Corporation 20/11/2030	0.03%
FERROVIE DELLO STATO ITALIANE S.P.A. 23/05/2029	0.03%
NATIONAL AUSTRALIA BANK LIMITED 28/02/2030	0.03%
LOUIS HACHETTE GROUP	0.03%
INTERNATIONAL FINANCE CORP 11/12/29 M	0.03%
RENEW WIND ENERGY (AP 2) PRIVATE LIMITED 14/07/2028	0.03%
Caixabank, S.A. 07/09/2029	0.03%
Banco Bilbao Vizcaya Argentaria, S.A. 26/03/2031	0.03%
Nederlandse Waterschapsbank N.V. 05/06/2031	0.03%
ILIAD SA 15/12/2029	0.03%
Landesbank Baden-Wuerttemberg 24/02/2025	0.03%
TRITAX EUROBOX PLC 02/06/2026	0.03%
ERG SPA 09/11/27 2	0.03%
SKF Inc 14/09/2028	0.03%
Community Refuge Trust 17/05/2025	0.03%
Norddeutsche Landesbank - Girozentrale - 11/07/2028	0.03%
VERIZON COMMUNICATIONS INC 02/08/29 2	0.03%
Berlin Hyp AG 05/11/2029	0.03%
Dunedin City Treasury Ltd. 15/04/2026	0.03%
Norddeutsche Landesbank - Girozentrale - 13/01/2031	0.03%
Digital Dutch Finco B.V. 13/09/2033	0.02%
Vonovia SE 24/03/2031	0.02%
Cash at Bank - JPY	0.02%
FNCL RA8523 02/01/53	0.02%
Skandinaviska Enskilda Banken AB 29/06/2027	0.02%

ING Groep N.V. 01/07/2026	0.02%
KOMMUNALBANKEN AS 29/11/2027	0.02%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVEL 21/01/2027	0.02%
Berlin Hyp AG 10/01/2033	0.02%
NTT FINANCE CORPORATION 12/03/2031	0.02%
AIB GROUP PUBLIC LIMITED COMPANY 23/10/2031	0.02%
BAZALGETTE FINANCE PLC 11/29/27 M	0.02%
Japan Finance Organization for Municipalities 28/11/2050	0.02%
Adif High Speed 30/04/2032	0.02%
Kingdom of Spain 30/07/2042	0.02%
AIB GROUP PUBLIC LIMITED COMPANY 04/07/2026	0.02%
MICRON TECHNOLOGY, INC. 15/04/2032	0.02%
ING Groep N.V. 23/05/2026	0.02%
BAZALGETTE FINANCE PLC 03/10/34 M	0.02%
Corporacion Andina de Fomento 20/11/2026	0.02%
EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF ... 06/07/32	0.02%
SWIRE PROPERTIES MTN FINANCING LIMITED 25/07/2028	0.02%
STAR ENERGY GEOTHERMAL DARAJAT II LTD 10/14/38 2	0.02%
MAF SUKUK LTD. 14/05/2029	0.02%
European Investment Bank 20/01/2033	0.02%
NORDEA HYPOTEK AB 25/11/2027	0.02%
SNCF RESEAU SA 03/30/34 M	0.02%
Ellevio AB 20/11/2028	0.02%
SNCF RESEAU SA 11/09/31 M	0.02%
Cash at Bank - GBP	0.02%
JOHNSON CONTROLS INTERNATIONAL PLC 09/15/30 3	0.02%
GELF Bond Issuer I S.A. 27/11/2031	0.02%
Japan Finance Organization for Municipalities 28/02/2059	0.01%
VDCUK 2024-1X A2 Mtge	0.01%
Dominican Republic 01/06/2036	0.01%
Cash at Bank - EUR	0.01%
JPN Housing FIN Agency 02/19/44	0.01%
RUA Bioscience	0.01%
A2A S.P.A.	0.01%
KBC GROEP NV 27/03/2032	0.01%
FERROVIE DELLO STATO ITALIANE S.P.A. 14/04/2027	0.01%
Cash at Bank - CAD	0.01%
ARGENTA SPAARBANK NV 06/02/2034	0.01%
CREDIT MUTUEL ARKEA 25/10/2034	0.01%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 06/29/28 M	0.01%
Landesbank Baden-Wuerttemberg 21/07/2028	0.01%
SOCIETE DU GRAND PARIS 25/05/2034	0.01%
FR RJ1109	0.01%
City of Osaka 04/02/2028	0.01%
Fletcher Building Industries L 15/03/2028	0.01%
TRANSPower NEW ZEALAND LIMITED 30/06/2030	0.01%
Japan Finance Organization for Municipalities 28/01/2060	0.00%
NZDJPY Maturing 26/03/2025 (BZL NZ)	0.00%
Cash at Bank - HKD	0.00%
Cash at Bank - SEK	0.00%
EURNZD Maturing 23/01/2025 (102343)	0.00%

Cash at Bank - NOK	0.00%
Cash at Bank - CHF	0.00%
NZDJPY Maturing 26/03/2025 (BZL NZ)	0.00%
Cash at Bank - CNY	0.00%
Cash at Bank - SGD	0.00%
Cash at Bank - MXN	0.00%
Cash at Bank - DKK	0.00%

Ethical Trans-Tasman Fund Holdings as at 31/12/24

Asset name	% of fund net assets
NZD Cash at Bank	7.66%
Infratil Ltd	7.02%
Fisher & Paykel Healthcare Ltd	5.23%
Meridian Energy Limited	4.61%
National Australia Bank Ltd	4.51%
Contact Energy Ltd	4.48%
CSL Limited	4.34%
Auckland International Airport Ltd	4.24%
Telix Pharmaceuticals Ltd	4.04%
Summerset Group Holdings Ltd	4.04%
Telstra Corp Ltd	3.44%
Macquarie Group Ltd	3.37%
Xero Ltd	3.32%
NEXTDC Ltd	3.21%
Ryman Healthcare Ltd	3.16%
Ebos Group Ltd	3.11%
Woolworths Ltd	3.00%
Scales Corporation Limited	2.94%
Spark New Zealand Ltd	2.80%
Scidev Ltd	2.73%
Mainfreight Ltd	2.64%
Cleanaway Waste Management Ltd	2.53%
Oceania Healthcare Limited	2.46%
QBE Insurance Group Ltd	2.36%
Polynovo LTD	2.25%
Precinct Properties New Zealand Ltd 21/09/26	1.73%
Adveritas Ltd	1.06%
DE. Mem Ltd	1.03%
Winton Land Ltd	0.92%
AUD Cash at Bank	0.69%
Precinct Prop NZ Ltd & Precinct Prop Invst Ltd	0.65%
Vital Healthcare Property Trust	0.28%
Kiwi Property Group Ltd	0.24%
Debtors - Receivables (CON)	0.05%
RUA Bioscience	0.05%

Pathfinder