



Pathfinder

**Pathfinder Managed
Investment Scheme**

**Annual Report
2024**

Investing shapes the world we
live in, let's *shape a better one.*

Issued by Pathfinder Asset
Management Ltd
For the year end 31 March 2024



Our Mission

Welcome to the Pathfinder Managed Investment Scheme Annual Report. This provides detail of our retail managed funds, in particular changes over the last year.

Our mission is for our ethical investing to grow individual wealth and collective wellbeing.

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

We believe ethical investing is much more than just avoiding companies that harm our society, environment, or animals. We go further – which includes investing with a positive lens and advocating for change.

Pathfinder manages six funds for retail investors:

- Global Water Fund
- Global Responsibility Fund
- Global Property Fund
- Ethical Trans-Tasman Fund
- Ethical Growth Fund
- Green Bond Fund

We separately offer the Pathfinder KiwiSaver Plan.

We're conscious of the choices we make as a business. We're 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. B Corp companies, like Pathfinder, must include a 'purpose' and 'stakeholder' clause in the company's constitution to reflect the commitment to stakeholder capitalism.

We're immensely proud to recently be awarded 'Best Ethical KiwiSaver Provider' for the fourth time 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 the Scheme

Details	Description
Scheme name	Pathfinder Managed Investment Scheme
Type of scheme	Managed Investment Scheme
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 22 May 2024 and is open for applications
Fund update for each fund	Latest fund updates are dated 26 July 2024 for the quarter ended 30 June 2024
Scheme's latest financial statements and auditor's report	Most recent lodged with the Registrar are dated 31 July 2024 for the financial year ended 31 March 2024

Information on contributions and Scheme participants

Date	Number of funds in managed investment scheme
31 March 2022	5
31 March 2023	6
31 March 2024	6



The table below shows the number of units in the Scheme on issue at the start and end of the accounting year to 31 March 2024:

	31 March 2023	31 March 2024
Global Water Fund	21,824,634	21,944,196
Global Property Fund	15,130,476	12,972,847
Global Responsibility Fund	47,834,420	54,262,903
Ethical Trans-Tasman Fund	25,460,712	25,759,101
Ethical Growth Fund	24,696,727	39,585,357
Green Bond Fund	22,911,899	29,580,560
Total Scheme Units	157,858,868	184,104,964

Changes relating to the Scheme

Material changes to	Details
The governing document	There were no changes made to the Master Trust Deed in the period.
The terms of the offer	<ol style="list-style-type: none">Pathfinder updated the Ethical Investment Policy in the past year.Pathfinder updated Other Material Information document on 29 June 2023, 18 December 2023, and 22 May 2024. Updated documents are available on our website www.pathfinder.kiwi and at www.disclose-register.companiesoffice.govt.nz/
Nature or scale of related party transactions	At 31 March 2024 Pathfinder Ethical Growth Fund has invested in the following related party transactions: <ol style="list-style-type: none">\$1,451,242 in the Pathfinder Green Bond Fund;\$17,487,745 in the Pathfinder Responsible Investment Fund; and\$9,613,180 in the Pathfinder Wholesale Ethical Trans-Tasman Fund.



- d. \$2,591,208 in the Alvarium Sustainable Income Fund.

The Pathfinder Global Responsibility Fund invests in Pathfinder's wholesale Responsible Investment Fund.

The Pathfinder Ethical Trans-Tasman Fund invests in Pathfinder's Wholesale Ethical Trans-Tasman fund.

There were no related party transactions that were not on arm's length terms.

The SIPO

SIPO was updated on 29 June 2023, 18 December 2023, and 22 May 2024 the following material changes were made:

- a. Add a section on Ethical Investing to reflect the updated Ethical Investment Policy.
 - b. Update Target Asset Allocations for Ethical Growth Fund.
 - c. Updated Borrowing Policy and Valuation Policy.
 - d. Changes in definition of asset classes, in particular New Zealand Fixed Interest, International Fixed Interest, and Other Assets.
 - e. Updated description of Global Water Fund
 - f. Additional wording and explanation of Exceptions Register
 - g. Updated Investment Exposure wording for Global Property Fund
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Other information for particular types of managed funds

Unit prices for each fund in the Pathfinder Managed Investment Scheme are set out below:

Date	31 March 2023	31 March 2024
Global Water Fund	\$2.7681	\$3.3185
Global Property Fund	\$0.9891	\$1.1422
Global Responsibility Fund	\$1.5358	\$1.9004
Ethical Trans-Tasman Fund	\$1.3085	\$1.4115
Ethical Growth Fund	\$1.1035	\$1.2656
Green Bond Fund	\$0.9994	\$1.0308

Changes to persons involved in the Scheme

Changes to	Details
The manager	Pathfinder Asset Management Limited continues to be the manager of the Pathfinder Managed Investment Scheme.
Directors of the manager	Andrew Williams, Simon Tompkins and Rukumoana Schaafhausen were appointed as directors in February 2024. Anya Satyanand resigned as a director of Pathfinder in March 2024.
Key personnel of the manager	Senior managers changed as below: <ul style="list-style-type: none">In September 2023 Malcolm McKinnon and Simon Dick were appointed as senior managers.In February 2024, Paul Brownsey resigned as Chief Investment Officer and Wayne Ross was appointed Chief Investment Officer.



Change in control of the manager	There have been no changes to control of the manager during the period.
The supervisor or its Board Members	There was no change to the Supervisor of the scheme or its board members during the period.
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 Managed Investment Scheme and funds is available and the type of information you can obtain:

The offer register:

Details	Description
Information available for Scheme	PDS, OMI documents, Ethical Investment Policy, Valuation and Pricing Methodology, Private Asset Valuation Policy, and Trade Allocation 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 https://disclose-register.companiesoffice.govt.nz/ 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 https://disclose-register.companiesoffice.govt.nz/ 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 funds’ 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	Pathfinder Asset Management Limited Level 37, PwC Tower, 15 Customs Street West, Auckland, 1010



Phone: 0800 ETHICAL (384 4225)

complaints@alvarium.co.nz

Attention: Compliance Officer

The Supervisor

Public Trust

Level 16, SAP Tower

151 Queen Street, Auckland 1010

Private Bag 5902 Wellington, 6140

Telephone: 0800 371 471

CTS.Enquiry@publictrust.co.nz

www.publictrust.co.nz

Security Registrar

Apex Investment Administration (NZ) Limited

Level 25, QBE Centre

125 Queen Street

Auckland 1010

Phone: (09) 309 8926

Approved dispute resolution scheme

Financial Services Complaints Limited

Post: PO Box 5967,

Wellington 6140

Phone: 0800 347 257

info@fscl.org.nz; complaints@fscl.org.nz

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 either Public Trust (the supervisor) or to 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.