



Pathfinder™

Pathfinder Managed Investment Scheme

Annual Report 2025

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 2025



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 to grow individual wealth and collective wellbeing by investing ethically.

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

We believe ethical investing is much more than just aiming to avoid 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.

We're immensely proud to recently be awarded 'Best Ethical KiwiSaver Provider' for the fifth 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 15 October 2024 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

Date	Number of funds in managed investment scheme
31 March 2023	6
31 March 2024	6
31 March 2025	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 2025:

	31 March 2024	31 March 2025
Global Water Fund	21,944,196	20,359,780
Global Property Fund	12,972,847	12,966,567
Global Responsibility Fund	54,262,903	50,453,589
Ethical Trans-Tasman Fund	25,759,101	8,250,686
Ethical Growth Fund	39,585,357	54,732,770
Green Bond Fund	29,580,560	94,519,515
Total Scheme Units	184,104,964	241,282,977

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	<p>a. Pathfinder updated the Ethical Investment Policy in the past year (June 2024).</p> <p>b. New Product Disclosure Statement (PDS) published on 15 October 2024, replaces the PDS dated 22 May 2024. The Other Material Information document is also updated on 15 October 2025</p> <p>Updated documents are available on our website www.pathfinder.kiwi and at www.disclose-register.companiesoffice.govt.nz/</p>
The SIPO	The SIPO dated 22 May 2024 remains effective.
Nature or scale of related party transactions	At 31 March 2025, Pathfinder Ethical Growth Fund has invested in the following related party transactions:



- a. \$7,220,658 in the Pathfinder Green Bond Fund (\$1,451,242 in 2024),
- b. \$30,996,458 in the Pathfinder Responsible Investment Fund (\$17,487,745 in 2024),
- c. \$14,265,124 in the Pathfinder Wholesale Ethical Trans-Tasman Fund (\$9,613,180 in 2024)
- d. \$3,608,537 in the Alvarium Sustainable Income Fund (\$2,591,208 in 2024), and
- e. \$234,891 in the Albert Street Hotel Loan (\$0 in 2024, maturity date 09/08/2025).

The Pathfinder Global Responsibility Fund invests \$95,971,240 in Pathfinder's wholesale Responsible Investment Fund. (\$102,967,455 in 2024)

The Pathfinder Ethical Trans-Tasman Fund invests \$11,900,787 in Pathfinder's Wholesale Ethical Trans-Tasman fund. (\$36,258,694 in 2024)

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

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 2024	31 March 2025
Global Water Fund	\$3.3185	\$3.1917
Global Property Fund	\$1.1422	\$1.1665
Global Responsibility Fund	\$1.9004	\$1.9002
Ethical Trans-Tasman Fund	\$1.4115	\$1.4477
Ethical Growth Fund	\$1.2656	\$1.2988
Green Bond Fund	\$1.0308	\$1.0637



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	<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">In May 2025, David Lewis 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	<p>Changes to the Public Trust Board for the period 01 April 2024 - 31 March 2025:</p> <ul style="list-style-type: none">Kirsty Mary Campbell and Graham Naylor completed their terms as board members on 15 July 2024Harley Edward Aish and Karen Rosemary Price were appointed to the board on 15 July 2024Anita Maria Killeen and Matthew Sky Harker were appointed to the board on 19 July 2024John Duncan ceased as a board member on 23 February 2025
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	<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>complaints@pathfinder.kiwi</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 Telephone: 0800 371 471</p> <p>CTS.Enquiry@publictrust.co.nz</p> <p>www.publictrust.co.nz</p>
Security Registrar	<p>Apex Investment Administration (NZ) Limited</p> <p>Level 25, QBE Centre 125 Queen Street Auckland 1010 Phone: (09) 309 8926</p>
Approved dispute resolution scheme	<p>Financial Services Complaints Limited</p> <p>Post: PO Box 5967, Wellington 6140 Phone: 0800 347 257</p> <p>complaints@fscl.org.nz</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 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.