



Pathfinder™

Pathfinder Managed Investment Scheme

Annual Report

2026

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
2026



Our Mission

Welcome to the Pathfinder Managed Investment Scheme Annual Report. This provides details 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 gives us a unique focus on generating financial returns at the same time as *respecting people, our planet & animals.*

To us, ethical investing is much more than simply looking to avoid companies harming our society, environment, or animals. Ethical investing requires more – including 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 mindful of the choices we make as a business. We're the first fund manager in Aotearoa New Zealand to certify as a B Corporation. The B Corp movement continues to grow internationally and reflects our desire to promote a sustainable economy, healthier environments, and stronger communities.

We are honoured to receive recognition as 'Best Ethical Fund Provider' and 'Best Positive Outcomes Integration' by Mindful Money at the 2026 Ethical & Impact Investing Awards. This is the sixth consecutive year we have been recognised at the awards. We don't do our work for these accolades, but we see them 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 31 March 2026 and is open for applications
Fund update for each fund	Latest fund updates are dated 29 July 2026 for the quarter ended 30 June 2026
Scheme's latest financial statements and auditor's report	Most recent financial statements lodged with the Registrar are dated 14 July 2026 for the financial year ended 31 March 2026

Information on contributions and Scheme participants

Date	Number of funds in managed investment scheme
31 March 2026	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 2026:

	31 March 2025	31 March 2026
Global Water Fund	20,359,780	18,680,846
Global Property Fund	12,966,567	13,708,543
Global Responsibility Fund	50,453,589	61,812,815
Ethical Trans-Tasman Fund	8,250,686	8,699,556
Ethical Growth Fund	54,732,770	69,423,685
Green Bond Fund	94,519,585	137,935,659
Total Scheme Units	241,283,047	310,261,104

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	a. Pathfinder updated the Ethical Investment Policy in this year (October 2025 and April 2026). b. New Product Disclosure Statement (PDS) published on 31 March 2026 replaced the PDS dated 15 October 2025. The Other Material Information document was also updated on 31 March 2026. Updated documents are available on our website www.pathfinder.kiwi and at www.disclose-register.companiesoffice.govt.nz/



The SIPO

The SIPO was updated on 31 March 2026, and the following material changes were made.

1. Changes to the investment strategy
 - a. For the Ethical Trans-Tasman Fund: Target asset allocation update with 3% transferred from equity targets to cash. The strategy changed from a target portfolio of less than 40 companies to target a portfolio of up to 100 Australasian companies;
 - b. For the Global Responsibility Fund: Target asset allocation update with 3% transferred from equity targets to cash; the investment strategy changed to a target portfolio of up to 300 companies;
 - c. For the Global Water Fund: the investment strategy changed to a target portfolio of up to 150 companies
2. Changes to the benchmarks:
 - a. The benchmark for the Global Responsibility Fund, the Global Water Fund and the Ethical Growth Fund changed on 30 April 2026 on a prospective basis.

Pathfinder Fund	Current Benchmark	Proposed benchmark (from 1 May 2026)
Pathfinder Ethical Growth Fund	Morningstar® New Zealand Growth Target Allocation NR NZD	Morningstar® New Zealand Growth Target Allocation Plus NR NZD
Pathfinder Global Water Fund	NASDAQ OMX Global Water Index (net total return, 50% hedged to NZD)	Solactive GBS Developed Markets Water All Cap (net total return, 50% hedged to NZD)
Pathfinder Global Responsibility Fund	Morningstar Developed Markets Index (net total return, 50% hedged to NZD)	Solactive GBS Developed Market Investable Universe Index ex Australia Large & Mid Cap (net total return, 50% hedged to NZD)

- b. The reason for the changes was communicated to existing unitholders and is available on our [website](#).



Nature or scale of
related party
transactions

At 31 March 2026, Pathfinder Ethical Growth Fund has invested in the following related party transactions:

- a. \$11,330,215 in the Pathfinder Green Bond Fund (\$7,220,658 as at 31 March 2025),
- b. \$52,066,845 in the Pathfinder Responsible Investment Fund (\$30,996,458 as at 31 March 2025),
- c. \$20,736,036 in the Pathfinder Wholesale Ethical Trans-Tasman Fund (\$14,265,124 as at 31 March 2025)
- d. \$7,680,562 in the Pathfinder Wholesale Ethical Fixed Income Fund
- e. \$0 in the Alvarium Sustainable Income Fund (\$3,608,537 as at 31 March 2025, was transferred to Pathfinder Wholesale Ethical Fixed Income Fund, and
- f. \$0 in the Albert Street Hotel Loan (\$234,891 as at 31 March 2025).

The Pathfinder Global Responsibility Fund invests \$138,145,662 in Pathfinder's wholesale Responsible Investment Fund. (\$95,971,240 as at 31 March 2025)

The Pathfinder Ethical Trans-Tasman Fund invests \$12,360,631 in Pathfinder's Wholesale Ethical Trans-Tasman Fund. (\$11,900,787 as at 31 March 2025)

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 2025	31 March 2026
Global Water Fund	\$3.1917	\$3.4150
Global Property Fund	\$1.1665	\$1.2136
Global Responsibility Fund	\$1.9002	\$2.2334
Ethical Trans-Tasman Fund	\$1.4477	\$1.4261
Ethical Growth Fund	\$1.2988	\$1.4182
Green Bond Fund	\$1.0637	\$1.0808

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	Matthew Goodson was appointed as a director of Pathfinder in September 2025 and resigned in November 2025. Rukumoana Schaafhausen resigned as a director of Pathfinder in September 2025.
Key personnel of the manager	Senior managers changed as follows: In July 2026, David Lewis resigned as Chief Investment Officer.
Change in control of the manager	There have been no changes in control of the manager during the period.



The supervisor or its
Board Members

Changes to the Public Trust Board for the period 01 April 2025
- 31 March 2026:

- Ian Fitzgerald resigned from the Board with effect from 1 April 2025;
- Karen Price was appointed Board Chair effective 1 June 2025; and
- Will Peet was appointed as a board member effective 1 June 2025. Will Peet was subsequently appointed Board Deputy Chair effective 1 February 2026.

Any administration manager or
investment manager

The Manager has made the following appointments as of 31
March 2026:

- a. Nordea Investment Management AB as investment manager for the Global Water Fund and the Responsible Investment Fund;
- b. Salt Funds Management Limited, our sister company, as investment manager for the Wholesale Ethical Trans-Tasman Fund; and
- c. MetLife Investment Management continues as investment manager for the Green Bond Fund.

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



Contact details and complaints

Details	Description
The Manager	Pathfinder Asset Management Limited Level 37, PwC Tower, 15 Customs Street West, Auckland, 1010 Phone: 0800 ETHICAL (384 4225) complaints@pathfinder.kiwi <i>Attention: Senior Compliance Officer</i>
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 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 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.