

Pathfinder exceptions register – May 2024

At Pathfinder, we aim to avoid investing in companies whose behaviour conflicts with our ethical standards by applying exclusion criteria. Our exclusions seek to minimise investments that cause unnecessary harm to people, the planet or animals. However, in exceptional cases, we may invest in companies that do not fully adhere to our ethical exclusions. These decisions are made by our Ethics and Investment Committee after a review of the relevant circumstances and factors influencing the investment.

For further information regarding exceptions, please see our Ethical Investment Policy. Our current list of companies for which an exception has been granted is below.

Date exception granted	Company name	Area of concern	Rationale for exception
May-24	Danaher	Animal testing (Medical)	Danaher endeavour to eliminate the need for animal testing in drug development through human cells and technology solutions with a high success rate.
May-23	Contact	Fossil fuels (Generation)	Contact expects to move to 95% renewable energy by end of 2024, and 100% by 2026. It has two remaining fossil fuel generating plants which are used only when demand conditions make it necessary to preserve electrical grid supply to customers.
Apr-23	Telix	Animal testing (Medical)	Telix is involved in developing cancer-targeting drugs which are tested on animals. This potentially disruptive drug could improve cancer detection and treatment. Testing is carried out according to appropriate ethical and scientific codes with ethics approval required.
Aug-21	Polynovo	Animal testing (Medical)	If successful, Polynovo products will result in much lower future demand for animal sourced surgical products. In addition, we believe Polynovo's synthetic product is also superior to current animal-based alternatives (lower infection and rejection risk).
Aug-21	CSL	Animal testing (Medical)	The company develops and delivers a broad range of life-saving medicines to treat disorders such as haemophilia and primary immune deficiencies, and vaccines. Any testing must be approved by the company's Animal Ethics Committee with appropriate reference to the 3R's. Bioethical principles are also set out in the company's code and values.
Jul-21	Fisher & Paykel	Animal testing (Medical)	F&P are in the healthcare industry and are required by law/regulation to undertake certain animal testing in relation to their products. The company's position is that animal testing should only ever be undertaken when there is good reason to believe the testing will enhance the maintenance or protection of human health. F&P apply the 3R's to evaluate whether there is good reason to undertake or observe animal testing and take great care to ensure there is no duplication of testing.