

Pathfinder

KiwiSaver Plan

Annual Report 2021

for the year ended 31 March 2021

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Signatory of:



Contact us:

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Pathfinder

KiwiSaver Plan

Our mission

Our mission is for our ethical investing to grow individual wealth and collective wellbeing. This means striving for both great financial returns and to positively benefit our planet and people.

Pathfinder KiwiSaver Plan (formerly called the CareSaver KiwiSaver Scheme) is managed by Pathfinder Asset Management Limited (**Pathfinder, we, us, our**). Since launching our first ethical fund back in 2010, we have embedded our ethical investment approach in all our work. This means making conscious choices around both how we invest, and how we run our business.

Pathfinder is the first fund manager in New Zealand to become a Certified B Corporation. The B Corp movement is huge internationally and shows our desire to promote a sustainable economy, healthier environments and stronger communities. We have also achieved an A+ rating from the UN Principles of Responsible Investing for governance and strategy. We share this highest A+ rating with the NZ Super Fund.

For us, ethical investing is much more than only avoiding companies that harm our society or environment. We go further, seeking out companies making a difference. We believe these companies will make better long-term financial investments, as well as being better for our planet and communities.

Pathfinder KiwiSaver Plan comprises three fund options:

- Pathfinder KiwiSaver Growth Fund
- Pathfinder KiwiSaver Balanced Fund
- Pathfinder KiwiSaver Conservative Fund

As well as listed company investments, Pathfinder KiwiSaver invests in unique and impactful private companies. These include investments like Sir John Kirwan's technology driven mental health App (Mentemia), large scale solar energy in New Zealand (Lodestone), biodegradable bandages (Wool+Aid), microfinance for women in South-East Asia (Women's Livelihood Bond) and the tech-based democratisation of investing (Sharesies). Pathfinder KiwiSaver has also provided capital for several social housing projects in New Zealand.

Aside from the Pathfinder KiwiSaver Plan, Pathfinder also manages 5 ethical funds for retail investors including global shares, global water companies and Trans-Tasman shares.

We were immensely proud to recently be awarded "Best Ethical KiwiSaver Provider" by MindfulMoney. We don't do our work for awards and recognitions, but we see this as a wonderful validation of our ethical investing work and social enterprise approach. We want to prove that you can invest ethically.

Details of Scheme

Detail	Description
Scheme name	Pathfinder KiwiSaver Plan
Type of Scheme	KiwiSaver
Manager name	Pathfinder Asset Management Limited
Supervisor name	Public Trust
Date and status of latest Product Disclosure Statement (PDS)	PDS dated 22 March 2021 is open for applications
Fund update for each fund	The latest fund update for each fund is dated 30 June 2021
Scheme's latest financial statements and auditor's report	Most recent lodged with the Registrar are dated 30 July 2021 for the financial year ended 31 March 2021

Information on contributions and scheme participants

The table below shows the numerical changes in the scheme participants during the accounting period.

	31 March 2020	31 March 2021
Total number of scheme participants	750	2,297
Contributing scheme participants	512	1,800
Non-contributing scheme participants	238	497
Number of persons becoming scheme participants ¹	751	1676
Number of persons ceasing to be scheme participants ¹	1	32
Total amount of scheme participants accumulations ²	\$18,259,758	\$73,642,589
Total amount of contributions received during the period ⁵	\$1,514,356	\$10,355,691

¹ Number of scheme participants includes 236 new members of KiwiSaver, and 1,440 members transferring into the scheme. 31 members transferred to another scheme, and 32 ceased to be a scheme participant.

² The total amount of scheme participants' accumulations relates to 1676 scheme participants at the end of this period.

³ The total amount of contributions received during the period is made up of \$3,295,009 of 1,676 members' contributions, \$1,846,945 of 1,701 members' employer contributions, \$424,357 of 1,034 members' Crown contribution, and \$4,789,380 of 1,015 members' voluntary additional contributions.

Changes relating to the scheme

Materials changes to:	Details
The governing document	<ul style="list-style-type: none"> Effective 2 February 2021, the Master Trust Deed was amended to address the repeal of Trustee Act 1956 and changes brought about the Trusts Act 2019. Effective 22 March 2021, the Master Trust Deed and each Funds' Establishment Deed amended to change of the names of the Funds and the Scheme from CareSaver KiwiSaver Scheme to Pathfinder KiwiSaver Plan.
The terms of the offer	<p>Effective 22 March 2021, the following offer documents changed to represent rebranding.</p> <ul style="list-style-type: none"> ✓ Product Disclosure Statement (PDS). ✓ Other Material Information (OMI) <ul style="list-style-type: none"> ○ Ethical Investment Policy ○ Pathfinder Trade Allocation Policy ○ Pathfinder KiwiSaver Plan Voting Policy
Nature or scale of related party transactions	No material changes with the nature or scale of related party transactions. There were no related party transactions that were not on arms' length terms.
The SIPO	<ul style="list-style-type: none"> Update on 22 March 2021 and 1 April 2021, Improved design to the document so that it is easier to read Update on 22 March 2021, changed investment philosophy to be consistent with the new Ethical Investment Policy Updated on 23 June 2020, changed target investment allocation to be more comparable with the benchmarks.

Other information for particular types of managed funds

Ground of KiwiSaver withdrawal	No of scheme participants
First home withdrawals	42
KiwiSaver end payment date withdrawal	1
Significant financial hardship withdrawals	4

Unit prices for each fund in the Pathfinder KiwiSaver Plan are set out below:

Date	Pathfinder KiwiSaver Growth Fund	Pathfinder KiwiSaver Balanced Fund	Pathfinder KiwiSaver Conservative Fund
31 March 2020	\$0.9857	\$0.9896	\$1.0299
31 March 2021	\$1.3240	\$1.1946	\$1.0961

All benefits required to be paid from the scheme (in accordance with the Master Trust Deed and KiwiSaver scheme rules) have been paid.

At 31 March 2021 the market value of Pathfinder KiwiSaver Plan property equaled or exceeded the total value of benefits that would have been payable had all members of the scheme ceased to be members at the date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries.

Changes to persons involved in the scheme

Changes to:	Details
The manager	Pathfinder Asset Management Limited continues to be the manager of the Pathfinder KiwiSaver Plan.
Directors of the manager	The following directors were appointed to the Board on 16 Dec 2020: <ul style="list-style-type: none"> • Brett Gamble • Ben Gough • John Berry ceased to be Director
Key personnel of the manager	Senior managers are changed as below: <ul style="list-style-type: none"> • Amanda Morrall joined Pathfinder as senior manager from 1 April 2020. • John Berry appointed as CEO from 16 Dec 2020.
The supervisor or its Board Members	There have been no changes to the Supervisor of the Scheme or the Board Members of the Supervisor for the year end 31 March 2021
Any administration manager or investment manager	No changes
The securities registrar, custodian or auditor	Fund auditor changed from PwC to Ernst & Young for end of 31 March 2021 fiscal year

How to find further information

Below we describe where information in relation to the Pathfinder KiwiSaver Plan and the Funds are available and the type of information you can obtain:

The offer register:

Details	Description
Information available for Scheme	PDS, OMI documents, Valuation and Pricing Methodology.
Information available for the Funds	Quarterly Fund Updates, full portfolio holdings, historic data, and basic fund terms.
How to obtain this information	Go to www.business.govt.nz/disclose 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 and Establishment Deeds
How to obtain this information	Go to www.business.govt.nz/disclose 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 (0800 384 4225) info@path.co.nz
The Supervisor	Public Trust Level 9 34 Shortland Street Auckland 1010 Telephone: 0800 371 471 Email: cts.enquiry@publictrust.co.nz
Security Registrar	MMC Limited Level 25 QBE Centre 125 Queen Street Auckland 1010 Phone: (09) 309 8926
Approved dispute resolution scheme	Financial Service Complaints Limited Post: PO Box 5967, Wellington 6140 Phone: 0800 347 257 Email: 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 the Public Trust (the supervisor) or to Financial Service 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.