



Pathfinder
INVEST RESPONSIBLY

CareSaver

The ethical
KiwiSaver
plan
—
it's time

Pathfinder Managed Investment Scheme Annual Report

for the year ended 31 March 2020

Pathfinder – our purpose

We want to generate great returns for our investors, and to make these returns by investing ethically.

We launched our first ethical fund back in 2010 (the Global Water Fund) and have since embedded our ethical investment approach in all our work. This means making conscious choices in how we invest and in 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, effecting positive change in our world requires much more than simply avoiding companies that harm our society or environment. We go further, seeking out companies making a difference. We believe these companies make better long-term financial investments as well as being better for our planet and communities.

We now manage 5 funds for retail investors:

- Global Water Fund
- Global Responsibility Fund
- Global Property Fund
- World Equity Fund
- Ethical Trans-Tasman Fund (this was made available in July 2020)

Our Commodity Plus Fund is closed to new investors and is in the process of being wound up.

Aside from these retail funds we also manage one wholesale fund for institutional investors (the Responsible Investment Fund) and the CareSaver KiwiSaver Scheme. We aspire for CareSaver to be New Zealand's most ethical KiwiSaver and we have been delivering with over 1,300 investors having switched to us.

Contents of this Annual Report

- Details of the scheme
- Information on contributions and scheme participants
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Signatory of:

Details of scheme

Detail	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)	PDS dated 14 July 2020 is open for applications
Fund update for each fund	The latest fund update for each fund is dated 30 June 2020
Scheme's latest financial statements and auditor's report	Most recent lodged with the Registrar are dated 21 August 2020 for the financial year ended 31 March 2020.

Information on contributions and scheme participants

Date	Number of managed investment products on issue
31 March 2016	4
31 March 2017	4
31 March 2018	5
31 March 2019	5
31 March 2020	5

The table below shows the number of units in the Scheme (units) on issue at the start and end of the accounting year to 31 March 2020:

Date	1 April 2019	31 March 2020
Commodity Plus Fund	8,538,469	5,287,116
Global Water Fund	8,851,226	12,710,125
World Equity Fund	12,223,151	5,261,987
Global Property Fund	12,786,595	15,155,621
Global Responsibility Fund	3,393,424	5,529,625
Total Scheme units	45,792,865	43,944,474

Changes relating to the scheme

Material changes to:	Commodity Plus Fund	Global Water Fund	World Equity Fund	Global Property Fund	Global Responsibility Fund
the governing document	No changes were made to the Master Trust Deed.				
the terms of the offer	No changes were made to the Product Disclosure Statement.				
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	No changes were made to the SIPO ¹ .				

¹ SIPO is changed in July 2020 subsequent to 31 March 20 to include a greater explanation of ethical investing and how it applies to the different funds, valuation policy, the inclusion of the Ethical Trans-Tasman Fund and reflects a new benchmark for Global Property Fund.

Other information for particular types of managed funds

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

Date	Commodity Plus Fund	Global Water Fund	World Equity Fund	Global Property Fund	Global Responsibility Fund
31 March 2016	\$0.9203	\$1.5954	\$1.4402	\$1.0302	–
31 March 2017	\$0.8856	\$1.7586	\$1.6075	\$1.0467	–
31 March 2018	\$0.9907	\$1.8469	\$1.7144	\$1.0572	\$1.0140
31 March 2019	\$0.9617	\$1.9976	\$1.7526	\$1.2319	\$1.0389
31 March 2020	\$0.9019	\$1.9732	\$1.7365	\$0.9963	\$1.0573

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	No changes to the directors of Pathfinder, who are:: <ul style="list-style-type: none"> • Sandy Maier (Chair) • Andrew Williams • Mei Fong • Anya Satyanand • John Berry
Key personnel of the manager	No changes to key personnel.
The supervisor or its Board Members	<ul style="list-style-type: none"> • Kirsty Campbell and Vicki Sykes were appointed to the Board on 1 April 2019 • Fiona Oliver and Bevan Killick completed their terms as a Board Member on 31 October 2019 • Meleane Burgess and Kevin Murphy were appointed to the Board on 1 February 2020.
Any administration manager or investment manager	No changes
The securities registrar, custodian or auditor	No changes

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 register entry:

Detail	Description
Information available for Scheme	Product Disclosure Statement, Other Material Information document, Valuation and Pricing Methodology
Information available for funds	Fund holdings, historic data, basic fund terms, published regulatory updates
How to obtain this information	Go to www.business.govt.nz/disclose and "search offers". A copy of information on the offer register is available on request to the Registrar of Financial Service Providers.

The scheme register:

Detail	Description
Information available for Scheme	Basic scheme description, important parties involved, Trust Deed and SIPO
Information available for 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:

Detail	Description
Information available for Scheme	Master Trust Deed
Information available for 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

Detail	Description
The manager	<p>Pathfinder Asset Management Limited Level 9 Jarden House 21 Queen Street Auckland, 1010</p> <p>Phone: 0800 PATHFINDER (0800 728 434) Info@path.co.nz</p>
The supervisor	<p>Public Trust Level 9 34 Shortland Street Auckland 1010 Telephone: 0800 371 471 Email: cts.enquiry@publictrust.co.nz</p>
Securities Registrar	<p>MMc Limited Level 25 QBE Centre 125 Queen Street Auckland 1010 Phone: 09 309 8926</p>
Approved dispute resolution scheme	<p>Insurance & Financial Service Ombudsman Scheme Post: PO Box 10-845 Wellington 6143 Phone: 0800 888 202 Email: info@ifso.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 to either the Public Trust (the supervisor) or to Insurance & Financial Service Ombudsman Scheme (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.

Signatory of: