



Pathfinder

Managed Funds

**Annual
Report
2021**

for the year ended 31 March 2021

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Certified



Corporation

Signatory of:

 **PRI** | Principles for
Responsible
Investment

Contact us:

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Web	path.co.nz
Post	PO Box 2673, Auckland 1140
Address	PwC Tower, Level 37, 15 Customs Street West, Auckland CBD, Auckland 1010



Pathfinder

Our mission

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

After launching our first ethical fund back in 2010 (the Global Water Fund), we have embedded ethical investment in all our work. This means making conscious choices in 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 manages 5 funds for retail investors:

- Global Water Fund
- Global Responsibility Fund
- Global Property Fund
- Ethical Trans-Tasman Fund (this was made available to retail investors in July 2020)
- Ethical Growth Fund (this was made available in Sep 2020)

The World Equity Fund was closed on 4 August 2021.

Aside from these retail funds we also manage one wholesale fund for institutional investors (the Responsible Investment Fund) and the Pathfinder KiwiSaver Plan. We aspire for Pathfinder KiwiSaver Plan to be New Zealand's most ethical KiwiSaver and we have been delivering with over 3,000 investors having chosen to invest with us.

Details of Scheme

Detail	Description
Scheme name	Pathfinder Managed Investment Scheme
Type of Scheme	Managed Investment Scheme
Manager name	Pathfinder Asset Management
Supervisor name	Limited Public Trust
Date and status of latest Product Disclosure Statement (PDS)	PDS for the Pathfinder Ethical Growth Fund dated 28 August 2020 is open for applications. PDS for each other Fund dated 22 October 2020 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 June 2021.

Information on contributions and scheme participants

Date	Number of managed investment products on issue
31 March 2020	6
31 March 2021	6*

Note: Pathfinder World Equity Fund was wound up on 04 August 2021. As at the date of this report Pathfinder has 5 funds available for retail investment.

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 2021:

	31 March 2020	31 March 2021
Global Water Fund	12,710,125	13,816,352
Global Property Fund	15,155,621	16,754,537
Global Responsibility Fund	5,529,625	11,420,752
Ethical Trans-Tasman Fund	4,578,664	14,295,163
Ethical Growth Fund	n.a.	7,772,344
World Equity Fund	5,261,987	500,055
Total Scheme Units	43,236,022	64,559,203

Note: Commodity Plus Fund has 5,287,116 unit issued at the beginning of this period, and has wound up as of 1 December 2020. Ethical Trans-Tasman Fund was not available for retail investors at the beginning of the accounting period.

Changes relating to the scheme

Materials changes to:	Details
The governing document	<ul style="list-style-type: none"> Effective 8 July 2020, the Pathfinder Ethical Trans-Tasman Fund Establishment Deed was amended to allow retail investment. Effective 17 August 2020, the Pathfinder Ethical Growth Fund was established. Effective 2 February 2021, the Master Trust Deed for the funds was amended to address the repeal of Trustee Act 1956 and changes brought about the Trusts Act 2019.
The terms of the offer	<ul style="list-style-type: none"> PDS for Pathfinder Ethical Growth Fund was issued on 28 August 2020. PDS for the rest of the Funds was updated on 22 October 2020.
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"> SIPO update on 14 July 2020 to add Pathfinder Ethical Trans-Tasman Fund. SIPO updated on 28 August 2020 to add Pathfinder Ethical Growth Fund. SIPO updated on 20 October 2020 to adjust target and permitted asset allocation.

Other information for particular types of managed funds

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

Date	Global Water Fund	Global Property Fund	Global Responsibility Fund	Ethical Trans-Tasman Fund	Ethical Growth Fund
31 March 2020	\$1.9732	\$0.9963	\$1.0573	\$0.9518	
31 March 2021	\$ 2.5965	\$ 1.1431	\$1.4176	\$1.3940	\$1.1079

World Equity Fund:

31/03/21 1.1431

31/03/20 1.7365

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	The following directors were appointed to the Board on 16 December 2020: <ul style="list-style-type: none">• Brett Gamble• Ben Gough John Berry ceased to be a Director and was appointed as CEO from 16 December 2020.
Key personnel of the manager	Amanda Morrall joined Pathfinder as senior manager from 1 April 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 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, 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.

The 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 Attention: Lizzy Sun (senior compliance officer)
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 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.