Pathfinder™

Pathfinder Investment Funds

Product Disclosure Statement

Issued by Pathfinder Asset Management Ltd

29 June 2023

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on **www.business.govt.nz/disclose.** Pathfinder Asset Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision. **This document replaces the PDS dated 28 December 2022.**

1. Key Information Summary

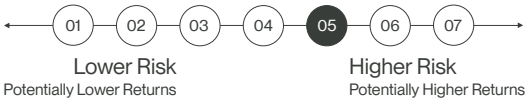
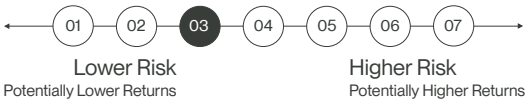
What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Pathfinder Asset Management Limited (***Pathfinder***, ***we***, ***our*** or ***us***) and, in the case of the Green Bond Fund, its investment manager, will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Pathfinder and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

Pathfinder offers six funds (each a ***Fund***) which you can invest in under this Product Disclosure Statement (***PDS***). These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at section 3 (**Description of your investment options**).

Fund	Fund Description	Investment Objective	Annual Fund Charges[3]
Global Responsibility Fund	The Fund invests in international equities and listed property that satisfy Pathfinder's ethical investment criteria. It achieves this by investing in Pathfinder's wholesale Responsible Investment Fund. Risk indicator: 01 02 03 04 **05** 06 07 Lower Risk Potentially Lower Returns — Higher Risk Potentially Higher Returns	Ethical investing in international equities and listed property to achieve above average long-term risk adjusted returns.	Annual management fee: 0.93% Buy/Sell spread is not applicable
Global Water Fund	The Fund invests directly in companies involved in the water industry globally that satisfy Pathfinder's ethical investment criteria. The Fund targets a portfolio of 50 to 100 water companies. Risk indicator: 01 02 03 04 05 **06** 07 Lower Risk Potentially Lower Returns — Higher Risk Potentially Higher Returns	Ethical investing in global water companies to achieve above average long-term risk adjusted returns.	Annual management fee: 1.30% Buy spread: 0.05% (for investing) Sell spread: 0.05% (for withdrawing)
Global Property Fund	The Fund invests directly in global property holdings that satisfy Pathfinder's ethical investment criteria. The Fund targets a portfolio of 50 to 100 property companies. Risk indicator: 01 02 03 04 05 **06** 07 Lower Risk Potentially Lower Returns — Higher Risk Potentially Higher Returns	Ethical investing in global property holdings to achieve above average long-term risk adjusted returns.	Annual management fee: 1.00% Buy spread: 0.05% (for investing) Sell spread: 0.05% (for withdrawing)
Ethical Trans-Tasman Fund	The Fund invests in Australasian equities, listed property companies and other assets that satisfy Pathfinder's ethical investment criteria. The Fund invests in our top individual equity ideas and targets a portfolio of 10 to 40 holdings. The Fund may achieve this by investing in Pathfinder's Wholesale Ethical Trans-Tasman Fund . Risk indicator:[2] 01 02 03 04 **05** 06 07 Lower Risk Potentially Lower Returns — Higher Risk Potentially Higher Returns	Ethical investing in Australian and New Zealand equities, listed property companies and other assets to achieve above average long-term risk adjusted returns.	Annual management fee: 1.00% Buy/Sell spread is not applicable

Fund	Fund Description	Investment Objective	Annual Fund Charges[3]
Ethical Growth Fund	An ethical portfolio invested in growth and income assets.[1] Risk indicator:[2]  	Ethical investing to achieve medium to high returns with a higher risk focus.	Annual management fee: 1.25% External costs (estimated): 0.05% Buy/Sell spread is not applicable
Green Bond Fund	The Fund invests in fixed income securities that are classified as "Green Bonds". The Fund's investments are managed by Affirmative Investment Management. Risk indicator:[2]  	Ethical investing in International green bonds to achieve above average long-term risk adjusted return.	Annual management fee: 0.60% Buy/Sell spread is not applicable

[1]When we refer to growth assets we mean investments like shares and when we refer to income assets we mean investments that generate income in the form of interest payments like bonds and bank deposits. The value of growth assets will likely fluctuate more than income assets over the medium to long term.

[2]See Section 3 (**Description of your investment options**) for further information on the calculation of the risk indicator.

[3]Annual fund charges (annual management fee and estimated external costs) are shown as a percentage of Fund net asset value. Buy/sell spread is shown as a percentage of Fund net asset value per unit being subscribed for or redeemed (excluding GST). See Section 5 (**What are the fees?**) for further information.

See section 4 of this PDS (**What are the risks of investing?**) on page 7 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at https://sorted.org.nz/tools/investor-profiler/

Who manages the funds?

Pathfinder is the manager of the Funds (see section 7 (**Who is involved?**) on page 11 for more information).

How can you get your money out?

You may redeem your investment in a Fund at any time. You must first give us three business days' notice, or nine business days in the case of the Green Bond Fund (we may change these periods), and you must use our Withdrawal Request Form (which is available on our website). After the notice period we expect to pay you within 10 business days. The minimum redemption amount is the lesser of $1,000 (we may change this) or your investment balance.

More information about redeeming your investments can be found in section 2 of this PDS (**How does this investment work?**) on page 4. This includes information on the limited circumstances in which redemptions may be suspended or deferred.

Your investment in the Funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

Each Fund is a portfolio investment entity (***PIE***). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (***PIR***). To determine your PIR, go to https://www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates. See section 6 of this PDS (**What taxes will you pay?**) on page 11 for more information.

Where can you find more key information?

Pathfinder is required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.pathfinder.kiwi or www.business.govt.nz/disclose. The manager will also give you copies of those documents on request.

Pathfinder

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Join the future of investment

0800 ETHICAL (384 4225)
pathfinder.kiwi info@pathfinder.kiwi

Level 37, PwC Tower,
15 Customs St West, Auckland, 1010

Signatory of: PRI Principles for Responsible Investment

Certified B Corporation

2. How does this investment work?

We believe investing ethically will generate better long-term returns, as well as being better for our planet and its people. Our Funds pool the money of investors within each Fund and invest in assets (such as shares) on behalf of those investors with our specialist ethical focus.

As an investor, every time you contribute to a Fund you will receive units. The number of units you hold in a Fund represents your proportionate interest in that Fund. Units only give a beneficial interest in a Fund's assets (meaning they give a general interest in the Fund itself, not an interest in a specific Fund asset).

All units in a Fund have equal value. The value of units is calculated on a regular basis and will go up and down over time. Any change in value of the Fund's assets, as well as any fees and expenses, will be reflected in the unit price.

None of the Funds currently pay distributions to investors and none are expected to be made in the future. This means that any income received by a Fund is retained by it and is reflected in the unit price. Your return on your investment comes from any increase or decrease of the unit price. Returns are not guaranteed for any Fund.

The Funds are governed by a trust deed between us (as manager) and Public Trust (as supervisor). The supervisor (or its appointed custodian) holds all assets in each Fund on trust on behalf of investors and supervises the performance of our functions and obligations as manager. For information on the roles of the manager and supervisor see section 7 (Who is involved?).

Key benefits

Key benefits of investing in the Funds are that your money will be:

- invested in accordance with our Ethical Investment Policy
- actively managed by our experienced investment professionals
- spread across a range of assets that might otherwise be difficult for you to access.

Ethical investing

Our mission is to generate individual wealth and collective well-being by investing ethically. Our Ethical Investment Policy explains our ethical focus. This is available on the offer register at www.business.govt.nz/disclose or www.pathfinder.kiwi/documents-and-forms

How we invest ethically:

- firstly, avoid harm: to people, planet and animals. We do this via our exclusion process when selecting investments;
- secondly, positive screening. This includes integrating ESG (environmental, social and governance) metrics in company reviews in accordance with our commitment under the UN Principles of Responsible Investment, and, seeking investment opportunities that reflect our positive investment themes like renewable energy, energy efficiency and water.

Our Ethical Investment Practices are set out in detail in our SIPO and Ethical Investment Policy, and include:

1. Supporting the transition to a low-carbon world to help mitigate the effects of climate change,
2. Voting as a shareholder, engaging with some New Zealand based companies, and advocacy work, and
3. Reviewing investments at least quarterly to ensure they continue to meet our Ethical Investment Policy criteria.

B Corp

Pathfinder is a certified B Corp. A certified B Corp is a business that meets high standards of social and environmental performance, accountability and transparency. Certified B Corps envision a better economic system where businesses can benefit people, communities, and the planet.

Joining the Scheme

To invest you will need to complete our application form. You must invest a minimum of $5,000 in a Fund (we may change this amount). We can, at our discretion, issue units in exchange for cash or, in rare cases, for the transfer of any securities which are authorised investments of the Fund.

Making investments

You can choose to make regular contributions on a monthly basis. There is no obligation for you to make any ongoing regular contributions once you have made your initial investment. You can stop regular contributions at any time by giving written notice to us. We aim to process your instructions to invest or to make or stop regular contributions within 1 business day of receiving your complete instructions.

Withdrawing your investments

You may redeem your investment in a Fund at any time. You must first give us **three business days**' notice, or **nine business days** for the Green Bond Fund (we may change these periods), and you must use our Withdrawal Request Form on our website (physical copies of the form can also be obtained by contacting us). After the notice period we expect to pay you within **10 business days**. You must redeem a minimum of $1,000 in a Fund and, if you do not redeem all your units, must retain a minimum balance of $1,000 (we may change these amounts).

Redemptions may be deferred or suspended in very limited circumstances. These include where financial, political or economic conditions would prejudice investors' interests. They may also apply where a large number of redemption requests have been received in a 3-month period.

How to switch between funds

To switch between the Funds you will need to complete our switching form. You must switch a minimum of $1,000 (we may change this amount). If you switch you are redeeming from one Fund and re-investing in the other Fund. We will not charge you a fee for switching however the buy / sell spread (if applicable) will apply to the redemption and reinvestment.

Your investment value

You can calculate the value of your investment at any time by multiplying the number of units you hold by the current redemption unit price (note that PIE tax may change the number of units you hold) and then deducting the relevant sell spread (if applicable).



For more information on the Funds' ethical investment focus, see our Ethical Investment Policy available on the offer register at www.business.govt.nz/disclose or www.pathfinder.kiwi.

3. Description of your investment options

Each Fund is managed by Pathfinder. The investment objectives and strategies reflect our long-term approach to investing and will be made in accordance with Pathfinder's ethical investment criteria:

Global Responsibility Fund

Investment objective: Ethical investing in international equities and listed property to achieve above average long-term, risk adjusted returns.
Strategy: The Fund invests in international equities and listed property. It achieves this by investing in Pathfinder's Responsible Investment Fund.
Target investment mix: International Equities 95%; Listed Property 5%

Minimum suggested investment time frame: Medium to long-term time frame of 8-10 years.

Risk indicator[1]:



Lower Risk
Potentially Lower Returns

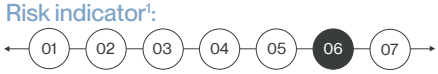
Higher Risk
Potentially Higher Returns

Global Water Fund

Investment objective: Ethical investing in global water companies to achieve above average long-term, risk adjusted returns.
Strategy: The Fund invests in listed water companies. Water companies cover a wide range of activities, including water utilities, filtration, monitoring technology and the manufacture of pumps, pipes and irrigation equipment.
Target investment mix: International Equities 100%

Minimum suggested investment time frame: Medium to long-term time frame of 10+ years.

Risk indicator[1]:



Lower Risk
Potentially Lower Returns

Higher Risk
Potentially Higher Returns

Global Property Fund

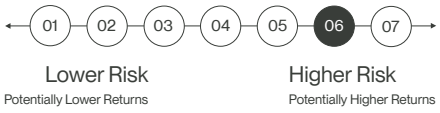
Investment objective: Ethical investing in global property holdings to achieve above average long-term risk adjusted returns.

Strategy: The Fund invests in listed property entities. These are expected to predominantly own industrial, office and retail property but can include other activities (such as trading and development) and other types of real estate assets (such as residential property, medical facilities, and storage units).

Target investment mix: Listed Property 100%

Minimum suggested investment time frame: Medium to long-term time frame of 10+ years.

Risk indicator[1]:



Ethical Trans-Tasman Fund

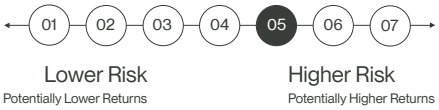
Investment objective: Ethical investing in Australian and New Zealand equities, listed property companies and other assets to achieve above average long-term risk adjusted returns.

Strategy: The Fund invests in Australian and New Zealand equities, listed property companies and other assets. The Fund invests in our top individual equity ideas and targets a portfolio of 10 to 40 holdings. The Fund may achieve this by investing in Pathfinder's Wholesale Ethical Trans-Tasman Fund.

Target investment mix: Australasian Equities 95%; Listed Property 5%

Minimum suggested investment time frame: Medium to long-term time frame of 8-10 years.

Risk indicator[1]:



Ethical Growth Fund

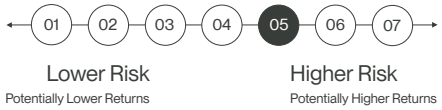
Investment objective: Ethical investing to achieve medium to high returns with a higher risk focus.

Strategy: An ethical portfolio with a higher exposure to growth assets and a lower exposure to income assets. Investments are spread across multiple asset types, geographies, companies and sectors to provide diversification. The investment strategy includes management of foreign currency exposure to New Zealand dollars. When we refer to growth assets, we mean investments like shares and when we refer to income assets we mean investments that generate income in the form of interest payments like bonds and bank deposits

Target investment mix: Cash & Cash Equivalents 7.7%, New Zealand Fixed Interest 8.8%, International Fixed Interest 11.7%, Australasian Equities 20.6%, International Equities 41.5%, Listed Property 4.7%, Other Assets 5.0%

Minimum suggested investment time frame: Medium to long-term time frame of 8-10 years.

Risk indicator[1]:



Green Bond Fund

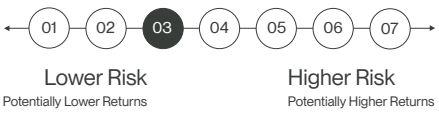
Investment objective: Investing in Green Bonds[2] to achieve above average long-term risk adjusted returns.

Strategy: The Fund invests in fixed interest securities that have been classified by our sub-Investment Manager (Affirmative Investment Management) as "Green Bonds".

Target investment mix: International Fixed Interest 100%

Minimum suggested investment time frame: Medium time frame of 3+ years.

Risk indicator[1]:



See notes 1 and 2 on the next page.

[1]Notes in relation to the risk indicator:

The risk indicator is not a guarantee of a Fund's future performance.

- **Ethical Trans-Tasman Fund** does not have a 5-year return history. The risk indicator is filled in using market index returns from April 2018 to October 2019 (when the Fund was not in existence) and the Fund's actual returns since then. As a result of those returns being used, the risk indicator may provide a less reliable indicator of the future volatility of the Fund.
- **Ethical Growth Fund** does not have a 5-year return history. The risk indicator is filled in using market index returns from April 2018 to June 2020 (when the Fund was not in existence) and the Fund's actual returns since then. As a result of those returns being used, the risk indicator may provide a less reliable indicator of the future volatility of the Fund.
- **Green Bond Fund** does not have a 5-year return history. The risk indicator is filled in using market index returns from April 2018 to January 2023 (when the Fund was not in existence) and the Fund's actual returns since then. As a result of those returns being used, the risk indicator may provide a less reliable indicator of the future volatility of the Fund.

[2]Green Bonds: are a type of financing where the money borrowed is used for a specific project targeting climate and environmental solutions.

Target investment mix

The target investment mix indicates the asset allocation that is expected to apply over the course of an economic cycle and should be considered as a guide. The actual investment mix will vary from the target investment mix depending on the investment strategies deployed and the investment opportunities pursued.

Statement of Investment Policy and Objectives (SIPO)

The SIPO sets out each Fund's investment objective and investment strategy. We will review the SIPO at least once each year. The review process (and any changes to the SIPO) will include approval from our Ethics and Investment Committee or Board and consultation with the Supervisor in respect of any changes. Prior notice of material changes to the SIPO will be given to investors and will be noted in the Scheme's annual report. You can view the latest version of the SIPO at www.business.govt.nz/disclose or www.pathfinder.kiwi.

Further information about the assets in each Fund can be found in the fund updates at www.pathfinder.kiwi.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



The risk indicators for the Funds can be found on pages 1, 2, 5 and 6. The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on the returns data for the 5 year period ending 31 March 2023. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each Fund.

General investment risks

Some of the things that may cause a Fund's value to move up and down, which affect the risk indicator, are:

Market risk

This is the risk that events affect financial markets generally. Global markets can, for example, be severely impacted by political, financial, economic or regulatory uncertainty, technological, pandemic or climatic disruption, market sentiment or instability within particular countries or industries.

Asset allocation risk

This is the risk that a Fund has a higher allocation to an asset class that does not perform as well as expected or has a lower allocation to an asset class that performs better than expected.

Single asset class risk

Each of the Global Responsibility Fund, Global Water Fund, Global Property Fund, Green Bond Fund and Ethical Trans-Tasman Fund is predominantly invested in one asset class (shares or, in the case of the Green Bond Fund, green bonds) meaning none of those Funds are diversified across asset classes. If market prices for that asset class fall, it will generate losses for the relevant Fund.

Specific investment risk

This is the risk that one or more investments owned by a Fund may face unforeseen events which may not affect financial markets generally, which reduces the value of the specific investment.

Liquidity risk

This is the risk that a Fund cannot easily sell its investments or can only sell at a much lower price than in normal market conditions. This may affect the value of a Fund's assets and applies to both listed and a unlisted investments of a Fund. In very extreme cases it could mean you may not be able to redeem your units when you want to.

Currency risk

This is the risk that the New Zealand dollar value of foreign assets changes due to changes in the value of the New Zealand dollar. We can use currency hedging to reduce, but not eliminate, the risk of currency losses.

Derivatives risk

Derivatives, such as options, futures, and swaps, may be used by a Fund for hedging and other purposes.
The risks of using derivatives include: the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative, the possibility that the derivative position is difficult or costly to reverse, the derivative not performing as expected, and counterparty risk.

Counterparty risk

This is the risk that a party to a contract with a Fund fails to perform its obligations or its financial strength worsens. If such a party (which includes banks, trading platforms and brokers) defaults on its obligations to a Fund or becomes insolvent, then the value of the Fund will be affected. For example, we use Interactive Brokers' platform to trade most of the Funds' international equities, and if Interactive Brokers fails, our ability to trade those equities (and their values) will be affected.

Interest rate risk

This is the risk that fluctuations in interest rates can change the market value of a Fund. For example, if interest rates rise the value of fixed interest rate securities (such as bonds) is likely to fall or, if interest rates become negative for cash held on deposit, the value of the Fund may decrease.

Other specific risks

These are circumstances that significantly increase risks for investors that are not reflected in the risk indicator. These include:

Risk specific to the Ethical Trans-Tasman Fund, Green Bond Fund, and Global Water Fund

These Funds only invest in specific securities, meaning they have a much smaller investment universe and are heavily weighted to some of the underlying assets. Both may lead to increased concentration risk, this means the Funds may be subject to a greater level of volatility than a broader and more diversified portfolio.

Risk specific to the Ethical Growth Fund

The Ethical Growth Fund can invest in private equity and debt investments as well as listed investments. Compared to listed investments, private investments may be more difficult to sell, harder to value and be in connection with smaller companies. As noted above, the risk indicator for the Ethical Growth Fund is calculated using market index returns before the Fund existed which do not include private investments.

Related Party Transaction risk

Related party transactions arise in relation to the Funds where they invest in other funds managed by Pathfinder (such as the Responsible Investment Fund, the Wholesale Ethical Trans-Tasman Fund and the Green Bond Fund) or Alvarium (such as the Alvarium Sustainable Income Fund). In accordance with the requirements of the Financial Markets Conduct Act 2013 for the giving of a related party benefit, Pathfinder must certify that the investments are permitted under the Act by way of being on, or better than, arms' length terms from the perspective of the Funds. We may alternatively obtain the Supervisor's consent to the relevant investments. For more information, see the conflicts of interest section in the "Other Material Information" document (***OMI***) referred to below.

For more information on the risks of investing in the Fund, including any identified climate related risks, see the OMI on the offer register at www.business.govt.nz/disclose.

5. What are the fees?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. If any Funds invest in other funds, those underlying funds may also charge fees. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees (for example, the buy / sell spread).

Fund fees (exclusive of GST, if any) are set out in the table below. Our management fee and external costs are calculated as a percentage of the net asset value of each Fund:

Total management and administrative charges

Pathfinder Investment Fund	Our annual management fee	Annual external costs (estimated)	Total annual fund charges[1] (estimated)
Global Responsibility Fund	0.93%	nil	0.93%
Global Water Fund	1.30%	nil	1.30%
Global Property Fund	1.00%	nil	1.00%
Ethical Trans-Tasman Fund	1.00%	nil	1.00%
Ethical Growth Fund	1.25%	0.05%	1.30%
Green Bond Fund	0.60%	nil	0.60%

[1] Actual annual fund charges will depend on the expenses incurred by the Fund and will vary from the estimate. Actual fund charges are available in the latest fund updates.

Fees will be deducted from your investment and are explained below:

Our management fee

This is paid to us for the investment management and operation of the Fund. This covers costs of Pathfinder, the Supervisor, any custodian and administration manager and, in the case of the Green Bond Fund, the sub-Investment Manager.

External costs

This is an estimate of charges we may incur for investing in other funds. In the case of the Ethical Growth Fund, the other funds are the Green Bond Fund and the Alvarium Sustainable Income Fund.

GST

All fees are exclusive of GST (which is charged at the rate prescribed by law, being a maximum of 15%).

Additional charges

The Supervisor is entitled to charge "special" fees to a Fund for services of an unusual or onerous nature outside its regular services. While there is no limit on these charges, none have ever been charged to a Fund.

Performance fee

We do not charge performance fees.

Other charges

The Global Responsibility Fund, Ethical Trans-Tasman Fund and Ethical Growth Fund may invest in the Pathfinder Responsible Investment Fund, Alvarium Sustainable Income Fund (buy/sell spread of 0.05% for both), and Wholesale Ethical Trans-Tasman Fund (buy/sell spread of 0.10%), which charge buy/sell spreads. For a further description of a buy/sell spread and the reason it is charged, see below in relation to Individual Action Fees. The total annual buy/sell spread paid by the relevant Funds will depend on the actual amount of subscriptions and redemptions in those Funds, and the Manager is unable to estimate this amount. The actual amount of fees paid by each Fund will be disclosed in the quarterly Fund updates for each Fund.

Individual action fees

The Global Water Fund and Global Property Fund have buy / sell spreads which are explained below.

Buy / sell spreads

When you subscribe for units in the Global Water Fund and Global Property Fund (including when you switch into those Funds) the buy spread is added to the unit price and will be a cost to you. When you redeem units in those Funds (including when you switch into or out of those Funds and pay your financial advisor through your Fund) the sell spread is deducted from the unit price and will be a cost to you. The relevant Funds' current buy / sell spreads, calculated as a percentage of net asset value per unit being subscribed for or redeemed, are:

Pathfinder Investment Funds	Buy spread (for investing)	Sell spread (for withdrawing)
Global Water Fund	0.05%	0.05%
Global Property Fund	0.05%	0.05%

Why we have buy / sell spreads

The buy spread and sell spread belong to the relevant Fund and are intended to cover transaction costs in relation to the units issued or redeemed. These amounts are not paid to us. There is no GST on the buy spread or sell spread. We may change the buy spread and/or sell spread at any time if transaction costs change, we will report any changes in our quarterly fund update and on our website. You can see the current buy/sell spreads at https://pathfinder.kiwi/faqs/

There are no other individual action fees currently being charged in relation to any of the Funds.

Fees for financial advice

If you appoint a financial adviser, they may charge you fees for giving advice in relation to your fund investment. With your consent, these fees may be deducted from your investment account balance.

Note: Pathfinder may pay trail commissions to platforms and financial advisors to distribute our products. The trail commission is not a charge to you.

Example of how fees apply to an investor

Angela invests $10,000 in the Global Property Fund. She is charged a buy spread of $5 (0.05% of $10,000).

This brings the starting value of her investment to $9,995.

She is also charged management and administration fees, which work out to about $115 (including GST) per annum (1.00% of $9,995 plus GST). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year:

- Individual action fees: $5
- Fund charges (including GST): $115

See the latest fund update for an example of the actual returns and fees investors were charged over the past year. This example applies only to the Global Property Fund. If you are considering investing in other funds or investment options in the scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change the fees of a Fund from time to time or introduce new fees. If fees (other than the "Individual action fees") are increased, we must give 2 months' notice to investors in that Fund.

Pathfinder must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.business.govt.nz/disclose and on www.pathfinder.kiwi.

6. What taxes will you pay?

Each Fund is a portfolio investment entity (***PIE***). The amount of tax you pay is based on your prescribed investor rate (***PIR***). To determine your PIR, go to https://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell Pathfinder (or if you invest through a custodial service, the provider of that service) your PIR when you invest or if your PIR changes. If you do not tell Pathfinder (or, if applicable, the provider of the custodial service you invest through), a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

Note that the Global Water Fund is registered as a Foreign Investment Zero-Rate PIE and the remainder of the Funds are registered as Foreign Investment Variable-Rate PIEs, except for the Global Property Fund, which is not a Foreign Investment PIE. Special PIR rules apply for certain non-resident investors in Foreign Investment PIEs. For more information on this see the OMI on the offer register at www.business.govt.nz/disclose and on www.pathfinder.kiwi.

You must also provide us with your New Zealand IRD number (or a foreign tax number, if you are non-resident) when you invest or when requested by us. If this is not provided, we are not able to accept your investment.

7. Who is involved?

About Pathfinder

We are a specialist fund manager and launched our first ethical fund in 2010. We are managers of the Pathfinder Managed Investment Scheme and the Pathfinder KiwiSaver Plan. We were co-founded by John Berry and Paul Brownsey, and they continue to be executives involved in the business day to day. Pathfinder is wholly owned by Alvarium (NZ) Wealth Management Holdings Limited (which John and Paul are shareholders in).

John and Paul, as well as other senior Alvarium executives, invest in the Pathfinder Investment Funds. Biographies of our Board members can be found on www.pathfinder.kiwi. More information about Alvarium can be found at www.alvarium.co.nz.

Contact details

Postal address:
Pathfinder Asset Management Limited
PO Box 2673
Auckland 1140

Physical address:
Level 37, PwC Tower
15 Customs Street West
Auckland 1010

Phone: 0800 ETHICAL (384 4225)
Email: info@pathfinder.kiwi

Who else is involved?

Function	Name	Description of role
Supervisor	Public Trust	Responsible for supervising the performance of Pathfinder's duties as manager of the Scheme and ensuring the Funds' assets are appropriately held.
Custodian	Public Trust	The Custodian holds the assets of the Funds on trust for investors.
Discretionary Investment Manager (Green Bond Fund)	Affirmative Investment Management Partners Ltd	Investment Manager appointed to invest and manage the investments of the Green Bond Fund.
Administration Manager	Apex Investment Administration (NZ) Ltd	Provide administration functions for the Funds such as fund accounting and registry.
Auditor	EY New Zealand	Auditor of the Funds.

8. How to complain

If you have a complaint, please contact:

Pathfinder Asset Management Limited

PO Box 2673, Auckland 1140

Telephone: 0800 ETHICAL (384 4225)

Email: complaints@pathfinder.kiwi

Attn: Senior Compliance Officer

If we cannot resolve your complaint, you may contact our Supervisor:

Public Trust

Private Bag 5902, Wellington 6140

Telephone: 0800 371 471

Email: cts.enquiry@publictrust.co.nz

If neither Pathfinder nor Public Trust have been able to resolve your complaint, you can contact:

Financial Services Complaints Limited (FSCL)

PO Box 10-845, Wellington 6145

Phone: 0800 347 257

Email: info@fscl.org

FSCL is an independent dispute resolution scheme. FSCL will not charge you a fee to investigate or resolve your complaint.

9. Where you can find more information

Offer and scheme registers

Further information relating to Pathfinder's Funds (for example, financial statements, quarterly fund updates, the annual report, the 'Other Material Information' document, the Trust Deed and the SIPO) is available on the offer register and the scheme register at www.business.govt.nz/disclose. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Pathfinder member portal

Your investment information will be available through our online portal. We can also provide you additional information upon request without charge. You will find our contact details in section 7 (Who is involved?) on pages 11.

Annual tax statement

Each year you will also be sent a tax statement. This will tell you how much taxable income was allocated to you and how much tax has been paid at your selected PIR.

By request to Pathfinder

Pathfinder can provide you additional information upon request, including current unit prices, Fund updates and annual reports. We do not charge for providing this information. You will find our contact details in section 7 (Who is involved?) on page 11.

Our website

You can find general information about us, the Funds (including Fund updates) and our team on our website www.pathfinder.kiwi

10. How to apply

For individual investors, please apply online at www.pathfinder.kiwi. For trusts, companies or other entities, please fill out the application form at the end of this PDS and send it to us.