



Pathfinder.

Pathfinder KiwiSaver Plan Annual Report 2023



Invest in better.

Issued by Pathfinder
Asset Management Ltd

For the year end 31 March
2023



Our Mission

Welcome to the Pathfinder KiwiSaver Plan Annual Report. This provides details of the Pathfinder KiwiSaver Plan, in particular changes over the last year.

Our mission is for our ethical investing to grow individual wealth and collective wellbeing.

This means striving for great financial returns at the same time as *positively benefitting people, planet & animals.*

We believe ethical investing is much more than just avoiding companies that harm our society or environment. We go further - investing with a positive lens, advocating for change and even investing in some smaller ventures to achieve both long-term impact and financial returns.

Our KiwiSaver Plan covers three funds – Conservative, Balanced and Growth. We also offer ethical managed funds, including global shares, global water companies and Trans-Tasman shares.

We're also conscious of the choices we make as a business. We're the first fund manager in Aotearoa New Zealand to become a Certified B Corporation. The B Corp movement is growing internationally and demonstrates our desire to promote a sustainable economy, healthier environments and stronger communities.

We're immensely proud to recently be awarded 'Best Ethical KiwiSaver Provider' by Mindful Money for the third consecutive year. We don't do our work for awards and recognition, but we see this as a wonderful validation of both our ethical investing mahi and social enterprise approach.

We believe investing can fund the lasting transformation to a better world.

Thank you for joining us.





Details of the Scheme

Details	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)	The PDS for each Fund is dated 29 June 2023 and is open for applications
Fund update for each fund	Latest fund updates are dated 31 July 2023 for the quarter ended 30 June 2023
Scheme's latest financial statements and auditor's report	Most recent lodged with the Registrar are dated 31 July 2023 for the financial year ended 31 March 2023



Information on contributions and Scheme participants

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

	31 March 2022	31 March 2023
Total number of scheme participants	4,981	6,937
Contributing scheme participants	3,574	5,202
Non-contributing scheme participants	1,407	1,735
Number of persons becoming scheme participants ¹	2,752	2,144
Number of persons ceasing to be scheme participants ²	104	186
Total amount of scheme participants accumulations ³	\$162,826,344	\$229,826,777
Total amount of contributions received during the period ⁴	\$91,125,175	\$80,791,580

1 During this period the number of scheme participants includes 515 new members of KiwiSaver, and 1,629 members transferring into the scheme.

2 142 members transferred to another KiwiSaver scheme, and 44 ceased to be a scheme participant (16 due to retirement, 1 due to death, 27 due to other reasons).

3 The total amount of scheme participants' accumulations relates to 5,202 contributing scheme participants at the end of this period.

4 The total amount of contributions received during the period is made up of \$49,841,274 of 1,629 members' balance transfers from other KiwiSaver schemes, \$15,184,773 of 5,307 members' contributions, \$7,827,008 of 5,298 members' employer contributions, \$2,308,645 of 5,359 members' Crown contribution, \$1,314,274 of 13 members' balance transfers from other Superannuation schemes and \$4,312,910 of 1,460 members' voluntary additional contributions.

Changes relating to the Scheme

Material changes to	Details
The governing document	No changes were made to the Master Trust Deed during the period.



- The terms of the offer
- a. Pathfinder updated the Ethical Investment Policy in the past year.
 - b. Pathfinder updated Other Material Information document on 29 June 2023.

Updated versions are available on our website www.pathfinder.kiwi and at www.disclose-register.companiesoffice.govt.nz/.

Nature or scale of related party transactions

- As at 31 March 2023 Pathfinder KiwiSaver Plan has invested:
- a. \$12,750,967.25 in the Pathfinder Green Bond Fund;
 - b. \$7,107,851.57 in the Pathfinder Responsible Investment Fund; and
 - c. \$47,088,741.27 in the Pathfinder Wholesale Ethical Trans-Tasman Fund.

The Pathfinder Ethical Growth Fund fully redeemed its investment in the Alvarium Private Credit Fund in October 2022 and its loan to LJ Fund No 6 Limited was fully repaid during the period.

Pathfinder has considered our investment and ethical parameters prior to investing.

There were no related party transactions that were not on arms' length terms.

The SIPO

- SIPO update on 29 June 2023 made the following changes:
- a. Added a section on Ethical Investing to reflect the updated Ethical Investment Policy.
 - b. Updated target asset allocation of the funds.
 - c. Updated Borrowing Policy and Valuation Policy.
 - d. Changes in definition of asset classes, in particular New Zealand Fixed Interest, International Fixed Interest, and Other Assets.

Other information for particular types of managed funds

Ground of KiwiSaver withdrawal

No of scheme participants

First home withdrawals

76



KiwiSaver end payment date withdrawal	16
Significant financial hardship withdrawal	14
Withdrawal upon death	1
Permanent Emigration	2
Transfers into Australian Superannuation Schemes	4
Invalid enrolment withdrawals	12
Other Permanent exits	9

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

Date	31 March 2022	31 March 2023
Growth Fund	\$1.4110	\$1.3681
Balanced Fund	\$1.2566	\$1.2338
Conservative Fund	\$1.1149	\$1.1178

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

As at 31 March 2023 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 that 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	Andrew Williams resigned as director of Pathfinder in December 2022.
Key personnel of the manager	Senior managers changed as below: <ul style="list-style-type: none">James Caughey resigned as senior manager in December 2022.
Change in control of the manager	Alvarium Investments (NZ) Limited (AINZ) is the controlling shareholder of the manager. During the period, Gough Investments Limited increased its shareholding to become a 60% shareholder of AINZ and obtained control of the manager within the meaning of Clause 48 of Schedule 1 of the Financial Markets Conduct Act 2013.
The supervisor or its Board Members	For the year ended 31 March 2023; <ul style="list-style-type: none">There was no change to the Supervisor of the scheme.Changes to the Board Members of the Supervisor as below:<ul style="list-style-type: none">Vicki Ann Sykes ceased to be a Board Member in October 2022.
Any administration manager or investment manager	No change.
The securities registrar, custodian or auditor	No change.

How to find further information

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

The offer register:

Details	Description
---------	-------------



Information available for Scheme	PDS, OMI document, Ethical Investment Policy, Valuation and Pricing Methodology, Trade Allocation Policy, and Pathfinder KiwiSaver Voting Policy.
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, Establishment Deeds and annual report.
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 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

Details	Description
The Manager	<p>Pathfinder Asset Management Limited Level 37, PwC Tower, 15 Customs Street West, Auckland, 1010 Phone: 0800 ETHICAL (384 4225) complaints@alvarium.co.nz <i>Attention: Senior Compliance Officer</i></p>
The Supervisor	<p>Public Trust Level 16, SAP Tower 151 Queen Street, Auckland 1010 Private Bag 5902 Wellington, 6140 Telephone: 0800 371 471 CTS.Enquiry@publictrust.co.nz www.publictrust.co.nz</p>
Security Registrar	<p>Apex Administration (NZ) Limited Level 25, QBE Centre 125 Queen Street Auckland 1010 Phone: (09) 309 8926</p>
Approved dispute resolution scheme	<p>Financial Services Complaints Limited Post: PO Box 5967, Wellington 6140 Phone: 0800 347 257 info@fscl.org.nz, complaints@fscl.org.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 Public Trust (the supervisor) or to Financial Services 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.