



Pathfinder.

Pathfinder KiwiSaver Plan  
Annual Report  
2024



Invest in better.

Issued by Pathfinder Asset  
Management Ltd

For the year end 31 March 2024



## 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.*

This year our KiwiSaver Plan has turned 5 years old! Reaching this milestone is a strong indication that our approach to ethical investing is effective.

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.

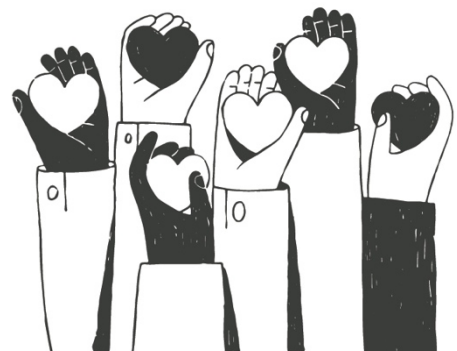
Our KiwiSaver Plan covers three funds – Conservative, Balanced and Growth. We also offer ethical managed funds, including global shares, global water companies and Trans-Tasman shares.

We're 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. B Corp companies, like Pathfinder, must include a 'purpose' and 'stakeholder' clause in the company's constitution to reflect the commitment to stakeholder capitalism.

We're immensely proud to recently be awarded 'Best Ethical KiwiSaver Provider' for the fourth time and 'Best Ethical Investor' by Mindful Money. We don't do our work for awards and recognition, but we see this as a wonderful validation of our ethical investing 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 25 July 2024 and is open for applications
Fund update for each fund	Latest fund updates are dated 26 July 2024 for the quarter ended 30 June 2024
Scheme's latest financial statements and auditor's report	Most recent lodged with the Registrar are dated 31 July 2024 for the financial year ended 31 March 2024



## Information on contributions and Scheme participants

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

	31 March 2023	31 March 2024
Total number of scheme participants	6,937	8,816
Contributing scheme participants	5,202	6,535
Non-contributing scheme participants	1,735	2,281
Number of persons becoming scheme participants <sup>1</sup>	2,144	2,206
Number of persons ceasing to be scheme participants <sup>2</sup>	186	327
Total amount of scheme participants accumulations <sup>3</sup>	\$229,826,777	\$346,795,100
Total amount of contributions received during the period <sup>4</sup>	\$80,791,580	\$99,855,754

<sup>1</sup> During this period the number of scheme participants includes 482 new members of KiwiSaver, and 1,724 members transferring into the scheme.

<sup>2</sup> 290 members transferred to another KiwiSaver scheme, and 37 ceased to be a scheme participant (17 due to retirement, 2 due to death, 18 due to other reasons).

<sup>3</sup> The total amount of scheme participants' accumulations relates to 6,535 contributing scheme participants at the end of this period.

<sup>4</sup> The total amount of contributions received during the period is made up of \$61,980,966 of 1,733 members' balance transfers from other KiwiSaver schemes, \$19,219,031 of 6,587 members' contributions, \$10,097,202 of 6,519 members' employer contributions, \$2,859,171 of 6,757 members' Crown contribution, \$1,394,480 of 19 members' balance transfers from other Superannuation schemes and \$4,297,165 of 1,957 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	<ol style="list-style-type: none"><li>Pathfinder updated the Ethical Investment Policy in the past year.</li><li>Pathfinder updated the Other Material Information document on 22 July 2024.</li></ol> <p>Updated versions are available on our website <a href="http://www.pathfinder.kiwi">www.pathfinder.kiwi</a> and at <a href="http://www.disclose-register.companiesoffice.govt.nz/">www.disclose-register.companiesoffice.govt.nz/</a>.</p>
Nature or scale of related party transactions	<p>As at 31 March 2024 Pathfinder KiwiSaver Plan has invested:</p> <ol style="list-style-type: none"><li>\$13,152,863 in the Pathfinder Green Bond Fund;</li><li>\$82,030,163 in the Pathfinder Responsible Investment Fund; and</li><li>\$67,468,577 in the Pathfinder Wholesale Ethical Trans-Tasman Fund.</li><li>\$21,094,807 in the Alvarium Sustainable Income Fund</li></ol> <p>Pathfinder has considered our investment and ethical parameters prior to investing.</p> <p>There were no related party transactions that were not on arms' length terms.</p>
The SIPO	<p>SIPO update on 29 June 2023 made the following changes:</p> <ol style="list-style-type: none"><li>Added a section on Ethical Investing to reflect the updated Ethical Investment Policy.</li><li>Updated target asset allocation of the funds.</li><li>Updated Borrowing Policy and Valuation Policy.</li><li>Changes in definition of asset classes, in particular New Zealand Fixed Interest, International Fixed Interest, and Other Assets.</li></ol> <p>Further SIPO updates on 18 December 2023, and 22 July 2024.</p>



## Other information for particular types of managed funds

Ground of KiwiSaver withdrawal	No of scheme participants
First home withdrawals	128
KiwiSaver end payment date withdrawal	17
Significant financial hardship withdrawal	28
Withdrawal upon death	2
Permanent Emigration	5
Transfers into Australian Superannuation Schemes	0
Invalid enrolment withdrawals	3
Other Permanent exits	10

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

Date	31 March 2023	31 March 2024
Growth Fund	\$1.3681	\$1.5743
Balanced Fund	\$1.2338	\$1.3884
Conservative Fund	\$1.1178	\$1.1970

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 2024 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	<p>Andrew Williams, Simon Tompkins and Rukumoana Schaafhausen were appointed as directors in February 2024.</p> <p>Anya Satyanand resigned as a director of Pathfinder in March 2024.</p>
Key personnel of the manager	<p>Senior managers changed as below:</p> <ul style="list-style-type: none"><li>• In September 2023 Malcolm McKinnon and Simon Dick were appointed as senior managers.</li><li>• In February 2024, Paul Brownsey resigned as Chief Investment Officer and Wayne Ross was appointed Chief Investment Officer.</li></ul>
Change in control of the manager	There have been no changes in control of the manager during the period.
The supervisor or its Board Members	There was no change to the Supervisor of the scheme or its board members during the period.
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, Private Asset Valuation 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 <a href="https://disclose-register.companiesoffice.govt.nz/">https://disclose-register.companiesoffice.govt.nz/</a> 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 <a href="https://disclose-register.companiesoffice.govt.nz/">https://disclose-register.companiesoffice.govt.nz/</a> 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) <a href="mailto:complaints@alvarium.co.nz">complaints@alvarium.co.nz</a> <i>Attention: 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 <a href="mailto:CTS.Enquiry@publictrust.co.nz">CTS.Enquiry@publictrust.co.nz</a> <a href="http://www.publictrust.co.nz">www.publictrust.co.nz</a></p>
Security Registrar	<p>Apex Investment Administration (NZ) Limited Level 25, QBE Centre 125 Queen Street Auckland 1010 Phone: (09) 309 8926</p>



Approved dispute resolution scheme      [Financial Services Complaints Limited](#)  
Post: PO Box 5967,  
Wellington 6140  
Phone: 0800 347 257  
[info@fscl.org.nz](mailto:info@fscl.org.nz), [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

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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.