

Investment Objective

Ethical investing to achieve medium to high returns with a higher risk focus over the minimum recommended investment timeframe of 10+ years.

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.

The Fund invests globally but has a home bias to Australia and New Zealand. The fund is also carbon emissions neutral. Our ownership share of the CO₂ equivalents emitted by the companies we invest in is offset using carbon credits (at the cost of Pathfinder, not the Fund).

Investing Ethically

- UN Sustainable Development Goals:** Aspiring for investment decisions to contribute to UN Sustainable Development Goals.
- ESG Incorporation and the UNPRI Framework:** We expect companies that address ESG issues to perform better and be more resilient than companies that don't.
- Climate change awareness:** Companies with a lower carbon intensity and a plan for managing the transition to a low carbon economy make better long-term investments.
- Aware, Fair, Care:** These are our values as a business and a lens we apply to our share investments.
- Active ownership:** Engaging and voting as a shareholder can bring about positive change.

Please refer to our Ethical Investment Policy for more details.

Investor Suitability

The Ethical Growth Fund is suited to an investor with a high tolerance to risk and a minimum investment timeframe of 10+ years.

The strategy has a greater weighting to growth assets compared to income assets. Consequently, there will be some volatility in the value of your investments which could result in low or negative returns on occasion.

Fees & Costs

Annual Fee: 1.29% (plus applicable GST)

Buy spread: 0.05% (for investing)

Sell spread: 0.05% (for withdrawing)

Risk Indicator



See Pathfinder website for further information on the calculation of the risk indicator.

Contact

0800 ETHICAL (384 422)

info@path.co.nz

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

Paul Brownsey, Chief Investment Officer

+64 21 447 076 paul@path.co.nz

Units in the Pathfinder Ethical Growth Fund are issued by Pathfinder Asset Management Limited. A Product Disclosure Statement for the offer is available from www.path.co.nz

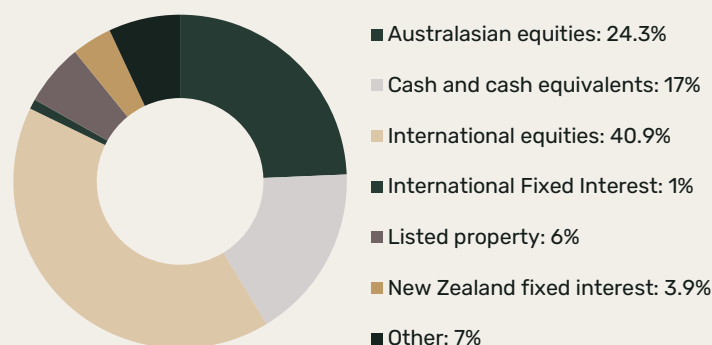
Fund Performance (after fees, before tax)

Performance	1 month	3 months	6 months	1 Year	Inception (annualised)
Fund Return ¹	0.5%	1.6%	6.8%	12.9%	16.2%
Benchmark Return ²	1.2%	0.0%	5.1%	11.1%	15.4%

¹ Performance as of 30 November 2021. Trading started: September 2020.

² Morningstar Target Allocation Index: Growth Multisector for New Zealand Index

Actual Investment Mix



Top 10 Equity Holdings

- MICROSOFT CORPORATION
- ASML HOLDING NV
- TELSTRA CORP LTD
- INFRATIL LTD
- TESLA MOTORS INC
- EBOS GROUP LTD
- NEXTDC LTD
- FISHER & PAYKEL HEALTHCARE LTD
- NVIDIA CORP
- KEYENCE CORP

Disclaimer: This document is for information purpose only. This document does not constitute a recommendation and should not be taken as a recommendation of any course of action. This document is not advice and should not be taken as providing investment, legal or tax advice. Past performance should not be taken as an indication or guarantee of future performance, and Pathfinder makes no warranty or representation about future performance. The information in this document is believed to be materially correct but Pathfinder makes no representation or warranty as to its accuracy or completeness. To the fullest extent permitted by law, Pathfinder accepts no liability for any inaccuracy or omission in this document.