

Note that even the lowest category does not mean a risk-free investment, and there are other 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 last 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this fund.

Also, see *Note 1* for information on the risk indicator calculation.

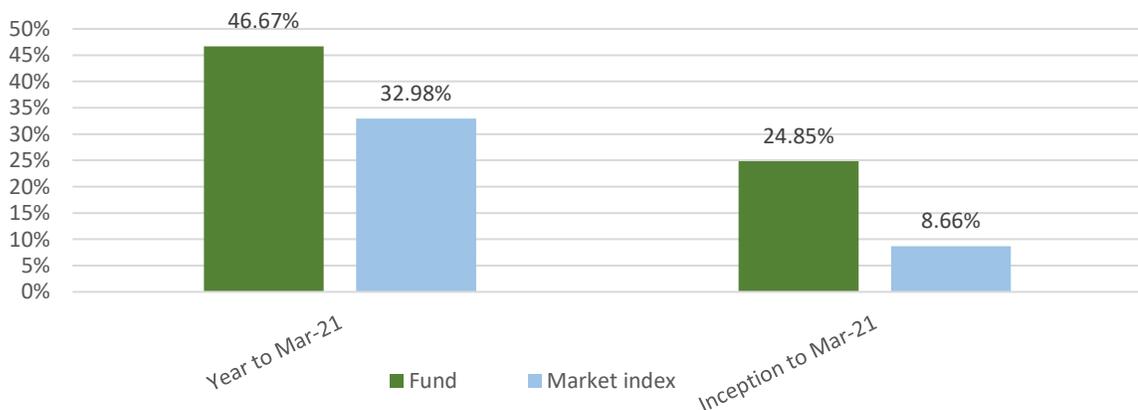
How has the fund performed?

	Past Year
Annual return (after deductions for charges and tax)	46.67%
Annual return (after deductions for charges but before tax)	46.92%
Market index annual return (reflects no deductions for charges and tax)	32.98%

The market index annual return is based on a 50/50 composite of the NZX50 index and the ASX200 index (50% hedged to NZD).

Additional information about the index is available on the offer register at www.business.govt.nz/disclose (search Offers, using Offer OFR10780, Documents, Other Material Information).

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2021.

Important: this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Pathfinder Ethical Trans-Tasman Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
Total fund charges*	1.00%
Which are made up of:	
Total management and administration charges	1.00%
Including:	
Manager basic fee	1.00%
Other management and administration expenses	0.00%

*All amounts exclude any applicable GST

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor

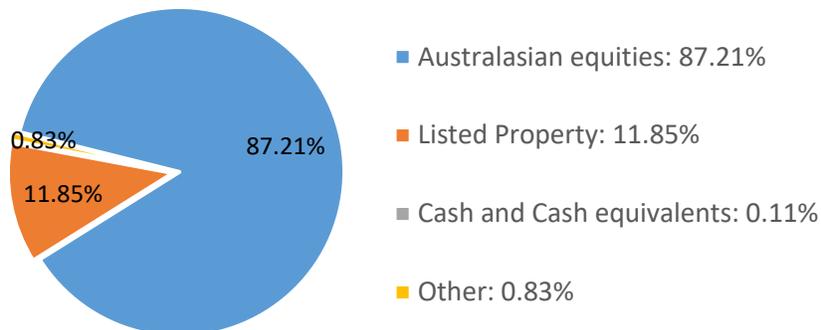
Small differences in fees and charges can have a big impact on your investment over the long term.

Angela had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Angela received a return after fund charges were deducted of \$4,692 (that is 46.92% of her initial \$10,000). Angela did not pay any other charges. This gives Angela a total return after charges and tax of \$4,667 for the year.

What does the fund invest in?

This shows the type of assets that the fund invests in.

Actual investment mix²



Target investment mix

Australasian Equities	90%
Listed Property	5%
Other Assets	5%

Top 10 investments²

	Name	Percentage of fund net assets	Type	Country	Credit rating
1	Cash at Bank - NZD - Westpac	6.63%	Cash and cash equivalents	NZ	AA-
2	National Australia Bank Ltd	6.36%	Australasian equities	AU	N/A
3	Spark New Zealand Ltd	6.16%	Australasian equities	NZ	N/A
4	Telstra Corp Ltd	6.04%	Australasian equities	AU	N/A
5	Ebos Group Ltd	5.11%	Australasian equities	NZ	N/A
6	Scales Corporation Limited	4.83%	Australasian equities	NZ	N/A
7	NEXTDC Ltd	4.62%	Listed property	AU	N/A
8	CSL Limited	4.52%	Australasian equities	AU	N/A
9	Auckland International Airport Ltd	4.43%	Australasian equities	NZ	N/A
10	DE. Mem Ltd	4.40%	Australasian equities	AU	N/A

The top 10 investments make up 53.10% of the net asset value of the fund. See Note 3 for important information on the 'Cash at Bank – NZD'.

Currency hedging: Changes in the value of the NZ dollar relative to other currencies can have a big impact on your investment over the long term. The targeting currency hedging level implemented in the fund was 50% (actual hedging level is 37.99% at the quarter end) of foreign currency exposure (this will change over time). The unhedged foreign currency exposure is 26.73% of the Net Asset Value at 31 March 2021.

Key personnel

	Name	Current position	Time in current position	Previous or current other position	Time in previous or other current position
1	John Berry	Chief Executive Officer	12 years, 0 months	Deutsche Bank - Consultant	4 years, 9 months
2	Paul Brownsey	Chief Investment Officer	12 years, 0 months	Deutsche Bank - Director	5 years
3	Hamesh Sharma	Portfolio Manager	1 year, 11 months	Head of Research of Australasian Trading Partners Limited	5 years, 4 months
4	Nish Vyas	Private Wealth Advisor	1 year, 2 months	Senior Private Banker - BNZ	4 years
5	Kent Fraser	Chair of Investment Committee	4 years, 6 months		

Further information

You can also obtain this information, the PDS for Pathfinder Investment Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

- 1) **Risk indicator:** This risk indicator is not a guarantee of a fund's future performance. Market index returns as well as the fund's actual returns have been used to fill in the risk indicator because the risk indicator is calculated using returns data for the five-year period ending on 31 March 2021. Market index returns have therefore been used for the period from 1 April 2016 to 18 September 2019 when the fund was not in existence or available for investors, and actual fund returns have been used since then. As a result of those returns being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 2) **Actual investment mix: Other** refers to unlisted Australasian equity holdings in the Fund.

- 3) **'Cash at Bank'**: The fund uses foreign currency cash accounts which can be both positive and negative balances. If all cash positions are netted, the overall cash holding in NZD is 0.11% of the fund net assets.