

Investment Objective

Ethical investing in Australasian equities to achieve above average long-term risk adjusted returns.

The Fund invests directly in Australasian equities, listed property companies and other assets that satisfy Pathfinder's ethical investment criteria. This is a high-conviction fund of top investment ideas and targets a portfolio of 10 to 40 holdings.

Investing Ethically

1. **UN Sustainable Development Goals:** Aspiring for investment decisions to contribute to UN Sustainable Development Goals.

2. **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.

3. **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.

4. **Aware, Fair, Care:** Avoiding investment in companies engaged in industries or activities seen as harmful.

5. **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 Trans-Tasman Fund is suited to an investor with a high tolerance to risk and a minimum investment timeframe of 5+ years.

The strategy focuses primarily on Australasian equities and may hold some cash/cash equivalents. Consequently, there will be some volatility in the value of your investments which can result in low or negative returns on occasion.

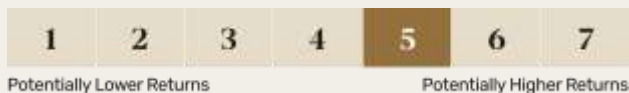
Fees & Costs

Annual Fee: 1.00% (plus applicable GST)

Buy spread: 0.15% (for investing)

Sell spread: 0.15% (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

Hamesh Sharma, Portfolio Manager

+64 27 878 3600 hamesh@path.co.nz

Paul Brownsey, Chief Investment Officer

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

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

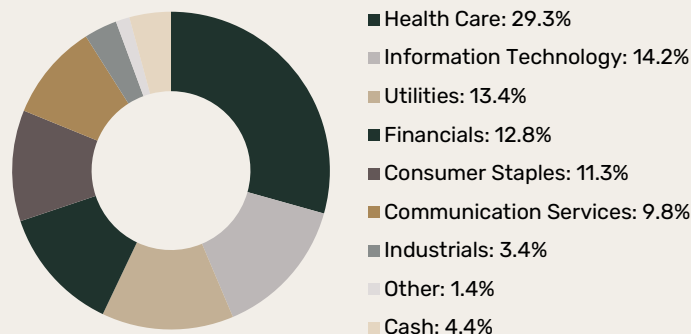
Fund Performance (after fees, before tax)

Performance	1 month	6 months	1 year	2 years p.a.	Inception p.a.
Fund Return ¹	-1.3%	4.5%	14.1%	21.9%	21.1%
Benchmark Return ²	-0.7%	4.0%	17.6%	9.2%	8.3%
Outperformance	-0.6%	0.5%	-3.5%	12.7%	12.8%

¹ Performance as of 31 October 2021. Trading started: October 2019.

² 50/50 composite of NZX 50 and ASX 200 Index

Actual Investment Mix



Geographic Breakdown	NZ	AU
	46.5%	53.5%

Top 10 Equity Holdings

1.	INFRATIL LTD
2.	TELSTRA CORP LTD
3.	NATIONAL AUSTRALIA BANK LTD
4.	CSL LIMITED
5.	EBOS GROUP LTD
6.	OCEANIA HEALTHCARE LIMITED
7.	NEXTDC LTD
8.	QBE INSURANCE GROUP LTD
9.	PUSHPAY HOLDINGS LTD
10.	SPARK NEW ZEALAND LTD

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