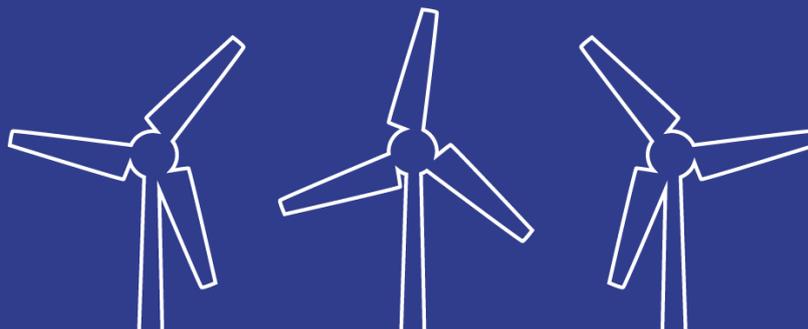


# **Pathfinder Managed Investment Scheme Annual Report**

for the year ended 31 March 2019



## Overview of Pathfinder

Pathfinder is a boutique fund manager based in Auckland. We focus on ethical investment in global assets, which we have been doing for nearly a decade.

We make conscious choices for doing good with the money we manage. This is more than simply avoiding companies that harm our society or environment – we go further, seeking out companies making a difference. We also believe these companies make better long-term financial investments.

We launched our first PIE fund in 2009 and now manage 5 funds for retail investors:

- Global Water Fund
- Global Responsibility Fund
- Global Property Fund
- World Equity Fund
- Commodity Plus Fund

We also manage one wholesale fund for institutional investors (the Responsible Investment Fund).

2019 has been a pivotal year for Pathfinder. In February, Alvarium NZ Wealth Management Holdings Limited, bought a 51% stake in Pathfinder. Co-founders John Berry and Paul Brownsey continue to own close to half the company. Alvarium is providing its global networks, research and resources to further enhance Pathfinder's investment process.

In July 2019 we launched the CareSaver KiwiSaver Scheme. CareSaver has an ethical investment focus, in particular searching out companies with high environmental, social and governance factors, as well as considering climate change, animal welfare and human rights. In addition, as part of our commitment to local communities, every member joining CareSaver can select one of our 17 charities, and we will donate 20% of the management fee we receive from that member to their selected charity. We want to provide investors with a unique opportunity to do well and do good.

## Contents of this Annual Report

- Details of the scheme
- Information on contributions and scheme participants
- Changes relating to the scheme
- Other information for particular types of managed funds
- Changes to persons involved in the scheme
- How to find further information
- Contact details and complaints



## Details of scheme

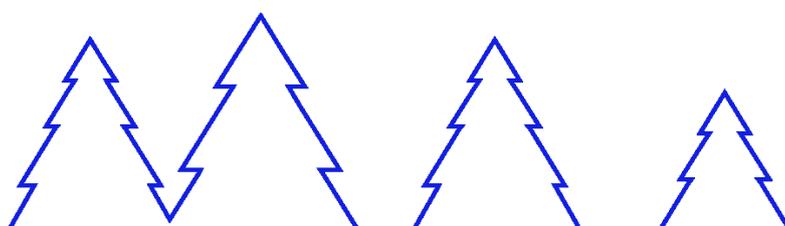
Detail	Description
Scheme name	Pathfinder Managed Investment Scheme
Type of scheme	Managed Investment Scheme
Manager name	Pathfinder Asset Management Limited
Supervisor name	Public Trust
Date and status of latest Product Disclosure Statement (PDS)	PDS dated 25 September 2017 is open for applications
Fund update for each fund	The latest fund update for each fund is dated 30 June 2019
Scheme's latest financial statements and auditor's report	Most recent lodged with the Registrar are dated 18 July 2019 for the financial year ended 31 March 2019

## Information on contributions and scheme participants

Date	Number of managed investment products on issue
31 March 2016	4
31 March 2017	4
31 March 2018	5
31 March 2019	5

The table below shows the number of units in the Scheme (units) on issue at the start and end of the accounting year to 31 March 2019:

Date	1 April 2018	31 March 2019
Commodity Plus Fund	7,099,959	8,538,469
Global Water Fund	9,377,743	8,851,226
World Equity Fund	17,229,979	12,223,151
Global Property Fund	13,041,115	12,786,595
Global Responsibility Fund	1,746,186	3,393,424
Total Scheme units	48,494,982	45,792,865



## Changes relating to the scheme

Material changes to:	Commodity Plus Fund	Global Water Fund	World Equity Fund	Global Property Fund	Global Responsibility Fund
the governing document	No changes were made to the Master Trust Deed.				
the terms of the offer	No changes were made to the Product Disclosure Statement.				
Nature or scale of related party transactions	No material changes with the nature or scale of related party transactions. There were no related party transactions that were not on arms' length terms.				
the SIPO	<p>Changes were made to the SIPO, the most important being:</p> <ol style="list-style-type: none"> <li>Equity benchmarks were updated for the Global Water Fund, World Equity Fund, Global Property Fund and Global Responsibility Fund.</li> <li>For the Commodity Plus Fund it has been made clear that socially responsible screening is applied to the choice of commodities and 'cash' includes 'income securities'</li> <li>For any Fund where holdings are being rebalanced the limits for each holding may be expanded temporarily to facilitate execution of the rebalancing. More discretion is also given to the Manager to adjust currency hedging levels.</li> </ol>				

## Other information for particular types of managed funds

Unit prices for each fund in the Pathfinder Managed Investment Scheme are set out below:

Date	Commodity Plus Fund	Global Water Fund	World Equity Fund	Global Property Fund	Global Responsibility Fund
31 March 2016	\$0.9203	\$1.5954	\$1.4402	\$1.0302	–
31 March 2017	\$0.8856	\$1.7586	\$1.6075	\$1.0467	–
31 March 2018	\$0.9907	\$1.8469	\$1.7144	\$1.0572	\$1.0140
31 March 2019	\$0.9617	\$1.9976	\$1.7526	\$1.2319	\$1.0389

## Changes to persons involved in the scheme

Changes to:	Details
The manager	Alvarium (NZ) Wealth Management Holdings Limited acquired 51% of the manager on 1 February 2019
Directors of the manager	<p><b>Appointments:</b> Three directors were appointed in February 2019: Andrew Williams, Simon Tompkins and Brett Gamble. Two new directors were appointed in June 2019: Mei Fong and Anya Satyanand.</p> <p><b>Resignations:</b> Catherine Savage ceased to be a director in February 2019. Paul Brownsey, Brett Gamble and Simon Tompkins ceased to be directors in June 2019.</p>
Key personnel of the manager	None
The supervisor or its Board Members	Simon Craddock and Diane Williams retired from the Board on 31 October 2018. On 1 April 2019 Kirsty Campbell and Vicki Sykes were appointed to the Board.
Any administration manager or investment manager	None
The securities registrar, custodian or auditor	None



## How to find further information

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

### The register entry:

Detail	Description
Information available for Scheme	Product Disclosure Statement, Other Material Information document, Valuation and Pricing Methodology
Information available for funds	Fund holdings, historic data, basic fund terms, published regulatory updates
How to obtain this information	Go to <a href="http://www.business.govt.nz/disclose">www.business.govt.nz/disclose</a> and "search offers". A copy of information on the offer register is available on request to the Registrar of Financial Service Providers.

### The scheme register:

Detail	Description
Information available for Scheme	Basic scheme description, important parties involved, Trust Deed and SIPO
Information available for funds	Product Disclosure Statement, Annual financial statements and Establishment Deeds
How to obtain this information	Go to <a href="http://www.business.govt.nz/disclose">www.business.govt.nz/disclose</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:

Detail	Description
Information available for Scheme	Master Trust Deed
Information available for funds	Monthly fund updates, annual financial statements, annual reports and each funds 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

Detail	Description
The manager	<p><b>Pathfinder Asset Management Limited</b>            Level 9            Zurich House            21 Queen Street            Auckland, 1010</p> <p>Phone: 0800 PATHFINDER (0800 728 434)</p> <p>John Berry: john@path.co.nz            Paul Brownsey: paul@path.co.nz</p>
The supervisor	<p><b>Public Trust</b>            Level 9            34 Shortland Street            Auckland 1010            Telephone: 0800 371 471            Email: cts.enquiry@publictrust.co.nz</p>
Approved dispute resolution scheme	<p><b>Financial Services Complaints Limited</b>            PO Box 5967            Lambton Quay            Wellington 6145            Phone: 0800 347 257            Email: info@fscl.org.nz</p>

Any complaints about the funds can be made to Pathfinder Asset Management Limited (see the contacts details above). If Pathfinder does not resolve your complaint, you may direct your complaint to either the Public Trust (the supervisor) or to Financial Services Complaints Limited (an approved dispute resolution scheme). Note that Financial Services Complaints Limited will not charge a fee to any complainant to investigate or resolve a complaint. Contact details for each are in the table above.

