



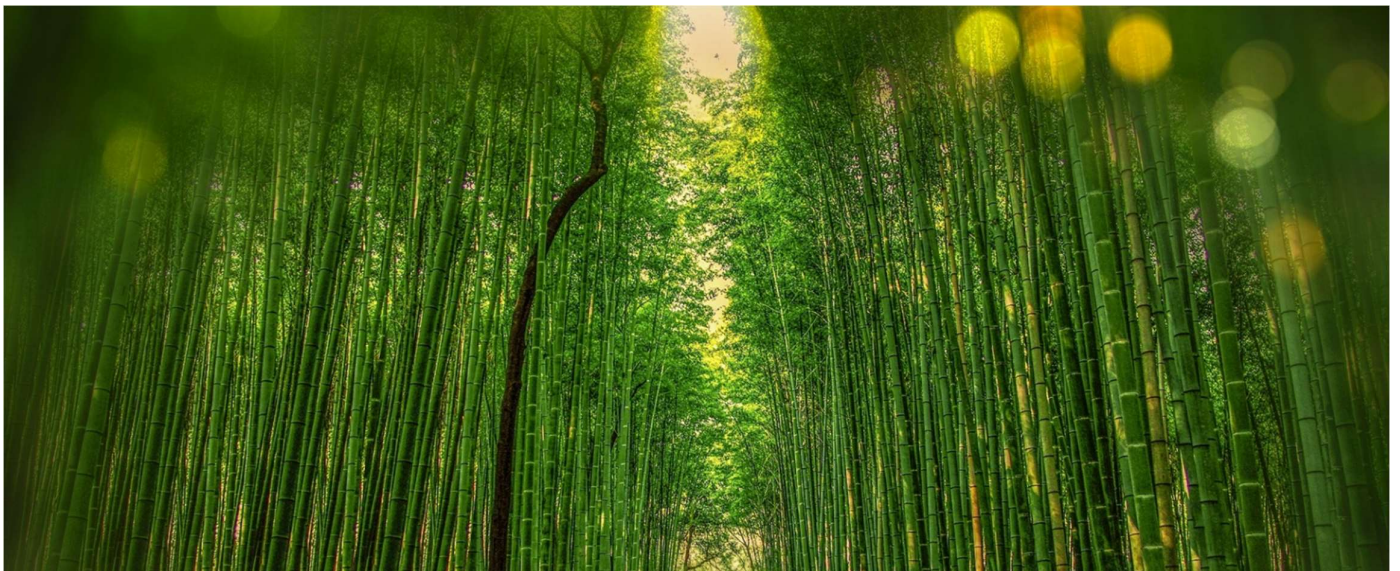
Pathfinder
INVEST RESPONSIBLY

CareSaver

The ethical
KiwiSaver
plan
it's time

CareSaver KiwiSaver Scheme Annual Report

for the year ended 31 March 2020



CareSaver – our purpose

We aspire for CareSaver to be New Zealand's most ethical KiwiSaver plan generating great returns. This means we focus on generating those returns by investing ethically.

CareSaver is managed by Pathfinder Asset Management Limited (**Pathfinder**). Although CareSaver is only one year old, Pathfinder launched its first ethical fund back in 2010 (*the Global Water Fund*). We have embedded our ethical investment approach in all our work. This means making conscious choices in how we invest and in how we run our business.

Pathfinder is the first fund manager in New Zealand to become a Certified B Corporation. The B Corp movement is huge internationally and shows our desire to promote a sustainable economy, healthier environments and stronger communities. We have also achieved an A+ rating from the UN Principles of Responsible Investing for governance and strategy. We share this highest A+ rating with the NZ Super Fund.

For us, effecting positive change in our world requires much more than simply avoiding companies that harm our society or environment. We go further, seeking out companies making a difference. We believe these companies make better long-term financial investments as well as being better for our planet and communities.

CareSaver KiwiSaver comprises three fund options:

- CareSaver Growth Fund
- CareSaver Balanced Fund
- CareSaver Conservative Fund

We launched CareSaver in July 2019 and this is its first annual report. We support a family of charities from management fees received by us from CareSaver KiwiSaver. Please contact us for more information.

Aside from CareSaver, Pathfinder also manages 5 funds for retail investors:

- Global Water Fund
- Global Responsibility Fund
- Global Property Fund
- World Equity Fund
- Ethical Trans-Tasman Fund (*this was made available in July 2020*)

In addition, Pathfinder manages one wholesale fund for institutional investors (*the Responsible Investment Fund*).

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	CareSaver KiwiSaver Scheme
Type of scheme	KiwiSaver
Manager name	Pathfinder Asset Management Limited
Supervisor name	Public Trust
Date and status of latest Product Disclosure Statement (PDS)	PDS dated 15 July 2019 is open for applications
Fund update for each fund	The latest fund update for each fund is dated 30 June 2020
Scheme's latest financial statements and auditor's report	Most recent lodged with the Registrar are dated 21 August 2020 for the financial year ended 31 March 2020

Information on contributions and scheme participants

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

	1 April 2019	31 March 2020
Total number of scheme participants	n.a.	750
Contributing scheme participants	n.a.	512
Non-contributing scheme participants	n.a.	238
Number of person become scheme participants ¹	n.a.	751
Number of person ceased to be scheme participants ¹	n.a.	1
Total amount of participants accumulations ²	n.a.	\$18,259,758
Total amount of contributions received during the period ³	n.a.	\$1,514,356

¹ Number of scheme participants includes 74 new members of KiwiSaver, and 677 members transferring into the scheme. One member transferred to the another scheme, and ceased to be a scheme participant.

² The total amount of scheme participants' accumulations relates to 657 scheme participants at the end of this period.

³ The total amount of contributions received during the period is made up of \$630,270 of 475 members' contributions, \$322,622 of 485 members' employer or other sponsor contributions, and \$561,464 of 83 members' voluntary additional contributions.



Signatory of:



Changes relating to the scheme

Material changes to:	Details
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	<ul style="list-style-type: none"> Improved design to the document so that it is easier to read Including New Zealand loans as an example of NZ fixed income asset class Including loans made outside NZ as an example of international fixed income asset class

Other information for particular types of managed funds

Details of scheme participants' withdrawals in 2020 fiscal year are:

Ground of KiwiSaver withdrawal	Number of scheme participants
First home withdrawal	1
KiwiSaver end payment date withdrawal	1
Significant financial hardship withdrawal	1

Unit prices for each fund in the CareSaver KiwiSaver Scheme are set out below:

Date	Care Saver Growth Fund	CareSaver Balanced Fund	CareSaver Conservative Fund
31 March 2020	\$0.9857	\$0.9896	\$1.0299

All benefits required to be paid from the scheme (in accordance with the Trust Deed and KiwiSaver scheme rules) have been paid.

At 31 March 2020 the market value of CareSaver KiwiSaver Scheme property equaled or exceeded the total value of benefits that would have been payable had all members of the scheme cased to be members at the 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.

Directors of the manager	No changes to the directors of Pathfinder. Our 5 directors are: <ul style="list-style-type: none"> • Sandy Maier (Chair) • Andrew Williams • Mei Fong • Anya Satyanand • John Berry
Key personnel of the manager	No changes to key personnel.
The supervisor or its Board Members	<ul style="list-style-type: none"> • Kirsty Campbell and Vicki Sykes were appointed to the Board on 1 April 2019 • Fiona Oliver and Bevan Killick completed their terms as a Board Member on 31 October 2019 • Meleane Burgess and Kevin Murphy were appointed to the Board on 1 February 2020
Any administration manager or investment manager	No changes
The securities registrar, custodian or auditor	No changes

How to find further information

Below we describe where information in relation to the CareSaver KiwiSaver 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 and fund updates
How to obtain this information	Go to www.business.govt.nz/disclose 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	Annual financial statements and Establishment Deeds
How to obtain this information	Go to www.business.govt.nz/disclose 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	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

Detail	Description
The manager	Pathfinder Asset Management Limited Level 9 Jarden House 21 Queen Street Auckland, 1010 Phone: 0800 ETHICAL (0800 348 422) info@caresaver.co.nz
The supervisor	Public Trust Level 9 34 Shortland Street Auckland 1010 Telephone: 0800 371 471 Email: cts.enquiry@publictrust.co.nz
Security Registrar	MMC Limited Level 25 QBE Centre 125 Queen Street Auckland 1010 Phone: (09) 309 8926
Approved dispute resolution scheme	Insurance & Financial Service Ombudsman Scheme Post: PO Box 10-845, Wellington 6143 Phone: 0800 888 202 Email: info@ifso.nz

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 the Public Trust (the supervisor) or to Insurance & Financial Service Ombudsman Scheme (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.



Signatory of:

