



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 5-year period 1 January 2016 to 31 December 2020. 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.

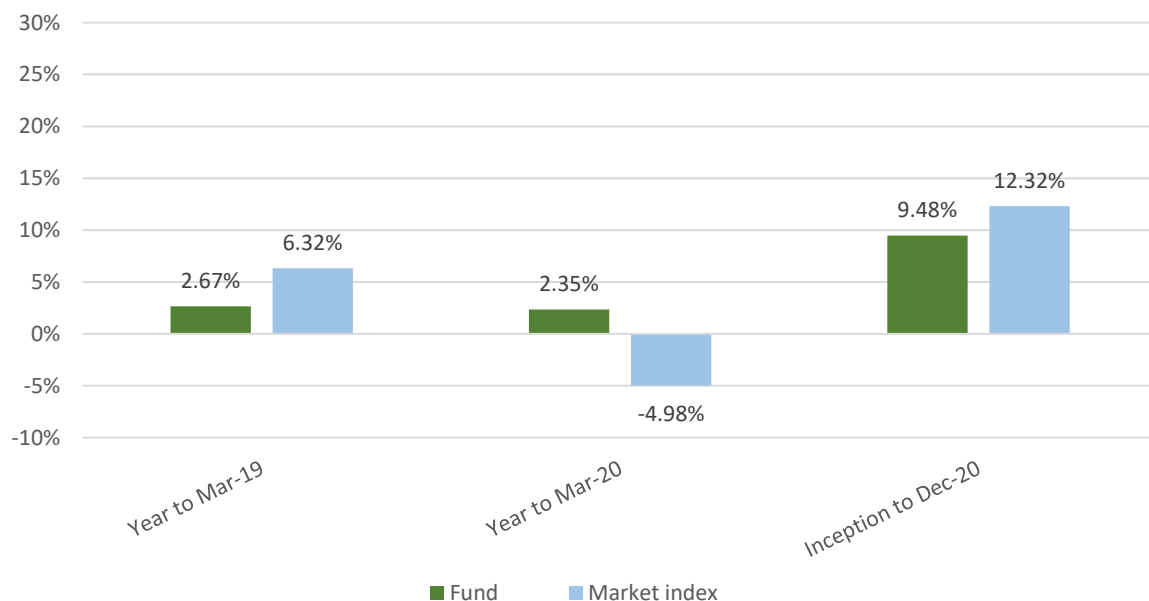
Also, see *Note 1* for information on the risk indicator calculation.

## How has the fund performed?

|   | Past Year |
|---|-----------|
| <b>Annual Return</b><br>(after deductions for charges and tax)                    | 12.45%    |
| <b>Annual Return</b><br>(after deductions for charges but before tax)             | 12.69%    |
| <b>Market index annual return</b><br>(reflects no deductions for charges and tax) | 12.19%    |

The market index annual return is based on the Morningstar Developed Markets Index 50% hedged to NZD (since 02/10/2017). Additional information about the index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) (search Offers, using Offer OFR10780, Documents, Other Material Information).

### 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 December 2020.

**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 Global Responsibility Fund are charged fund charges. In the year to 31 March 2020 these were:

|  | % of net asset value |
|--|----------------------|
| Total fund charges*                                | 0.93%                |
| <b>Which are made up of:</b>                       |                      |
| <b>Total management and administration charges</b> | 0.93%                |
| <b>Including:</b>                                  |                      |
| Manager basic fee                                  | 0.32%                |
| Other management and administration expenses       | 0.61%                |

\*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\*\*

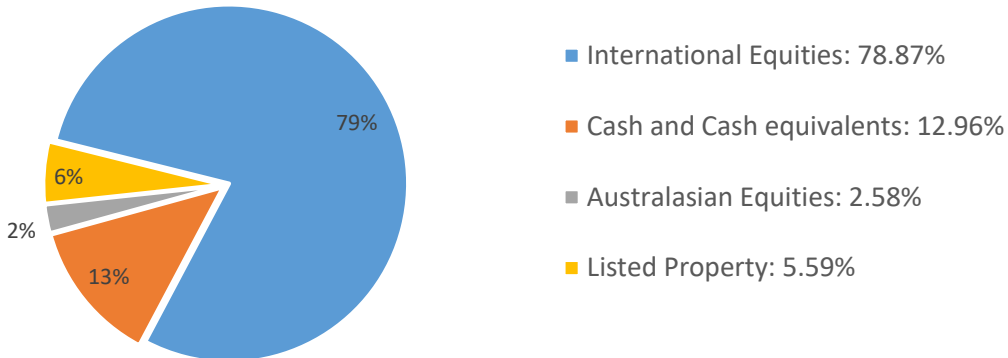
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$1,269 (that is 12.69% of her initial \$10,000). Angela did not pay any other charges. This gives Angela a total return after charges and tax of \$1,245 for the year.

## What does the fund invest in?

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

### Actual investment mix



### Target investment mix

|                           |     |
|---------------------------|-----|
| Cash and cash equivalents | 0%  |
| International equities    | 95% |
| Listed Property           | 5%  |

## Top 10 investments

|    | Name                         | Percentage of fund net assets | Type                      | Country | Credit rating |
|----|------------------------------|-------------------------------|---------------------------|---------|---------------|
| 1  | Cash at Bank - NZD - BNZ     | 12.22%                        | Cash and cash equivalents | NZ      | AA-           |
| 2  | OMF Financial NZD Margin A/c | 2.86%                         | Cash and cash equivalents | NZ      | BBB+          |
| 3  | Vestas Wind Systems A/S      | 1.67%                         | International equities    | DK      | N/A           |
| 4  | SOLAREEDGE TECHNOLOGIES INC  | 1.55%                         | International equities    | US      | N/A           |
| 5  | Microsoft Corporation        | 1.50%                         | International equities    | US      | N/A           |
| 6  | Lam Research Corp            | 1.48%                         | International equities    | US      | N/A           |
| 7  | First Solar Inc              | 1.47%                         | International equities    | US      | N/A           |
| 8  | Shopify Inc - Class A        | 1.45%                         | International equities    | US      | N/A           |
| 9  | Asml Holding Nv              | 1.36%                         | International equities    | NL      | N/A           |
| 10 | Enphase Energy Inc           | 1.10%                         | International equities    | US      | N/A           |

The top 10 investments make up 26.66% of the fund. See Note 2 for important information on the 'Cash at Bank'.

*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 target currency hedging level implemented in the fund is 50% (actual hedging level at 31 December 2020 was 44.36%, this will change over time). The unhedged foreign currency exposure is 49.30% of the Net Asset Value at 31 December 2020.

## Key personnel<sup>3</sup>

|   | Name          | Current position              | Time in current position | Previous position                       | Time in previous position |
|---|---------------|-------------------------------|--------------------------|---|---------------------------|
| 1 | John Berry    | Chief Executive Officer       | 11 years, 9 months       | Deutsche Bank - Consultant              | 4 years, 9 months         |
| 2 | Paul Brownsey | Chief Investment Officer      | 11 years, 9 months       | Deutsche Bank - Director                | 5 years                   |
| 3 | James Caughey | Portfolio Manager             | 3 years, 4 months        | Senior Research Analyst position - NZAM | 6 years                   |
| 4 | Nish Vyas     | Private Wealth Advisor        | 11 months                | Senior Private Banker - BNZ             | 4 years                   |
| 5 | Kent Fraser   | Chair of Investment Committee | 4 years, 3 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](http://www.business.govt.nz/disclose).

## Notes

- 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 December 2020. Market index

returns have therefore been used for the period from 1 January 2016 to 2 October 2017 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) **'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 10.10% of the fund net assets.
- 3) **Key Personnel**: James Caughey, Nish Vyas, and Kent Fraser have not been named in a previous fund update.