

Pathfinder

Green Bond Fund



At a glance

A managed fund investing in global Green Bonds, targeting above-average bond market returns over a 3+ year period. Currently open for investment.

Definitions

Bonds, means fixed income or debt securities (not shares or equity securities).

Green Bonds, means bonds funding 'green purposes' such as clean transportation, clean water access, increasing resilience to extreme weather events and renewable energy supply networks.

Who's involved

Manager: Pathfinder

CEO: John Berry

CIO: Paul Brownsey

Directors: Sandy Maier (Chair), Mei Fong, Brett Gamble, Ben Gough, Anya Satyanand

Sub-investment manager: Affirmative Investment Management (UK based)

Custodian: Public Trust



Green Bonds



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IMPACT OPPORTUNITY

The Pathfinder Green Bond Fund invests in global Green Bonds. Businesses (like banks, power generators, property companies and industrials), governments and supra-national organisations can issue Green Bonds. The 'green-ness' is not about who is borrowing the money, but rather the purpose and authenticity of the specific climate or environmental project the Green Bond is financing. Projects can range from solar energy in Cambodia to climate adaption in the Netherlands.

INVESTMENT OPPORTUNITY

About the Manager: Pathfinder Asset Management Limited is a subsidiary of Alvarium (NZ) Wealth Management Holdings and is 100% locally owned. Its ultimate owners include Pathfinder's co-founders John Berry and Paul Brownsey (together, 30%) and Ben Gough, Andrew Williams and Brett Gamble (together, 60%).

Investment focus: NZ's first dedicated Green Bond Fund, with investments selected by Affirmative Investment Management (the sub-investment manager). Affirmative is widely regarded as one of the global leaders in Green Bond investing. In the event insufficient Green Bonds are available, Affirmative can select approved environmental bonds for a limited part of the portfolio.

Fund detail: PIE fund structure. All-inclusive annual Management Fee of 0.60% p.a. + GST (*negotiable on large investments*). The Fund's benchmark (a comparable market index) is the Bloomberg Barclays Global Aggregate Bond Index hedged into NZ dollars.

Value proposition: The Fund offers ethical investing in global Green Bonds to achieve sustainable long-term risk-adjusted returns.

Asset allocation: The target allocation is 100% international fixed income, hedged to NZ dollars.

OUTLOOK

Target returns and investment horizon

The Fund targets above-average bond market returns over a 3+ year period. It is suited to investors with a medium tolerance to risk and a minimum timeframe of 3+ years.

There is no guarantee of future performance or financial returns.

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