

Investment Objective

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

The Fund invests directly in companies involved in the water industry that satisfy Pathfinder's ethical investment criteria. Specifically, listed water companies covering activities such as water utilities, filtration, monitoring tech and the manufacture of pumps, pipes, and irrigation equipment.

Investing Ethically

- UN Sustainable Development Goals:** Aspiring for investment decisions to contribute to UN Sustainable Development Goals.
- 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.
- 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.
- Aware, Fair, Care:** These are our values as a business and a lens we apply to our share investments.
- 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 Global Water Fund is suited to an investor with a high tolerance to risk and a minimum investment timeframe of 7+ years.

The strategy has a majority weighting to international equities with the remainder in cash. Consequently, there will be some volatility in the value of your investments which could result in low or negative returns on occasion.

Fees & Costs

Annual Fee: 1.30% (plus applicable GST)

Buy spread: 0.05% (for investing)

Sell spread: 0.05% (for withdrawing)

Risk Indicator



See Pathfinder website for further information on the calculation of the risk indicator.

Contact

0800 ETHICAL (384 422)

info@pathfinder.kiwi

Level 37, PwC Tower, 15 Customs Street West, Auckland, 1010

Units in the Pathfinder Global Water Fund are issued by Pathfinder Asset Management Limited. Product Disclosure Statement for the offer is available from www.pathfinder.kiwi

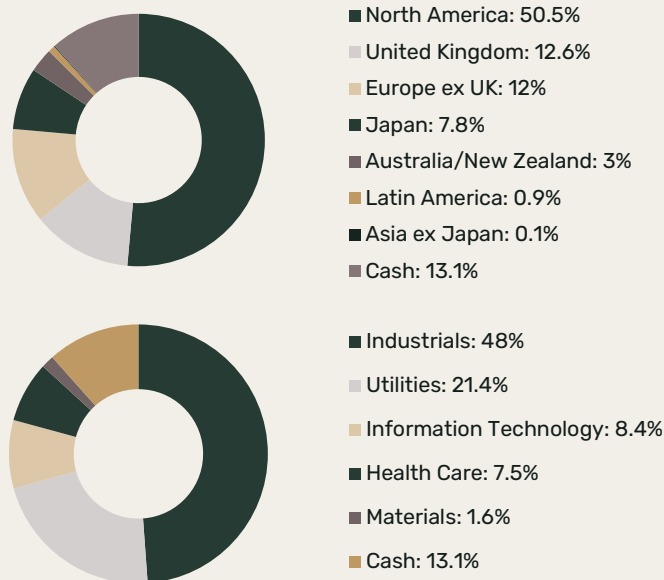
Fund Performance (after fees, before tax)

Performance	1 month	6 months	1 year	3 years	10 years
Fund Return ¹	9.9%	-5.2%	-9.0%	8.5%	11.3%
Benchmark Return ²	9.6%	-7.7%	-12.4%	9.3%	10.6%

¹ Performance as of 31 July 2022. Trading started: June 2010.

² NASDAQ OMX Global Water Index

Actual Investment Mix



Top 10 Equity Holdings

1.	DANAHER CORP
2.	FERGUSON PLC
3.	PENTAIR INC
4.	GEBERIT AG-REG
5.	ROPER INDUSTRIES INC
6.	XYLEM INC
7.	AMERICAN WATERS WORKS CO INC
8.	WATERS CORP
9.	SPIRAX-SARCO ENGINEERING PLC
10.	KURITA WATER INDUSTRIES LTD

Disclaimer: This document is for information purpose only. This document does not constitute a recommendation and should not be taken as a recommendation of any course of action. This document is not advice and should not be taken as providing investment, legal or tax advice. Past performance should not be taken as an indication or guarantee of future performance, and Pathfinder makes no warranty or representation about future performance. The information in this document is believed to be materially correct but Pathfinder makes no representation or warranty as to its accuracy or completeness. To the fullest extent permitted by law, Pathfinder accepts no liability for any inaccuracy or omission in this document.