

Investment Objective & Strategy

Ethical investing in global water companies to achieve above average long-term, risk adjusted returns.

The Fund invests in listed water companies. Water companies cover a wide range of activities, including water utilities, filtration, monitoring technology and the manufacture of pumps, pipes and irrigation equipment.

Investing Ethically

1. UN Principle of Responsible Investment (UNPRI): As a signatory to the UNPRI we have committed to aligning our investment practices with the sustainability objectives of these goals.

2. Monitoring and divestment: We review our investments to ensure they continue to meet the criteria set out in our Ethical Investment Policy. Where we are invested in a company that is later found to conflict with our Ethical Investment Policy, our investment will be sold within a reasonable time horizon depending on factors including transaction costs and liquidity when selling

3. Climate change: We support the transition to a low-carbon world to help mitigate the effects of climate change. Accordingly, we:

- a) are committed to achieving net zero carbon emissions by 2030 as part of the B Corp Climate Collective; and
- b) strive to select investments with lower than average emissions to drive down the overall emission profile of our investing.

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 at 15%)

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

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

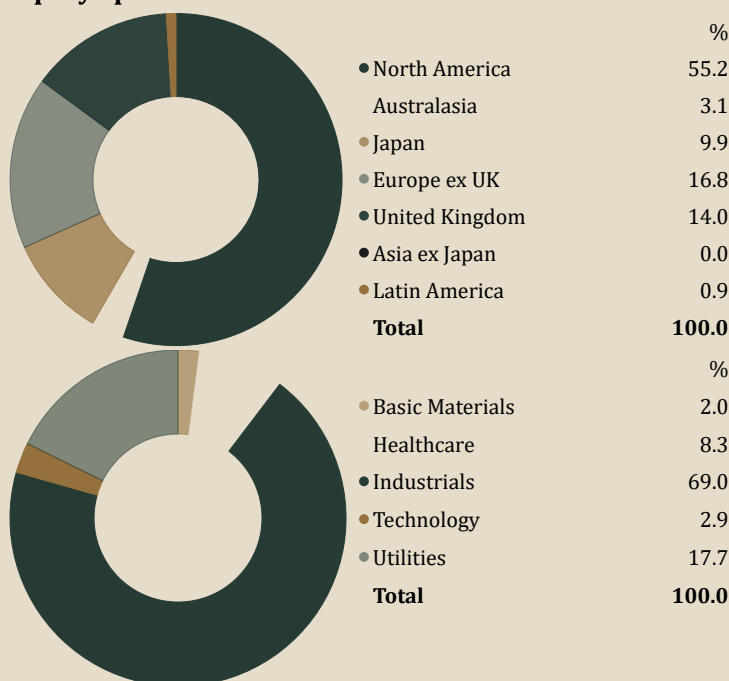
Fund Performance (after fees, before tax)

	1 Month	6 Months	1 Year	3 Years	10 Years
Fund Return	-2.3%	5.0%	-16.3%	4.1%	9.7%
Benchmark Return	-1.5%	6.6%	-19.5%	5.0%	9.5%

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

² NASDAQ OMX Global Water Index

Equity Split



Top 10 Equity Holdings

Company	Portfolio Weighting %
Danaher Corp	4.2%
Ferguson PLC	4.2%
Veolia Environnement SA	3.9%
Roper Technologies Inc	3.9%
Pentair PLC	3.8%
Geberit AG	3.8%
American Water Works Co Inc	3.5%
Waters Corp	3.0%
Xylem Inc	2.9%
Spirax-Sarco Engineering PLC	2.9%

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