



Pathfinder™

Fund Update

Pathfinder Managed Investment Scheme *Global Water Fund*

For the quarter end 31 December 2023
First made publicly available 13 February 2024



What fees are investors charged?

Investors in the Pathfinder Global Water Fund are charged fund charges. In the year to 31 March 2023 these were:

Pathfinder Global Water Fund	% of net asset value
Total fund charges¹	
which are made up of	1.30%
Total management and administration charges	
Including--	1.30%
Manager's basic fee	1.30%
Other management and administration charges	0.00%

¹ All amounts exclude any applicable GST

Individual action fees: 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.

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

Example of how this applies to an investor

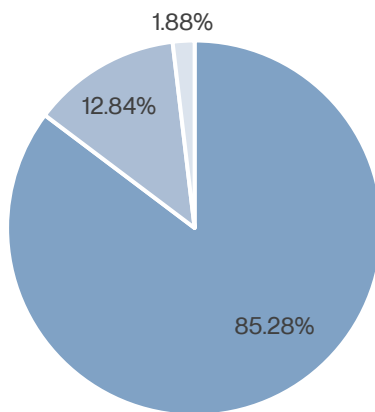
Angela had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Angela received a return after fund charges were deducted of \$1,645 (that is 16.45% of her initial \$10,000). Angela did not pay any other charges. This gives Angela a total return after tax of \$1,543 for the year (15.43%).



What does the fund invest in?

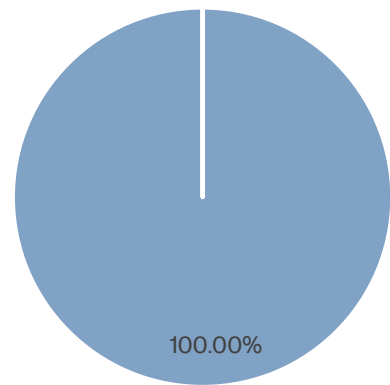
This shows the type of assets that the fund invests in.

Actual Investment mix



- International equities: 85.28%
- Cash and Cash equivalents: 12.84%
- Australasian equities: 1.88%

Target Investment mix



- International equities: 100.00%



Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating
Ferguson PLC	5.53%	International equities	GB	N/A
Cash at Bank-NZD-Westpac	3.33%	Cash and cash equivalents	NZ	AA-
Pentair Inc	5.28%	International equities	US	N/A
Geberit AG-REG	4.42%	International equities	CH	N/A
Roper Industries Inc	4.21%	International equities	US	N/A
Veolia Environment	4.16%	International equities	FR	N/A
Cash at Bank- USD-Westpac	4.02%	Cash and cash equivalents	US	AA-
Xylem Inc	3.48%	International equities	US	N/A
Itron Inc	3.25%	International equities	US	N/A
Danaher Corp	3.19%	International equities	US	N/A

The top 10 investments make up 40.87% of the net asset value of the fund.

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%, and actual hedging level is 51.48% at 31 December 2023 (this will change over time). The unhedged foreign currency exposure is 43.63% of the Net Asset Value of the Fund at 31 December 2023.



Key personnel

Name	Current position	Time in position	Previous position	Time in position
John Berry	Chief Executive Officer	14 years 9 months	Deutsche Bank - Consultant	4 years, 9 months
Paul Brownsey	Chief Investment Officer	14 years 9 months	Deutsche Bank - Director	5 years
Kent Fraser	Chair of Investment Committee	7 years, 3 months		

Further information

You can also obtain this information, the PDS for Pathfinder KiwiSaver Plan, and some additional information from the offer register at www.business.govt.nz/disclose.