

### 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:** Avoiding investment in companies engaged in industries or activities seen as harmful.
- 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 5+ 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.

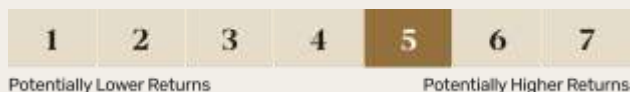
### Fees & Costs

**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

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Units in the Pathfinder Global Water Fund are issued by Pathfinder Asset Management Limited. Product Disclosure Statement for the offer is available from [www.path.co.nz](http://www.path.co.nz)

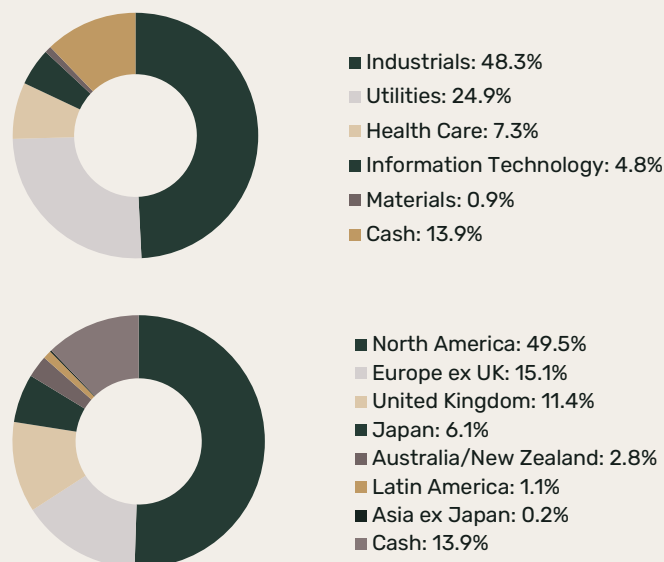
### Fund Performance (after fees, before tax)

Performance	1 month	6 months	1 year	3 years	10 years
Fund Return <sup>1</sup>	1.9%	8.0%	31.7%	17.0%	12.4%
Benchmark Return <sup>2</sup>	3.0%	9.6%	30.1%	20.7%	12.5%

<sup>1</sup> Performance as of 31 October 2021. Trading started: June 2010.

<sup>2</sup> NASDAQ OMX Global Water Index

### Actual Investment Mix



### Top 10 Equity Holdings

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

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