

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

1. UN Sustainable Development Goals: Aspiring for investment decisions to contribute to UN Sustainable Development Goals.
2. Environmental, social and governance focus: Focusing investment into companies that rate higher on environmental, social and governance criteria.
3. 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.
4. Aware, Fair, Care: Avoiding investment in companies engaged in industries or activities seen as harmful.
5. Engagement and shareholder voting: 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 and property. Consequently, there will be some volatility in the value of your investments which could result in low or negative returns on occasion.

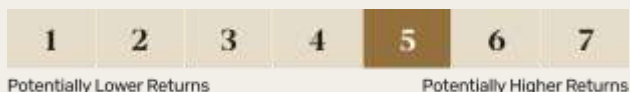
Fees & Costs

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. A Product Disclosure Statement for the offer is available from www.path.co.nz

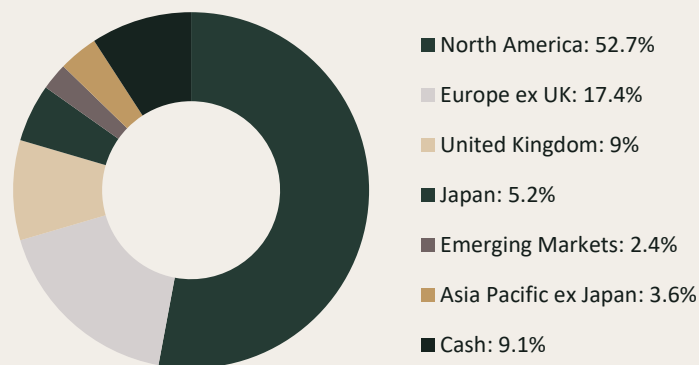
Fund Performance (after fees, before tax)

Performance	1 month	6 months	1 year	3 years	10 years
Fund Return ¹	2.4%	17.4%	39.3%	14.9%	10.9%
Benchmark Return ²	2.5%	15.3%	33.7%	17.6%	10.5%

¹ Performance as at 30 June 2021. Trading started: June 2010.

² NASDAQ OMX Global Water Index

Actual Investment Mix



Top 10 Equity Holdings

1.	DANAHER CORP
2.	ROPER INDUSTRIES INC
3.	XYLEM INC
4.	FERGUSON PLC
5.	GEBERIT AG-REG
6.	AMERICAN WATERS WORKS CO INC
7.	WATERS CORP
8.	VEOLIA ENVIRONNEMENT
9.	DE. MEM LTD
10.	MASCO CORP

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