



Pathfinder™

Fund Update

Pathfinder Managed Investment Scheme *Global Water Fund*

For the quarter end 30 September 2024
First made publicly available 15 October 2024



Fund Update for: the Pathfinder Managed Investment Scheme Pathfinder Global Water Fund

Quarter ended 30 September 2024

This fund update was first made publicly available on 15 October 2024.

What is the purpose of this update?

This document tells you how the **Pathfinder Global Water Fund** has performed and what fees were charged. The document will help you to compare the fund with other funds.

Pathfinder Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this Fund

The Fund invests directly in companies connected to water quality, accessibility or sustainability that satisfy Pathfinder’s ethical investment criteria¹. The Fund targets a portfolio of 50 to 100 water companies.

Total value of the fund	\$76,432,877.57
Date the fund started	21 April 2010

¹ A more detailed explanation of companies connected to water quality, accessibility or sustainability is set out in section 15 of the Statement of Investment Policy and Objectives (SIPO) available at www.disclose-register.companies office.govt.nz or www.pathfinder.kiwi.

What are the risks of investing?

Risk indicator for the Pathfinder Global Water Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund’s assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for the 5-year period from 1 October 2019 to 30 September 2024. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement ([PDS](#)) for more information about the risks associated with investing in this fund.

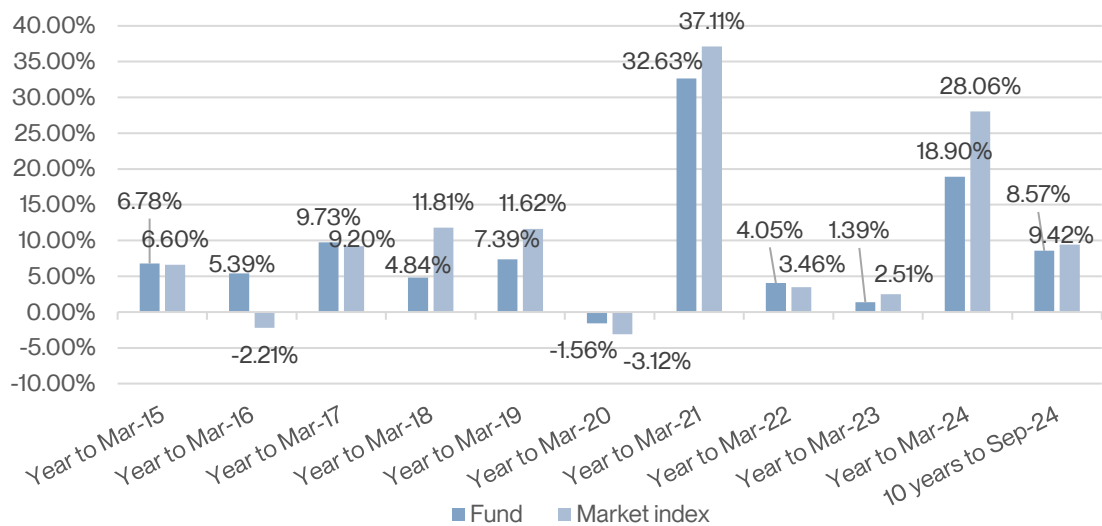
How has the fund performed?

Pathfinder Global Water Fund	Average over Past 5 years	Past year
Annual return (after deductions for charges and tax)	8.31%	22.19%
Annual return (after deductions for charges but before tax)	8.82%	23.14%
Market Index Annual return (reflects no deductions for charges and tax)	10.50%	25.40%



The market index annual return is based on the NASDAQ OMX Global Water Net Return Index (net of dividends and tax; 50% hedged to NZD) (since 21/04/2010). Additional information about the index is available on the offer register at www.business.govt.nz/disclose (search Offers, using Offer OFR10780, Documents, Other Material Information).

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last ten years, up to 30 September 2024.

Important: this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.



What fees are investors charged?

Investors in the Pathfinder Global Water Fund are charged fund charges. In the year to 31 March 2024 these were:

Pathfinder Global Water Fund	% of net asset value
Total fund charges¹	
which are made up of	1.29%
Total management and administration charges	
Including--	1.29%
Manager's basic fee	1.29%
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

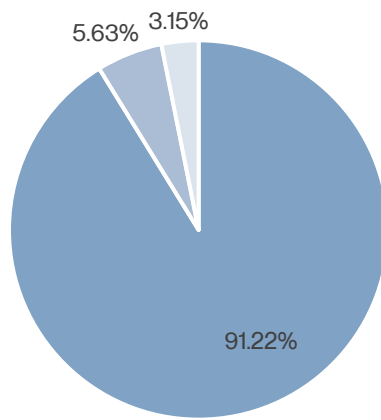
Angela had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Angela received a return after fund charges were deducted of \$2,314 (that is 23.14% of her initial \$10,000). Angela did not pay any other charges. This gives Angela a total return after tax of \$2,219 for the year (22.19%).



What does the fund invest in?

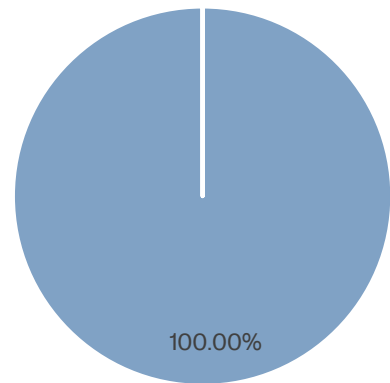
This shows the type of assets that the fund invests in.

Actual Investment mix



- International equities: 91.22%
- Cash and Cash equivalents: 5.63%
- Australasian equities: 3.15%

Target Investment mix



- International equities: 100.00%



Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating
Pentair Inc	6.14%	International equities	US	N/A
Veolia Environnement	5.56%	International equities	FR	N/A
Xylem Inc	5.55%	International equities	US	N/A
Veralto Corp	5.00%	International equities	US	N/A
Roper Industries Inc	4.38%	International equities	US	N/A
Ferguson PLC	3.68%	International equities	GB	N/A
Itron Inc	3.18%	International equities	US	N/A
Smith (A.O) Corp	3.08%	International equities	US	N/A
Geberit AG-REG	2.91%	International equities	SW	N/A
American Waters Works Co Inc	2.85%	International equities	US	N/A

The top 10 investments make up 42.34% 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 45.61% at 30 September 2024 (this will change over time). The unhedged foreign currency exposure is 52.75% of the Net Asset Value of the Fund at 30 September 2024 (this will change over time).



Key personnel

Name	Current position	Time in position	Previous position	Time in position
John Berry	Chief Executive Officer	15 years 6 months	Deutsche Bank - Consultant	5 years
Wayne Ross	Chief Investment Officer	0 years 8 months	Newton Ross – Founder and Director	20 years
Kent Fraser	Chair of Investment Committee	8 years 0 months		

Further information

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