



Pathfinder™

## **Fund Update**

# Pathfinder Managed Investment Scheme *Global Water Fund*

For the quarter end 30 September 2023  
First made publicly available 30 October 2023



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

Quarter ended 30 September 2023

This fund update was first made publicly available on 30 October 2023.

### 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.

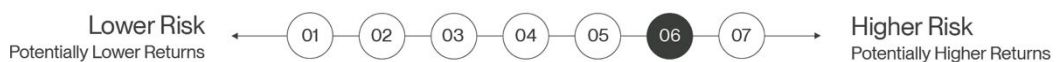
### Description of this Fund

The Fund invests directly in companies involved in the water industry globally that satisfy Pathfinder’s ethical investment criteria. The Fund targets a portfolio of 50 to 100 water companies.

Total value of the fund	\$60,774,566.64
Date the fund started	21 April 2010

### 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](http://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 2018 to 30 September 2023. 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?

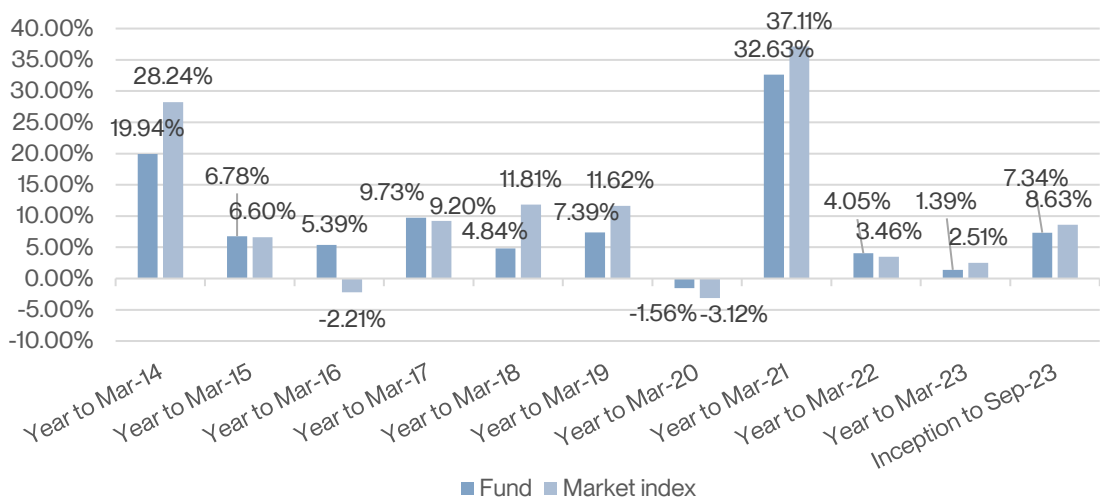
Pathfinder Global Water Fund	Average over Past 5 years	Past year
Annual return <small>(after deductions for charges and tax)</small>	6.46%	10.37%
Annual return <small>(after deductions for charges but before tax)</small>	7.01%	11.21%
Market Index Annual return <small>(reflects no deductions for charges and tax)</small>	8.34%	15.93%

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 2023.

**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 2023 these were:

Pathfinder Global Water Fund	% of net asset value
<b>Total fund charges<sup>1</sup></b>	
which are made up of	1.30%
<b>Total management and administration charges</b>	
Including--	1.30%
Manager's basic fee	1.30%
Other management and administration charges	0.00%

<sup>1</sup> 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.

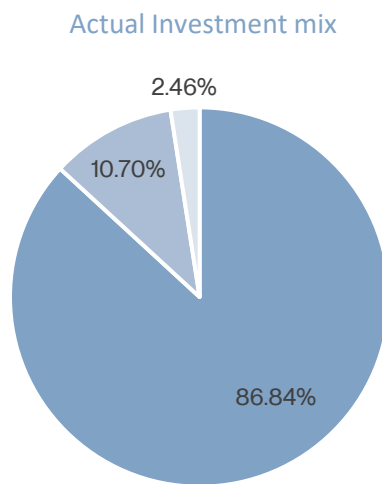
## Example of how this applies to an investor

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 \$1,121 (that is 11.21% of her initial \$10,000). Angela did not pay any other charges. This gives Angela a total return after tax of \$1,037 for the year.

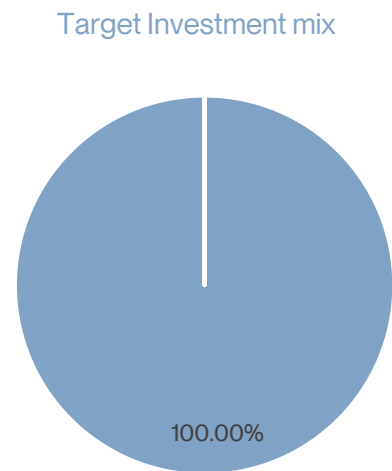


## What does the fund invest in?

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



- International equities: 86.84%
- Cash and Cash equivalents: 10.70%
- Australasian equities: 2.46%



- International equities: 100.00%



## Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating
Ferguson PLC	5.49%	International equities	GB	N/A
Pentair Inc	5.41%	International equities	US	N/A
Cash at Bank-NZD-Westpac	5.00%	Cash and cash equivalents	NZ	AA-
Cash at Bank- USD-Westpac	4.47%	Cash and cash equivalents	US	AA-
Veolia Environment	4.41%	International equities	FR	N/A
Roper Industries Inc	4.30%	International equities	US	N/A
Geberit AG-REG	3.99%	International equities	CH	N/A
Danaher Corp	3.93%	International equities	US	N/A
Xylem Inc	3.19%	International equities	US	N/A
Itron Inc	3.00%	International equities	US	N/A

The top 10 investments make up 43.19% 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 54.50% at 30 September 2023 (this will change over time). The unhedged foreign currency exposure is 41.33% of the Net Asset Value of the Fund at 30 September 2023.



## Key personnel

Name	Current position	Time in position	Previous position	Time in position
John Berry	Chief Executive Officer	14 years 6 months	Deutsche Bank - Consultant	4 years, 9 months
Paul Brownsey	Chief Investment Officer	14 years 6 months	Deutsche Bank - Director	5 years
Kent Fraser	Chair of Investment Committee	7 years		

## 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](http://www.business.govt.nz/disclose).