

Global Water Fund

Due to data availability, this report only provides metrics on the listed equities and listed property assets (which we refer to as 'listed companies' in this scorecard) in the Global Water Fund. While not all the data in this scorecard informs our investment decisions, we have included it because we think it is important that you know about the ethical characteristics of the companies you're invested in when you invest with us.

On our website, you can view the financial performance of our funds, but what about the ethical performance? This report shows you key ethical metrics for the Global Water Fund that our investing seeks to impact, and which we have the data to measure.

For information on the source for this data, check out the 'Further details' on the last page of this scorecard.

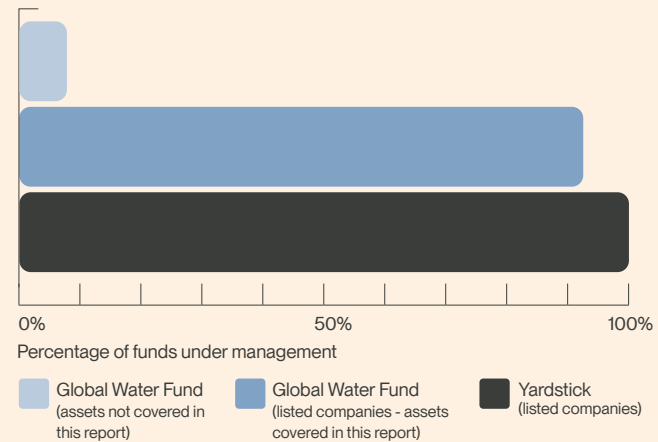
In line with our Ethical Investment Policy, this fund seeks to avoid our listed excluded activities and tilt towards our positive investment themes with the overall goal of respecting people, our planet and animals.

[Read our Ethical Investment Policy to learn more.](#)

What we are comparing ourselves to: the yardstick

We measure the ethical performance of the listed companies in the Global Water Fund against the INVESCO Global Water ETF – we call this our 'yardstick'. We use this as a yardstick for two reasons: 1. because it provides a representation of the performance of companies listed on the global exchange that create products designed to conserve and purify water for homes, businesses and industries, and 2. because those stocks weren't selected based on ethical or sustainable criteria. This means we can show you the difference, in ethical metrics, between our investments and a more conventional alternative.

This yardstick is different to the fund's benchmark which we use to measure the fund's financial performance, you can learn more about this [here](#).



Yardstick: INVESCO Global Water ETF (100% listed companies).

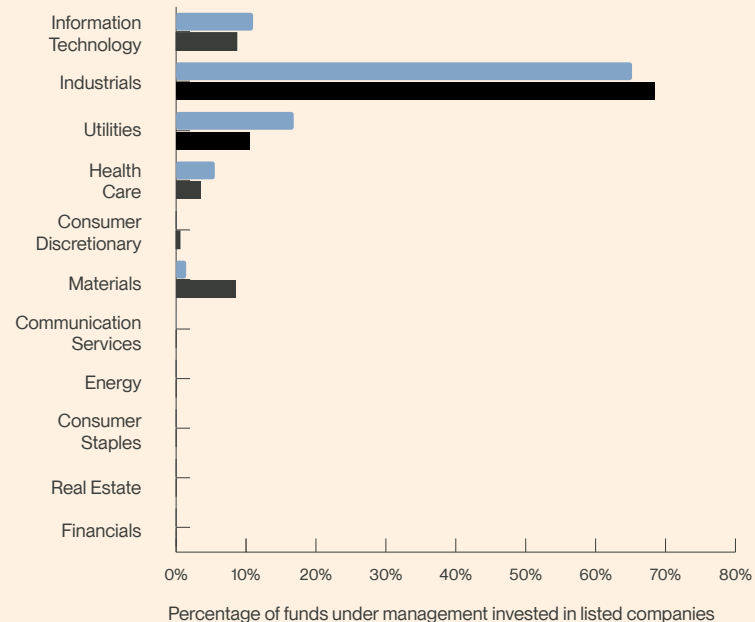
Pathfinder: Global Water Fund (92.48% International and Australasian equities, 7.52% cash & cash equivalents).

For more details on the fund's asset allocation, read our SIPO [here](#).

Where we're invested: yardstick vs our fund

Here are our listed company investments for the fund by sector. Implementation of our investment process means the degree to which we invest in each sector is different from the yardstick.

To the right shows where we invest compared to the yardstick.



Legend: Global Water Fund (blue), Yardstick (black)

Both our fund and the yardstick invest in listed companies connected to water:

Global Water Fund: companies connected to water quality, accessibility or sustainability.

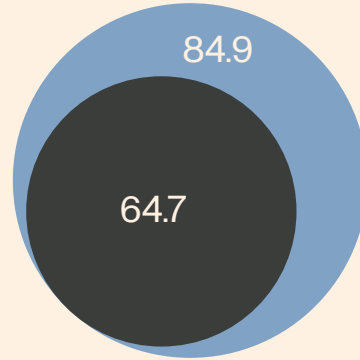
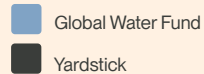
Yardstick: companies that create products designed to conserve and purify water for homes, businesses and industries.

These listed companies are found in specific sectors, so both funds are similar in terms of sector distribution. As active managers, we can adjust the amount of each stock, exclude any that don't fit our criteria and add companies that align with our Ethical Investment Policy.

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What is the Weighted Average Carbon Intensity (WACI) of this fund?

Compared to the yardstick, the listed company investments in the fund have a 31% higher Weighted Average Carbon Intensity (WACI). A lower WACI value is better if you're looking for low carbon emission investments – you can read more about WACI [here](#).



Where is this carbon coming from, by sector:

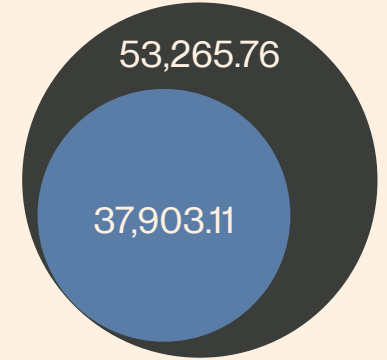
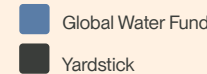
tCO2e/\$1mUSD



The Utilities sector and Industrials sector make up the largest portion of the overall WACI value of both the yardstick and our fund.

What is the Weighted Average Water Intensity (WAWI) of this fund?

Compared to the yardstick, the listed company investments in the fund have a 28% lower Weighted Average Water Intensity (WAWI). A lower WAWI value is better if you're looking for lower water intensive investments - you can read more about WAWI [here](#).



Where is the water being used, by sector:

Water use: m3/\$1mUSD



We have less exposure to water intensive companies than the yardstick. In a water fund, we think that's important.

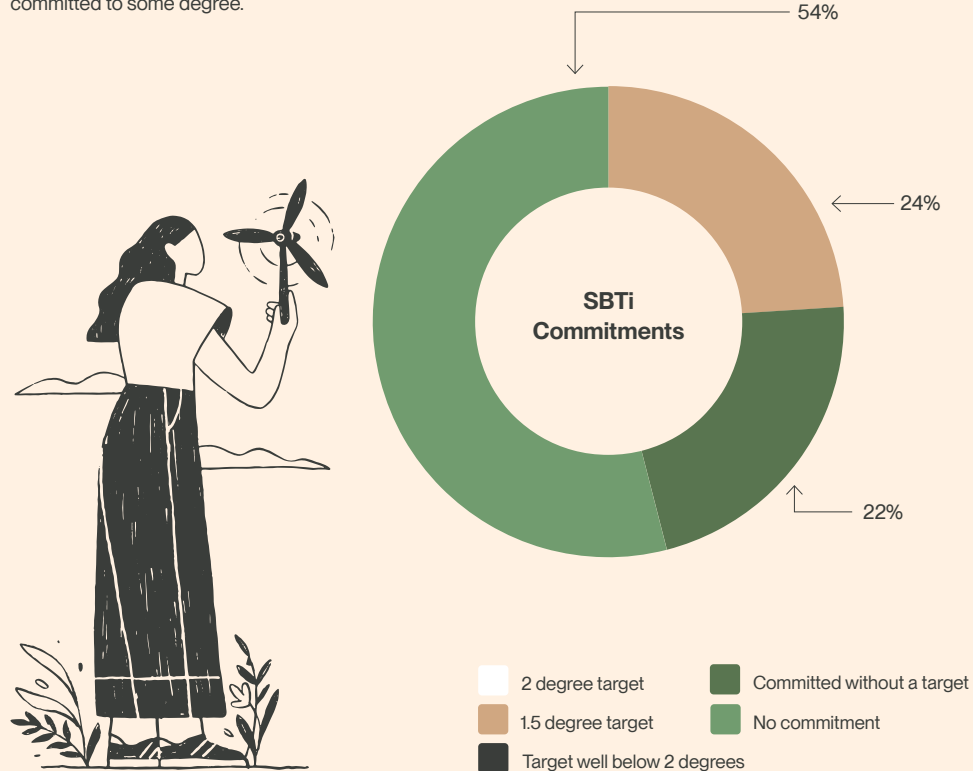
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How committed are the individual listed companies in this fund to helping reach the Paris Agreement?

While each company might answer this differently, we can only report what a company discloses.

We need a common, reliable, effective measure, so we look at whether a company has committed to a **Science Based Target initiative** (SBTi). 46% of the listed companies held in the Global Water Fund are committed to some degree.

These targets are scientifically confirmed requirements that set out pathways for transitioning to a low carbon economy, helping to achieve the goals set out in the **Paris Agreement**.



Which United Nations Sustainable Development Goals are relevant to this fund?

We support the United Nations Sustainable Development Goals (SDGs) which act as a blueprint to help achieve a better and more sustainable future for all.

Below you'll see the SDGs we consider most relevant to the sectors we invest the most in, as well as the number of listed companies in this fund that self-report as aligning with each of these SDGs. The consequences of this commitment are specific to each company and not available through our data provider.



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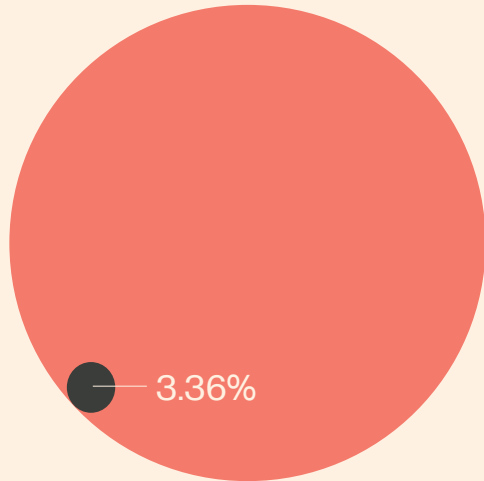
Are there any listed companies in this fund that have been granted exceptions to our exclusions?

This looks at how well we're doing 'avoiding harm' via our robust exclusions.

1 of 41 listed companies in this fund have been granted an exception to our exclusions (which comprises 3.36% of the total funds invested in listed companies).

You can read more about the rigorous process used to grant these exceptions [here](#).

- Total funds invested in listed companies
- Exceptions granted

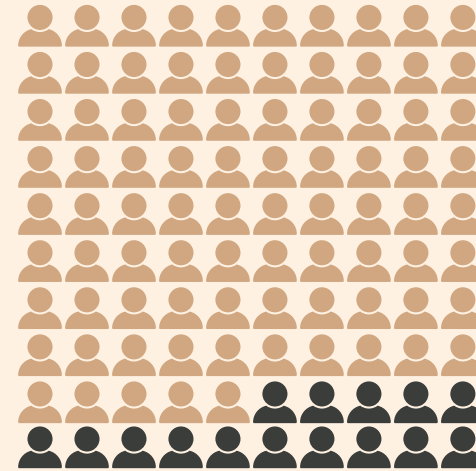


Human rights

85% of the listed companies within the Global Water Fund have a human rights policy.

This can be an indicator that a company is serious about protecting human rights, but it's not a guarantee. As an active manager we have the flexibility to not invest in companies who have controversies related to human rights.

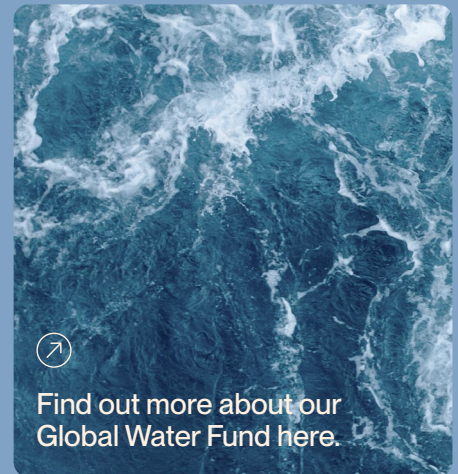
- Percentage has a policy
- Percentage does not have a policy



Further details

For the information on these pages we have used the Global Water Fund's holdings in listed companies as at **30 June 2024** and the INVECO Global Water ETF as at **30 June 2024**. All ESG and revenue data and analysis tools are provided by **London Stock Exchange Group (LSEG) Data & Analytics**, formerly known as Refinitiv. We cannot verify the underlying source of LSEG's ESG and revenue data and make no representation or warranty as to its accuracy or completeness. The analysis and comparison to our 'yardstick' is based on listed companies for which we have relevant data available from LSEG, being at least 95% of our listed companies (by value) and over 96% of listed companies in the yardstick (by value).

Pathfinder Asset Management Limited is the issuer of the Pathfinder Global Water Fund. A Product Disclosure Statement for the offer is available at pathfinder.kiwi



Find out more about our Global Water Fund [here](#).