



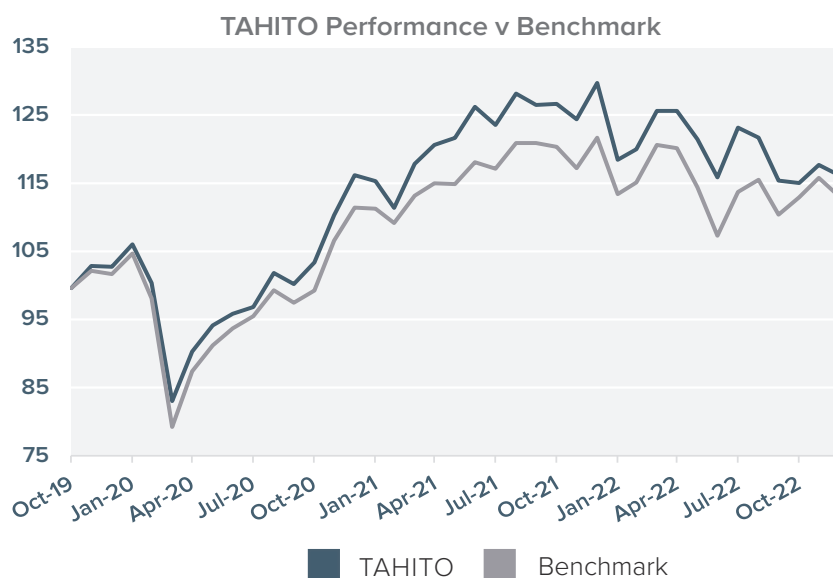
TAHITO Te Tai o Rehua Fund

This communication is for information purposes only and does not represent an offer to invest in TAHITO.

31-Dec-22	Month	3 Mths	6 Mths	YTD	1 Year	2 Years	3 Years	Inception (p.a.)
Fund	-1.3%	0.6%	0.1%	-10.5%	-10.5%	-0.1%	4.1%	4.7%
Benchmark	-2.4%	2.4%	5.4%	-5.8%	-5.8%	1.4%	4.2%	4.4%
Alpha	1.0%	-1.8%	-5.3%	-4.8%	-4.8%	-1.5%	0.0%	0.3%

Benchmark - 50% NZX 50 Portfolio index (including imputation credits) / 50% ASX Accumulation 200 index (in NZD).

Fund returns are after deductions for fees but before tax. Benchmark returns have no deduction for fees or tax.



TAHITO Motuhake | TAHITO Te Tai o Rehua Fund Performance

While the markets were negative in December 2022, our Te Tai o Rehua Fund outperformed against its index. Our market index was down -2.4% and our Fund returned -1.3%, outperforming the index by 1.1%. Our performance against the index was not as strong over the December quarter however, with our fund returning 0.6% against an index return of 2.4%.

Our New Zealand companies Meridian Energy (+7%), Ebos (+7%) and Spark NZ (+5%) were the main contributors to outperformance in the month of December. In contrast, our Australian holdings of CSL Ltd (-4%), Transurban (-7%) and CBA (-5%) were our key detractors. The warmer than usual winter in Europe saw energy prices decline, which contributed to our outperformance as we do not hold any fossil fuel energy stocks.

2022 was a year to forget in investment terms, with both bonds and equities negative. In New Zealand, the S&P/NZX 50 returned -11.3% for the year while the S&P/NZX A-Grade Corporate Bond index fell -5.1%. Australian equities were supported by the global energy crunch, and as a consequence the S&P/ASX 200 was only down by 0.1% in NZD terms. US and global equities were hit much harder, with both the MSCI World and S&P500 index down by 11.7% while the more growth-oriented NASDAQ was down -27% (in NZD terms).

The US S&P 500 had the worst year since the 2008 Global Financial Crisis, and atypically had more down days than up days in 2022. Energy was the only sector to see positive performance, although the Healthcare and Aerospace & Defence sectors still fared better than the overall index. The Tech sector, from semiconductors to software, saw steep declines last year. This was followed by Automakers which were hampered with supply chain issues, and the Real Estate sector which was impacted by mounting interest rates and uncertain economic conditions. We should also mention what is now termed the Crypto winter, with heavy declines in all major crypto currencies, the collapse of NFT transactions and the demise of FTX.

As 2023 evolves, the markets were positive for the first five trading days which is historically a good sign. The recession topic has moved from 'if' to 'when', with many experts now debating the severity and duration. Other questions for 2023 include: Tech sector mass layoffs - will they continue into 2023? Will supply chain issues persist? Will offices spring back to life, or has remote working radically disrupted the commercial office real estate sector? Will the conflict in Ukraine continue, escalate, or come to a resolution? Will the tensions in the Taiwan Strait and the South and East China seas stabilise or flare up? What will be new in 2023?

Top 5 Investment Holdings	Sector	T-Score	V-Score	Mkt Cap \$NZbn	Weight
Meridian Energy	Electricity NZ	7.4	6.5	13.7	8.8%
Commonwealth Bank of Australia	Banks	6.0	2.9	174.2	8.1%
Spark New Zealand	Telecommunications	6.4	4.9	10.1	6.0%
Sims Metal Management	Metals & Mining	7.2	6.1	2.7	5.2%
CSL	Biotechnology	5.5	4.7	134.2	4.6%

Global Risk Report 2023 | World Economic Forum

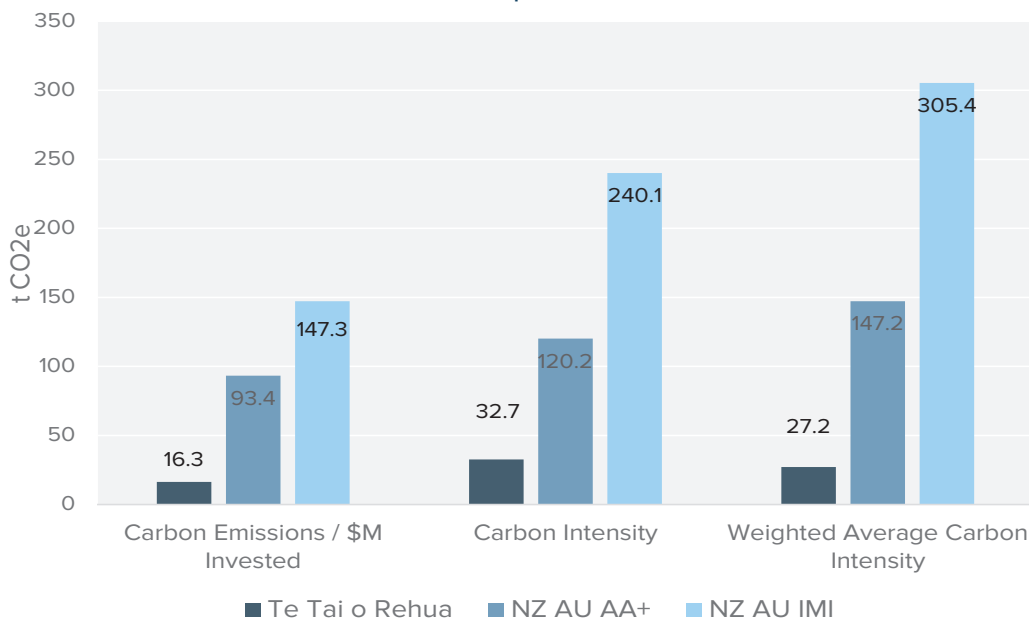
The World Economic Forum (WEF), in partnership with Marsh McLennan and Zurich Insurance Group, recently released the 2023 Global Risk Perceptions Survey (GRPS) that underpins the Global Risk Report. 'The first years of this decade have heralded a particularly disruptive period in human history. The return to a "new normal" following the COVID-19 pandemic was quickly disrupted by the outbreak of war in Ukraine, ushering in a fresh series of crises in food and energy – triggering problems that decades of progress had sought to solve.'

At the start of 2022, extreme weather, the livelihood crisis and climate action failure occupied the top three short term risk spots. In 2023 the cost of living crisis has risen to the top, natural disasters and extreme weather events are in second place and big chart riser geopolitical confrontation takes the third spot. Over the longer term 10-year horizon, the top 10 GRPS results are dominated by environmental risks expected to manifest over the next decade. Failure to mitigate climate change and failure of climate change adaptation are ranked the top two most severe risks on a global

scale, followed by natural disasters and extreme weather events, and biodiversity loss and ecosystem collapse. In fifth place is large scale involuntary migration, as a result of either environmental or geopolitical issues. You can read the report here:

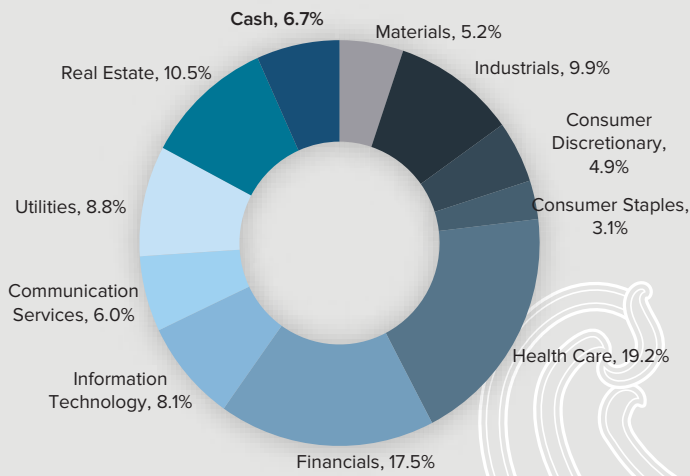
https://www3.weforum.org/docs/WEF_Global_Risks_Report_2023.pdf

Carbon Emissions Comparison - Dec 2022



The carbon emissions in Te Tai o Rehua Fund are 85.1% lower than all NZ AU MSCI listed equities with a AAA or AA ESG rating. Carbon intensity is 74.5% lower and weighted average carbon intensity is 62% lower. (NZ AU AA+ = New Zealand and Australian equities with and ESG rating of AA or better) (NZ AU IMI = The Morgan Stanley New Zealand and Australia Investible Market Index).

TAHITO Te Tai o Rehua Portfolio Weights



Ngā āhuatanga motuhake o te Tahua Key features of the fund

- Positive ethical screening
- Low carbon foot print
- Holistic sustainability measures
- High ESG quality
- Active management
- Experienced team
- Environmental & social impact
- Competitive fees

Te Whakaaturanga Tahua | Fund Description

Putting Environment and People before profit: The TAHITO Te Tai o Rehua is an indigenous ethical and sustainable fund for investors who want competitive market returns but equally would like to see their capital applied to a high ethical standard and in investments that are making a positive social and environmental impact.

TAHITO Te Tai o Rehua uses ethical and sustainable screens derived from Māori indigenous values. Māori values and ethics place people and the environment in high priority. This thinking is derived from the ancestral Māori and Polynesian worldview which centres on the connection and interrelationship of all things.

The investment process effectively measures 'Aroha Connection'. We are measuring the transition of companies from the 'substantive', internally focused, very self-absorbed behaviours, to the ideal 'relational', externally connected, collective behaviours. This requires ethically strong and committed governance with a clear drive toward long-term sustainability to enhance financial returns.

The Most Important Science Headlines of 2022 | Visual Capitalist

Scientific discoveries and technological innovation play a vital role in addressing many of the challenges and crises that we face. Some examples of breakthrough innovations or experiments include transplanting a heart from a genetically modified pig into a human, research that confirms a sixth mass extinction event caused by humans, NASA purposely crashing a space craft into an asteroid and the James Webb Space Telescope sharing its first image of an exoplanet.

2022 was undeniably a tough year, headlined with wars, geopolitical tension, extreme climate events, inflation, football world cup heartbreak for some and royal family drama for others. However, you may be surprised by the studies and discoveries by scientists and researchers around the world that occurred at the same time, which came from people working painstakingly hard to advance our knowledge. Here are some of the amazing stories in science and technology from 2022:

<https://www.visualcapitalist.com/science-headlines-of-2022/>

Net Zero Newsletter 2023 | MSCI

The MSCI has provided their first Net-Zero Newsletter for 2023, which begins on a note of both urgency and optimism. Urgency because of global greenhouse emissions, which have never been higher, and which need to fall by nearly half just in seven years to avoid the worst effects of a warming climate. Optimism because companies in every industry are pursuing projects that are moving us closer to a low-carbon future, while renewables will likely overtake coal as the largest source of global energy by 2025.

Here are seven numbers to contextualize the climate conversation as we look forward into 2023:

1. 36% - The share of electricity generated by coal worldwide.
2. +/-2.5°C—The projected rise in average global temperatures if countries fully implement their current commitments for climate action by 2030.
3. 52—Months remaining until listed companies burn through their share of the carbon budget for limiting global temperature rise this century to 1.5°C, as of 31 August 2022.
4. 30%—The share of listed companies that disclosed any emissions from their value chain, or Scope 3, as of 31 August 2022.
5. USD 1.2 billion—Financial support by governments for clean-energy investment since the start of the pandemic.
6. 46%—The U.S. share of total clean-energy investment support.
7. USD 160-340 billion—The amount needed annually by developing countries by 2030 to adapt to extreme weather.

Te Kura Whakangao | Investment Philosophy

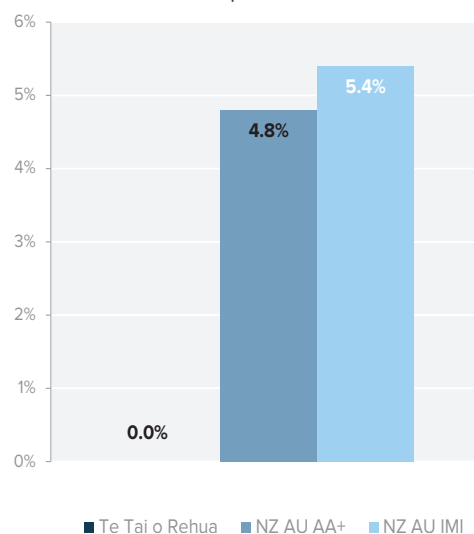
The TAHITO investment philosophy focuses on providing high quality ethical and sustainable investment services to investors. It is based on the following principles;

1. We are ethical investors. We actively seek companies that are well run and meet our stringent Māori ethical screening tests.
2. We have a disciplined approach to risk management.
3. We actively manage the portfolio, enabling quick assessment and reaction to adverse changes.
4. We look for long term sustainable growth potential and a willingness to change and engage new tech.
5. We take a long-term view.
6. We are values-based investors. We invest in quality companies that are serious about their ethics and committed to low environmental impact and a high-level of social and corporate responsibility.
7. All securities undergo fundamental valuation and financial quality analysis.
8. We integrate MSCI Environmental Social and Governance (ESG) research on a values basis in our ethical screening.

TAHITO | Portfolio Analysis as at 31 December 2022

Risk	TAHITO TToR	Benchmark	Difference
Total Risk	17.6	17.5	0.1
Tracking Error	7.3		
Beta	0.9	1.00	-0.1
No. of Stocks	27	250	-223
Active share	75%		
Aggregate Statistics: Value	TAHITO TToR	Benchmark	Difference
Dividend Yield	3.8%	4.1%	-0.3%
Earnings Yield	5.2%	6.2%	-1.1%
Quality			
High Quality	32.8%	24.2%	8.6%
ROE	12.3%	12.2%	0.1%

Fossil Fuel Exposure - Dec 2022



TAHITO | No Fossil Fuels*

The companies in the Te Tai o Rehua Fund hold no fossil fuel reserves and any ties to fossil fuels. (*Data from the MSCI ESG Carbon Portfolio Analytics report and the MSCI fossil fuel reserves and ties to fossil fuels screens. Also supported by the Morningstar Carbon Report. Carbon reports are updated quarterly.)

Fossil Fuel Reserves

This field identifies companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field. Fossil reserves are defined as proved and probable reserves (i.e. 1P and 2P) for coal and proved reserves (i.e. 1P) for oil and natural gas. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.

Fossil Fuels - Any Tie

Companies with an industry tie to fossil fuels (thermal coal, oil and gas), in particular reserve ownership, related revenues and power generation. It does not flag companies providing evidence of owning metallurgical coal reserves.

CSL Limited (CSL)

Whakarāpopototanga | Summary

CSL has a Tahito score of 5.5 (out of 10) with a high score in climate change efforts. CSL has an 'A' MSCI ESG rating.

T Score
5.5

V Score
4.9

TAHITO Score Card - CSL (Out of 10)	Score
Te Taiao - Environment	6.3
Hapori - Social	5.3
Mana whakahaere - Governance	6.8
MSCI ESG Ratings (Out of 10)	A
Climate change	10.0
Environment	5.3
Human capital development	5.8
Corporate governance	8.0

Te Whakaaturanga Pakihi | Business Description

CSL Limited is an Australian multinational specialty biotechnology company that researches, develops, manufactures, and markets products to treat and prevent serious human medical conditions.

Ngā tūtohu whakaaweawe | Impactful Indicators

Utu - tō mauri (Reciprocal – collective dominance, sustainability, circular economy):

CSL has a good TAHITO quantitative score supported by strong scores in Te Pai o Rangi (Climate change / air pollutants) and Te Poho o Papa (Waste, bio-diversity / ground based pollutants) indicating leading behaviours and practice in climate change and waste management reduction. Good scores in Te Mana Taurite (Equity, equality, diversity) and Te Ngakau Aroha (Selflessness, inspirational leadership) indicate good social, cultural behaviours and conduct.

Te Utu Pānga (Reciprocity, Impact relationship, connection, intent): The CSL Promising Futures Scholarship program provides financial assistance to employees and their dependents for technical school, vocational school, two- and four-year colleges or advanced education. The program was specifically designed to support individuals from traditionally underprivileged, under-represented communities.

Mana Whakahaere | Governance

CSL leads global peers on corporate governance, notably board structure. It has a majority independent board and fully independent key committees that may support strong oversight of management, financial reporting, and executive pay. Its business ethics policies and programs are also on par with those of global peers and may help mitigate risks related to corruption. However, CSL lags peers on product quality management. The company's human capital management initiatives are robust relative to those of peers. These include sector-leading employee stock option programs and a formal talent pipeline forecasting and development strategy, practices that may help attract and retain a talented workforce.

Sustainability is governed by CSL's Executive Sustainability Committee. The Committee facilitates the development of their sustainability targets and drives awareness, integration and continuous improvement throughout the Company. The Committee reports to the CEO/ Managing Director and is further supported by the Board's committees. CSL is working towards including the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) into future disclosures.

Purpose and Values

The CSL vision is a sustainable future for their employees, communities, patients and donors, inspired by innovative science and a values-driven culture.

'The people and science of CSL save lives. CSL develop and deliver innovative medicines that help people with serious and life-threatening conditions live full lives and protect the health of communities around the world. CSL's values guide us in creating sustainable value for our stakeholders.'

The CSL values are mostly internally focused and related to their business and industry. CSL believes their values have been fundamental to their success — helping to save lives, protect the health of people, and earn a reputation as a trusted and reliable global leader. They state that their values are at the core of how employees interact with each other, make decisions and solve problems. The values are: 1. Patient Focus, 2. Innovation, 3. Integrity, 4. Collaboration, Superior Performance.

Te Taiao | Environment

In 2022 CSL set the following reduction targets:

- 40% reduction in absolute Scope 1 and 2 emissions by 2030, using the average of CSL's annual emissions across FY19-21 as the baseline; and
- Intend to ensure that suppliers who contribute 67% of their Scope 3 emissions have set Scope 1 and 2 reduction targets aligned with the Science-based Targets Initiative, by 2030.

Targets are aligned to the goal of limiting global warming to 1.5 degrees Celsius. Timeframes are aligned to CSL's 2030 business strategy, ensuring the targets are incorporated into operational plans.

CSL Limited (CSL) - Continued

The CSL decarbonisation roadmap to achieve emissions reductions targets is set to be realised through:

- Increased energy efficiency;
- A push toward more renewable power;
- Switching fuels to less carbon intensive energy sources;
- Re-designing some of their manufacturing sites;
- Utilising best-in-class facility design for greenfield sites and new buildings;
- Revised procurement standards and award criteria;
- Supplier enablement through advocacy and education; and
- Strategic partnerships to innovate and collaborate with suppliers.

The focus areas identified are:

- Integrate sustainability considerations into business decisions
- Reduce carbon emissions
- Minimise end to end production of waste through removal, reduction and recycling
- Reduction of carbon emissions/ waste in their supply chain.

CSL's waste reduction objective is to reduce the amount of that is generated throughout the production and use of all products, to reuse and recycle waste as far as possible and to dispose of the residual waste responsibly. The amount of waste produced and how it is handled varies between CSL's different facilities according to production processes and available disposal options. A large part of the waste stream is made up of glass, plastics, cardboard, wooden pallets and other types of packaging, which is necessary for ensuring product safety of pharmaceuticals. Disposal of packaging presents particular challenges for pharmaceutical companies because packaging such as single-use plastics, glass syringes and vials are not recyclable and must be disposed of in a safe manner.

Over the past year CSL has actively sought ways to reduce paper and cardboard packaging usage and waste, including the following examples:

- The replacement of patient information leaflets from the product pack with an electronic leaflet has been initiated for the Japanese market;
- At their Marburg, Germany, site, the implementation of digitally printed packaging for smaller markets, has helped to reduce over-ordering and packaging material write-offs; and
- New generation labels that use 30% less material were utilised to launch an albumin-based product in China. Total waste has reduced 17% over the last 2 years. 38% of waste is recycled.

He Tangata | People

CSL is a multinational company with a very large workforce spread around the globe, hence there is little mention of Māori or Aboriginal rights. CSL does however have strong companywide equity and diversity policies recognised by the good Te Mana Taurite score. CSL states a commitment to having a safe, fair and rewarding workplace, exemplified by their employee brand – Promising Futures. The employee brand represents commitment to having a diverse, global workplace where people may fulfill their career aspirations, realise their potential and be inspired to be part of a purpose-driven company with a values-based culture.

CSL achieved a 77.9% employee engagement score in 2022, an increase on the previous year. They have:

- 44% female representation at Board level, 61% female across the Group.
- 46% female people managers, targeting 50% by FY25.
- 31% female on the senior executive team, targeting 40% by FY30.
- Established early career programs for STEM talent around the globe to build our future talent pipeline.

CSL was named among America's best employers by Forbes magazine and also recognized as one of Australia and New Zealand's Best Places to Work by The Australian Financial Review.

CSL appears to have an ethical and inclusive culture where all employees are respected and valued. In accordance with the requirements of Australia's Workplace Gender Equality Act 2012 (Act), CSL lodges its annual public report with the Workplace Gender Equality Agency (WGEA).

CSL has an early career program for STEM talent around the globe to build its future talent pipeline. The Australian Graduate Program aims developing and retaining top innovative and tech-savvy graduates. The two-year program provides undergraduates career opportunities within their global businesses. Since inception, they have recruited 64 graduates with 96% conversion into roles post-program and a 92% retention rate.

'CSL believes in the power of education to create opportunities and change people's lives.' CSL launched its Promising Futures Scholarship program in the US two years ago to provide financial assistance to employees and their dependents for technical school, vocational school, two- and four-year colleges or advanced education. The program was specifically designed to support individuals from traditionally underprivileged, under-represented communities – those who have had to overcome substantial obstacles to pursue their studies or first-generation college students. Thanks to the overwhelmingly positive response to the U.S. program, CSL has expanded and introduced the program to include Australia this year.

The CSL wage ratio is very high at 119 to 1 (the TAHITO ideal is to 10 to 1, i.e. the top salary is no more than 10 times the median wage).

He Hāpori | Community (External)

CSL's commitment to community aims to helping build healthier communities globally and in locations where they operate. They seek to do this in a way that aligns with their long-term business goals using their expertise and benefits:

- Actively pursue community or charitable programs that will improve health and quality of life in their communities in the most effective way;
- Ensure that employees can be involved and are committed to the delivery of those programs in their capacity as CSL representatives;
- Respond appropriately to humanitarian crises or relief work where their products or special skills are required.

While CSL gave US\$50 million in community contributions, this represents only 2% of their NPAT. The funding was applied to:

- 50% to patient communities; Enhancing quality of life for patients in the conditions their therapies treat. Improving access to their biological medicines.

CSL Limited (CSL) - Continued

- 49% to innovation and science; Advancing knowledge in medical and scientific communities. Fostering the next generation of medical researchers.
- 2% to local communities; Supporting community efforts where they live and work. Supporting communities in times of emergency.

CSL aims to ensure employees have access and opportunity to participate in community giving programs and volunteerism for local needs.

Te Pāpori | Social (Internal)

CSL conducts adult stem cell research and utilizes the cell line HEK-293 which was originally derived from the kidney of an aborted fetus. In addition, the company also has a license for the PER-C6 fetal cell line but has not used it in any of its research programs. The PER-C6 technology is derived from a single healthy, human retinal cell from an aborted fetus.

According to the company's website and Code of Responsible Business Practice, CSL does not use stem cells in its current research program. However, the company recognizes that protein-based approaches are unlikely to address all serious diseases and that stem cell-based therapies may represent an effective and viable alternative in the future. Thus, the company constantly monitors developments in this area. Sources: Accessed on 18 Oct 2021: CSL Limited Website; 20 April 2021: CSL Limited Company Communication.

CSL Limited conducts animal tests for the development of medical products. Based on its website, the company has several drug candidates under preclinical trials. Pre-clinical tests include laboratory evaluation of product chemistry and required animal

studies to assess the potential safety and efficacy of the products and their formulations.

The company also has an animal testing policy stating the company is committed to maintaining the highest standards of welfare for all animals involved in its research. Additionally, the company has established Animal Ethics Committees to ensure that laws and standards are applied in the company, to review research proposals that involve the use of animals, and to ensure that alternatives to animals are considered to minimize the number of animals used in testing.

Sources: Accessed on 18 Oct 2021: CSL Limited Website.

Whanaungatanga | Partnerships

CSL identifies collaboration as one of its values and actively collaborates and partners with others in the biotechnology and medical research sectors.

CSL Outlook

- Demand for CSL Behring's core plasma products is expected to remain robust. The significant growth in plasma collections is expected to underpin strong future sales of core plasma therapies.
- Product differentiation is expected to continue to drive strong demand for CSL Seqirus' influenza vaccines.
- The company anticipates a strong financial performance and a return to growth in FY2023.

Analysts tracked by Reuters have CSL rated as a 'Buy' (information from AI Chat GPT).

Te Pārongo Ahumoni | Financial Information

Ticker and V Score	Forward Dividend Yield	Forward P/E	Long Run Median P/E	Forward P/E rel LRM	Forecast EPS Growth (Yr 2&3)	Return on Capital	Total Debt / Total Capital
CSL: 4.9	1.2%	40.9	29.9	1.4	17%	14.4%	41%

Te Tai o Rehua Fund ESG summary

PORTFOLIO
Weighted Avg ESG Score

Portfolio 8.32
Te Tai o Rehua Fund

Benchmark 8.31
MSCI NZ AU AA+
ESG Rating

MSCI ESG
Ratings

AA

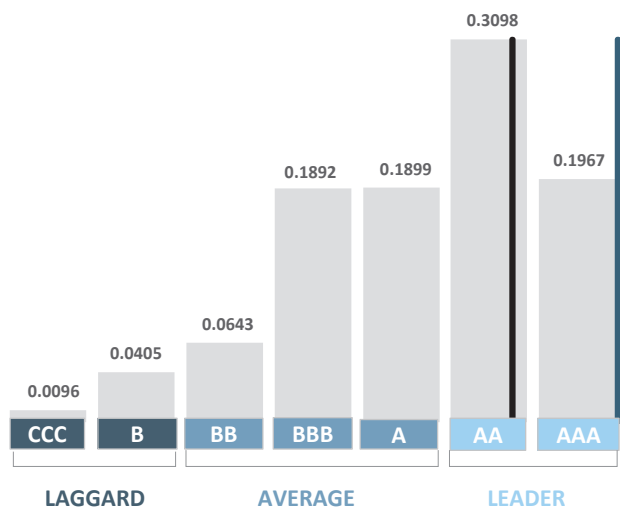
AAA

PORTFOLIO ESG
Rating Summary

ESG Quality	Leader Portfolio = Benchmark
ESG Ratings Distribution	Leaders 34.2% under benchmark Portfolio Laggards% = Benchmark Laggards%
ESG Ratings Momentum	Upward momentum 13.3% under benchmark

MSCI ESG Fund Metrics Distribution

Coloured bars correspond to portfolio and benchmark ESG Quality Scores



MSCI ESG
Quality Score
(out of 10)

TToR
Portfolio

8.33

Primary
Benchmark

10.00

TAHITO Engagement and Proxy Voting

Whakarāpopototanga | Summary

- CSL Limited: Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). Two female board members were re-standing for election. TAHITO voted for the re-election of Ms Marie McDonald and Dr Megan Clark. TAHITO has voted against the remuneration report and the granting of performance share units, as the CSL pay ratio is outside our accepted 1 to 10 ratio.
- Commonwealth Bank of Australia (CBA) : Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). CBA has close to gender parity with 5 female directors out of 11. TAHITO voted for the re-election of Paul O Malley, Genevieve Bell Ao, Mary Padbury and Lyn Cobley. TAHITO has voted against the remuneration report and the securities to the CEO. The CBA pay ratio is outside our accepted 1 to 10 ratio. TAHITO voted in support for the shareholder proposed resolutions as both resolutions relate to stronger positions re climate change and limited bank lending to polluting borrows. Note the Board recommended against these resolutions.
- Brambles Limited (BXB): Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). Brambles has 3 female directors out of 8. TAHITO voted for the re-election of Kendra Banks and abstained on the two males up for election. BXB could have taken the opportunity to achieve female equity on the Board. TAHITO has voted against the remuneration report and the performance share plan. The BXB pay ratio is outside our accepted 1 to 10 ratio. TAHITO voted in support for the amendments to the constitutions as they appeared to be mostly functional in purpose.
- Stockland Group (SGP): Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). Stockland has 3 female directors out of 9. TAHITO abstained on the re-election of Stephen Newton. SGP could have taken the opportunity to achieve female parity on the Board. TAHITO has voted against the remuneration report and the performance rights. The SGP pay ratio is outside our accepted 1 to 10 ratio.
- Meridian Energy (MEL): Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). Meridian exceeds gender parity with 5 female directors out of 8. TAHITO voted for the re-election of Michelle Henderson, Julia Hoare, Ngaja Sanatkumar and Graham Cockroft.
- Perpetual Limited: (PPT) Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). Perpetual has 3 female directors out of 8. TAHITO abstained on the re-election of Greg Cooper. PPT could have taken the opportunity to achieve female equity on the Board. TAHITO has voted against the remuneration report and the performance share plan. The PPT pay ratio is outside our accepted 1 to 10 ratio.
- Transurban Group (TCL): Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). Transurban has 3 female directors out of 11. TAHITO voted for the appointment Mrina Go on THL and TIL and against the appointment of Peter Scott. TCL should have taken the opportunity to increase female representation on the Board. TAHITO has voted against the remuneration report and the performance awards. The TCL pay ratio is outside our accepted 1 to 10 ratio.
- Medibank Private Ltd (MPL): Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). Medibank has female director parity with 4 out of 8 directors. TAHITO voted for the re-election of Peter Everingham, Kathryn Fagg, David Fagan and Linda Bardo. TAHITO has voted against the remuneration report and the performance rights. The MPL pay ratio is outside our accepted 1 to 10 ratio. TAHITO voted against the amendments to the constitution. We don't yet fully understand 'uncertified securities' and their treatment.

TAHITO Engagement and Proxy Voting - Continued

- Dexus Property Trust (DXS) Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). Dexus has near female director parity with 4 out of 9 directors. TAHITO voted for the re-election of Nicola Roxon, Elana Rubin and Mark Ford for his property expertise. On principle TAHITO has voted against the remuneration report and the LTI performance rights. The DXS pay ratio is outside our accepted 1 to 10 ratio. TAHITO voted for the amendments to the constitution. TAHITO voted for the Sill Resolution due to its relationship to the remuneration report.
- Reliance Worldwide (RWC): Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). Reliance has near female director parity with 3 out of 7 directors. TAHITO voted for the re-election of Christine Bartlett and Stuart Crosby (the current Chair). On principle TAHITO has voted against the remuneration report, the long term incentive grant and remuneration for non-exec Directors. The RWC pay ratio is outside our accepted 1 to 10 ratio. TAHITO voted for the amendments to the constitution as they are mostly compliance related.
- Ebos Group (EBO) Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). Ebos has near female director parity with 3 out of 7 directors. TAHITO voted for the re-election of Mark Bloom for his finance and experience and Stuart MacLauchlan for his governance and accounting experience. TAHITO voted for authorising the company to fix Auditor fees and expenses.
- Spark NZ (SPK): Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). Spark has near female director parity with 4 out of 9 directors. TAHITO voted for the re-election of Grodon MacLeod, Sheridan Broadbent, Warwick Bray, Justine Smyth and Jolie Hodson. TAHITO voted for authorising the company to fix Auditor fees and expenses.
- Heartland Group (HGH): Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). Heartland has near female director parity with 3 out of 8 directors. TAHITO voted for the re-election of Geoffrey Ricketts and Jeff Greenslade. TAHITO voted against the increase in remuneration to non-exec directors on principle. TAHITO voted for the ratification of the share placement and share purchases plans. TAHITO voted for authorising the company to fix Auditor fees and expenses.
- SIMS Limited (SGM): Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). SIMS has female director parity with 4 out of 8 directors. TAHITO voted for the re-election of Deborah O'Toole, Mr Hiroyuki Kato and Philip Bainbridge. TAHITO voted for the reinsertion of the takeover provisions in the Constitution. TAHITO voted against the remuneration report and the long-term incentive plan on principle. TAHITO voted for the climate transition plan.
- Computershare (CPU): Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). Computershare has near female director parity with 3 out of 7 directors. TAHITO voted for the re-election of Tiffany Fuller. TAHITO voted against the remuneration report on principle. TAHITO voted for adopting the new constitution as the changes are mostly administrative and compliance related.
- KMB Brands Limited (KMD): Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). KMD has 2 female directors out of 7. TAHITO voted for the re-election of Andrea Martens. TAHITO voted against the increase in remuneration for non-exec directors on principle. TAHITO voted for allowing the board to fix the remuneration to Auditors.
- Sonic Healthcare (SHL): Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). Sonic Healthcare has near female director parity with 5 out of 11 directors. TAHITO voted for the election of Prof. Christine Bennett and Dr Katharine Giles both with impressive health, medical and governance experience. TAHITO voted against the remuneration report and against the LTI's for the CEO and CFO based on our 1 to 10 wage ratio equity principle.
- NextDC (NXT): Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). NXT has 2 female directors out of 7, and as such they should be increasing the number of female directors. TAHITO voted for the re-election of Jennifer Lambert and abstained on the re-election of Dr Gregory Clark and Stephen Smith. TAHITO voted against the remuneration report and against the performance rights to the CEO based upon our 1 to 10 wage ratio equity principle.

Our voting is aligned to our TAHITO Values. Generally, we vote against inequitable executive / director remuneration and against directors when we believe there is not fair gender or ethnic representation on the board. For more information on engagement and voting please contact us at info@tahito.co.nz

Information Disclaimer: This is for information purposes only. It does not take into account your investment needs or personal circumstances and so is not intended to be viewed as investment or financial advice. Should you require financial advice you should always speak to your Financial Adviser. Before investing you should read the TAHITO Te Tai o Rehua Product Disclosure Statement and Statement of Investment Policy and Objectives, available at www.tahito.co.nz and www.companies.govt.nz/disclose. Past performance is not indicative of future results and no representation or warranty, express or implied, is made regarding future performance. Reference to taxation or the impact of taxation does not constitute tax advice. The levels and bases of taxation may change. This has been prepared from published information and other sources believed to be reliable, accurate and complete at the time of preparation. While every effort has been made to ensure accuracy, neither Clarity Funds Management, nor any person involved in this publication, accept any liability for any errors or omission.