

TAHITO Te Tai o Rehua Fund

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

30-Sep-23	Month	3 Mths	6 Mths	YTD	1 Year	2 Year	3 Years	Inception (p.a.)
Fund	-4.2	-3.8%	0.3%	4.6%	5.3%	-2.0%	6.6%	5.0%
Benchmark	-3.0%	-3.2%	-1.1%	1.7%	4.2%	-1.7%	6.2%	4.0%
Alpha	-1.2%	-0.6%	1.4%	2.9%	1.1%	-0.3%	0.4%	1.0%

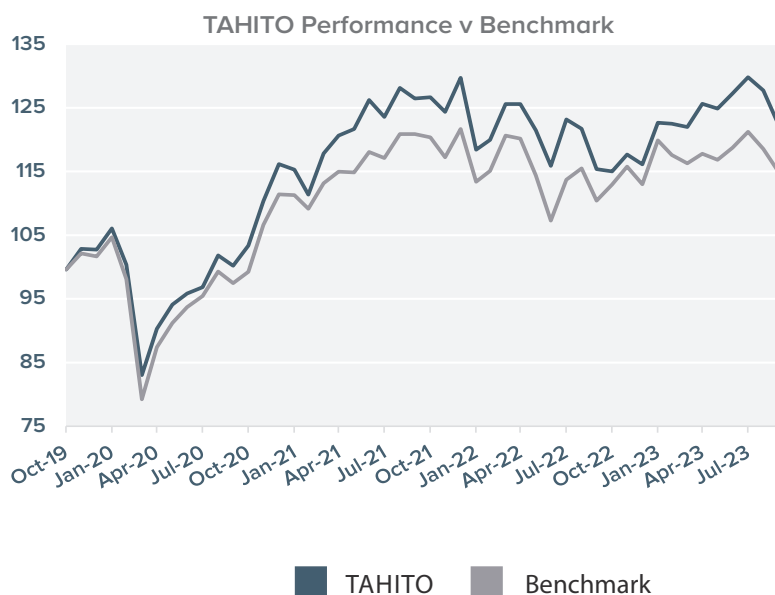
Benchmark - 50% NZX 50 Portfolio index (including imputation credits) / 50% ASX Accumulation 200 index (in NZD). Fund returns are after deductions for fees but before tax. Benchmark returns have no deduction for fees or tax.



CERTIFIED BY RIAA

The TAHITO Te Tai o Rehua Fund has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsibleinvestments.com.au for details.¹

1. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.



TAHITO Motuhake | TAHITO Te Tai o Rehua Fund Performance

Our Te Tai o Rehua Fund produced a negative return for third quarter, down -3.8% which was 0.6% below the benchmark. Performance for the quarter was largely influenced by performance in September, in which the Fund was down -4.2%.

The NZ stock market has had a tough run leading into the election. The S&P/NZX 50 Index fell -4.8% in the last quarter and was down -1.9% for the month of September. China's economic downturn has curbed demand for commodities such as meat and milk, hampering the stock market's consumer sector. The NZ Monetary Policy Committee again kept rates unchanged at 5.5% in their early October announcement, signalling that they don't see any easing of the OCR in the near future.

September was also a poor month for the ASX 200, down -4.1% (in NZD). The index returned -2.0% NZD for the quarter (-0.8% in AUD). The optimism around the China reopening earlier in the year has faded while interest rates have climbed higher, particularly at the long end of the curve. Yet in local currencies the ASX 200 has outperformed the major US indices for the quarter; S&P 500 -2.0%, Dow Jones -2.1%, NASDAQ -2.9%.

The key movers in the TToR Fund during September were:

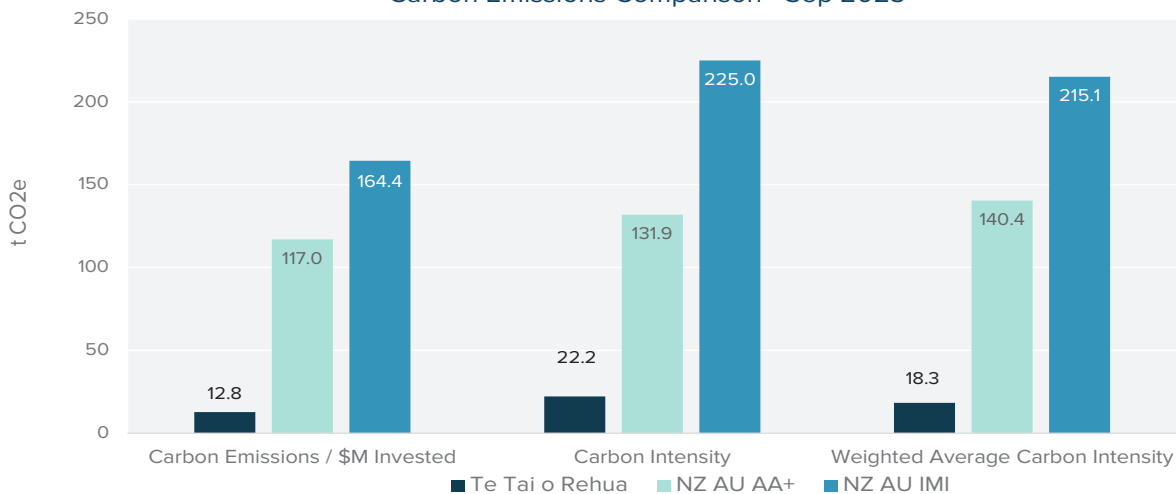
- KMD Brands 4.8%, elevated after achieving record revenues in FY23, first time over \$1B.
- Heartland Group 3.5%, recognised for its healthy dividend yield of 6.5%.
- Mirvac -13.1%, impacted by rising interest rates and falling property prices sending earnings lower.
- IDP Education -13.6%, down after authorities in Canada announced that they will accept other language tests for student visas and the fear that other countries will follow.

TAHITO Fund Performance - Continued

Good news regeneration (te whakahau) stories from Mahuru - September 2023:

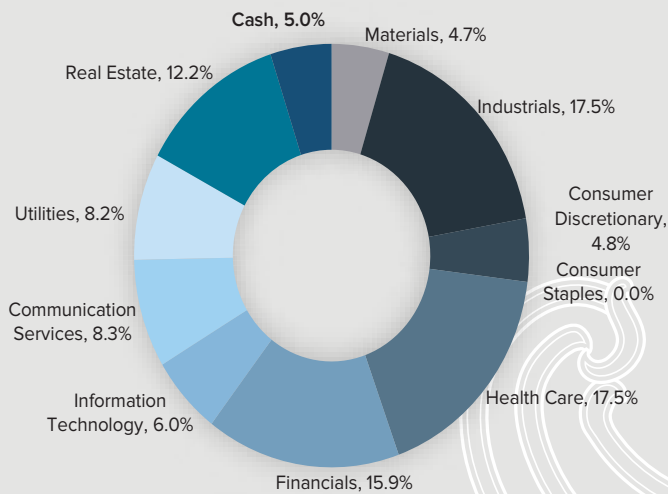
- **End of Coal in the Hunter Valley:** The New South Wales region has been mining coal for more than 200 years, but now they are seeing the end of coal. The region is developing a clean manufacturing precinct, supported by state and federal government investment. Projects to create hydrogen and renewable energy to replace coal and gas are underway. At Kooragang Island, Orica and the Australian government are working together to change the emissions at three nitric acid manufacturing plants. The nitrous oxide greenhouse gas is being converted into nitrogen and oxygen and is set to halve emissions. the Waratah Super Battery in the Hunter-Central Coast Renewable Energy Zone is one of the renewable energy projects that will replace the Eraring coal-fired power station when it closes in 2025. The Waratah Battery is likely to be the Southern Hemisphere’s largest standby network battery.
- **Go-Green Co-Innovation Program (GGCIP):** The Singapore Australia Green Economy Agreement aims to incentivise and facilitate co-innovation between small and medium-sized enterprises across the two countries. Grants can be used for initiatives that drive decarbonisation of economic activities and help Singapore and Australia transition to net zero emissions. Grants will support projects that focus on priority green economy sectors, including: Renewable and clean energy, Waste management and circular economy, Sustainable agribusiness and food, Green transportation and logistics, Built environment and infrastructure, Energy efficient technologies and products, Advanced manufacturing and sustainable materials, and Environmental monitoring, analysis, and assessment.
- **Papanui Marine Reserve 10 years in the making:** In partnership with Kai Tahu iwi, six ecologically-abundant maritime reserves have been created off the south-east coast of the South Island. The six reserves stretch from the Waitaki River to the Clutha River. This is the first new marine reserve to be established since 2014 and will be the largest marine reserve in the country at 168 km². The reserves are habitats for the hoiho/yellow-eyed penguin, toroa/northern royal albatross, pakake/NZ sea lion, as well as squat lobster, kōura, shrimps, crabs, sponges, sea squirts, reef fishes and many other species. The process involved six Kāi Tahu rūnaka (Ōtākou, Puketeraki, Moeraki, Waihao, Awarua, and Arowhenua). The reserves included provisions for the iwi to continue to “preserve customary use”.
- **Protecting the Pacific Ocean:** The island nation of Niue has come up with a novel conservation plan to protect its vast and pristine territorial waters - it will get sponsors to pay. The Premier of the Pacific Island Nation, Dalton Tagelagi, launched the plan in New York. The plan seeks individuals or companies willing to pay \$148 (\$250 NZD) to protect 1 square kilometre of ocean from threats such as illegal fishing and plastic waste for a period of 20 years.
- **World’s first green container:** Laura Maersk, named after the Danish company that owns it, will be the first container ship to run entirely on green methanol. The ship was christened in Denmark on 14 September by European Commission president Ursula von der Leyen. It’s a promising milestone for the international shipping industry, which produces around three per cent of greenhouse gas emissions and hopes to reach net zero by 2050.

Carbon Emissions Comparison - Sep 2023



The carbon emissions in Te Tai o Rehua Fund are 88.7% lower than all NZ AU MSCI listed equities with a AAA or AA ESG rating. Carbon intensity is 83.8% lower and weighted average carbon intensity is 87.9% lower. (NZ AU AA+ = New Zealand and Australian equities with an 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

Top 5 Investment Holdings	Sector	T-Score	V-Score	Mkt Cap \$NZbn	Weight
Meridian Energy	Electricity NZ	6.6	5.9	13.4	8.0%
Spark New Zealand	Telecommunications	5.6	5.4	8.9	5.9%
Commonwealth Bank of Australia	Banks	5.6	3.1	167.6	5.9%
Brambles	Commercial Services	6.8	5.6	19.9	5.0%
Sims Metal Management	Metals & Mining	6.6	5.4	2.6	4.6%

The Great Simplification | A Synthesis of the Human Situation

If you are on the climate change / regenerative journey, then this presentation titled 'Superorganism and the future' by Nate Hagens is well worth watching. Nate is a director of the Institute for the Study of Energy & Our Future and host of the Great Simplification podcast. This was recorded live at Stockholm Impact Week 2023.

At TAHITO we are empowering indigenous Māori values. In application our values drive how we measure and rate Australasian list companies for our Te Tai o Rehua Fund. There are two key differentiators:

1. We harness a Māori world view, explained below in Te Whakaturanga Tahua (Fund Description).
2. We provide more than just a financial return, as we actively measure the good and discard the bad.

Nate describes energy as the currency of life and shows a 99% correlation between energy and GDP. He talks to interconnectivity and a systems perspective which aligns to our holistic, relational, interconnected indigenous wisdom based upon nature's lore. In describing the human eco system, Nate talks to combining energy and materials into innovation and technology, represented by money in order to get the same hormones and neurotransmitter feelings of our ancestors. At TAHITO we talk about measuring behaviour change, Te Ngākau Aroha – selflessness and compassion and Mauri Ohooho – life force, physical and metaphysical, harmony and balance. The more environmental science advances, the stronger the illumination of indigenous knowledge. Mauri ora! <https://www.youtube.com/watch?v=mN87PWfj7LA>

Te Whakaaturanga Tahua | Fund Description

Putting Environment and People before profit: The TAHITO Te Tai o Rehua is a values led ethical and sustainable Australasian equities 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 provides a holistic accountability on wellbeing using 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 worldview, which can be described as a holistic socio-ecological system that centres on the connection and interrelationship of all things. The process is called 'Te Kōwhiringa Tapu' which translates to 'Careful Selection'.

Te Kōwhiringa Tapu investment process integrates ESG on a values basis and applies a positive scoring system. The fund measures 'Aroha Connection', because the stronger the Aroha the better the Mauri. We are effectively measuring 'behaviour change', 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.

Quantum AI | The future is limitless?

Quantum technology is where science fiction and magic come together, add AI (artificial intelligence) and we get quantum machine learning. The experts are now telling us that the future is limitless. But will quantum AI provide solutions to our socio-ecological challenges?

If you didn't know already, the fundamentals of computing is what they call bits, whereby every piece of digital information is either a '0' or a '1'. Classical computers use binary bits that can only be a 0 or a 1, whereas Quantum computers use quantum bits or Qbits that can exist in a superposition of both states of 0 and 1 at the same time. This transforms how information is processed, exponentially expanding the possibilities, providing the ability to tackle problems previously believed unsolvable. The video link below provides a better explanation.

In the clip they state that highly accurate climate models generated by quantum AI will help better understand the impacts of climate change and provide mitigation strategies. The warnings are that the rapid acceleration of AI may outpace our ability to comprehend and control it and it can also be a threat to online security. As with ESG measures (and all data for that matter), our education system and our daily lives, it's our values and ethics that will guide and encourage good or

bad outcomes, as quoted by Gus Speth: Founder - Natural Resources Defence Council. 'I thought 30 years of good science could address the problems of biodiversity loss, ecosystem collapse and climate change. But I was wrong..... The top environmental problems are selfishness, greed and apathy.....to deal with those we need a spiritual and cultural transformation – and we scientists don't know how to do that.'

[Quantum Computing and AI - Infinite Possibilities Unleashed - YouTube](#)

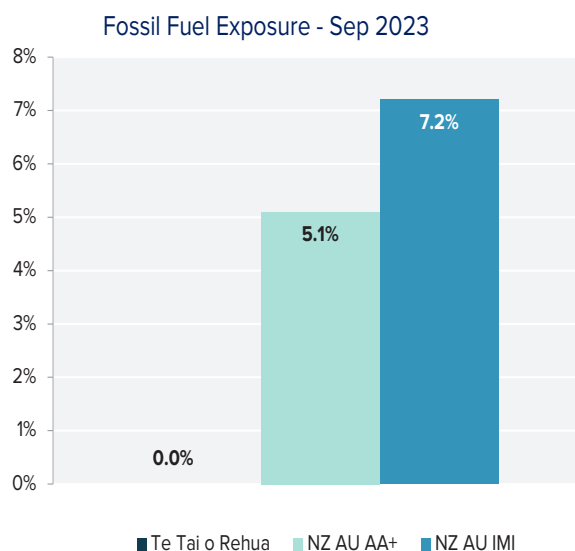
Te Kura Whakangao | Investment Philosophy

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 30 September 2023

Risk	TAHITO TToR	Benchmark	Difference
Total Risk	15.6	14.4	1.2
Tracking Error	6.7		
Beta	1.0	1.00	0.0
No. of Stocks	29	250	-221
Active share	74%		
Aggregate Statistics: Value	TAHITO TToR	Benchmark	Difference
Dividend Yield	3.6%	3.9%	-0.3%
Earnings Yield	5.1%	5.8%	-0.7%
Quality			
High Quality	40.9%	26.1%	14.8%
ROE	9.2%	8.9%	0.3%



TAHITO Engagement and Proxy Voting

Whakarāpopototanga | Summary

During the third quarter 2023 TAHITO submitted proxy votes for following companies:

FPH - Fisher & Paykel Healthcare: Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). FPH only has two female Directors out of a total of 10. TAHITO voted for the re-election of Pip Greenwood. Based upon our equity principle, TAHITO voted against an increase in the maximum remuneration to non-exec Directors, against the issue of performance share rights to Lewis Gradon and against the issue of options to Lewis Gradon.

XRO – Xero: Whakarongo – tō hiwa (Balanced – collective awareness / equity and diversity). XRO has close to gender parity on the Board. TAHITO voted for the re-election of Mark Cross and the election of Anjali Joshi. TAHITO voted for Auditor's fees and expenses. Based upon our equity principle, TAHITO voted against the re-approval of the US incentive scheme and against the increase in the non-exec Directors pool cap.

Goodman Property Trust (GMT)

Whakarāpopototanga | Summary

GMT has a Tahito score of 5.3 (out of 10) with good scores in our Te Pai o Rangi (atmospheric impact) and Te Hapori Whanui (Community and Grants) assessments. GML also has a strong ESG climate change score and has an 'A' MSCI ESG rating.

Goodman Property Trust	Score
Women Directors	28.6%
Women in Executive roles	33.3%
\$M to grants and communication	\$0.40
% of NPAT to community grants	0.2%
Has achieved Carbon Netural (CO2 only, Y/N)	Y
Target date for carbon netural if N	Achieved
Has set target for Net zero scope 1,2 (Y/N)	Y
Target date for Net zero Scopes 1&2	Achieved
Has set target Carbon Net zero Scopes 1,2 &3 (Y/N)	Y
Target date for Net zero Scopes 1,2 & 3	Achieved
Scopes 1&2 Carbon Emissions - Key *	Reported
Scope 1+2 (metric tons) *	361
Scope 1+2 Intensity (t/USD million sales) *	2.8
Scope 3 Carbon Emissions - Key *	Estimation
Scope 3 - Total (combined dataset) *	25,854
Scope 3 - Total Sales Intensity (combined dataset) *	197.9
Total GHG Emissions (Scopes 1, 2 and 3) *	26,215

Real Estate Management & Services	Score
T-score	5.3
V-score	3.2
Te Pai o Rangi TAHITO Score	8.4
Climate Change Theme Score*	9.5
Te Poho o Papa TAHITO Score	3.7
Environmental Pillar Score*	5.8
Environmental Opportunities Score*	5.8
Natural Capital Score*	-
Pollution and Waste Score*	-
Human Capital Score*	5.1
Wage Ratio (multiple of median wage)**	32
Qualitative TAHITO Community Score	7.0

Carbon intensity +tons / \$M sales

* MSCI ESG data and scores

** CEOs salary divided by the median wage

Whakarāpopototanga | Summary

Goodman Property Trust is New Zealand's largest listed property investor by market capitalisation. It is a high-quality business built around a substantial portfolio, a wide customer base and a proven development capability.

Ngā tohu matau i aro ki ngā whaipainga ō TAHITO | Key points aligned to TAHITO values

Utu - tō mauri (Reciprocal – care for and give back to the local communities):

GMT states that they believe in the sustainability of our planet, and that the wellbeing of all the people in it is everyone's responsibility. Therefore, they partner with organisations and charities who are aligned with GMT and striving to do good in the world.

Goodman Property Trust (GMT) - Continued

Kawa - tō ora (Cyclical - long term intergenerational & sustainable growth potential):

GMT states that their connection with tangata whenua is one of the most important of their stakeholder relationships. They celebrate Māori culture and work alongside local iwi in their investment and social initiatives, 'acknowledging our heritage while striving for an equitable future'.

Te pae o Rangi | Environment: Info, Metrics and Targets

GMT's FY23 emissions represent a 38.3% reduction from FY20 base year. Their objective is to reduce absolute emissions by 21.5% before 2025, and 43.0% by 2030. The embodied carbon from their development activity is reported on a below the line basis, as nonmandatory Category 4 emissions. GMT estimates that these emissions will be around 17,183 tCO₂e, for the 38,000 sqm of projects that have completed since 31 March 2022.

GMT are targeting a 5 Green Star Built rating from NZGBC for all new developments and estimated a 13.8% reduction in the intensity of carbon emissions (per square metre) compared to a reference building, for current projects. An estimated 17,183 tCO₂e of embodied carbon in recently completed projects, is to be offset.

Carbon Zero / Neutral: Info

GMT has been Toitū carbon zero certified since FY21 and targets carbon neutral by 2025. Carbonzero certification from Toitū confirms their carbon emissions have been measured in accordance with the new ISO14064-1:2018 standard and that they have offset mandatory emissions with locally sourced carbon credits (Category 1-4), and Certified Renewable Energy certificates (Category 2) from Meridian.

The certification includes emissions from operational activities and from the buildings and spaces within the portfolio where the Manager has operational control.

Te Poho o Papa | Environment: Info, Metrics and Targets

Waste management / reduction: Info

GMT's focus on circularity and commitment to sustainable development includes the recycling and repurposing of demolition materials across all its brownfield projects. The first stage in the creation of a logistics supersite for Mainfreight, at the Trust's Favona Road Estate in Māngere, saw 80% of demolition material, over 2,500 tonnes, recycled. The initial eight-month deconstruction phase of this brownfield project included the sorting and transport of all aluminium and steel framing, glass panels, concrete and other building materials to appropriate resource recovery operators

Bio Diversity: Positive Impact Info:

Extensive landscaping, urban ngahere (urban forests), beehives and other biodiversity initiatives are incorporated into the larger GMT estates, enhancing and protecting the natural environment. Over 10,700 native shrubs and trees were planted at Highbrook Business Park and Roma Road Estate during the year.

Circular E: Principles, policy, plan info:

GMT has integrated circularity principles into their development process, with recycling and repurposing of most demolition and construction waste where possible. GMT has Certified Renewable Electricity supplied by Meridian Energy. They also have 2.4 MWp of solar energy systems installed or planned, and they are ahead of their 2.0 MWp target set for 2025.

Re-use, Reduce, Regenerate: Info (other general info)

GMT energy efficiency and water conservation initiatives include the installation of electricity submetering, solar energy systems, EV chargers, LED lighting and water saving technologies. The replacement of R22 refrigerants within building HVAC systems with low emission factor alternatives has also commenced.

GMT plans to have LED lighting in 100% of their core portfolio by 2025; around 74% are installed to date. They are aiming for NABERSNZ ratings for all eligible office buildings at Highbrook by 2025. They have over 50% of their customers committing to providing energy consumption data for comparative benchmarking.

Suppliers and Sustainability:

The use of lower carbon and sustainably sourced building materials in the construction phase is reducing the intensity of GMT's development emissions. Recently completed projects at Highbrook Business Park have received a 6 Green Star Design rating. Representing world leadership standard, the NZ Blood Service and Tāwharau Lane projects are the first industrial buildings in New Zealand to achieve this 6-star rating.

GMT has an improved CDP climate score of A- , and they have participated in the annual CDP survey since 2006. Their Sustainable Finance Framework facilitated a \$150 million Green Bond issue and the establishment of \$300 million in Green Loan facilities.

A dedicated Corporate Social Responsibility Committee oversees the implementation of their sustainability programme.

Te Mana Taurite | Equity & Diversity

Code of Ethics:

The GMT Code of Conduct Policy is largely internally focused and people centric. It serves as a guiding document promoting ethical behaviour, respectful interactions, and a positive organizational culture to guide a safe and inclusive environment for all individuals involved. Goodman's guiding principles are:

- Act in a professional manner.
- Work as a team and respect others.
- Treat stakeholders fairly.
- Value honesty and integrity.
- Follow the law and our policies.
- Respect confidentiality and do not misuse information.
- Manage conflicts of interest.
- Strive to be a great team member.

People and whanau: internal:

Formal reviews occur every six months with personal development objectives set annually. 100% of employees were assessed as demonstrating Goodman values during the year. Almost 3.9 million GMT units have been issued to team members as part of Goodman's long term incentive scheme.

GMT has flexible and progressive employment policies. They have encouraged a more permanent shift in work practices over the last few years, with 49% of their people working flexible hours and 88% choosing to work remotely at least one day a week.

GMT claim to take a holistic approach to wellbeing with a range of initiatives focused on health and happiness. Their partnership with Groov supports the mental health of staff. Dr Fiona Crichton has delivered foundation sessions, to build knowledge and help identify the small actions that individuals and teams can take to improve their

Goodman Property Trust (GMT) - Continued

wellbeing. Annual flu vaccinations, COVID-19 testing kits and skin cancer checks are some of the health services offered to their people. They also hosted and promoted social and cultural events, sporting and recreational opportunities, and a financial wellbeing session from Benestar (their EAP provider) over the last 12 months.

Formal induction programmes, regular reviews, career development plans and training objectives provide the pathways that enable GMT staff to thrive. Training can be online or through more structured learning, with study grants and leave available for technical or tertiary courses. A unique long-term incentive plan helps retain talent. It gives all people a material stake in the business, aligning their interests with those of their stakeholders. To encourage wider participation in their industry GMT provides an annual scholarship for a University of Auckland property student and support the Keystone Trust through the Goodman Foundation.

Gender Diversity:

The GMT team includes 11 different ethnicities, with speakers of 11 languages. They have achieved an inclusive culture score of 90% and an engagement score of 88% in recent workplace survey. GMT have improved gender representation with females now making up 42% of the managerial team. Gender, ethnicity, and age representation targets set for 2030 have been refreshed within their Inclusion and Diversity Policy.

The GMT Inclusion and Diversity Policy contains measures and targets.

Objective 1: increased female representation in leadership roles: Board 28.6%, > 40% by 2030, Executive 33.3%, > 45% by 2030, Managerial 41.7%, > 45% by 2030

Objective 2: broaden the ethnic and cultural diversity in the team: Benchmark against population statistics with the target of being more representative by 2030.

Objective 3: age: Balance the mix of youth and experience with an average age profile appropriate for our business. Continued alignment with the national median age, which is 38.2 years (2022). Current 38.2 years median age.

Indigenous policy rights, values and numbers:

GMT claim that one of the most important stakeholder relationships they have is with tangata whenua, continuing to work alongside local iwi in their investment and social initiatives to ensure they acknowledge and honour their heritage while striving for an equitable future.

By targeting at risk groups, the Goodman Property Trust made significant donations to each of the following organisations; Papakura Marae, Manukau Urban Māori Authority and Rākau Tautoko.

Wage ration (Within 1 to 10):

32.3 to 1. The CEO's remuneration is 32 times the national median.

Partnerships:

Diversity Works, Global Women, Groov, Benestar.

Te Hapori Whanui | Community

GMT claims to make space for greatness in the communities they operate in by taking a multi-year partnership approach with the organisations their Foundation supports. They share resources, knowledge and experience with the aim of making a tangible difference and improving the quality of life, standard of living and health of people in their communities.

Almost \$500k has been distributed through the Goodman Foundation. An additional \$100,000 in funding has been provided to KiwiHarvest,

Orange Sky and the Red Cross in response to the hardship and displacement caused by the Auckland Anniversary floods and Cyclone Gabrielle.

The Goodman Foundation focuses on providing support in the areas of children and youth, community and community health, food rescue and the environment. Responding to the immediate needs of our communities through the recent extreme weather events made disaster relief another significant part of their programme this year. Their support is offered in four different ways:

1. Cash grants: Funding for projects with defined outcomes (usually over one to three years) that enable partners to achieve scale, making a more tangible impact.
2. Give back: Workplace giving schemes that match payroll contributions and other donations from Goodman people. It includes a select group of charities with close connections to their team.
3. Do good: Goodman people fundraising or volunteering for charities. Around \$5,000 was raised over the last 12 months with over 300 volunteering hours also completed.
4. In-kind: Donations of their expertise, space, office furniture, computers and other critical items that provide their partners with the tools to succeed.

Charity Partnerships:

Kiwi Harvest, Orange Sky, 4U Mentoring, Ronald McDonald House, Starship Foundation, Women's Refuge, IDFNZ The Kids Foundation, The Key to Life Charitable Trust, Circus Quirkus, Special Children's Christmas Party, Maranga – Rise Up, Kotahi Rau Pukapuka Trust, Tania Dulton Foundation, Duffy Books in Homes.

Orange Sky offers a unique service that supports those in the community dealing with homelessness. The charity provides mobile laundry and shower services in a safe and positive environment for some of the 41,000 Kiwis struggling without a permanent home.

KiwiHarvest is a leading food rescue organisation with local services in Auckland, Dunedin, Queenstown and Invercargill. They collect perishable food destined for landfill and redistribute it to those in need through foodbanks and other community agencies. KiwiHarvest redistributed 2.0 million kgs of food, around 12% more than the previous year and equivalent to over 5.74 million meals. It included surplus produce, protein, mislabelled goods, cleaning products and grocery items approaching expiry. In early 2023, the organisation provided essential deliveries of food, hygiene, and cleaning supplies to the storm damaged and isolated areas of Northland, West Auckland, and Hawke's Bay. A founding partner, the Goodman Foundation has been a supporter of KiwiHarvest since 2015. This support includes regular volunteering, with Goodman people encouraged to help in the warehouse, processing and packing produce and other food items for distribution.

Te Ngākau Aroha

Values:

Goodman has its own distinctive blend of values: Performance+Drive, Open+Fair, Team+Respect, Innovative+Dynamic, Customer+Focus. These values help to guide the way they think, act and behave; they reflect a commitment to their customers, partners and each other; and they challenge them to make the right decisions for all. The values do not contain any reference to community or environment but can be considered in the context of both.

Goodman Property Trust (GMT) - Continued

Purpose:

Goodman's purpose 'Making space for greatness' is about recognising stakeholders' needs and helping them reach their full potential. The video on their website has social inferences but no environmental connection, although they do refer to providing sustainable solutions in the explanation.

Mauri Oho-o-ho

GMT's focus is on the built environment and the delivery of sustainable property solutions. By reducing emissions and investing in greener buildings they claim to be lifting their environmental performance and improving the quality of their properties, and the workspaces they provide.

The GMT Corporate Governance Statement in principle 4.2 notes that financial reporting should provide non-financial disclosure at least annually, including considering environmental, economic and social sustainability factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the Board.

Partnerships:

Australasian Investor Relations Association, Greater East, Tāmaki Business Association, NZ Green Building Council, New Zealand Shareholders Association and Property Council of New Zealand.

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
GMT	3.0%	25.4	8.7	2.9	4%	-2.8%	28%

Website: <https://nz.goodman.com>

Country: New Zealand

Ticker: GMT

Industry: Real Estate Management & Services

Market Capitalisation: (MM) \$1,755.92

GICS Sub-Industry: Industrial REITs

Business description:

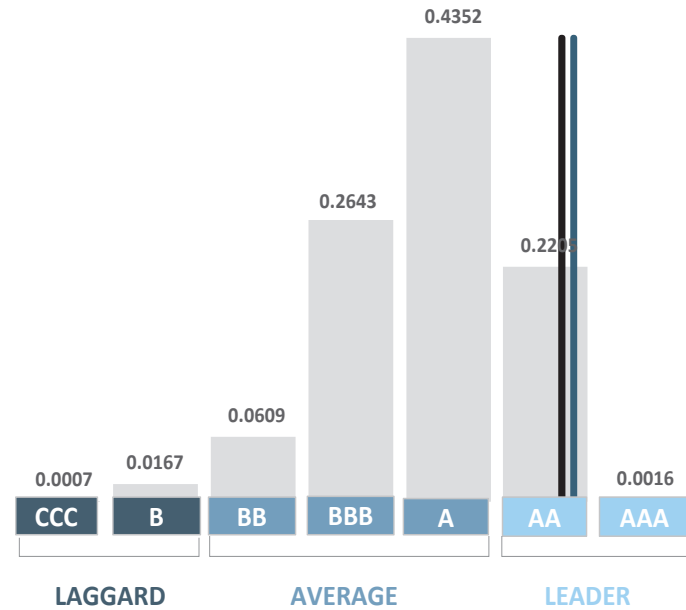
Goodman Property Trust is a New Zealand-based company, which is a warehouse and logistics space provider. In New Zealand, the Company owns, develops and manages urban logistics space. The Company's invested properties include Highbrook Business Park, East Tamaki; Savill Link, Otahuhu; M20 Business Park, Manukau; The Gate Industry Park, Penrose; and Westney Industry Park, Mangere. The Company's customers include New Zealand Post, Mainfreight, DHL, Freightways, Officemax, Coda, Fletcher Building, Cotton On Clothing, Linfox, Supply Chain Solutions, Toll, Steel & Tube, Turners & Growers, Frucor Suntory, Asaleo Care, Viridian Glass, Metroglass, NCI Packaging, Cottonsoft, and Ingram Micro. The Company operates in key consumer markets in 14 countries across Asia Pacific, Europe and the Americas.

MSCI ESG Rating:

GMT's rating is unchanged at 'A'. GMT remains average compared to global peers on corporate governance and business ethics practices. The company has industry-typical initiatives to mitigate talent recruitment and retention risks inherent to the real estate investment trust industry. Further, despite low exposure to green building opportunities due to the less resource-intensive nature of logistics properties relative to retail or office assets, GMT has relatively strong practices to raise the sustainability of its properties. GMT's board is majority independent and its executive pay policies appear generally in line with shareholder interests. However, the board is potentially entrenched as three of seven directors were long-tenured, as of November 2022. Entrenched boards are atypical of New Zealand peers (only 6% flagged) and may impede management oversight. Real estate investment trusts rely on skilled talent for portfolio management and could thus face talent-related challenges. GMT offers discretionary bonuses and stock ownership schemes--benefits known to help foster retention. However, it lags leading peers with leadership development programs and support for professional certifications for all employees. GMT's practices to enhance its portfolio's energy efficiency include investing in renewable energy sources and targeting a 5 Green Star rating (a type of green building certification) for all new properties. However, limited disclosure on the proportion of its portfolio that has achieved certification impedes comparison with peers.

MSCI ESG | Fund Metrics Distribution

Coloured bars correspond to portfolio and benchmark ESG Quality Scores



MSCI ESG Quality Score (out of 10)
TTor Portfolio
8.30
Primary Benchmark
8.32

Te Tai o Rehua Fund ESG summary

PORTFOLIO Weighted Avg ESG Score Portfolio 8.30 Te Tai o Rehua Fund	MSCI ESG Ratings AA AA
Benchmark 8.32 MSCI NZ AU AA+ ESG Rating	

PORTFOLIO ESG Rating Summary	
ESG Quality	Leader Portfolio = Benchmark
ESG Ratings Distribution	Leaders 20.5% under benchmark Portfolio Laggards% = Benchmark Laggards%
ESG Ratings Momentum	Upward momentum 2.6% under benchmark

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.