

# Te Whakahou - Whiringa-ā-Rangi

## Revitalise - November 2025



TAHITO

## TAHITO Te Tai o Rehua Fund

He Whakatauāki: Iho taketaketia tō kaupapa (*Know what you're doing before you do anything*)

Our TAHITO Fund has maintained competitive performance against our sustainable and ethical peers but struggled against the market benchmark recently. November was a negative month with returns at -2.7%, behind the benchmark of -1.5%. The S&P/NZX 50 Portfolio Index was down -0.2%, and the S&P/ASX 200 was down -2.8% in NZD terms (-2.7% in AUD).

### Performance (Returns net of fees)

30-Nov-25	Month	3 Mths	6 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Start (p.a.)
<b>Fund</b>	<b>-2.7%</b>	<b>-1.3%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>2.4%</b>	<b>9.1%</b>	<b>7.5%</b>	<b>5.8%</b>	<b>6.3%</b>
<b>Benchmark</b>	<b>-1.5%</b>	<b>2.5%</b>	<b>10.6%</b>	<b>10.1%</b>	<b>8.3%</b>	<b>14.0%</b>	<b>8.9%</b>	<b>7.3%</b>	<b>7.1%</b>
<b>Alpha</b>	<b>-1.3%</b>	<b>-3.9%</b>	<b>-7.1%</b>	<b>-5.6%</b>	<b>-5.9%</b>	<b>-4.9%</b>	<b>-1.5%</b>	<b>-1.6%</b>	<b>-0.7%</b>

Benchmark: 50% S&P / NZX50 Portfolio Index Gross with Imputation and 50% S&P / ASX200 Accumulation Index in New Zealand dollars.

### Our Performance

The NZX50 reached an all-time high during November before easing and turning negative, initially supported by optimism around lower interest rates and signs of economic recovery. The Reserve Bank cut the Official Cash Rate to 2.25%, which analysts now expect to be the end of monetary easing.

The ASX200 underperformed global peers as hotter-than-expected inflation and a hawkish Reserve Bank of Australia stance weighed on sentiment. The RBA held the cash rate at 3.6%, but a stronger CPI print (3.2% headline, 3.0% trimmed mean) dampened hopes of further easing and even sparked speculation of a future hike.

Sector performance was mixed: Healthcare, Consumer Staples, and Materials provided support, with lithium and gold stocks rallying strongly. In contrast, Information Technology, Financials, and Property lagged as investors rotated away from high-valuation growth names.

The key movers in our Fund were:

- Gentrack Group +17%. Following earning announcement, supported by significant progress on Gentrack's next generation g2 billing and CRM platform.
- Sonic Healthcare +10%, management reaffirmation of strong guidance for FY26.
- Technology One Ltd -18%. Despite strong growth in absolute terms, annual recurring revenue (ARR) growth missed consensus expectations. This combined with no immediate management guidance caused a sentiment-driven sell-off.

- Australian Ethical Investments Ltd -18%. Regulatory scrutiny raised concerns about governance practices, conflicts of interest management, and the financial relationship between the parent company (Australian Ethical Investments) and its superannuation trustee subsidiary. This type of regulatory intervention, while not alleging member harm, signals potential reputational and operational risks that drove the sharp sell-off in the stock.

Global returns: MSCI World ex emerging markets -0.1%, S&P 500 -0.1%, Nasdaq 100 -1.9%, UK FTSE 100 0.8%, Euro Stoxx 50 0.6%, Japan Nikkei 225 -5.7%, Chinese CSI 300 -2.1%, Hong Kong Hang Seng -0.6%.

November was a month of mixed sentiment in global equity markets. Concerns over stretched valuations in technology and AI-related stocks triggered profit-taking, while defensive sectors such as healthcare and consumer staples outperformed. In the U.S., expectations of a December Federal Reserve rate cut gained traction as inflation moderated and labour demand cooled, helping equities recover late in the month despite volatility caused by the government shutdown and delayed economic data.

European markets posted modest gains, supported by fiscal stimulus measures and easing geopolitical tensions, while safe-haven demand drove gold prices sharply higher. Overall, sector rotation and falling bond yields highlighted a shift toward caution as investors balanced optimism on monetary easing with uncertainty around global growth.

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For a more comprehensive review of financial markets, please see the monthly Market Review from our partner company Shaw and Partners.

[Shaw and Partners - Turning Points](#)

### Good News sustainability stories:

- » **North Atlantic right whale population slowly increasing.** One of the rarest whales on the planet has continued an encouraging trend of population growth in the wake of new efforts to protect the giant animals, according to scientists who study them. Once hunted to the brink of extinction, the Right Whale now numbers 384, up eight from the past year.
- » **Brazil unveils project to create world's first 100% renewable island.** At COP30, Brazil and Iberdrola announced plans to transform Fernando de Noronha into the world's first island powered entirely by renewables. The project will combine solar, wind and battery storage to eliminate fossil fuels, cut emissions and create a replicable model for clean, resilient island energy systems worldwide.
- » The **Australian government** has issued its inaugural \$7 billion green bond, signalling a significant advancement in the country's sustainable finance market. This bond aims to finance projects that support climate change mitigation and is part of a broader effort to transition to a net-zero economy.
- » **One New Zealand** was named Medium Company of the Year at the Global Sustainability Awards in London for its "sector-leading, purpose-led sustainability" and its ability to embed ESG principles across operations at scale. This recognition reflects the company's long-term commitment to renewable energy, circular device programmes, AI-driven network efficiencies, and resilient connectivity for communities and emergency services.

## The Climate Action Tracker's COP30 Belém reports: Summary

Key disappointment: COP30 ended with little progress, as governments failed to strengthen climate action or targets at the national level.

### Main findings from two reports:

1. **Global Update:** Climate action has stagnated for four years. While the Paris Agreement previously made a 1°C difference over ten years, progress has now stalled. The gap between current government targets and the 1.5°C pathway is widening—even if all 2035 targets (NDCs) are met, global emissions would still be more than double what's needed for 1.5°C compatibility.
2. **COP28 Global Stocktake Analysis:** If governments actually delivered on three key COP28 commitments—tripling renewables, doubling energy efficiency, and reducing methane—warming could be cut by 0.9°C (from 2.6°C to 1.7°C) this century. The G20 would need to lead 80% of this effort, with adequate climate finance being critical.

Bottom line: Despite some countries (around 90) agreeing to work on a fossil fuel transition roadmap with Brazil, COP30 failed to produce meaningful commitments. The analysis shows what's possible if governments act on existing promises, but current trajectories remain far off track.

[COP30 disappointed many; we share our Belém reports.](#)

## Brambles Limited (BXB)

### Whakarāpopototanga | Summary

Brambles Limited	Score	Commercial Services & Supplies	Score
Women Directors	42%	T-score	5.8
Women in Executive roles	38.8%	ESG Rating	AAA
\$M Donations and community grants	\$10.30	Te Pai o Rangi TAHITO Score***	9.0
% of community grants to NPAT (ebita if a loss)	1.2%	Climate Change Theme Score*	9.8
Has achieved Carbon Netural (CO2 only, Y/N)	A	Te Poho o Papa TAHITO Score***	2.4
Target date for carbon netural if N	Achieved	Environmental Pillar Score*	9.3
Has set target for Net zero scope 1,2 (Y/N)	Y	Environmental Opportunities Score*	-
Target date for Net zero Scopes 1&2	2040	Natural Capital Score*	9.2
Has set target Carbon Net zero Scopes 1,2 &3 (Y/N)	Y	Pollution and Waste Score*	-
Target date for Net zero Scopes 1,2 & 3	2040	Human Capital Score*	7.3
Scopes 1&2 Carbon Emissions - Key *	Reported	Wage Ratio (multiple of median wage)**	73
Scope 1+2 (metric tons) *	58,300	Qualitative TAHITO Community Score	7.0
Scope 1+2 Intensity (t/USD million sales) *	8.8		
Scope 3 Carbon Emissions - Key *	Reported		
Scope 3 - Total metric tons (combined dataset) *	1,415,400		
Scope 3 - Total Sales Intensity (combined dataset) *	212.6		
Total GHG Emissions - metric tons (Scopes 1, 2 and 3) *	1,443,131		

Carbon intensity = tons / \$M sales

\* MSCI ESG data and scores

\*\* CEOs salary divided by the median national wage

\*\*\* Te Pae o Rangi is a TAHITO score for total emissions

\*\*\* Te Poha o Papa is a TAHITO environment score

## Brambles Limited (BXB): Portfolio Assessment Summary - Te Arotake Pūtea

This month we examined Brambles Limited (ASX:BXB), the global leader in pallet and container pooling, through our Te Kōwhiringa Tapu framework. With a US\$20.9 billion market capitalisation operating across 60 countries, Brambles demonstrates how circular business models can embody indigenous principles at unprecedented global scale.

### The Heart of the Matter - Te Ngākau o te Kaupapa

Brambles' circular pooling model—348 million reusable platforms shared across global supply chains—embodies the indigenous principle we've long championed: "*Te hononga o nga mea katoa, kaore he mea i a ia and*" (Everything is interrelated, nothing exists of itself). The business literally cannot function through individual extraction; it requires interdependence, cooperation, and long-term reciprocity. This represents exceptional structural alignment with Te Ao Māori at the operational level—a rare and inspiring achievement at global scale.

The company's environmental kaitiakitanga (guardianship) sets a powerful example: MSCI AAA rating, CDP A-List status, Science-Based Targets initiative validation toward net-zero 2040, and TIME Magazine's #3 World's Most Sustainable Company. Their Forest Positive programme—enabling three million additional trees beyond operational use—demonstrates genuine understanding of utu (reciprocity) in the environmental domain, planting two trees for every one used.

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## Company Environmental Performance - *Te Whakatutukitanga Taiao o te Kamupene*

Brambles shows what's possible when business models align with natural law. Their circular approach prevents nearly two million tonnes of CO2 emissions annually for customers, saves 2.4 million tree equivalents, and diverts over 93% of operational waste from landfill. The company maintains 100% certified sustainable timber sourcing and powers operations with 100% renewable electricity. This environmental consciousness extends across 750 service centres globally, demonstrating that relationship-based business models can thrive at scale.

The network model inherently builds whanaungatanga (relational connectivity)—637 customers collaborated on 2,599 sustainability initiatives in FY25 alone. The company serves as supply chain convener through their Zero Waste World programme, showing practical commitment to mahitahi (cooperation) as business essence rather than corporate strategy. Their recognition as a Global Top Employer across 26 countries reflects positive internal culture and workplace harmony.

## Opportunities for Deeper Transformation – *Ngā Āheinga mō te Whakarerekētanga Hohonu*

While Brambles has pioneered circular materials systems, we see tremendous opportunity to extend this relational consciousness into governance, wealth distribution, and community partnership—areas where the company's practices remain more traditional.

The company's 150-year presence in Australia and Aotearoa New Zealand presents a significant opportunity to deepen connection with tangata whenua (indigenous peoples of the land). Currently, indigenous governance representation and formal Tiriti o Waitangi partnership frameworks are absent, yet these could profoundly enrich the company's understanding of place, strengthen community relationships, and enhance long-term resilience through diverse perspectives.

Community investment and wealth distribution offer pathways for growth. While Brambles supports 20 million people through food bank partnerships—demonstrating genuine aroha (compassion)—the structural integration of community benefit into core business operations remains undeveloped. The company's current community investment sits well below TAHITO's expectation that thriving businesses should return substantive benefit to the communities sustaining their operations.

Executive compensation transparency would strengthen stakeholder trust, and moving toward more equitable internal pay structures would demonstrate that circular thinking applies not just to materials but to prosperity itself.

## Our Collaborative Engagement Vision - *Tō Mātou Tirohanga Mahi Tahi*

We are excited to work alongside Brambles over the coming years, supporting the company's journey toward complete alignment with TAHITO principles across all dimensions of operation. We see Brambles as uniquely positioned to become a global exemplar—having already mastered environmental circularity, the company can now pioneer social and governance circularity.

## Encouraging Progress Toward TAHITO Standards – *Te Akiaki i te Kokenga ki ngā Paerewa TAHITO*

We invite Brambles to consider the following pathways that would strengthen alignment with indigenous values and demonstrate comprehensive commitment to collective wellbeing:

### Indigenous Partnership and Cultural Integration

- Welcome indigenous directors to the Board, bringing invaluable perspective from 60,000+ years of continuous governance tradition in Australia and Aotearoa
- Establish cultural advisory councils that can guide operations with binding authority, ensuring decisions honour the mana of place
- Develop Tiriti o Waitangi partnership frameworks that recognise the company's privilege to operate on indigenous lands
- Integrate mātauranga Māori (indigenous knowledge) alongside Western science in forestry and sustainability practices
- Embrace te reo Māori and cultural protocols across Aotearoa operations, demonstrating genuine respect for place and people

### Community Wealth-Sharing and Reciprocity

- Strengthen community investment toward our 10% of profit benchmark, recognising that communities sustaining operations deserve substantive reciprocal benefit
- Create transparent partnership processes where communities help guide investment priorities
- Develop community ownership models in local operations, transforming stakeholders into partners
- Establish indigenous joint ventures in forestry operations, sharing both decision-making authority and economic benefit
- Implement worker profit-sharing programmes, recognizing that those creating value deserve to share in prosperity

### Governance Equity and Collective Decision-Making

- Increase transparency around executive compensation, particularly CEO-to-worker ratios, with commitment to move toward our 10:1 guideline that reflects collective consciousness
- Build pathways for worker voice in governance through consultation councils or co-determination structures
- Expand Board diversity to include indigenous representation proportionate to operational presence in indigenous territories
- Integrate consensus-building approaches alongside traditional corporate decision-making

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## Deepening Relational Mode Across All Systems:

- Extend seven-generation thinking from environmental planning to governance and community relationships
- Transform wealth distribution models from shareholder primacy toward stakeholder partnership
- Measure success through collective wellbeing enhancement rather than financial returns alone
- Recognise that circular business models require circular governance and circular wealth distribution to achieve full integrity

## Why This Journey Matters - *He Aha te Take o Tēnei Haerenga*

Brambles has already demonstrated extraordinary leadership by proving that interdependence, cooperation, and regeneration can drive commercial success at global scale. The circular pooling model validates what indigenous peoples have known for millennia: relationship-based systems create sustainable abundance.

Extending this consciousness from environmental systems to social and governance systems would complete a remarkable transformation—showing that businesses structured around collective self-intelligence principles can outperform extraction-based models across all dimensions of value creation.

We see Brambles not as a company requiring correction but as a pioneer positioned to lead the next evolution in corporate practice. The operational foundation exists; environmental excellence is proven; the circular model works brilliantly. Now comes the exciting opportunity to bring governance, wealth distribution, and community partnership into the same relational mode that has driven environmental leadership.

## Partnership for Transformation - *Te Rangapū mō te Whakarerekētanga*

Our role as investors extends beyond capital provision. We offer partnership in this transformation journey—sharing indigenous frameworks, connecting with community networks, and supporting the integration of Te Ao Māori principles throughout operations. We believe Brambles can become the global reference point for businesses operating from collective consciousness rather than individual accumulation.

The company's Forest Positive programme—planting trees beyond operational need—beautifully illustrates utu (reciprocity) in practice. We encourage expanding this reciprocity consciousness to encompass all relationships: with workers, communities, indigenous peoples, and future generations.

Brambles proves daily that 348 million platforms shared in relationship create more value than individual ownership ever could. This same truth applies to governance, decision-making authority, and prosperity itself. The circular model already succeeds magnificently with materials—imagine its power when fully extended to encompass all forms of wealth and wisdom.

## Looking Forward - *Te Titiro Whakamua*

We are honoured to hold Brambles in our portfolio and look forward to supporting the company's continued evolution. Each year we will celebrate progress, share learnings, and explore new opportunities for deepening alignment with indigenous values. We expect to see meaningful advancement in indigenous partnership, community investment, and governance equity—not because these are compliance requirements, but because they represent the natural completion of the transformation Brambles has already begun.

The circular model proves relationship thrives. Now let us extend this truth to encompass all stakeholders, all forms of capital, and all dimensions of collective wellbeing.

Temuera Hall - Portfolio Manager

## Responsible Investment Association Australasia certification

The TAHITO Te Tai o Rehua Fund has been certified and classified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See [www.responsibleinvestments.com.au](http://www.responsibleinvestments.com.au) and [RIAA's Financial Services Guide](#) for details.<sup>1</sup>

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