



## TAHITO Te Tai o Rehua Fund

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

31-Mar-26	Month	3 Mths	6 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Start (p.a.)
<b>Fund</b>	<b>-6.4%</b>	<b>-7.1%</b>	<b>-10.3%</b>	<b>-7.1%</b>	<b>-1.3%</b>	<b>-0.3%</b>	<b>3.2%</b>	<b>2.5%</b>	<b>4.5%</b>
<b>Benchmark</b>	<b>-5.9%</b>	<b>-2.3%</b>	<b>-0.8%</b>	<b>-2.3%</b>	<b>13.5%</b>	<b>7.9%</b>	<b>8.5%</b>	<b>5.9%</b>	<b>6.6%</b>
<b>Alpha</b>	<b>-0.4%</b>	<b>-4.8%</b>	<b>-9.5%</b>	<b>-4.8%</b>	<b>-14.9%</b>	<b>-8.2%</b>	<b>-5.3%</b>	<b>-3.4%</b>	<b>-2.1%</b>

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.

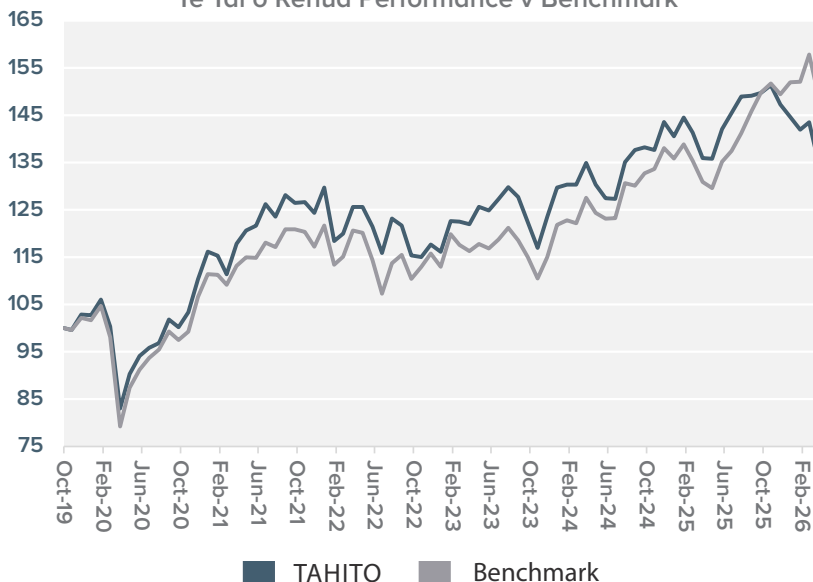


**SUSTAINABLE PLUS**  
CERTIFIED BY RIAA

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.

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Te Tai o Rehua Performance v Benchmark



### TAHITO Motuhake | Te Tai o Rehua Fund Performance

During March 2026, the TAHITO Te Tai o Rehua Fund returned -6.4%, modestly underperforming its reference index (-5.9%, comprised of 50% NZX50 Portfolio Index and 50% ASX200 Gross Index). Market conditions were challenging across Australasia, with elevated volatility driven by heightened geopolitical tensions and growing uncertainty around global growth. In this environment, sectors aligned with traditional energy, defence, and commodities outperformed, while sustainability focused strategies generally lagged broader benchmarks.

As a responsible investment fund, TAHITO has limited exposure to fossil fuels and other sectors that benefited from risk off positioning during the month. This positioning contributed to relative underperformance, despite providing long term alignment with our values based and sustainability objectives. We remain confident that disciplined, sustainable investment approaches are well placed to deliver competitive returns over the long term, even as short term market dynamics periodically favour less sustainable sectors.

**Australasian Markets:** The March 2026 quarter was marked by heightened volatility across New Zealand and Australian share markets as the escalation of the US Iran conflict drove sharp rises in oil prices, renewed inflation concerns, and a rotation towards defensive

and traditional energy sectors. The S&P/NZX 50 fell -4.5% over the quarter, with March alone reflecting one of its weakest months since 2022, as rate sensitive technology and retirement stocks sold off amid higher energy and interest rate expectations. Australia's S&P/ASX 200 declined around -1.6%, outperforming many global peers due to its heavier exposure to resources and gold stocks, which benefited from geopolitical hedging demand.

From a sustainability and climate transition perspective, the quarter highlighted short term headwinds for responsible investment strategies. Elevated fossil fuel and defence sector returns during periods of conflict tend to disadvantage sustainability aligned funds in the near term, even as the underlying case for renewable energy and energy independence strengthens. Through a Te Ao Māori lens, kaitiakitanga reminds us to maintain long term stewardship despite short term market volatility, while kotahitanga underscores the importance of collective commitment to the climate transition. For TAHITO, the quarter reinforced that remaining aligned to kaupapa and long term climate outcomes is central to building resilient, future focused returns, even when markets temporarily reward activities misaligned with environmental wellbeing.

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## TAHITO Fund Performance

**Global Markets Under Pressure as Geopolitics Test the Climate Transition:** Global share markets experienced a volatile and negative March quarter as the escalation of the US Iran conflict triggered an energy price shock, elevated inflation risks, and a broad sell off in risk assets. Equity markets globally weakened, with international stocks particularly affected as oil prices surged above USD 100 per barrel and concerns grew about stagflation and supply chain disruption. Energy and defence stocks outperformed, while growth oriented and sustainability aligned sectors generally lagged as investors rotated toward perceived short term hedges. For the March quarter the MSCI World (excluding emerging Markets) was down -3.2% and the S&P 500 was down -5.3% (in local currencies).

### The key movers in the Fund during the month were:

- Graincorp +9%. GNC recovered by over 8% through March, partly reversing the sell-off in February triggered by a significant FY26 earnings downgrade. The company cited record global grain production creating oversupply, compressing export margins to multi-year lows.
- Technology One +3%. TNE has been navigating a volatile period for ASX tech stocks reflecting a sector-wide de-rating pressure on high-multiple software stocks rather than company-specific deterioration. The company had provided a positive catalyst in February, upgrading its FY26 profit before tax growth guidance, and annual recurring revenue (ARR) growth guidance, crediting strong demand for its AI-powered SaaS+ offering across Australia, New Zealand, and the UK.
- SIMS Ltd -18%. A poor monthly return overshadowed an otherwise positive operational development. Mid-month the company upgraded its FY26 underlying EBIT forecast supported by strong non-ferrous and memory chip markets.
- ALS Ltd -19%. ALS was the portfolio's biggest detractor in March, reversing a strong prior twelve months. The pull back reflects broader global risk-off sentiment and softening mining sector conditions that weighed on its commodities-driven earnings base. The underlying earnings trajectory remaining intact ahead of the full-year result due May 2026.

### Good news regeneration (Te Whakahaui) stories from Poutū-te-rangi - March 2026:

- **Mārae - Community Resilience:** The NZ Government has committed NZ\$7 million through the Māori Climate Platform to support 51 marae across 11 regions, funding solar energy, water infrastructure upgrades, flood protection works, and—where necessary—relocation to higher ground. The initiative strengthens community hubs that are vital during extreme weather, while supporting long term climate resilience led by Māori communities.
- **Pacific Nations Back Regenerative Agriculture:** Samoa, Tonga and Vanuatu secured **USD 42 million** to transition toward regenerative, climate resilient agriculture—boosting food security, restoring soils and strengthening livelihoods across the Pacific.
- **Regenerative Farming Gets a Global Framework:** The International Finance Corporation released a new global framework for regenerative agriculture, helping channel private capital into farming that restores ecosystems while improving long term productivity and farmer resilience.
- **Science Confirms Regenerative Yields:** New research published in Nature found regenerative practices like cover crops and agroforestry can increase crop yields across large parts of the world, reinforcing that regeneration supports both food.
- **Capital Flows Toward Climate Solutions:** Global investment conversations increasingly highlight clean energy, grids, battery storage and nature based solutions as essential for economic resilience—especially in a world exposed to fossil-fuel volatility.

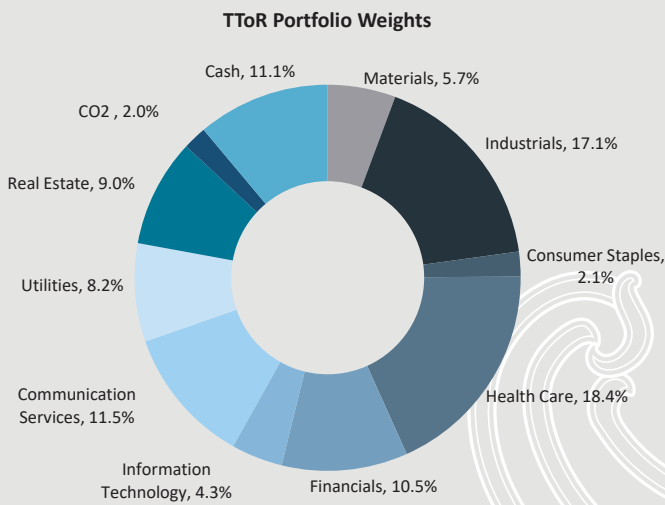
## Ngā Whai Wāhitanga Haumi e 50+ mō tētahi Ōhanga Taiao Hou

### 50+ Investable Opportunities for a New Nature Economy

The World Economic Forum's 2026 report **50+ Investible Opportunities for a New Nature Economy** identifies more than 50 business-ready investment opportunities across 13 sectors that can deliver competitive financial returns while helping halt and reverse nature loss. Drawing on analysis of around 250 business activities, the report shows how nature positive solutions—such as precision agriculture, sustainable cement and concrete, battery recycling, and industrial water management—are already generating revenue or cost savings and could unlock up to **US\$10.1 trillion in annual business value by 2030**. It argues that misaligned capital flows toward nature negative activities pose systemic economic risks and calls on businesses and financial institutions to integrate nature into strategy, scale proven solutions, and realign investment toward opportunities that strengthen both environmental resilience and long term profitability.

[New Analysis Identifies 50+ Investible Opportunities Delivering Financial Returns > Press releases | World Economic Forum](#)

## 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	5.8	5.0	14.3	8.2%
Spark New Zealand	Telecommunications	5.2	6.2	3.9	6.6%
Brambles	Commercial Services	6.4	5.3	30.7	5.5%
Sims Metal management	Metals & Mining	5.5	4.6	3.5	5.2%
Commonwealth Bank of Australia	Banks	5.1	1.9	284.2	5.0%

## 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'.

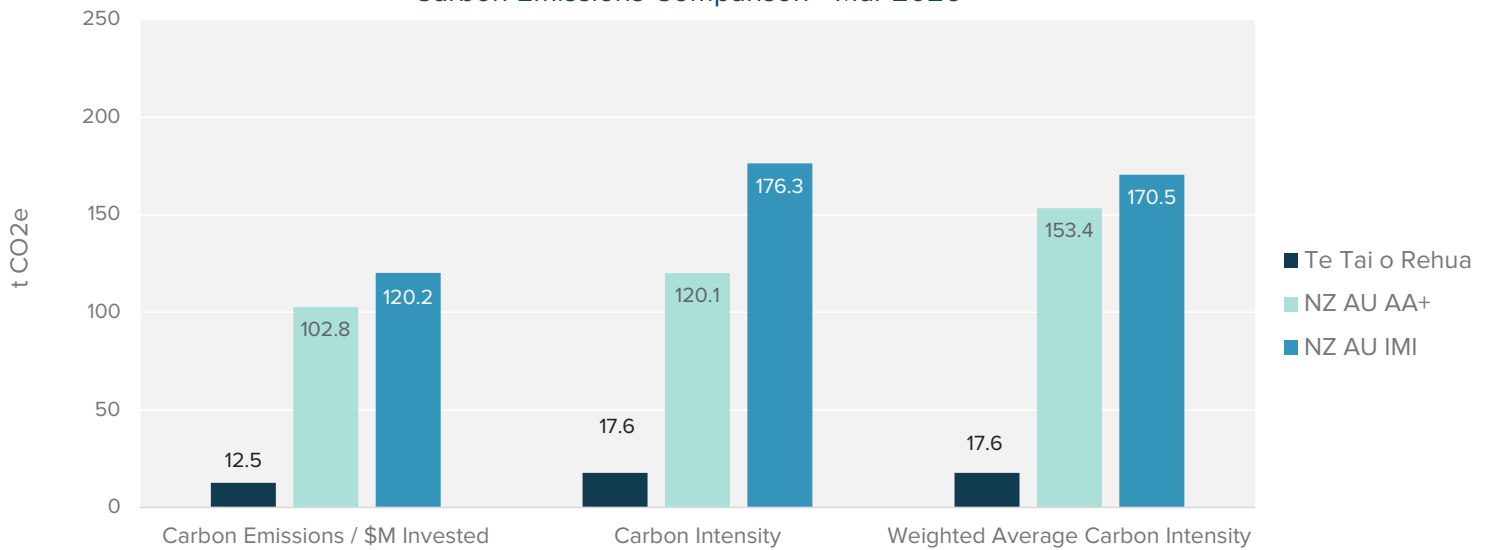
Te Kōwhiringa Tapu investment process integrates ESG on a values basis and applies a positive scoring system. The fund measures 'Aroha Connection', because the stronger the Aroha the better the Mauri. We are effectively measuring 'behaviour change', the transition of companies from the 'substantive',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

## 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.

### Carbon Emissions Comparison - Mar 2026

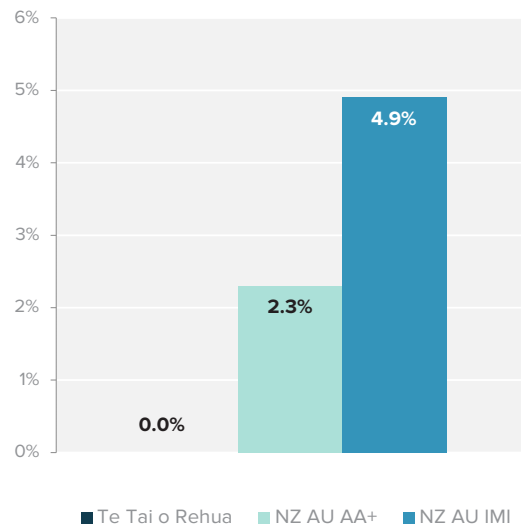


The carbon emissions in Te Tai o Rehua Fund are 88% lower than all NZ AU MSCI listed equities with a AAA or AA ESG rating. Carbon intensity is 85% lower and weighted average carbon intensity is 88% lower. (NZ AU AA+ = New Zealand and Australian equities with an ESG rating of AA or better) (NZ AU IMI = The Morgan Stanley New Zealand and Australia Investible Market Index).

## TAHITO | Portfolio Analysis as at 31 March 2026

Risk	TAHITO TToR	Benchmark	Difference
Total Risk	15.4	17.0	-1.6
Tracking Error	5.9		
Beta	0.85	1.00	-0.15
Number Of Stocks	25	248	-223
Active Share	75%		
Aggregate Statistics: Value	TAHITO TToR	Benchmark	Difference
Dividend Yield	4.1%	3.9%	0.2%
Earnings Yield	5.5%	5.6%	0.0%
Quality			
High Quality	37.0%	28.5%	8.5%
ROE	6.4%	6.4%	0.0%

### Fossil Fuel Exposure - Mar 2026



## TAHITO Engagement and Proxy Voting

### Company Voting

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

- Goodman Property Trust – GMT
- TechnologyOne Ltd – TNE
- Graincorp Ltd – GNC

### Company Engagement

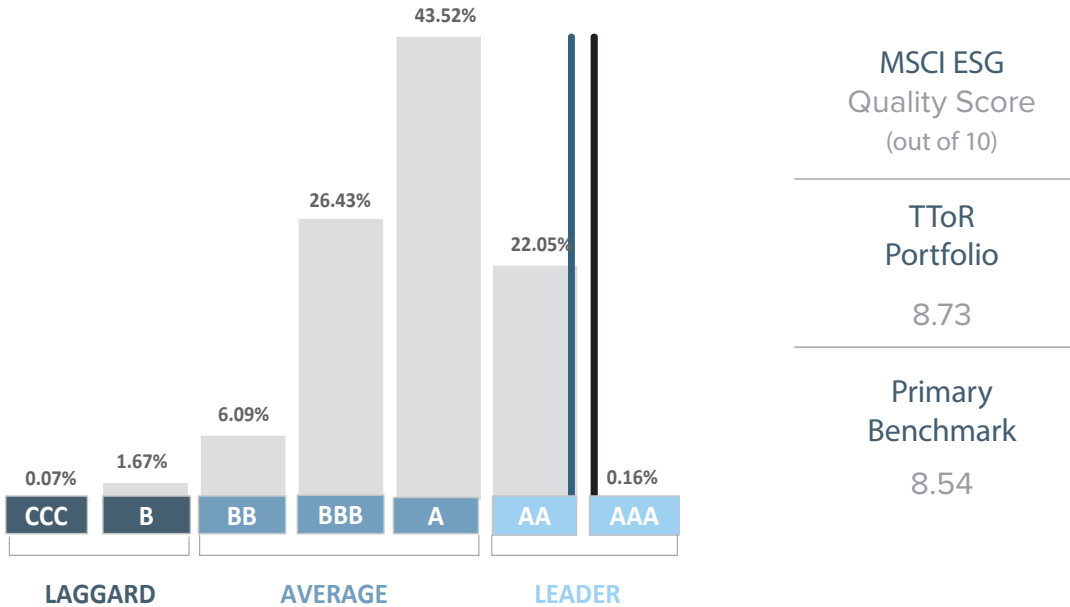
During the quarter TAHITO profiled and sent engagement letters to following companies:

- Goodman Property Trust – GMT
- TechnologyOne Ltd – TNE
- Xero Ltd - XRO

Please see the [TAHITO Fund Proxy Votes and Engagement Notes](#) for more information.

## MSCI ESG | Fund Metrics Distribution

Coloured bars correspond to portfolio and benchmark ESG Quality Scores



## Te Tai o Rehua Fund | ESG summary

PORTFOLIO	MSCI ESG
Weighted Avg ESG Score	Ratings
Portfolio 8.73 Te Tai o Rehua Fund	<b>AAA</b>
Benchmark 8.54 NZ-AU MSCI ESG AA+	<b>AA</b>

PORTFOLIO ESG Rating Summary	
ESG Quality	Leader 2.3% above benchmark
ESG Ratings Distribution	Leaders 24.3% under benchmark Portfolio Laggards% = Benchmark Laggards%
ESG Ratings Momentum	Upward momentum 10.4% under benchmark Downward momentum 0.6% over benchmark

## Fisher & Paykel Healthcare (FPH)

### Whakarāpopototanga | Summary

FPH has a Tahito score of 5.2 (out of 10) with a good score in climate change (*Carbon Emissions, Product Carbon Footprint, Climate Change Vulnerability, and Environmental Impact*). FPH has an 'A' MSCI ESG rating.

Fisher & Paykel Healthcare Limited	Score	Health Care Equipment & Supplies	Score
Women Directors	38%	<b>T-score</b>	<b>5.2</b>
Women in Executive roles	0.0%	<b>ESG Rating</b>	<b>A</b>
\$M Donations and community grants	\$67.79	Te Pai o Rangi TAHITO Score***	8.7
% of community grants to NPAT (ebitda if a loss)	0.0%	Climate Change Theme Score*	9.5
Has achieved Carbon Netural (CO2 only, Y/N)	N	Te Poho o Papa TAHITO Score***	3.0
Target date for carbon netural if No	2050	Environmental Pillar Score*	9.5
Has set target for Net zero scope 1,2 (Y/N)	N	Environmental Opportunities Score*	-
Target date for Net zero Scopes 1&2 if Yes	2050	Natural Capital Score*	6.9
Has set target Carbon Net zero Scopes 1,2 &3 (Y/N)	N	Pollution and Waste Score*	-
Target date for Net zero Scopes 1,2 & 3	2050	Human Capital Score*	4.0
Carbon Reduction Targets Y/N	Y	Wage Ratio (multiple of median wage)**	68
Scopes 1&2 Carbon Emissions - Key *	Reported	Qualitative TAHITO Community Score	-
Scope 1+2 (metric tons) *	15,527		
Scope 1+2 Intensity (t/USD million sales) *	13.6		
Scope 3 Carbon Emissions - Key *	Estimation		
Scope 3 - Total metric tons (combined dataset) *	1,416,992		
Scope 3 - Total Sales Intensity (combined dataset) *	1,236.5		
Total GHG Emissions - metric tons (Scopes 1, 2 and 3) *	1,432,519		

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 Poho o Papa is a TAHITO environment score

### Te Pārongo Ahumoni - Financial Information

Ticker	Forward Dividend Yield	Forward Price / Earnings Ratio	Long Run Median P/E	Forward P/E rel LRM	Forecast EPS Growth (Yr 2&3)	Return on Capital	Total Debt / Total Capital
FPH	5.6%	14.5	20.3	0.7	8%	6.9%	37%

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## Fisher & Paykel Healthcare — Portfolio Company Profile April 2026

Fisher & Paykel Healthcare (FPH) is Aotearoa's most globally significant medical device company — a 50-year innovator whose respiratory and acute care products reach over 25 million patients across 120+ countries each year. Through *Te Kōwhiringa Tapu* — our sacred selection framework — we recognise FPH as a company whose fundamental purpose sits in profound alignment with collective wellbeing, while acknowledging the transformation journey ahead toward genuine collective self-intelligence.

FPH's innovation commitment deserves celebration:

- 50 years of sustained product development with NZ\$226.9M invested in R&D in FY2025 alone — 11% of total revenue
- 30–40 year Karaka campus development plan: one of the longest planning horizons of any NZX-listed company
- Confirmed *whanaungatanga* partnerships with Ngāi Tai Ki Tāmaki, Te Āakitai Waiohū, Ngāti Te Ata, and Ngāti Tamaoho at the Karaka campus
- Global education hub delivering 21,000+ clinician training hours annually across 22 languages
- TCFD-aligned climate disclosure with ecodesign principles integrated into product development
- 37.5% female board representation — above the NZX median

FPH's foundation reflects operational excellence: an eight-person Board with deep medtech governance experience, NZ\$22 billion market capitalisation, and a research ecosystem of 950+ scientists collaborating with clinicians worldwide. The Karaka campus — and its deep iwi relationships — signals an organisation with genuine capacity for long-term relational investment when it chooses to lead with *whanaungatanga*.

### Deepening Reciprocity — Utu

FPH invests NZ\$1.4 million annually in community benefit — 0.37% of a NZ\$377 million net profit generated substantially from the labour of communities and the ecosystems sustaining them. *Utu* — the Māori principle of reciprocity and restoring balance — calls us to ask: what flows back? TAHITO invites FPH to move toward a community investment commitment of 2% NPAT (NZ\$7.5M) by FY2027, with a three-year pathway to 5% (NZ\$18.9M). For a company that invests 162 times more in product R&D than community benefit, this is not a constraint — it is the fullest expression of the patient care mission already embedded in FPH's identity.

### Honouring Tangata Whenua — Indigenous Governance

The Karaka iwi partnerships are among the most authentic relationship investments of any NZX-listed company, yet zero Māori or Pacific representation exists on the FPH Board. For an Aotearoa-headquartered company of this scale, operating on land with centuries of *whakapapa*, the opportunity is clear: move from project-specific consultation toward structural governance partnership. TAHITO invites FPH to initiate a Māori governance pathway — whether through direct Board appointment or a *Māori Advisory Board* with genuine mandate — honouring the *tangata whenua* relationships already established at Karaka as the foundation.

### Sharing the Harvest — Honotahi

FPH's CEO receives the equivalent of 67 median worker salaries — a ratio that reflects a company still operating substantially within individual self-intelligence on wealth distribution. The opportunity is a committed reduction pathway toward 40:1 over three years, accompanied by extension of the Employee Share Purchase Plan beyond North America to the full global workforce. Equitable wealth distribution is not a concession to external pressure — it is the expression of the same long-term stewardship logic that drives FPH's 50-year innovation commitment.

We see FPH as being at a genuine threshold moment. A company that restores breath to the critically ill, invests a decade in a single campus vision, and builds relationships with *mana whenua* from inception has already demonstrated the relational consciousness *Te Kōwhiringa Tapu* is looking for. The question is not whether FPH is capable of transformation — fifty years of innovation in service of human life answers that. The question is whether its financial architecture will grow to match the generosity of its medical mission.

We hold FPH in our portfolio not as a finished story but as an active one — walking alongside with high expectations and generous support, believing this company can become not merely a world-class device maker, but a world-class collective enterprise whose prosperity flows to all it touches: patients, communities, workers, and *tangata whenua* alike.

### End-of-Product-Life Management: Te Poho o Papatūānuku Assessment

The FPH end-of-product-life management remains a material gap in its kaitiakitanga credentials. The company openly acknowledges that the majority of its products are classified as medical waste post-use and that it is merely "exploring" ways to reduce the associated environmental impact — a position that sits uncomfortably alongside its stated sustainability commitments. Most telling is the ESG null scores across every waste management, packaging, product recovery, and circular economy metric, reflecting an absence of meaningful public disclosure in these domains. Compounding this, FPH's Scope 3 emissions, dominated by use of sold products at 44% of the total, have grown by approximately 537% since 2019 and the company is currently not on track with any of its reduction targets. From a TAHITO perspective (Te Poho o Papatūānuku Score), FPH's linear product model, high-volume consumable architecture, and lack of a product take-back or circular design commitment indicates FPH is capable of better, and overdue for it.

*Kia kaha, kia māia, kia manawanui - Be strong, be brave, be steadfast*

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