



## **PUBLIC TRANSPARENCY REPORT**

**2023**

**Mint Asset Management**

Generated 15-12-2023

# About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

# Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
ORGANISATIONAL OVERVIEW (OO)	7
POLICY, GOVERNANCE AND STRATEGY (PGS)	19
LISTED EQUITY (LE)	52
CONFIDENCE-BUILDING MEASURES (CBM)	61

# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

At Mint, we engage in responsible investment because we recognise there is more that drives investment returns than just what is found in financial reports. We also have a fiduciary duty to act in the best interests of our clients. The analysis of ESG issues as an integral part of Mint's investment process enables us to make a full assessment of the risks and opportunities associated with investing, and thus uphold our fiduciary duty. We also engage in responsible investing because it is the right thing to do. We are avoiding unnecessary harm to people and the environment, and society will benefit from companies adopting sustainable principles and processes.

Mint takes a risk management approach to responsible investment. We do this in three ways: negative screening, ESG integration  positive screening, and stewardship.

Negative screening: we apply several exclusions to our investment universe.

We cannot directly invest in these companies. Mint's exclusions are decided based on two beliefs we have. Firstly, that the sectors and activities we exclude are unnecessarily harmful to society and the environment. Secondly, that the ESG risks the excluded companies face by being involved in the excluded sectors/activities are not justified or commensurate with any level of return. The revenue threshold of all Mint's exclusions is 0%. The sectors and activities excluded do differ across funds – for example, Mint's New Zealand SRI Equity Fund excludes gambling, which our other funds don't exclude.

A detailed list of our exclusions is available in our Responsible Investing Policy. Note that we do not apply exclusions to our indirect investments (which is a very small percentage of our total AUM). In Mint's Diversified Income and Diversified Growth funds, we also use the controversy scores of third-party research provider Sustainalytics. Sustainalytics' controversy scores identify companies involved in incidents that may negatively impact stakeholders, the environment, or the company's operations. If an incident occurs, it will be given a score between 1 and 5, with 5 being the most severe.

Any holding within those two funds that receives a controversy score of 4 or 5 is excluded from the fund.

ESG integration and positive screening: our ESG integration approach looks to understand whether a company is facing ESG risks, and whether or not those risks are being adequately managed by that company. Our approach to integration differs between asset classes. We use a proprietary scoring system for New Zealand and Australian equities (Australasian equities) which considers a range of environmental, social and governance factors.

Companies are scored lower if their exposure to ESG risk is higher. Companies are also scored lower if their management of those risks is poor. These scores feed into a qualitative score. Mint's New Zealand SRI Equity Fund applies a double weighting to these ESG scores within the qualitative score. We then combine the qualitative score with a quantitative score to produce a conviction score. This conviction score is used to rank companies in the investment universe for potential inclusion in the model portfolio. Companies with strong ESG scores are promoted within the conviction list (and vice-versa), from which the model portfolio is constructed.

For global equities, we use Sustainalytics' ESG risk rating scores.

We do this in recognition of the fact that Sustainalytics, as a research house, has greater resource and coverage to better understand the ESG risks facing global names. Global equities are ranked in a quantitative model, with inputs including value, size and momentum. The conviction score is then adjusted up and down based on the Sustainalytics' scores.

Stewardship: Mint's primary stewardship objective is to maximise our portfolio-level risk-adjusted returns by addressing the most material ESG risks companies in our portfolio, or a potential investee, is facing.

This requires us to address any risks to overall portfolio performance caused by individual investees' contribution to systemic sustainability issues. For the year ahead we have chosen to focus on climate change and modern slavery, as we believe these are the most material issues facing our portfolio companies right now. This focus is informing our stewardship activities across engagements with companies and policy makers, collaborative engagements and in our proxy voting activities.

## Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

Mint's responsible investment performance this year has seen the introduction of a dedicated resource, through the appointment of Rachel Tinkler as Mint's Head of Responsible Investment. Rachel was previously the dedicated sustainability resource at another fund manager in New Zealand, a position she held for 3 years and which was one of only a few in the NZ market, so she brings a significant amount of knowledge and ability in this space.

Mint has a history of a strong ESG integration process through the utilisation of a proprietary ESG scoring system in our single-asset funds, and the Sustainalytics ESG and controversy scores in our multi-asset funds.

However, the appointment of a dedicated, full-time resource will allow an increased focus on stewardship activities in particular. Notable call outs of progress made since Rachel's appointment are as follows:

1. Mint has become a member of the Responsible Investment Association of Australasia. RIAA is the largest and most active network of people and organisations engaged in responsible, ethical and impact investing across Australia and New Zealand. RIAA hosts a number of Working Groups which encourage collaboration between members and a sharing of resources to increase members' knowledge of responsible investment.
2. Working with RIAA and another NZ fund manager, Rachel has been instrumental in the formation of the RIAA Aotearoa Collaborative Working Group. This group will leverage off the successful RIAA working group model but allow more focus within the New Zealand market - as the RIAA working groups have been incredibly successful in an Australian context, but due to the lack of NZ-member participation, they have not been as successful in NZ. The Aotearoa Collaborative Working Group has been set up to change that and will allow for collaborative engagements between NZ members with corporates and policy makers in NZ.
3. Mint became public supporters of the TCFD Framework. We will produce a climate-related disclosure report in 2024 as per the now-mandatory regime in NZ (see point 8 below) and this is closely aligned with TCFD.
- 4.

Ongoing refinement of Mint's ESG integration process. This has included a schedule of regular communication set up between the Head of Responsible Investment and Mint's investment team, upskilling of investment team members on their responsible investing knowledge, and a team-wide review and assessment of our process.

5. Establishment of an engagement programme which has brought more focus to Mint's stewardship activities. A materiality assessment has been carried out to assess the exposure of Mint's investments to a range of systemic risks, and climate change and modern slavery were identified as the ones best to focus on for the year ahead.

The engagement programme will allow for objectives to be set with target companies, and eventually reporting against these objectives to be conducted. We look forward to updating the PRI on the progress of this programme in future reporting periods.

6. Also as a result of the engagement programme, Mint has increased participation in global collaborations. This has been done in recognition of the fact that we are very small shareholders of the global companies we hold.

We thought it more effective to leverage our total AUM in signing up to collaborative engagements, rather than focusing only on those global names we have shareholdings in. For example, Mint has become a member of the FAIRR initiative and Investors Against Slavery and Trafficking Asia Pacific (IAST APAC). These groups give the opportunity to be lead or supporting investors on direct collaborative engagements with corporates, but also uses the total AUM of participating investors to encourage change within target companies.

7.

In light of our increased focus on Stewardship, Mint also became a signatory the recently launched Aotearoa New Zealand Stewardship Code. Signatories must produce their first report by the end of 2024.

8. The New Zealand Government has mandated climate related disclosure reporting from 1 January 2023 on (this is closely aligned with TCFD). Mint's directly managed AUM (i.e. outside of mandates we run for two asset owners) is less than the threshold required to report, but we are choosing to report against the regime anyway.

This has been a significant focus for Rachel since she started in the role. Subsequent to 31 March 2023, in recognition of the fact climate strategies need to have oversight from the highest level, Mint's Board has established a Climate Committee comprising two Board members (one non-executive, one executive) and the Head of Responsible Investment. This committee will regularly report to the Mint Board going forward and cascade the responsibilities for climate risk & opportunity management & reporting down through the business as appropriate.

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

The two areas we will be focusing on over the next two years are Mint's climate related disclosure reporting and our adherence to the Aotearoa NZ Stewardship Code.

As mentioned in the section above, the New Zealand Government has mandated climate related disclosure reporting from 1 January 2023 on. Mint's directly managed AUM (i.e. outside of mandates we run for two asset owners) is less than the threshold required to report, but we are choosing to report against the regime anyway.

Mint's first report for this is due by the end of July 2024. This will be a significant focus for Mint going forward as we will be setting climate targets as part of this, and will need to spend the next two years continuing to assess these targets, and our performance against them, as the disclosure of data by companies continues to improve.

Mint became a signatory to the Aotearoa NZ Stewardship Code in 2023. Our first report for this (and all signatories) is due by the end of 2024.

This will also be a significant focus for Mint going forward as we look to improve our stewardship activities (which are still in a relatively early phase).

Both of these regimes will require an increased commitment to responsible investment, not least because they require reporting to clients and the public, but also because the reports will be able to be directly compared to those of other fund managers & Stewardship Code signatories. We believe what gets measured, gets managed.

We are asking our investee companies to disclose more, so it is only right that we do so ourselves. These regimes will require us to be more focused in our target setting and sustainability outcomes, and we look forward to sharing success we have in these areas with the PRI in future reports.

#### Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Rachel Tinkler

Position

Head of Responsible Investment

Organisation's Name

Mint Asset Management

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

## ORGANISATIONAL OVERVIEW (OO)

### ORGANISATIONAL INFORMATION

#### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	03	2023

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

## ASSETS UNDER MANAGEMENT

### ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 748,824,759.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00



## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>75%	0%
(B) Fixed income	>0-10%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>0-10%	0%
(J) Off-balance sheet	0%	0%

**(I) Other - (1) Percentage of Internally managed AUM - Specify:**

Cash and cash equivalents

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

**Provide a further breakdown of your internally managed listed equity AUM.**

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental >75%

(D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

**Provide a further breakdown of your internally managed fixed income AUM.**

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA >0-10%

(D) Active – corporate >75%

(E) Securitised 0%

(F) Private debt 0%

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

### AUM in Emerging Markets and Developing Economies

(A) Listed equity	(1) 0%
(B) Fixed income – SSA	(1) 0%
(C) Fixed income – corporate	(1) 0%

## STEWARDSHIP

### STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(3) Fixed income - active	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

### (1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

**Percentage of your listed equity holdings over which you have the discretion to vote**

(A) Listed equity – active

(7) >50 to 60%

## STEWARDSHIP NOT CONDUCTED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship not conducted	2

**Describe why your organisation does not currently conduct stewardship and/or (proxy) voting.**

Stewardship, excluding (proxy) voting  
(K) Other

Mint's stewardship policy does not apply to our cash  cash equivalents. This is an immaterial part of our AUM plus we are not clear on how we would be an active steward for these instruments.

## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

**For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?**

**(1) Yes, we incorporate ESG factors into our investment decisions**

**(2) No, we do not incorporate ESG factors into our investment decisions**

(C) Listed equity - active - fundamental

(E) Fixed income - SSA

(F) Fixed income - corporate



(V) Other: Cash and cash equivalents



## ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

**Describe how your organisation incorporates ESG factors into the following asset classes.**

Internally managed  
(C) Other

The investment of cash and cash equivalents Mint makes is with banks with a credit rating of A or higher (based on Standard & Poors' credit rating scale). We will not hold or transact our cash & cash equivalents through a bank or financial institution with a credit rating lower than this. The credit rating agencies all take ESG factors into account in their credit ratings.

## ESG STRATEGIES

### LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?**

**Percentage out of total internally managed active listed equity**

(A) Screening alone

0%

(B) Thematic alone

0%

(C) Integration alone

0%

(D) Screening and integration	>75%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

**What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?**

**Percentage coverage out of your total listed equity assets where a screening approach is applied**

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	>75%

## FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?**

	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Screening alone	>75%	>75%
(B) Thematic alone	0%	0%
(C) Integration alone	0%	0%
(D) Screening and integration	0%	0%
(E) Thematic and integration	0%	0%
(F) Screening and thematic	0%	0%
(G) All three approaches combined	0%	0%
(H) None	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

**What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?**



	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Positive/best-in-class screening only	0%	0%
(B) Negative screening only	>75%	>75%
(C) A combination of screening approaches	0%	0%

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

**Do you explicitly market any of your products and/or funds as ESG and/or sustainable?**

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>0-10%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

**Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?**

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(F) Fixed income – corporate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

## SUBMISSION INFORMATION

## REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

**Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?**

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Mint's Responsible Investment Policy outlines a range of environmental, social and governance factors that we assess within our proprietary ESG scoring system. These include sustainability issues outside of just climate change and human rights, such as diversity statistics, privacy and data practices, board independence and tenure, & incentive structures.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

- (A) Overall approach to responsible investment

Add link:

<https://www.mintasset.co.nz/responsible-investing/>

- (B) Guidelines on environmental factors

Add link:

<https://www.mintasset.co.nz/responsible-investing/>

- (C) Guidelines on social factors

Add link:

<https://www.mintasset.co.nz/responsible-investing/>

- (D) Guidelines on governance factors

Add link:

<https://www.mintasset.co.nz/responsible-investing/>

- (E) Guidelines on sustainability outcomes

Add link:

<https://www.mintasset.co.nz/responsible-investing/>

- (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://www.mintasset.co.nz/responsible-investing/>

**(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

<https://www.mintasset.co.nz/responsible-investing/>

**(H) Specific guidelines on other systematic sustainability issues**

Add link:

<https://www.mintasset.co.nz/responsible-investing/>

**(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

<https://www.mintasset.co.nz/responsible-investing/>

**(J) Guidelines on exclusions**

Add link:

<https://www.mintasset.co.nz/responsible-investing/>

**(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

<https://www.mintasset.co.nz/responsible-investing/>

**(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.mintasset.co.nz/responsible-investing/>

**(M) Stewardship: Guidelines on overall political engagement**

**(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://www.mintasset.co.nz/responsible-investing/>

**(O) Stewardship: Guidelines on (proxy) voting**

Add link:

<https://www.mintasset.co.nz/responsible-investing/>

**(Q) No elements of our formal responsible investment policy(ies) are publicly available**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

**(A) Yes**

Elaborate:

At Mint, we have a fiduciary duty to act in the best interests of our clients. The analysis of ESG issues as an integral part of our investment process enables Mint to make a full assessment of the risks and opportunities associated with investments and thus uphold our fiduciary duty. We also believe considering ESG factors is the right thing to do: we are avoiding unnecessary harm to people and the environment, and society will benefit from companies adopting sustainable principles and processes.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- (B) Yes, it includes voting principles and/or guidelines on specific social factors
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment	
(B) Guidelines on environmental factors	(7) 100%
(C) Guidelines on social factors	
(D) Guidelines on governance factors	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

**What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?**

**AUM coverage**

(A) Specific guidelines on climate change	(2) for a majority of our AUM
(B) Specific guidelines on human rights	(2) for a majority of our AUM
(C) Specific guidelines on other systematic sustainability issues	(2) for a majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

**Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?**

- (A) Listed equity**
  - (1) Percentage of AUM covered
    - (1) >0% to 10%
    - (2) >10% to 20%
    - (3) >20% to 30%
    - (4) >30% to 40%
    - (5) >40% to 50%
    - (6) >50% to 60%
    - (7) >60% to 70%
    - (8) >70% to 80%
    - (9) >80% to 90%
    - (10) >90% to <100%
  - (11) 100%**
- (B) Fixed income**



(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

**What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?**

**(A) Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

Mint also manages mandates for New Zealand-based Asset Owners. While we pass on our voting recommendations for all upcoming votes, in some cases the final voting decision rests with the Asset Owner, as is their policy.

# GOVERNANCE

## ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

Chief Executive Officer (CEO), Chief Operations Officer (COO).

- (C) Investment committee, or equivalent

- (D) Head of department, or equivalent

Specify department:

Head of Responsible Investment

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(1) Board members, trustees, or equivalent

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment

(B) Guidelines on environmental, social and/or governance factors

(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

(A) Yes

Describe how you do this:

Mint's political engagement is limited to engaging with policy makers to contribute to specific policy developments i.e. government department consultations on whether or not climate related disclosures should be made mandatory. We have never and do not intend to make political contributions, partake in lobbying, or shape public opinion through mass media etc. We do not consider our engagement with policy makers to ever risk breaching our commitment to the principles of PRI - in fact we view engaging with policy makers through submissions and consultations as helping to uphold these commitments - so we have not seen the need for governance processes or structures to monitor this work, beyond the usual sign off process that is followed internally. Our internal sign off process requires that a submission, which is usually drafted by the Head of Responsible Investment, is signed off by the Chief Operations Officer before that submission is made. We judge this as being a sufficient process to ensure any submissions we do make are aligned with our commitments to the PRI (and more generally to responsible investment).

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

(A) Internal role(s)

Specify:

Chief Executive Officer, Chief Operating Officer, Head of Responsible Investment, Portfolio Managers, Investment Analysts & Senior Analysts.

- (B) External investment managers, service providers, or other external partners or suppliers
- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation**

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

The COO has a KPI of ensuring that company policies are met, as well as managing fund oversight across performance, regulatory obligations and risk management. The breadth of this spans the monitoring of portfolios for adherence to ESG exclusions and positive relative ESG scores, meeting any specific ESG objectives and reporting requirements. There are complementary risk and compliance obligations attached to the CEO KPI's, along with strategic implementation of key Board responsibilities, which specifically includes overseeing the components of the company's responsible investing obligations, initiatives and activities, including matters related to climate and stewardship.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?**

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?**

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Explain why: (Voluntary)

Mint publicly supports the TCFD but at the same time as we announced our public support, climate related disclosure reporting became mandatory in NZ. This reporting regime requires disclosure over and above TCFD requirements (but is aligned with the TCFD) so we have focused on reporting to this going forward instead of producing a TCFD report.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?**

- (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) **Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year**

## STRATEGY

### CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**Which elements do your organisation-level exclusions cover?**

- (A) **Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services**
- (B) **Exclusions based on our organisation's values or beliefs regarding particular regions or countries**
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**How does your responsible investment approach influence your strategic asset allocation process?**

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns



- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

### (1) Listed equity

### (2) Fixed income

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

In the context of upholding our fiduciary duty, Mint must address the most material risks our investee companies face. What is material is a dynamic concept. Materiality is driven by changes in legislation and policy, in risk and understanding of risk, in the social, environmental and economic impacts of specific businesses or industries, and by changes in societal expectations and norms. While there are more systemic issues than just those listed below, we recognise we can't tackle them all. We have chosen to focus on these in the year ahead, for reasons discussed below.

1. Climate change. Climate change risk is a priority for us given the significant scale, scope and irremediable character of its impacts. The cyclone and flooding events in New Zealand in early 2023 have brought this issue into much sharper focus for all New Zealanders. Further, there are numerous signals from regulators that this should be a priority issue – not least the fact that climate-related disclosure reporting is now mandatory in New Zealand for large businesses.

2. Modern slavery. An estimated 50 million people are currently living in modern slavery. It is severe exploitation that a person cannot leave due to threats, violence, coercion deception and/or abuse of power. Modern slavery includes forced labour, forced marriage, debt bondage, human trafficking and the sale and exploitation of children. While it is much more prevalent in some other countries, there are an estimated 8,000 people in New Zealand living in modern slavery.

Our focus on climate change and modern slavery has been decided after considering several factors. First, the World Economic Forum (WEF) produces a Global Risk Report every year, identifying the most severe global risks over the short- (2 years) and long-term (10 years). Across both these timeframes, climate change-related risks are ranked at or near the top (and have been in previous reports for numerous years now). These include the failure to mitigate it, the failure to adapt to it, natural disasters and extreme weather events, and biodiversity loss and ecosystem collapse.

The largest societal risk in the short term is the cost-of-living crisis, and in the long term large-scale involuntary migration – and these are both drivers of increased modern slavery. Secondly, there is an increased regulatory focus on both these issues. New Zealand is the first country in the world to make climate reporting disclosures mandatory to report. New Zealand does not yet have Modern Slavery legislation, but feedback on a legislative response was sought by the government in 2022.

We then complete a materiality assessment using a range of inputs to decide which companies we invest in are most exposed to these issue, and which issues pose the most material risks or potential risk to the portfolios.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?**

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Elaborate on your organisation’s default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**

Given the range and extent of ESG issues society and companies face, we recognise we cannot solve these issues on our own. Continuous identification of non-financial risks is also highly resource intensive. Mint therefore recognises the value of collective action and participates wherever possible.

When deciding whether to participate in a collaborative engagement, or initiate our own, we consider a range of factors:

- The materiality of the issue to our investments and the wider society we operate in.
- Whether collective engagement is likely to be more effective than unilateral engagement.
- The degree to which the objectives of the other investors are aligned to our own.
- The need for confidentiality.
- The context of the investee company and the wider economy.
- Our resourcing and capability.

Our global investments are a smaller number in the context of our total AUM.

We also tend to be very minor investors in the global names we do hold. Therefore, it is prudent for us to prioritise collaborative engagements for Mint’s global holdings. We select collaborative engagements with companies we are a shareholder in whenever possible, but most of our collaborative engagements focus on improving the systemic issues we have chosen to focus on for the year ahead. These systemic issues present risk across all our funds and the wider society we operate in. We can better leverage the resource and access of collaborative engagements, therefore having more of an impact on these issues than we could otherwise have if acting unilaterally.

To allow us access to collaborative engagements, Mint is a participating member of the New Zealand Corporate Governance Forum, the Boutique Investment Group (BIG), the Responsible Investment Association Australasia (RIAA) Working Groups, the FAIRR Initiative, and Investors Against Slavery and Trafficking Asia Pacific (IAST APAC).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Rank the channels that are most important for your organisation in achieving its stewardship objectives.**

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

- 1
- 5

(B) External investment managers, third-party operators and/or external property managers, if applicable

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

- 4
- 5

(D) Informal or unstructured collaborations with investors or other entities

Select from the list:

- 3
- 5

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

- 2
- 5

(F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?**

The single-asset and multi-asset investment teams hold weekly or bi-weekly meetings which are a forum for discussion on any and all issues, events and engagements that the team are currently working on or are front of mind. Any current stewardship activities are discussed at these forums so the team are aware of what others are working on and can feed into their thinking. Further, all company results/meetings/events/discussions are recorded internally in Mint’s internal data platform, which automatically disseminates inputs to all members of the investment team by email. This ensures the wider team is kept up to date with developments and helps to ensure their consideration in investment decision-making.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**If relevant, provide any further details on your organisation's overall stewardship strategy.**

Please see Mint's Stewardship Policy for all details on Mint's approach to stewardship.

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?**

**(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

**(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**

Select from the below list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases
- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How is voting addressed in your securities lending programme?**

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- (A) Yes, for all (proxy) votes
- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Explain why:

We publicly report our total voting statistics, but not on a company-by-company basis.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale		
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	<input type="radio"/>	<input type="radio"/>
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

To date, one of our Portfolio Managers has been in charge of voting, and other Portfolio Managers plus the CIO had back up voting access, in the case of absence of the lead PM. However, this was not a secure enough system and two votes were missed in the year to 31 March 2023 - one was the fault of Mint missing the cut off date, the other was the fault of a voting platform admin error (misclassification of the holding to an account that was not monitored by the PM). These have been recognised and changes have been made to avoid these mistakes happening again in future. Mint's Head of Responsible Investment will do an annual account review going forward, to ensure there are no accounts set up without monitoring permissions. Mint's Head of Responsible Investment and Chief Operations Officer now have viewing access to any and all accounts set up under the Mint name, so any accounts incorrectly classified will be picked up by them. Automated reports advising of new ballots to be voted, and ballots with cut-off dates approaching, have been set up and are sent to all investment team members and the Head of Responsible Investment too. We do not expect any votes will be missed going forward.

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

**For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one

(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal

(C) Publicly engaging the entity, e.g. signing an open letter

(D) Voting against the re-election of one or more board directors

(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director



(F) Divesting

(G) Litigation

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

- (A) Joining or broadening an existing collaborative engagement or creating a new one
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) Not investing
- (D) Reducing exposure to the investee entity
- (E) Divesting
- (F) Litigation
- (G) Other

(H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Explain why: (Voluntary)

We did not have the need to escalate any issues on our corporate fixed income assets during this period.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	OO 8, OO 5.3 FI	N/A	PUBLIC	Stewardship: Escalation	2

**Describe your approach to escalation for your internally managed SSA and/or private debt fixed income assets.**

(A) SSA - Approach to escalation

We do not have a formal escalation approach for our SSA fixed income assets.

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
  - o (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

The climate-related disclosures consultation process resulted in a working group set up by the Financial Services Council and the Boutique Investment Group (BIG - which Mint is a member of) to engage with the XRB - the regulator responsible for setting the climate reporting standards. This regulator-backed working group is still in conversations with the XRB today and Mint has been involved in those conversations right from the establishment of the working group.

- (D) We engaged policy makers on our own initiative
- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers
- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

Explain why:

The ongoing engagement between the FSC/BIG group and the XRB has resulted in a publicly available consultation document but as many fund managers, including Mint, were involved in this, we didn't think it appropriate or necessary to publicly disclose our involvement in this, as it is very industry specific. The submission Mint made to the Australian Treasury on the Australian mandatory climate related reporting was completed in March 2023, just prior to the end of Mint's PRI reporting year, so we did not end up publicly disclosing this. We intend to update the responsible investing page on Mint's website with this and future submissions made but we have had competing priorities over the last few months.

## STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:  
Title of stewardship activity:

Feedback on Chair needed to turn company around

- (1) Led by
  - (1) Internally led
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
  - (1) Environmental factors
  - (2) Social factors
  - (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

After the resignation of the previous Chair for health reasons, this NZX50 retirement village/aged care company was going through the process of appointing a new Chair. Mint's investment team, working with the Head of Responsible Investment, took the opportunity to outline to the interim Chair what we expect the Board should be looking for in a candidate.

We believed it was crucial the Board carefully considered the type of experience and skillset being sought for the new Chair. The most important issue the Board needed to address was credibility.

There had been sustained debate in the market for more than a year around the substantial debt build up done by the company, and what the appropriate level was given the risks. We believed a more balanced approach to risk management in recent years would not have led the company to be in the position it was in. We stressed a strong individual, known to the market, with a track record of sound capital allocation and financial discipline was required for the Chair replacement. We stressed the Chair is an incredibly important role to reset the business back onto a sustainable path - not just for shareholders but also all stakeholders, including residents, people in care, and staff.

We suggested a few potential names the interim Chair could consider.

The interim Chair was responsive to our engagement and shared with us that each of the names we suggested had been included in their early work. While further detail could not be provided during the recruitment process, the interim Chair acknowledged the Board was committed to improving financial performance. We were assured the Board was prioritising capital efficiency and debt management and was working closely with management to progress this.

We recently met with the incoming Chair and his answers to our follow up questions on the above issues gave us more confidence in future operating results for the company. This is an engagement we will continue to monitor for satisfactory outcomes.

(B) Example 2:

Title of stewardship activity:

Takeover process.

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

A NZX50 company was under a takeover offer. This company had long been of interest as a potential takeover, so we wanted to give the Board our view on the potential outcomes of the current offer plus understand the process the Board went through in reaching its conclusions to recommend the takeover offer to shareholders. The offer was accepted very early in our view - previous to a independent valuation being received - and it was well below analyst valuations and historic levels.

Additionally, we wanted to purvey our views around the transaction in short term value maximisation versus long term value creation before any shareholder vote was required.

Following this engagement with the Board, the original scheme of arrangement failed. A second offer was made and we were more comfortable with this second offer from a valuation perspective. It also sat at the midpoint of the independent valuation that had been received. However, we still had issue with the structure of the deal as acceptance required an extended period of time we would be restricted in trading the stock.

We also took issue with the approach made by the BidCo representative who requested a response over a weekend and with a very short turnaround. Again we communicated with the company that it is the process of these offers that was more problematic than the offer itself. The second takeover offer was ultimately approved by a majority of shareholders.

(C) Example 3:

Title of stewardship activity:

(1) Led by

- o (1) Internally led
- o (2) External service provider led
- o (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(D) Example 4:

Title of stewardship activity:

(1) Led by

- o (1) Internally led
- o (2) External service provider led
- o (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

### Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

We have conducted climate reporting on most of our funds over the last few years, through third-party research provider ISS. The reports have given us detail on a number of climate risks & opportunities including the carbon footprint of the portfolio, the emissions intensity of the portfolio (both relative to the benchmark), which holdings contributed the most to portfolio emissions, and which companies have performed the strongest in terms of target setting. The time horizon of these reports goes out to 2050, however for our internal purposes, it has informed us on a shorter-term basis e.g. 2-5 years. To date, these reports have been used internally to start to educate the investment team on the impact their portfolios and portfolio companies are having on the climate.

(B) Yes, beyond our standard planning horizon

(C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

### Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

(B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Explain why:

To date, the climate-related risks & opportunities identified in the ISS reports have been used for information purposes, so the investment team can begin to comprehend the impact their portfolios and portfolio companies are having on the world's climate. We are currently going through the process of more formally integrating climate risks and opportunities into our portfolios and wider business strategy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

**Which sectors are covered by your organisation’s strategy addressing high-emitting sectors?**

**(A) Coal**

Describe your strategy:

As a relatively small fund manager, we are not forced as part of our fiduciary duty to be invested right across the market, in all sectors. We also believe we need to be a significant shareholder of companies in high-emitting sectors in order to have enough leverage to force their transition to greener energy sources. As a result, we have chosen the strategy of excluding investments in the Integrated Oil & Gas, Oil & Gas Exploration & Production, and Coal Mining sectors.

**(B) Gas**

Describe your strategy:

As a relatively small fund manager, we are not forced as part of our fiduciary duty to be invested right across the market, in all sectors. We also believe we need to be a significant shareholder of companies in high-emitting sectors in order to have enough leverage to force their transition to greener energy sources. As a result, we have chosen the strategy of excluding investments in the Integrated Oil & Gas, Oil & Gas Exploration & Production, and Coal Mining sectors.

**(C) Oil**

Describe your strategy:

As a relatively small fund manager, we are not forced as part of our fiduciary duty to be invested right across the market, in all sectors. We also believe we need to be a significant shareholder of companies in high-emitting sectors in order to have enough leverage to force their transition to greener energy sources. As a result, we have chosen the strategy of excluding investments in the Integrated Oil & Gas, Oil & Gas Exploration & Production, and Coal Mining sectors.

- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario**
- (D) Yes, using other scenarios**



Specify:

Mint has obtained climate reporting from third-party research provider ISS. The ISS report uses a range of scenarios in their analysis, beyond just the IEA Net Zero scenario. It also includes the IEA's Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS).

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General
--------	------	-----	-----	--------	----------------	---------

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

(A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

Mint has engaged third-party research provider ISS to assess our portfolio's carbon footprint and climate impact over the last couple of years (for most funds). This has allowed us to identify climate-related risks across a number of different considerations, including:

- The emissions exposure of our funds relative to their benchmark.
- The emissions intensity of our funds relative to their benchmark.
- Which sectors contribute the most to our portfolio emissions.
- Which holdings contribute the most to our portfolio emissions.
- The companies within our portfolio with the greatest emissions intensity
- The portfolio's emission pathway versus climate budget scenarios (note this is in regards to IEA scenarios SDS, APS and STEPS).
- Provides a climate targets assessment of the companies in the portfolio.

We have run an annual report on most of the Mint portfolios for the prior three years.

(2) Describe how this process is integrated into your overall risk management

To date, the climate-related risks identified and assessed above are used for information purposes, so the Portfolio Managers can begin to comprehend the impact their portfolios and portfolio companies are having on the world's climate. We are currently going through the process of more formally integrating climate risks and opportunities into our portfolios and wider business strategy.

(B) Yes, we have a process to manage climate-related risks

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General
--------	------	-----	-----	--------	----------------	---------

**During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?**

- (A) Exposure to physical risk**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used**
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (B) Exposure to transition risk**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used**
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (C) Internal carbon price
- (D) Total carbon emissions**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used**
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (E) Weighted average carbon intensity**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used**
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (F) Avoided emissions
- (G) Implied Temperature Rise (ITR)**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used**
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used**
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
- (J) Other metrics or variables
- (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?**

- (A) Scope 1 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.mintasset.co.nz/responsible-investing/>

[https://www.mintasset.co.nz/assets/SRI/Certificate\\_2022095J\\_Mint-Asset-Management-Limited\\_Net-CZ\\_Org-combined.pdf](https://www.mintasset.co.nz/assets/SRI/Certificate_2022095J_Mint-Asset-Management-Limited_Net-CZ_Org-combined.pdf)

(B) Scope 2 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.mintasset.co.nz/responsible-investing/>

[https://www.mintasset.co.nz/assets/SRI/Certificate\\_2022095J\\_Mint-Asset-Management-Limited\\_Net-CZ\\_Org-combined.pdf](https://www.mintasset.co.nz/assets/SRI/Certificate_2022095J_Mint-Asset-Management-Limited_Net-CZ_Org-combined.pdf)

(C) Scope 3 emissions (including financed emissions)

- (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

### Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Explain why:

Mint has not had a dedicated responsible investment resource until recently. This is a piece of work we are currently carrying out and intend to report on this in our PRI report next year.

# LISTED EQUITY (LE)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?**

**(3) Active - fundamental**

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

○

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

○

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?**

### (3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(B) Yes, we have a formal process, but it does not include scenario analyses

(1) for all of our AUM

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

o

(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

o

### **(B) Yes, we have a formal process but it does not include scenario analysis - Specify: (Voluntary)**

Mint's ESG integration process for our domestic listed equities is a proprietary questionnaire, as explained in previous sections of this report, and this must be refreshed at least annually by the covering PM/Analyst for stocks in the relevant benchmarks and those owned in the funds. Further, ESG matters are a standing agenda item in weekly team meetings which the Head of Responsible Investment attends. Our global listed equities process uses third party provider Sustainalytics' ESG risk ratings and controversy scores. These scores are both updated as information comes to light (controversies) or at least annually (for ESG risk ratings, but it is often more frequent i.e. as and when material information is released by a company to the public). We do not use scenario analysis in our ESG integration but we will use this going forward, so will be able to report on our progress here in our PRI report next year.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?**

#### (2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(1) in all cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?**

**(3) Active - fundamental**

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	(1) in all cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors	(1) in all cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability	(1) in all cases
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors	(3) in a minority of cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

o

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

### Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

Our ESG integration approach looks to understand whether a company faces ESG risks, and whether they are being adequately managed by that company. Our approach to integration differs slightly between our asset classes, as explained in the Senior Leadership Statement section. An example of how we incorporate ESG factors into our equity selection and research process is with the NZX-listed company Comvita.

Comvita is a manufacturer and retailer of Manuka honey products.

This is a stock that had been under coverage for some time but not in the portfolios. Within Mint's proprietary scoring system, Comvita scores highly within the environmental section due to its commitments to science-based targets (SBTi) and achievements to date. Comvita also has its own 'Harmony Plan' which includes a focus on climate action, bee welfare & advocacy, native forest & biodiversity as well as community impact. As a growing business, Comvita's overall emissions intensity has reduced in the last year, but we note gross emissions have risen. One of the focal points for Comvita remains becoming Carbon Neutral by 2025 and positive by 2030, in a large part due to its manuka plantations (Comvita is one of the largest native forest managers in New Zealand).

Sequestration will remain a key lever for Comvita in its net emissions reduction plan, as it continues its investment in forests. FY23 saw 608 hectares planted, taking its total forests owned to 7,500 hectares, with a target of 20,000 hectares by 2030. Comvita are currently in conversations with capital partners to fund this expansion, potentially fast tracking this outcome. Comvita has also recently become B Corp certified to bring verified accountability and transparency to its ESG performance. During this process, it became the first NZX-listed organisation to change its constitution to reflect the importance of all stakeholders when making investment and strategic decisions.

From the above assessment and other details, Comvita has scored in the top 10% of our NZX coverage for environmental factors, and in the top quartile for social and governance performance. These outcomes driver a higher score for the company in our conviction score. The higher score across the ESG factors has led to Comvita ranking higher in our investable universe and model portfolio. In the last year, Comvita shares have been added to two of our portfolios - Mint's New Zealand SRI Fund, and a mandate we manage for an asset owner.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?**

**(3) Active - fundamental**

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

o

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

**What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?**

- (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

(2) Active - fundamental

---

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings

---

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents

---

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

---

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

---

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

---

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

o

## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.**

Mint reviewed NZX- listed company EBOS Limited for potential inclusion in the funds. The stock screened well on quantitative and valuation parameters but received a low score on its qualitative review. The low score was largely due to poor liquidity and the fact it scored poorly on ESG factors. This led to an average conviction score, and the stock did not make it into our model portfolio as a result.

A significant contributor to the poor ESG performance was the fact the EBOS Board was wholly non-independent. However, EBOS then started to focus more on their ESG performance and risk management. They increased disclosure on environmental and social factors, which meant these scores improved, and there was also significant progress on the governance score when Waller, the former CEO and Chairman, left the Board, and shareholder representatives started to be removed too. This drove an improvement in the ESG score for the stock, improving its conviction rating, ultimately allowing the stock to enter our model portfolio.

We added EBOS to the Mint portfolios and held it as an overweight position until it reached our valuation target – at which point we started to reduce our holding.

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens

- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

#### How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) **Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report**
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) **Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI**
- (H) We did not verify the information submitted in our PRI report this reporting year

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

#### Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
  - (B) **Senior executive-level staff, investment committee, head of department, or equivalent**
- Sections of PRI report reviewed
- (1) **the entire report**
  - (2) selected sections of the report

- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year