



Stewardship Report

2025

mint
ASSET MANAGEMENT

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Introduction



Kirsten Boldarin
Amplifi Group CEO

I am proud to present Mint Asset Management’s inaugural Stewardship Report. As one of the earliest UNPRI signatories in New Zealand, we have a long-standing commitment to integrating environmental, social and governance considerations into our investment process. For almost twenty years, we have acted as stewards of capital on behalf of institutional clients with long-term investment horizons. This perspective reinforces the importance of considering not only financial returns, but also the broader impacts of how and where capital is deployed.

We recognise our responsibility to use our influence thoughtfully – through active ownership and engagement – to support sustainable value creation. Our stewardship activities are focused on driving better outcomes for our clients, while also contributing positively to the environment, the economy and wider society.

This report highlights the depth of stewardship practices embedded across the business, and in particular within our investment team. While we are proud of the progress reflected here, we remain committed to continuous improvement – both in our own practices and in the standards we encourage in the companies in which we invest.

Who we are

Mint Asset Management is a boutique investment management business founded by Rebecca Thomas in November 2006. It is part of the Amplifi Group, an independent investment and wealth management business. Mint is based in Auckland, New Zealand and provides clients with a select range of actively managed funds and segregated mandates. We predominantly invest in New Zealand and Australian publicly listed equities. The business is majority owned by staff.

Our investment approach

We approach our investment management role with diligence, care, and consistency. We believe that detailed investment analysis and a robust process will ultimately generate superior long-term results for our clients. We believe ESG practices have a material impact on a company’s long-term sustainability and prosperity.



Principle 1

Be committed

Our values reflect our desire to place investors’ interests first. By acting with integrity, communicating transparently, maintaining high standards of corporate governance, employing capable and collegiate people, and embedding environmental, social and governance considerations into our investment decision-making, we seek to protect and enhance long-term outcomes for our clients.

Organisational values

Integrity

We act with integrity, respecting other people’s money and the value of our personal reputation.

Transparency

We do business in a clear, transparent way where our investors’ best interests are put first.

Governance

We believe that good corporate governance is fundamentally important to running our business successfully.

People

We recognise that employing talented people delivers the best results.

ESG

We believe environmental, social, and governance practices should be a key consideration when making investment decisions and as such have integrated these values into our investment philosophy and process.

The core tenets of our investment philosophy incorporate both analytical diligence, long-term perspectives and the materiality of ESG practices on investment outcomes.





Principle 1

Be committed

As an active manager, stewardship is a key pillar of our approach: we engage with companies and policy makers to enact change, as well as exercising our voting rights in our investee companies whenever possible. We also have a fiduciary duty to act in the best interests of our clients. The analysis of ESG issues is an integral part of our investment process and enables Mint to make a full assessment of the risks and opportunities associated with investments and thus uphold our fiduciary duty.

We hold the companies in which we invest to high governance standards and apply those standards internally as well.

Governance at Mint

The Mint Board has oversight of all of Mint's responsible investment activities, including our stewardship activities and commitments. The roles and responsibilities of the Board and of the Audit Risk and Compliance Committee (ARCC) are governed by the Board Charter and the ARCC Charter. In addition, the Board has oversight over a policy suite which includes the Climate Committee Charter, the Code of Ethics, our Responsible Investment Policy, our Stewardship Policy, our Diversity and Inclusion Policy, our Compliance Policy, our Fit & Proper Policy, our Health and Safety Policy, our Risk Framework, and our Related Party Transactions Policy each of which are reviewed on an annual basis.



Mint Asset Management has two independent directors on its Board. Brett Sutton was the independent Chair of the Board and Tracey Cross was an independent director and Chair of Mint's Audit, Risk, and Compliance Committee (ARCC). There is an independent reporting line from the Head of Compliance to the Chair of ARCC. Brett has subsequently stepped down as an independent director after 10 years in the role (June 2025) and Tracey has now been appointed Chair of the Board. In January 2026, Paul Brownsey will join the Board as an independent director and Chair of ARCC.

Separately, the Senior Leadership Team take ownership for a wide variety of other policies which are essential to the maintenance of good governance and the execution of our fiduciary duties on behalf of our clients. These encompass our oversight of third party providers, fair treatment of our employees, and management of potential conflicts of interest e.g. Gifts & Hospitality Policy or Personal Account Trading and Restricted Securities Policy.



Principle 1

Be committed

Accountability Structures

Board Reporting relating to sound Governance

The Mint Board normally meets five times per year. Standing agenda items include interests disclosure, the management accounts, investment outcomes, and operational and compliance assurances. The Board reviews its performance and Charter on a regular basis.

Investment Reporting relating to Stewardship

Mint produces the following on their [website](#):

- Responsible Investment Policy
- Stewardship Policy
- Proxy Voting Statistics
- Quarterly Sustainability Report
- PRI Public Transparency Report
- PRI Assessment Report

Remuneration

Compensation is made up of a fixed salary benchmarked to at least median levels and a variable discretionary bonus also benchmarked to surveys. All investment team members are expected to implement Mint's responsible investment approach and uphold the relevant policies that support this approach as part of their annual remuneration appraisals. Although not directly linked to remuneration, the Australasian company-focused Portfolio Managers and Analysts also have a target number of ESG related engagements each quarter.

Code of Ethics

Mint staff, including Directors, officers, senior management, employees and contractors, are governed by our Code of Ethics, which describes the minimum standards of conduct, professionalism and behaviour expected of staff. Staff must affirm annually that they have received, read and understand this Code. The core values of the code commit staff to an unwavering focus on clients, a dedication to exceptional value, clear and candid communication, and a dedication to best practice across operational, regulatory and legal requirements.



Principle 2

Establish and maintain policies

Mint has in place a Stewardship Policy which is available on the Responsible Investing area of our [website](#). We are a signatory to the United Nations-supported Principles for Responsible Investment (PRI), and we adopt their definition of stewardship:

“the use of influence by institutional investors to maximise overall long-term value, including the value of common economic, social and environmental assets, on which returns, and client and beneficiary interests, depend.”

The tools available for stewardship activities include engaging with investee companies (both current and potential), voting at shareholder meetings, consulting with policy makers and standard setters, and working collaboratively with other stakeholders.

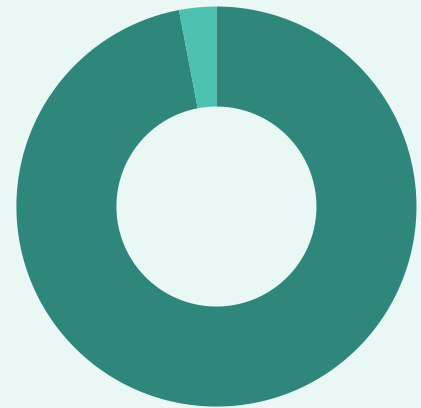
We also agree with the PRI’s definition of engagement:

“interactions and dialogue conducted between an investor (or their service provider) and a current or potential investee, or a non-issuer stakeholder (e.g., a policy maker), to improve practice on an ESG factor, make progress on positive sustainability outcomes, or improve public disclosure.”

Mint prioritises engagement efforts on New Zealand and Australian companies given this is where the vast majority of our AUM is invested (see chart above). Australasian company-focused Portfolio Managers and Analysts are primarily responsible for engagements with current and potential investee companies under their sector coverage. The Australasian company-focused Portfolio Managers and Analysts also have a target number of engagements each quarter. Engagements tend to be either Score-led or Thematic.

Mint Asset Management AUM

% of AUM in non-NZ/Australian securities
3%



% of AUM in NZ/Australian securities
97%

Score-led Engagements

We look at the lowest scoring companies in our proprietary scoring system to engage on points of weakness that can be improved. Company or sector-specific issues will also arise, and these engagements make up part of this category (even if that aspect of a company is not particularly low-scoring).

Thematic Engagements

We focus on up to two areas of concern each year and engage with the companies most exposed to these risks. Priority thematic topics are selected at the beginning of each calendar year. Materiality considerations help us define the priority topics. We prioritise engagements where ESG factors are likely to have a significant effect on long-term shareholder value and systemic risks across our portfolio. The thematic engagement topics chosen for 2024 were **Modern Slavery** and **Climate Change**.



Principle 2

Establish and maintain policies

Why we chose Modern Slavery & Climate Change as our thematic engagement topics:

In the context of upholding our fiduciary duty, Mint must address the most material risks our investee companies face. Our world is facing a raft of challenges and systemic issues that are becoming increasingly urgent to solve. Mint is aware of these systemic risks, which is why we have established this annual exercise. These topics were chosen after considering the following factors:

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 in the 2023 report, climate related risks ranked at or near the top, including failure to mitigate or adapt to climate change, natural disasters and extreme weather events, and biodiversity loss and ecosystem collapse. The largest societal risk in the short term was the cost-of-living crisis, and in the long-term, large-scale involuntary migration – both of which are drivers of increased modern slavery risk.

There has been an increased regulatory focus on both these issues in Aotearoa. New Zealand was the first country in the world to make climate reporting disclosures mandatory to report. New Zealand does not yet have Modern Slavery legislation, but it has been a topic of discussion for both the prior Labour government and the current government, as well as the wider public, including investors.

Escalation Approach

We set and track sustainable outcomes in as many of our company engagements as possible. Our initial touchpoint will usually be with company management. If management is failing to achieve or make sufficient progress towards these outcomes, we have options for escalation.

These include:

- Engaging with the Board.
- Voting at the next AGM – e.g., vote against the appointment of a director who has ultimate responsibility for the issue or support any relevant shareholder resolutions proposed.
- Raising the issue within our investor networks to create a collaborative engagement.
- Propose our own shareholder resolution.
- Make public statements.
- Divestment.

Decisions are made on a case-by-case basis and will not include all the above options together. If we believe the concerns relating to ESG factors are significant and we've been unable to elicit changes we consider necessary to mitigate those risks, we may consider divesting. Such factors as liquidity considerations and market forces will be considered before divestment. However, divestment is a short-term solution to a long-term problem, and most ESG risks and solutions require a long-term lens, so divestment is a last resort and is not expected to feature often.



Principle 2

Establish and maintain policies

Our stewardship activities consist of direct engagement with companies, collaborative engagements, proxy voting, and engagement with policy makers.

Proxy Voting



Purposefully and actively casting proxy votes is a key part of our fiduciary duty to maximise long-term shareholder value and is a powerful avenue of stewardship.

We actively vote shares on behalf of our clients for all holdings we have, or have been delegated, responsibility for. The final decision on voting for all these holdings is made by Mint. The only exception is the mandate we manage for one of our asset owners, where we make recommendations, but the asset owner has responsibility for the final vote.

The following guidelines can be considered when making our voting decisions:

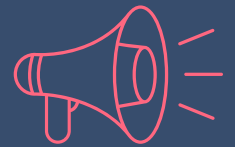
- The ESG score (proprietary or Sustainalytics) and performance of the company.
- Voting recommendations from ISS (see below).
- Advancement on systemic issues (but particularly our priority ones).
- Adherence with Mint’s guidelines across environmental, social and governance factors (see the ESG integration section of our Responsible Investment Policy).
- Focus on long-term sustainable value creation.
- Protecting shareholder rights.
- Independent, effective, and accountable board structures.
- Remuneration structures aligned with long-term interests of stakeholders.
- Disclosure of accurate, adequate, and timely information.

[ISS Governance](#) is our provider for proxy voting recommendations. ISS Governance provides us with recommendations in line with our chosen policy but for domestic securities, we do not necessarily follow the recommendations and will at times vote differently. It is important that all service providers we work with also support the incorporation of material ESG matters into stewardship practices. We document our engagement with ISS Governance to improve their practices [here](#) under Principle 4.

Stewardship Activities



Proxy Voting



Direct Engagement



Collaborative Engagement



Policymaker Engagement



Principle 3

Incorporate material ESG matters

Our investment process fully integrates ESG considerations into the evaluation of the companies we own in our portfolios. We use a set of proprietary questions to review and score each security. We use these scores as part of our wider stock evaluation criteria to rank stocks in order to generate a ‘Conviction List’ of stocks. The ESG ranking is derived by evaluating the following for each security:

- 1**  **Risk intensity & exposure**
- 2**  **Management to date**
- 3**  **Risk Factor Impact**





For ‘E’ this would be reviewing items such as climate change and level of emissions, the setting of emissions targets, whether the business is providing climate solutions, whether it has products with environmental benefits.

For ‘S’, this would be data such as injury rates, diversity statistics, staff satisfaction, supply chain risks, and data privacy. The Social component of our proprietary ESG integration questionnaire includes questions about the incorporation of Māori and indigenous values within the companies we review.






For ‘G’ we would be reviewing board and management diversity, skill set, independence, compensation, oversight, stakeholder awareness and level of transparency.

A poor ESG score doesn’t preclude an allocation, but the hurdle for inclusion is set higher as a weak ESG score will lower the stock’s overall Conviction Score. Where companies score poorly or where we see room for improvement, we will actively engage with companies to encourage better outcomes. This can take the form of direct communications with management or the board and will also then feed through into our Voting. It may also include industry wide initiatives or petitioning government to make changes to legislation.

Environmental

-  Does it operate in an environmentally challenging industry
-  Does it provide solutions
-  Does it meet the environmental targets it sets
-  How capably does it manage its risks

Social

-  Does it operate in a socially risky area
-  Equality measures
-  Supply chain
-  Workplace safety
-  Māori values

Governance

-  Board independence
-  Responsive to investor engagement
-  Skilled and Diverse
-  Tenure of Board members



Principle 4

Be engaged

As an active manager, engagement with companies is a crucial pillar of our approach to stewardship. Engagement activities will vary depending on the mandate of the fund, the size of the holding, the materiality of ESG risk factors identified, our ability to affect change, the context of the investee company & the wider economy, and our resourcing & capability. As outlined above, our engagements are either Score-led or Thematically focused. We have also made direct challenges to ISS regarding changes to their diversity related voting recommendations and board tenure as outlined below. Engagement statistics can be found [here](#) in the report.

ISS Governance Changes

In February 2025, we were notified that ISS Governance would indefinitely halt consideration of certain diversity factors in making vote recommendations with respect to directors at US companies under its proprietary Benchmark and Specialty policies. At the time, Mint employed the use of one of these Specialty policies for our voting recommendations, and while the final voting decision on all Mint votes rests with Mint's portfolio managers, we still were concerned with the change. We immediately raised the following concerns with ISS:

- The change applied to Specialty policies as well, but these policies are meant to apply a higher bar on ESG matters than the Benchmark policy;
- The speed at which the change was made without consultation with ISS clients;
- The change was made very close to the start of the US voting season.

We requested that they consider our concerns ahead of other changes to their policies in future. We also instructed them to move us onto a custom policy that would continue to take diversity factors into account for voting recommendations for US directors. The custom policy was implemented ahead of the start of the voting season.

Challenge to ISS

We also engaged with ISS Governance on a recommendation they made for the EBOS Group Ltd. AGM in October 2024. Despite Mint's use of a Specialty voting policy, which has a higher bar on ESG matters than the Benchmark policy offered, there seemed to be no consideration for the Chair's significant tenure in the recommendation related to their re-election. ISS Governance explained to us that while their policy is to re-classify Directors with tenure in excess of 12 years as non-independent, if the majority of the Board is independent then this can be overridden. They committed to raising the issue to be specifically addressed in the next Australian and New Zealand policy update. They advised us they intended to introduce a policy to recommend against a director, irrespective of overall board independence, where tenure exceeds 1.5 cycles past the 12-year non-independence reclassification (i.e. a tenure of 16 years or more).



Principle 4

Be engaged



Direct Engagement Case Study



During the reporting period, we discussed with thl, a buyer and manufacturer of recreational vehicles (RVs), how the company is approaching the energy transition. Electric vehicles (EVs) and the transition to them from traditional internal combustion engines (ICEs) have had a lot of press in recent years, but the focus has been centred on light and heavy vehicles. The market for RVs is not big enough to currently attract the attention of EV supply chain participants. The thl Board shared this example of their challenge: although thl manufactures some of its fleet, it still must source chassis from specialty suppliers, and the market for electric RV chassis is not sufficiently developed to enable thl to presently transition, even if it wanted to.

Despite these external factors, we saw an opportunity to challenge the company to develop its framework for supporting the sector in the energy transition. thl reviews capex and project decisions through a lens of return on funds employed (ROFE), a capital return metric. We pushed the Board to think about how it would choose between two competing capex programmes, one based on internal combustion engines that achieved thl's ROFE target plus, say, 1% versus one based on EVs (or hybrids) that merely met the company's ROFE target. Primarily because the choice set had not presented itself yet, the Board had not discussed what it would do in this kind of scenario. We also discussed the company's efforts to support the market development of electric RVs and were encouraged by the company's efforts in this area – for example, thl offer electric RVs as an option to customers and are carrying out market education on how to mitigate range anxiety, which is a key deterrent for people to use them.

We believe Boards need to challenge themselves to think critically about what they can do to proactively support the energy transition, rather than be a passive player, and that this doesn't need to be in contest with making appropriate returns for shareholders. We will continue to support our portfolio companies to think innovatively about their opportunity sets to help them make smart, long-term capital allocation decisions.



Principle 4

Be engaged



Direct Engagement Case Study



Many of the engagements we have undertaken over the year are with companies in which we have both equity and fixed income holdings. One example of a dedicated Fixed Income engagement we conducted since becoming a signatory to the Code was with Kiwi Property Group (KPG).

In late 2023, KPG advised bond holders of the proposal to change the Master Trust Deed such that KPG as the issuer would be allowed to increase their maximum gearing ratio from 45 to 50%. The motivation behind this proposal was to align the Master Trust Deed for earlier issued bonds with more recently issued bonds in terms of gearing limit, and in addition the alignment of these limits was such that KPG could then access further short-term funding through their Contingent Debt Facility.

Voting on the change was designed that only those that voted 'yes' (if the vote passed) would receive a cash payment proportional to the investor holdings of the bond (0.50% of principal held). On the event the vote did not pass, or the investor voted no on the proposal, no cash payment would be payable. While this proposed change was lawful, it was not common to deny investors, who did not want the increased credit risk associated with higher gearing, any material compensation for the change.

Our objective for the engagement was to encourage KPG to design the vote in a fairer way such that either all or none of the bond holders were compensated for a change to the credit risk of the bonds in question. KPG's Investor Relations team heard and recognised our concerns but noted there was some precedent from previous transactions in the New Zealand market, and because of operational constraints, they declined to change the proposed vote arrangement. Mint's Diversified Funds team completed their analysis of the proposal. They concluded it was in the fund's, and therefore our clients', best interest to vote to approve the change as it would reduce the near-term credit risk of the KPG bond holdings. This was not a proposal we had come across before, so it was a good learning experience for the diversified funds team and the Head of Responsible Investment. We also reached out to a fellow Code signatory to discuss their understanding of proposals of this type. Without the connection through the Code, we may not have had the opportunity to draw on their experience to help provide context to the matter.



Principle 4

Be engaged



Direct Engagement Case Study



In late 2023 and early 2024, after becoming a signatory to the Code, we had several discussions with Spark regarding actions they could take to combat the increasing prevalence of illegal objectionable content including child sexual abuse material (CSAM). While some responsibility for detecting and blocking illegal objectionable content sits with the Department of Internal Affairs (DIA), Internet Service Providers (ISPs) also have a role to play. Currently, the DIA runs a voluntary filter which focuses on unencrypted URLs (HTTP), but most websites (it's estimated 90% of all websites) are now encrypted (HTTPS). URLs sit within domains. There were only around 500 unencrypted URLs on the DIA list, and it only gets updated quarterly. Through our research and conversations with the non-profit Makes Sense Aotearoa that has been campaigning for change across all relevant stakeholders, we learnt there was a more reliable list available – the block list of the Internet Watch Foundation (IWF). The IWF list includes around 15,000 sites, with approximately 1,000 of these being unencrypted URLs and domains, and the other 14,000 being encrypted URLs. The list is updated twice daily.

In late March 2024, Spark notified us that they would proceed with the adoption of the domain part of the IWF list from 1 April 2024 – meaning any domains identified as being entirely made up of CSAM content would be blocked on Spark's servers, over and above the DIA's sub-par filtering system. This would take the block list on Spark's network from about 500 sites to about 5,000 sites. Mint is very proud to have been part of the discussions that contributed to the company making this decision.

While ISPs play a role in protecting their customers, ultimately the responsibility for this type of issue sits with the Government. At Mint, we are very aware of our responsibility to address issues at the systemic level, over and above our role as shareholders. We were therefore privileged to support Makes Sense Aotearoa when they presented their petition to parliament in April 2024, and we provided a letter of support presented to the Minister of Internal Affairs alongside the petition. The petition requested that the DIA require ISPs to filter illegal objectionable content instead of it being only voluntary.

In mid-2024, the DIA announced a significant upgrade to their Digital Child Exploitation Filtering System. This upgrade would incorporate the entirety of the IWF list into its existing filter, increasing the number of blocked URLs from approximately 700 to around 30,000 on any given day. Mint was thrilled to play a small part in this successful outcome.



Principle 4

Be engaged

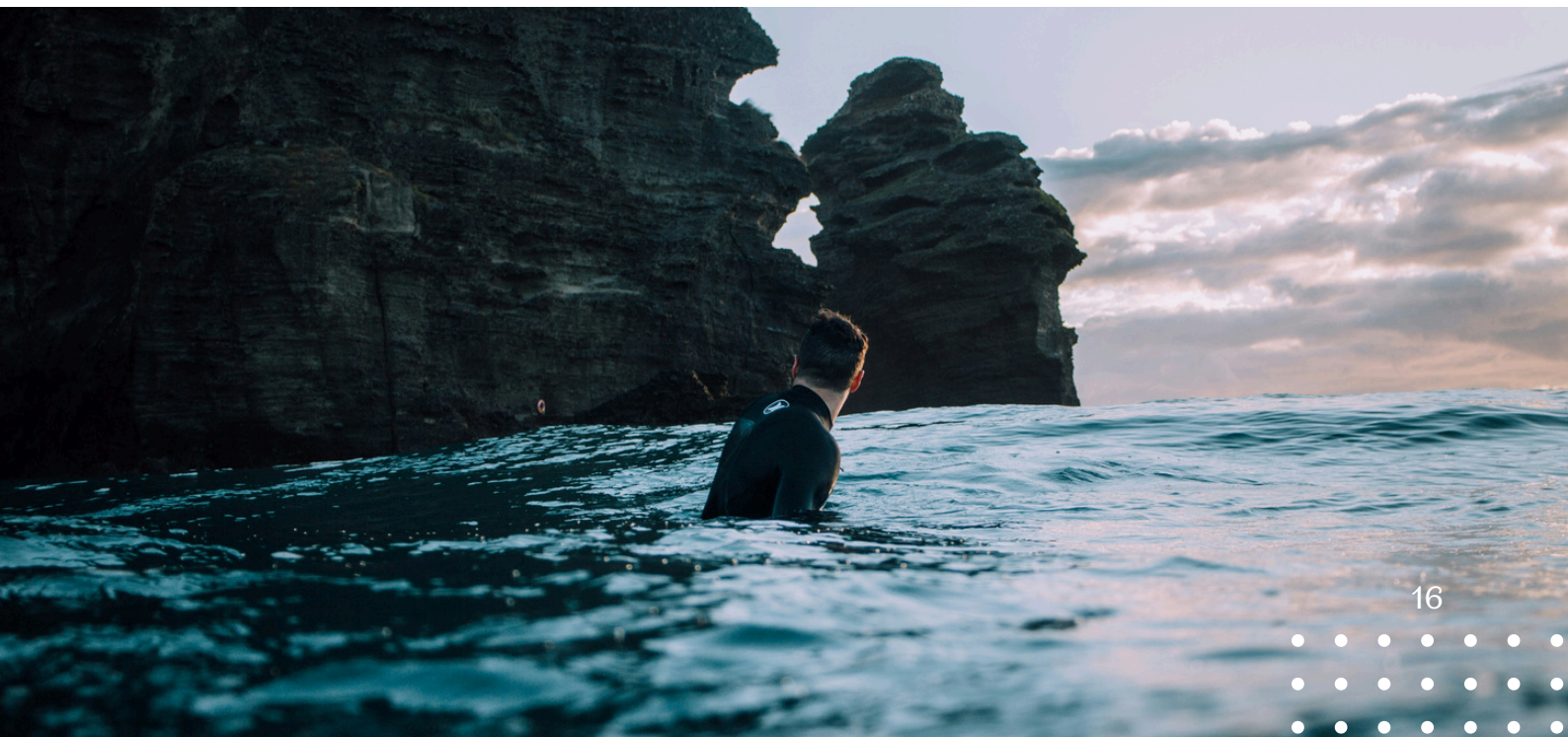


Direct Engagement Case Study



The Fast Track Bill made headlines in the first half of 2024. Mint became concerned about the reputational risk companies might face if an application was made under it, if the Bill were to proceed as proposed. While we acknowledge consenting processes can take a long time, leading to increased costs for companies, it is imperative that any attempt to speed up these processes does not circumvent environmental and social protections. If the proposed Bill would not provide for these protections itself, then we needed to be confident that companies that employed the fast-track process maintained rigorous internal environmental and community consultation hurdles to offset risk. We held calls with the four publicly listed companies we held shares in which had projects that were to be fast-tracked once the Bill passed. Our discussion with Contact Energy was particularly encouraging, as they confirmed a strong stakeholder process that continues to be at the forefront of any proposed projects within local communities. The company considered the fast-track process beneficial for procedural matters, but that it would not and did not result in shortcuts to local views or inputs into the consenting process.

Following our conversation with the company, Management and the Board Chair both noted, on separate occasions at external presentations to wider groups of investors, that the company continues to put direct stakeholder engagement ahead of fast-track options. The fact the company communicated this beyond our private engagement with them was a positive reflection on their willingness to listen to and address shareholder concerns.





Principle 5

Vote responsibly

Proxy Voting



Proxy Voting Statistics for the year ended 31 March 2025 are [here](#) under Principle 8.

Case Study 1: Voting against management’s recommendation: Aroa Biosurgery Ltd



Aroa Biosurgery is a New Zealand-based company, listed on the Australian Stock Exchange (ASX). Ahead of the company’s July 2024 AGM, we contacted the CFO to advise we were considering voting against the re-election of Director Phil McCaw due to a lack of diversity on the Board and impending independence issues.

The CFO responded that two of seven of their Directors were female, so they did not agree that diversity was an issue. We advised the company that the [ASX Corporate Governance Principles](#) recommend a measurable objective for achieving gender diversity in the composition of entity boards should be to have not less than 30% of its directors of each gender.

While this recommendation is made specifically for the 300 largest companies on the ASX, as Aroa chose to list in Australia rather than New Zealand, we advised the CFO we would hold the company to the higher standard suggested by the Principles.

The resolution passed, although Philip’s re-election received 2.65% of votes against versus the other Director up for re-election who only received 0.01% of votes against. We expect this higher percentage of ‘against’ votes for Philip was primarily due to his tenure of 15 years.

Case Study 2: The use of Proxy Voting to escalate an issue

The Chair of an NZX-listed company was seeking re-election at the company’s October 2024 AGM. However, their tenure was significantly longer than what is considered best practice. Mint had voted against the Chair’s re-election the last time re-election was sought, as tenure was already beyond the best practice timeframe of 10-12 years. We had communicated the need for the Chair to step down previously. Furthermore, the Board refresh that had occurred had not resulted in a Director suitable to replace the current Chair, which was one of the intentions of the refresh and why we accepted the Chair’s increasing tenure for a period. The Director remuneration fee pool was also proposed to be raised again at the 2024 AGM, but the Directors are, in our view, already paid markedly above comparable companies, and we do not agree with the companies they benchmark themselves against.

Given all these issues, and in particular the Chair seeking re-election yet again, we knew we needed to escalate the matter. We therefore voted against all Directors seeking re-election at the 2024 AGM (as well as voting against the increase in the Director remuneration fee pool). We notified the Chair of this ahead of the AGM.

While the resolutions ultimately passed, the Chair received 12.48% of votes against their re-election, and 26.41% of the votes were against the proposed remuneration increase. The other two Directors standing for re-election received 1.14% and 0.53% of votes against.





Principle 6

Manage conflicts of interest

Mint Asset Management is a wholly owned subsidiary of the Amplifi Group. Amplifi is majority owned by existing staff members (71%) while a New Zealand based private equity firm, Ascentro Capital Partners, owns 29% of the Group. Given the significant level of ownership by existing staff members, including the founder of the business, we are closely aligned with the long term outcomes of our clients.

Internal Management of Conflicts of Interest

The management of our conflicts of interest are addressed in a variety of ways. First, our Code of Ethics Policy, stipulates that all staff must avoid situation where their personal interests interfere or appear to interfere with the interests of clients. Therefore, all staff must comply with disclosures required by the Personal Account Trading and Restricted Securities Policy and the Charter of the Audit, Risk and Compliance Committee.

This includes the use of information to gain an improper advantage or cause detriment to clients, engaging in business or other activities in conflict with those of Mint Asset Management and its clients, using their position for personal gain or accepting gifts that could reasonably be regarded as compromising or influencing any decision.

These potential conflicts are managed via our compliance assurance programme which includes reviewing personal account trading, gifts and hospitality records and via a separate Related Parties Policy.

As highlighted in Principle 1, we have two independent Board Members and the Board and the Audit, Risk and Compliance Committee are governed by separate charters. Expectations around the management of conflicts of interest is included within the Board Charter. An Interest Register is maintained and updated at each board meeting.

As an investor

In the context of stewardship activities, Mint's central objective when reviewing which companies we invest in and engage with, and how we vote, is to act in the best interests of our clients.

We will always seek to minimise the occurrence of material potential conflicts of interest, monitor any conflicts of interest, and prevent potential conflicts from becoming actual material conflicts.

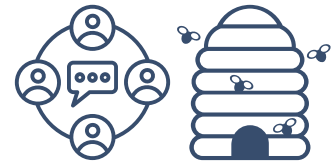
A key aspect of ensuring integrity in decision-making is to manage any potential conflicts of interest. Accordingly, the Board expects its members, both individually and collectively, to act ethically and in a manner consistent with best practice in the area of conflicts of interest.

Source: The Mint Board Charter



Principle 7

Collaborate and advocate for change



Collaborative Engagement and Engagement with Policymakers

Given the range and extent of ESG related issues, we prioritise collaborative stewardship efforts where we can, especially if the company is one identified within our targeted engagement programme. When deciding whether to participate in a collaborative engagement, or initiate our own, we consider a range of factors, including: 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.

There are also opportunities for collaborative engagement through the Code itself. In January 2024 (prior to date of this report), Mint's Head of Responsible Investment spearheaded an [investor letter](#) to the New Zealand Government which outlined investors' expectations that Modern Slavery legislation in NZ should be purpose built and include a due diligence requirement. This collaboration enlisted the support of several investment managers and was coordinated through the Code's monthly drop-in calls.

Mint is a participant of Investors Against Slavery and Trafficking APAC, and participates in both Workstream 1 - Investor Advocacy, and Workstream 2 - Company Engagement. While confidentiality requirements limit the detail we can share about these engagements, Mint was a participant in discussions with two of the service providers included in the data and transparency Case Study detailed on page 7 of the [IAST APAC Annual Report 2024](#).

In early 2025, as the New Zealand Government had made no progress on the matter, Mint's Head of Responsible Investment worked with industry bodies and business representatives to [escalate and bring attention](#) to the issue again. Support for this escalation effort was made possible because of the Code's presence and the Code Secretariat's strong reputation in the New Zealand market.

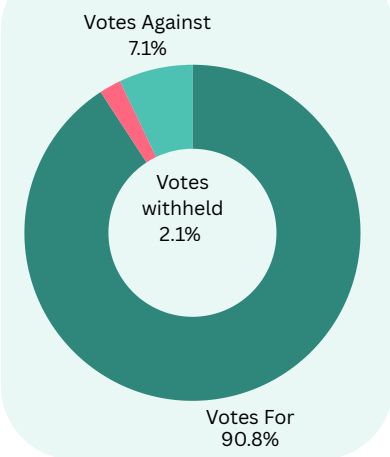
Memberships and Signatory Commitments

[Principles for Responsible Investment \(PRI\)](#)
[Responsible Investment Association of Australasia \(RIAA\)](#)
[Aotearoa New Zealand Stewardship Code](#)
[Task Force on Climate-Related Financial Disclosures \(TCFD\)](#)
[New Zealand Corporate Governance Forum](#)
[Boutique Investment Group \(BIG\)](#)
[Toitū](#)

Principle 8

Measure and report

Voting Statistics

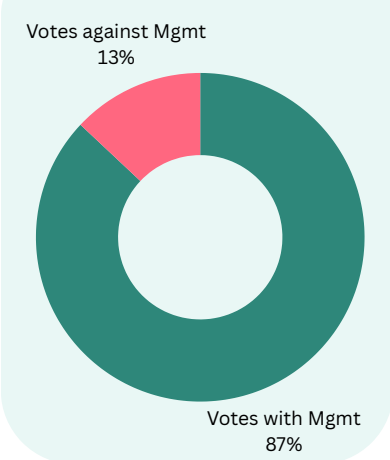


Mint produces a Quarterly Sustainability Report which provides a summary of our Stewardship activity over the prior quarter, including engagement examples and voting statistics. Within this report, we also report on each individual Fund’s Carbon Footprint relative to its benchmark, and for the Mint NZ SRI Equity Fund, we report the fund’s overall ESG score relative to the benchmark.

On our [website](#), we provide the following documents:

- Responsible Investment Policy
- Stewardship Policy
- Proxy Voting Statistics
- Quarterly Sustainability Report
- UNPRI Public Transparency Report
- UNPRI Assessment Report

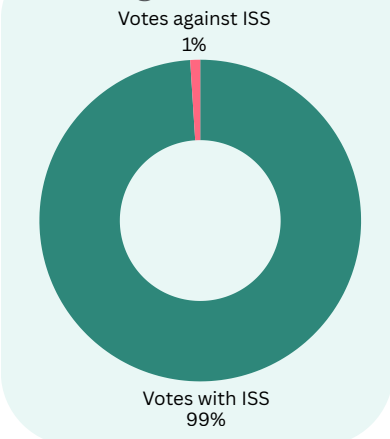
Vote Alignment w/ Mgmt



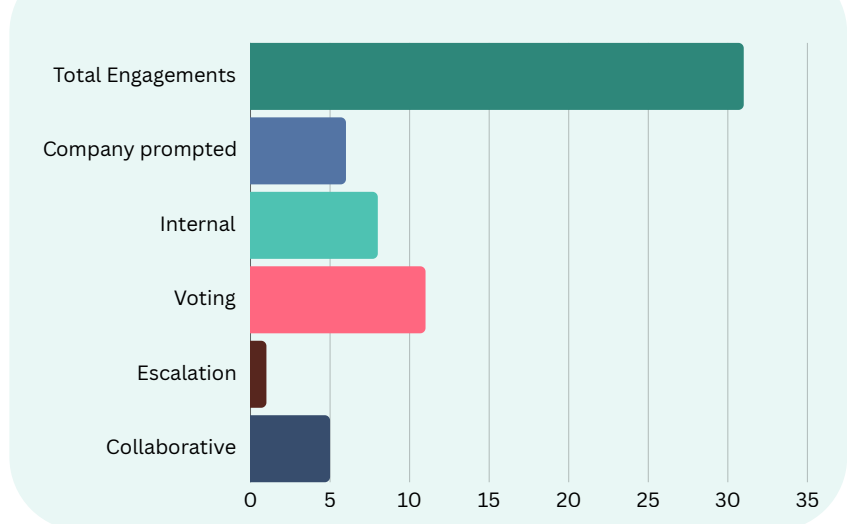
In 2024, we produced a Voluntary Climate Report which provided an overview of how we manage climate related risks and opportunities with respect to Mint’s listed equity and corporate bond investments.

Our proprietary scoring system is reviewed annually to ensure it remains fit for purpose. Our Responsible Investment and Stewardship Policies are also reviewed annually.

Vote Alignment with ISS



Company Engagements





Principle 9

Educate and improve

Over the reporting period, we have participated in multiple external and internal education initiatives in various forms. We highlight a few of the more notable items below

Mint's Head of Responsible Investment participated in two public webinars to discuss Modern Slavery due diligence practices, the progress on legislation in New Zealand, and how fund managers and other businesses can begin to tackle this issue even in the absence of legislation.

Met with the the Head of Investments of a co-operative advice group who wanted to build their knowledge and understanding of ESG integration into investing.

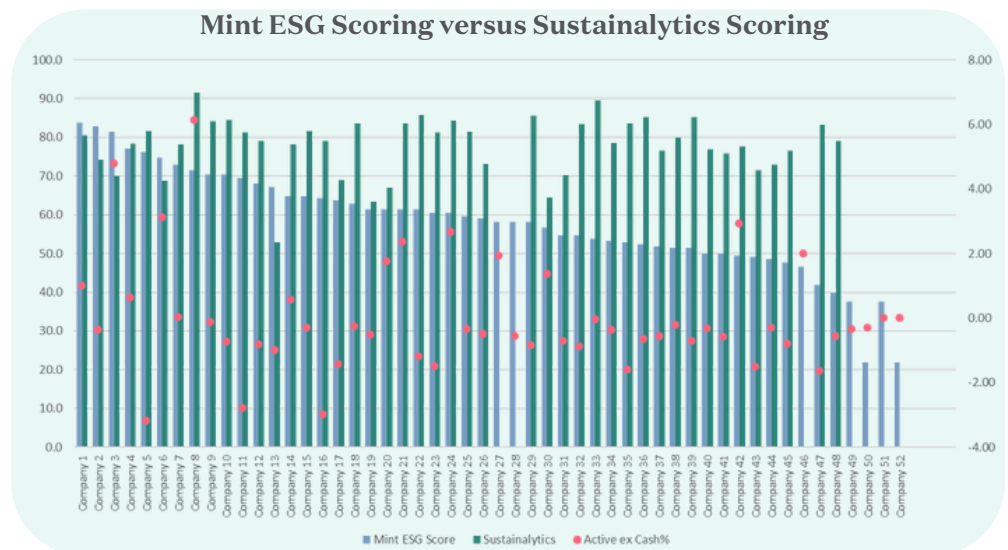
Met with an existing client and KiwiSaver provider to explain metrics for Carbon based reporting and exposures.

Met with an existing iwi client asking for assistance in how to uplift ESG related investment knowledge.

Internal training on Climate Related Disclosures and refresh of ESG.

Factset Upskilling session on programmatic environment updates.

Mint believes that because of their detailed knowledge of domestic equities, they have often more in-depth and timely information with respect to a companies ESG policies than many of the well-known data providers.



However, we do regularly review our ESG scoring relative to Sustainalytics scoring to understand where we may have material differences. We review this visually and the chart opposite highlights this work.





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