

Ethical Investment Analysis

Together with Mindful Money we are proud to be able to provide you with an exact report on what your ethical exposures to 'nasties' are in your investments. We will update this for you annually, if you want to receive this information.

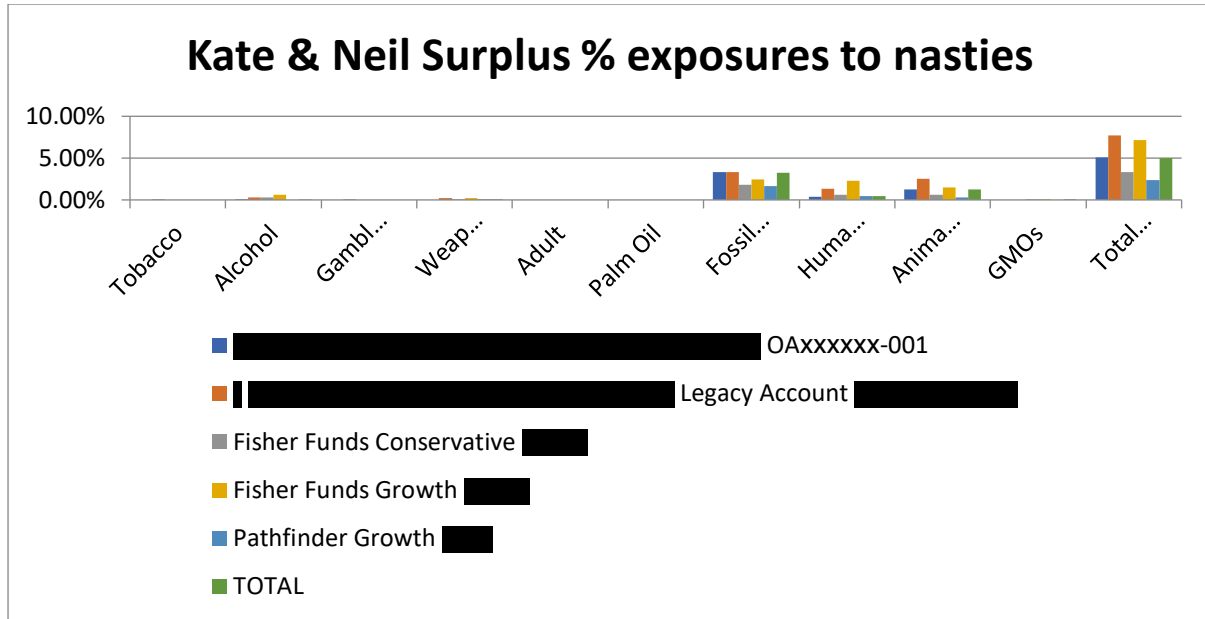
This information is updated by Mindful Money twice a year (as at 31st March and 30th September), based on publicly available information for New Zealand fund managers, and by the information provided through us by your other fund managers. The 'nasties' are identified by the consumer survey that Mindful Money and the Responsible Investment Association of Australasia run each year, so will change as public opinion changes.

We have presented this information below in the format that we feel is most useful for you. **Please note this information is based on the investment allocations AFTER your recommended rebalancing is implemented.**

It is important to be aware that ethical investing is in its early stages, and our goal is to inform you of your actual exposures, and start adding more ethical and impact investments over time, as they become available and can prove that they have a consistent good investment performance track record. As a consequence, you will have an exposure to 'nasties' in your portfolio for some time.

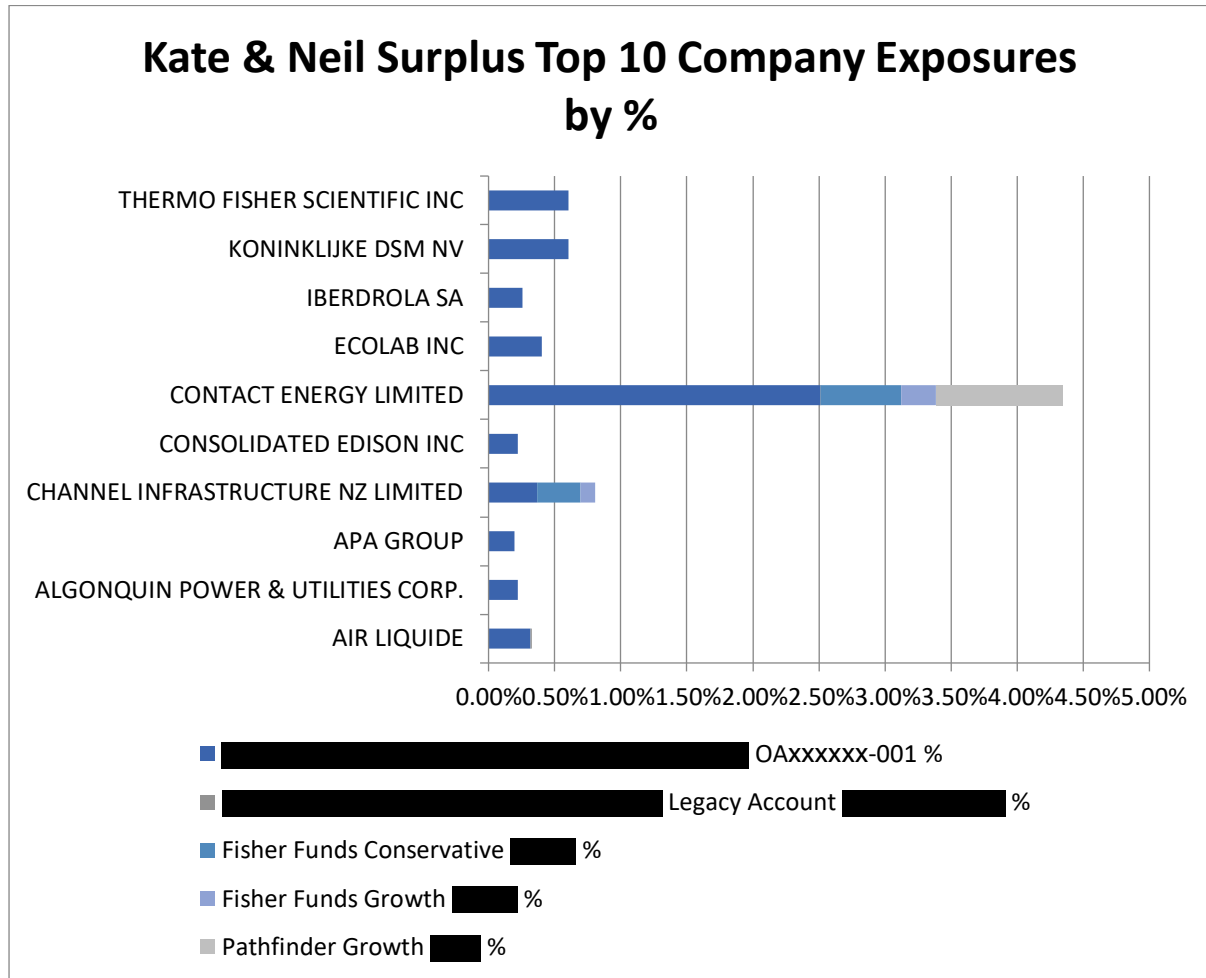
Our goal is to start reducing that exposure and explain what that exposure actually represents to you. More information is available in the 2021 Annual Review project on ethical investing, greenwashing, the materiality of investing and fund managers approaches to 'active engagement' – which may mean that there is a strategic reason for holding that investment in your portfolio.

Notes: Animal Welfare is for non-pharmaceutical testing. Exposure to Fossil Fuels and Weapons is a little more complicated that it appears, we will discuss this with you. GMO does not include Human Gene Editing.



Dollar Value exposure to nasties

Investment	Kate & Neil Surplus OAxxxxx-001	Kate & Neil Surplus Legacy Account OAxxxxx-002	Fisher Funds Conservative Kate	Fisher Funds Growth Kate	Pathfinder Growth Neil	Dollar Value Total
Value 31/01/2023	\$39,296.00	×0.00	\$615.07	\$615.07	\$1,436.25	\$41,962.38
% of Wealth	93.65 %	0.00 %	1.47 %	1.47 %	3.42 %	100.00 %
Tobacco	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Alcohol	\$28.74	\$0.00	\$1.63	\$3.69	\$0.00	\$34.06
Gambling	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Weapons	\$0.00	\$0.00	\$0.37	\$1.41	\$0.29	\$2.07
Adult	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Palm Oil	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fossil Fuels	\$1,300.71	\$0.00	\$10.95	\$15.10	\$23.41	\$1,350.17
Human Rights and Env	\$151.15	\$0.00	\$3.80	\$14.31	\$6.61	\$175.87
Animal Welfare	\$503.42	\$0.00	\$3.77	\$9.24	\$4.31	\$520.73
GMO's	\$0.00	\$0.00	\$0.02	\$0.10	\$0.00	\$0.12
Total	\$1,984.01	\$0.00	\$20.54	\$43.86	\$34.61	\$2,083.02
% Exposures	5.05%	7.73%	3.34%	7.13%	2.41%	4.96%



Top 10 Company Exposures TOTAL \$ Value List

Company Name	Total \$ Value
Air Liquide	\$123.85
Algonquin Power & Utilities Corp.	\$87.24
Apa Group	\$77.67
Channel Infrastructure Nz Limited	\$147.32
Consolidated Edison Inc	\$87.25
Contact Energy Limited	\$1,006.46
Ecolab Inc	\$157.63
Iberdrola Sa	\$101.73
Koninklijke Dsm Nv	\$237.08
Thermo Fisher Scientific Inc	\$237.10

Information on your Top 10 Company Exposures

Company Name	Information and Exposure Location
APA Group	(Fossil Fuel) Australian Gas pipelines, gas fired power stations and storage, Solar and Wind farms. Listed in Australia www.apa.com.au. Commentary from Magellan: Lower carbon emitter (vs peers) committed to Science Based targets in line with the Paris Agreement. Magellan, Milford, Harbour Australasian Equity Income
Algonquin Power	(Fossil Fuels) Algonquin Power & Utilities Corp. is a Canadian renewable energy and regulated utility conglomerate with power and water assets across North America. The purpose is "Sustaining Energy and Water for Life". The company has a goal of net-zero by 2050 and has a Renewable Energy and Regulated Services Business Group known as Liberty, which is committed to providing safe, reliable and cost effective rate-regulated natural gas, water and electricity generation, transmissions and distribution utility services to over 1 million customer connections. Kernel Clean Energy, Pathfinder Global Water
Consolidated Edison	(Fossil Fuels) US owned energy company: We operate one of the world's largest energy delivery systems. Founded in 1823 as the New York Gas Light company, our electric, gas, and steam service now provides energy for the 10 million people who live in New York City and Westchester County. Lifetime, Booster (not SRI) Generate, Kernel Clean Energy,
Iberdrola	(Fossil Fuels) Spanish company The Iberdrola group is today a global energy leader. We have brought the energy transition forward two decades to combat climate change and offer a sustainable and competitive business model that creates value for society. Leader in renewable energy as well as having fossil fuels. Lifetime, Booster (Not SRI), Clearbridge RARE infrastructure, Harbour SIM, Kernel Clean Energy,
Air Liquide	(Animal Welfare) Air Liquide SA is a multinational company that generates and supplies industrial gases and services to various industries including medical, chemical, and electronic manufacturers. Through its subsidiary, Seppic, the company develops specialty ingredients for the cosmetics, pharmaceutical and vaccine markets. Impax, Nanuk, ANZ OneAnswer, Booster.
Channel Infrastructure	(Fossil Fuel) New Zealand based fuel infrastructure company based at Marsden Point in Northland (was Refining NZ). Import terminal for the fuel needed to power New Zealand's economy. Committed to align with the Paris Agreement to keep warming well below 2(with a target of 1.5(. Investigating potential for hydrogen production at Marsden Point. Fisher, Harbour,
Ecolab	(Animal Welfare) Ecolab Inc. is specialised in developing a variety of chemicals technologies and services across segments such as water cleaning, food service, healthcare and energy. Additionally, the company reports that it conducts Animal Welfare when required by law or when hazard characterization is not possible using alternatives. ANZ OneAnswer, BetaShares EARTH, Booster (not SRI), Harbour Sustainable Impact Fund, Pengana WHEB
Koninklijke	(Animal Welfare) Dutch company Koninklijke Ahold Delhaize N.V. engages in the business of food and non-food retail in Europe, US and Indonesia. The company states that it does not "support the testing of own brand of food, pharmaceutical or cosmetic products and their ingredients on animals", unless it has a legal obligation to do so. As well as its core business, the firm has innovative technology side-lines including a methane-reducing cow feed supplement and a sustainable carpet-backing material. Harbour Sustainable Impact, Impax, Pengana WHEB, Capital, ANZ OneAnswer, Generate, Booster (not SRI).
Thermo Scientific	Fisher (Human Rights) US Based supplier of scientific instrumentation, reagents and consumables and software services. The Human Rights alert is based on the use of Thermo Fisher Scientific products to track Uighur populations in China (based on a NYT 2019 report). Thermo Fisher responded by stopping selling its equipment in Xinjiang, but it appears

	that although there are no direct sales, reselling is making the products available. Pathfinder, Harbour, Pengana WHEB, ANZ, Fisher, Capital, Generate, Lifetime, Milford
Contact Energy	(Fossil Fuels – Potential Transitional Leader) One of the strongest renewable focused companies in New Zealand. Their carbon based business is legacy government assets which Contact have committed to selling down. Largest renewables investor in New Zealand (investing \$300m and making a commitment not to refurbish the Taranaki Combined Cycle plant). Pathfinder, Harbour