



PUBLIC TRANSPARENCY REPORT

2023

Devon Funds 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.

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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?

Devon defines responsible investment as a strategy which aims to add value and improve risk management through the incorporation of Environmental, Social and Governance (ESG) factors into our financial analysis and investment decision-making. We believe that companies that have strong responsible investing policies in place are more likely to act in the best interest of all their stakeholders and are better positioned to deal with any challenges that arise. This will, in the long term, result in improved investment returns. Devon applies two responsible investing strategies when managing client's funds: ESG integration, and active ownership. ESG is an explicit part of our process.

Following the detailed analysis of a business, we rate the potential investment on an ESG score. We rank each business on the following components - Environmental, Social & Governance. Our source data for the ranking includes our own views, media reports, regulatory reviews, government reports, annual reports and third party ESG research vendors – Devon's provider is MSCI. For any businesses that we hold ESG concerns over, we evaluate whether to hold the position and engage with the company or to exit the position. We engage frequently with the companies that we own and those that we are analysing.

Devon is predominantly an investor into Australasian equities and as such there is no difference in our approach across asset classes. ESG considerations are implicit in, and consistent across, all our investment decisions.

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

We continue to consider climate change as one of the most important issues facing the world today, and recognise its significance to our organization and the portfolios that we manage. As previously reported, during 2020 we initiated the inaugural Devon Climate Related Disclosure Survey of all the companies within the NZX50. The survey focused on whether companies were TCFD compliant, if they had felt the material effects of climate change, whether the company engaged in any other forms of ESG reporting, and whether they believed they would play a role in New Zealand's transition to a low carbon economy. In our most recent iteration of our Disclosure Survey, we focused on whether the NZX50 companies considered ESG related issues within KPI's for their CEO's. This was in recognition of the need for credible climate strategies, as well as climate being just one part of the broader sphere of ongoing ESG issues. Our view is that linking pay to these factors is essential for credible strategies. Within the survey we asked which ESG related issues were considered and if yes, what proportion of short-term incentives (STI's) and long-term incentives (LTI's) are linked to these KPI's. The information that we receive from doing this survey improves the way in which we can engage in a detailed discussion with boards and executive teams on the topics covered. Alongside this work we have been tracking the climate related targets companies within our portfolios have set, which has allowed us to further meaningfully engage with companies on their climate targets.

We have increased our resourcing in this space with the addition of an ESG analyst, who is responsible for company ESG research and measuring and reporting on ESG factors to our clients. She is actively involved with company engagements and Devon's stewardship initiatives within the New Zealand and Australian markets. We also have a portfolio manager and assistant portfolio manager for our Sustainability Fund, who work across our ESG objectives. We have also begun more frequent sustainability reporting to our clients through our annual sustainability report and quarterly sustainability reports.

We have maintained our memberships and proactively engaged within Climate Action 100+, RIAA and its working groups, the New Zealand Corporate Governance Forum, and the New Zealand Stewardship Code. As a business we have achieved and maintain the Toitū Envirocare Gold Certification. Key elements and achievements required to attain the certification are that we have:

- implemented and established environmental objectives, targets and KPIs;
- implemented and maintained environmental programs to address significant environmental aspects;
- processes to monitor significant environmental aspects;
- environmental programs in place to comply with legal and other requirements; and
- demonstrated leadership and commitment by top management in allocating appropriate personnel and resources to our Environmental Management System.

This demonstrates that the expectation we place on the companies we invest in are aligned with our own business. Next, we will be working towards a Toitū Carbon Reduce or Net Carbon Zero certification.

Section 3. Next steps

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

We have hired an ESG analyst to work alongside our investment team on ESG related company research to extend our capabilities within responsible investment. We will continue to survey and engage with the local publically listed community on ESG related disclosures (through our annual Devon Disclosure Survey) and will continue our efforts with the Climate Action 100+ initiative as it enters its second phase. We have also committed our efforts to RIAA and its working groups, and we will continue to actively participate in the New Zealand Corporate Governance Forum, of which we were a founding member. As a founding signatory of the New Zealand Stewardship Code we will be producing a stand alone stewardship policy in which we will be demonstrating our commitments to stewardship initiatives. As a business we will be working towards a Toitū Carbon Reduce or Net Carbon Zero certification.

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

Slade Robertson

Position

Managing Director

Organisation's Name

Devon Funds 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'.

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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:	01	04	2022

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\$ 1,164,668,993.00

(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

Additional information on the exchange rate used: (Voluntary)

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%	>0-10%
(B) Fixed income	0%	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%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

(1) Listed equity

(A) Active	>75%
(B) Passive	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

(1) Segregated mandate(s)

(2) Pooled fund(s) or pooled investment(s)

(A) Listed equity - active	0%	>75%
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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%

MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What percentage of your organisation's externally managed assets are managed by PRI signatories?

>75%

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

(2) >0 to 10%

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

(A) Yes, through internal staff

(B) Yes, through service providers

(C) Yes, through external managers

(D) We do not conduct stewardship

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	(11) >90 to <100%
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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



EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors when selecting external investment managers?

(1) Yes, we incorporate ESG factors when selecting external investment managers

(2) No, we do not incorporate ESG factors when selecting external investment managers

(A) Listed equity - active



EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors when appointing external investment managers?

(1) Yes, we incorporate ESG factors when appointing external investment managers

(2) No, we do not incorporate ESG factors when appointing external investment managers

(A) Listed equity - active



EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors when monitoring external investment managers?

(1) Yes, we incorporate ESG factors when monitoring external investment managers

(2) No, we do not incorporate ESG factors when monitoring external investment managers

(A) Listed equity - active



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	>75%
(D) Screening and integration	>10-50%
(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%

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

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

>0-10%

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

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

Which ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

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"/>
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	<input type="radio"/>	<input checked="" type="radio"/>	<input 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
- (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://devonfunds.co.nz/responsible-investment-policy>
- (B) Guidelines on environmental factors
Add link:
<https://devonfunds.co.nz/responsible-investment-policy>
- (C) Guidelines on social factors
Add link:
<https://devonfunds.co.nz/responsible-investment-policy>
- (D) Guidelines on governance factors
Add link:
<https://devonfunds.co.nz/responsible-investment-policy>
- (E) Guidelines on sustainability outcomes
Add link:
<https://devonfunds.co.nz/responsible-investment-policy>
- (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)
Add link:
<https://devonfunds.co.nz/responsible-investment-policy>
- (G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://devonfunds.co.nz/responsible-investment-policy>

(J) Guidelines on exclusions

Add link:

<https://devonfunds.co.nz/responsible-investment-policy>

(O) Stewardship: Guidelines on (proxy) voting

Add link:

<https://devonfunds.co.nz/responsible-investment-policy>

- (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:

Our Responsible Investment Policy identifies the link between responsible investment activities and our fiduciary duty to our clients to consider all types of nonfinancial risks and opportunities. We believe our ESG integration strategy strengthens our investment decision making.

1. Devon believes that managing ESG considerations will lead to increased shareholder value
2. Devon believes that strong corporate governance is often correlated with strong environmental and social company outcomes.
3. Devon believes that a company's ESG risks and opportunities should be identified and measured in order to appropriately value an investment
4. Devon believes in engagement on ESG matters as a critical part of assessing and monitoring and investment
5. Devon's investment beliefs are based on several years of academic evidence and is consistent with our own ESG process.

We believe we have a fiduciary duty to our clients to actively engage on ESG issues with all companies that we hold in our portfolios and we vote on all motions. In situations where we believe that strong ESG standards are not being demonstrated, we will actively engage with the company to seek improvement. If the company does not resolve the issue and we believe that it may impact on the value of our holding, we may exit the stock.

- (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

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

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

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all 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%

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

Our stewardship policy is applicable to 100% for our internally managed AUM. Our externally managed AUM is covered by their (Wellington Management Company LLP) own stewardship policy.

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)

Our stewardship policy is applicable to 100% for our internally managed AUM. Our externally managed AUM is covered by their (Wellington Management Company LLP) own stewardship 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 Investment Officer and Managing Director

- (C) Investment committee, or equivalent

Specify:

We hold weekly investment committee meetings and bi-weekly ESG investment committee meetings in which any responsible investment issues are discussed and recorded in meeting minutes.

- (D) Head of department, or equivalent

Specify department:

Compliance.

- (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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" 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="checkbox"/>	<input type="checkbox"/>

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
- (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
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PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1
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In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

Our approach to responsible investment is implemented by our investment team, which is overseen by management and board.

(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
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PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1
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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
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PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1
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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)

All annual bonuses are decided upon by the Remuneration Committee and reflect many factors;

1. execution to ESG expectations across portfolios and the Firm are influential. It is ultimately the responsibility of the Managing Director and Chief Investment Officer to ensure that climate related expectations across our different strategies are achieved.
2. of importance is the ESG performance of the Firm and duties under the control of the employee in question. For a Portfolio Manager, climate related KPIs capture how their portfolios compare to their benchmarks on ESG scores including carbon intensity.

○ (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



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)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations**

Specify:

We report to RIAA on their Responsible Investment Leaders assessment. We share the results of this assessment within our annual sustainability report (linked below).

Link to example of public disclosures

<https://devonfunds.co.nz/devon-funds-annual-sustainability-report>

- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

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

Specify:

Exclusions based on the mandates we have with wholesale clients and for our retail sustainability fund.

- (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
 - Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

- (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

(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?

As detailed under Devon's Responsible Investment Policies, a key driver of our approach to responsible investment is the direct engagement with companies and their stakeholders, which is an important part of Devon's investment process. As outlined in the Devon Engagement Policy, engagement is typically with the CEO, CFO and other senior management and may take the form of face-to-face meetings, phone conversations and/or written communication. This engagement provides us with insights into the quality of a company's management, strategy, market environment, operations, governance structure and their approach to ESG issues. We also engage with the Board of Directors to inform them of our view on a topic and to understand how a Board may be addressing a particular issue. If a concern is not being addressed to our satisfaction with management, we will look at the option of escalating it to the Board.

Annually we send out a survey to all company's listed on the NZX50 asking for further information related to ESG issues. In this years survey we asked companies about the ways in which Environmental, Social and Governance related issues are considered within KPI's for remuneration for CEO's. This is based on the view that linking pay to these issues adds to their credibility. Based on the responses from this survey we can then focus our stewardship efforts accordingly.

In addition, we monitor the Net Zero targets of companies in which we are invested in and track their corporate disclosures to ensure they are reducing their emissions in line with these targets. We use this as a way to focus our stewardship efforts.

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.

We collaborate on stewardship initiatives by way of Climate Action 100+, we are part of the engagement group for Woolworths. We are founding signatories of the Aotearoa New Zealand Stewardship Code in which we engage with signatories across the New Zealand market and their stewardship efforts. Lastly, we collaborate with other fund managers through the New Zealand Corporate Governance Forum, of which we are a founding member, which is the lead body in taking an active stand on corporate governance in NZ.

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
- 4
- 5

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

Select from the list:

- 3
- 4
- 5

(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

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

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

Select from the list:

- 2
- 4
- 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 weekly Devon Investment Committee meeting is a forum within which all major investment issues are presented and discussed. ESG issues are an important part of this discussion. All company engagements are reviewed in accordance with our Engagement Policy and strategies are formulated across all members of the Investment Team, the senior Executives within our business and our Compliance function.

Findings from engagements are assessed on a case-by-case basis by the Investment Committee and are discussed internally. Appropriate action to add, reduce or exit our investment will follow depending on the outcome of the assessment. We discuss this with our whole investment committee to ensure that we have coordination and ESG continuity across all the managed portfolios.

The Audit, Risk and Compliance Committee hold a monthly meeting which discusses all issues of relevance. The meeting is chaired by an Independent Director. In addition to their operational monitoring and evaluation, the Committee also receives and reviews the ESG performance of all the main strategies within Devon. This is done to further ensure appropriate continuity over the portfolios, along with a check that we are meeting and exceeding all client and internal expectations surrounding ESG . If any of the ESG outcomes are inconsistent with expectations then strategies are formulated to address these.

Proxy voting is a topic discussed each week at our Investment Committee meeting. This discussion captures upcoming votes required and is a forum for the review of votes made in the week prior. This ensures strong coordination and consideration amongst all of our investment professionals.

Within IRESS (our trading/portfolio management platform) we have a range of pre trading compliance rules which prevent any portfolio decisions being implemented which are inconsistent with mandates and client expectations.

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.

As detailed under Devon's Responsible Investment Policies, a key driver of our approach to responsible investment is the direct engagement with companies and their stakeholders, which is an important part of Devon's investment process. As outlined in the Devon Engagement Policy, engagement is typically with the CEO, CFO and other senior management and may take the form of face-to-face meetings, phone conversations and/or written communication. This engagement provides us with insights into the quality of a company's management, strategy, market environment, operations, governance structure and their approach to ESG issues. We also engage with the Board of Directors to inform them of our view on a topic and to understand how a Board may be addressing a particular issue. If a concern is not being addressed to our satisfaction with management, we will look at the option of escalating it to the Board.

We are advocates for strong corporate governance structures, shareholder rights, and transparency. We vote all proxies on behalf of clients, unless the client has a preference to vote the proxies themselves. We leverage off the extensive records we keep on all previous voting, in-house company research, external voting research providers (ISS) and prior engagement notes. We are more than willing to vote against a proposal should we deem it prudent to do so. The objective in voting is to support proposals and director nominees that maximize the value of an investment over the long term. Factors considered include conflicts of interest, transparency, environmental impacts, social and governance issues and extraordinary meetings.

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

- (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

Add link(s):

https://devonfunds.co.nz/sites/default/files/Proxy%20Votes%20List%202018%20-_2.pdf

Explain why you only publicly disclose a minority of (proxy) voting decisions:

The majority of client accounts at Devon are institutional IMAs. As such, we engage with individual clients on voting decisions as appropriate.

- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

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

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

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	(2) for a majority of votes	(2) for a majority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

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?

We use Salesforce to create cases for each and every proxy on which we are entitled to vote. The Salesforce cases are put together by our operations team who include the voting resolutions, company resources, and external resources from ISS as our external provider. This case then gets assigned to the portfolio manager who holds the company within their portfolio and they provide their votes. These votes are then sent for secondary approval to another portfolio manager. The votes are then confirmed by the operations team and the final check is done by the head of compliance to ensure votes have been cast according to portfolio manager instructions. This process is all recorded within Salesforce, which has been a tool we have used to overcome logistical challenges of gathering paper based approvals. Paper based approvals across the voting chain became especially challenging during COVID-19 lockdowns with employees working remotely.

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

o

(H) Other - (1) Listed equity - Specify:

We have held follow up engagements with companies based on our votes.

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
- (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
- (D) We engaged policy makers on our own initiative**

Describe:

Devon actively facilitates the engagement, as appropriate, between the Financial Markets Authority (FMA) and other market participants pertaining to issues of governance, sustainability and broader issues.

- (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:

These are publicly available on request but we have not published any details on engagements with policy makers to our website.

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:

Engagement on governance issues with the company NZX

(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.

We had a series of engagements with the company NZX on the basis of governance concerns. We met with the Chairman in our offices and discussed the upcoming ASM voting with respect to Chairman's succession and the increase in directors fees. We had some tough discussions about the company's poor return track record. The Chairman unfortunately did not mention they were in the final stages of withdrawing their support for Rob Hamilton as the new Chairman and that they were about to make a press release in that regard. It appears that they feel Rob has become tainted by the Austrac civil litigation with Sky City (Rob was the CFO during the period under investigation) and as such they felt that it would be inappropriate for him to be Chair of the NZX. This raised serious concerns regarding board succession and we required continued engagement.

At the subsequent vote we considered a protest vote to indicate we were unhappy in how board succession had been handled, however we decided that these issues would be better directed to the chairman. As such we will need to call a meeting with James Miller to go through our concerns in a more pragmatic way. Whilst we have had previous meetings with the chairman much has changed with the loss of Rob Hamilton as possible chairman and so we will need to revisit the company's poor performance and corporate governance with him. We discussed the new chair and future governance possibilities as well as the CEO's contract term which ends in a year. There clearly continued to be governance concerns.

Following our engagements on 17/05/2023 the NZX Board announced that NZX director John McMahon had been appointed NZX Board Chair, effective immediately. We will engage with John on remaining poor performance concerns.

(B) Example 2:

Title of stewardship activity:

Engagement on social/governance issues with the company DGL

(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.

During May 2022 the CEO of NZX listed company DGL used sexist and racist comments in regards to the My Food Bag co-founder Nadia Lim. We, along with the public and investment industry were appalled by these comments. As a result, we decided to place DGL on our exclusions list. Management from DGL sent a letter to Nadia Lim which was brief and insincere. The board, in our opinion, was not displaying appropriate corporate governance practices and therefore remains uninvestable for us.

Our portfolio manager Victoria Harris spoke on a panel at the RIAA Aotearoa 2022 conference regarding our reasoning behind adding DGL to our exclusions list. Putting a company on the exclusions list was Devon's way of saying we did not condone or support the racist and sexist comments. We have a fiduciary duty to our investors and the broader community when it comes to our investment decisions and allocation of capital. The wider response to the controversial comments also highlighted that more and more investors are aligning their investments with their ethics and values.

(C) Example 3:

Title of stewardship activity:

Engagement on environmental issues with the company BHP

(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.

BHP represents one of the biggest exposures our portfolio to the mining sector. As a result, we engage frequently with the company on their decarbonisation and environmental strategies as it is important for us to understand and monitor their transition.

During March 2023 we met with BHP twice to discuss their decarbonisation pathway. They have divested their petroleum business and are in the process of exiting thermal coal. They are also selling two of their most carbon intensive coking coal mines and will not invest further in this business. BHP emissions are down 30% since their baseline in year in 2020. Importantly any divestments they make (like Petroleum/Coal) are stripped out of the base year to avoid decarbonisation by divestment (green washing). At the base year, 40% of operational emissions come from power, 40% diesel and 20% other. Emissions from power are decreasing quickly with renewable PPA's. Diesel is more challenging. BHP is working with large truck makers like Caterpillar to develop electric trucks. They are committed to doing this and it will happen but it will likely be at the end of the decade due to the large investment and technology challenges. They have flagged that after the initial sharp drop in emissions they could plateau or rise temporarily before falling sharply again when they start to manage the new (electric) truck fleet later in the decade and into the 2030's.

In addition, BHP have agreed to co-design an electric smelting furnace (ESF) pilot plant, an industry leading kind of steel production technique that would pave the way to low decarbonise steelmaking. If successful, the IP would be available broadly and benefit the whole industry. BHP has also agreed to pilot carbon capture and utilisation technology with China's HBIS Group Co., Ltd (HBIS), one of the world's largest steelmakers and a major iron ore customer of BHP. HBIS and BHP will trial pilot-scale demonstrations of carbon capture and utilisation technologies at HBIS' steel operations in China. The trial will develop and test technologies that can be integrated into steel production processes to reduce the CO2 emissions.

Based on our engagements with BHP and understanding of their decarbonisation and environmental strategies we continue to monitor how they are progressing.

(D) Example 4:

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.

(E) Example 5:

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.

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:

Climate change can present both material risks and opportunities for the companies in which we are invested, or are looking to invest in. To evaluate these risks and opportunities we use our own views, media reports, regulatory reviews, government reports, annual reports and third party ESG research vendors – Devon’s provider is currently MSCI. We evaluate these risks and opportunities prior to investment, and on an ongoing basis. We hold a weekly Investment Committee Meeting and bi-weekly ESG meeting where any findings on company’s are discussed and follow up actions, if necessary, can be made. Our investment horizon is two to five years.

Risks can include climate related regulatory risk to our investments. Examples of this include the New Zealand Emissions Trading Scheme, and the Australian Safeguard Mechanism. Both are schemes that require companies to buy carbon credits to offset their emissions which can have a material impact on revenue.

Stranded assets are a climate risk we look for and identify within our processes. An example of this is our previous holding in APA group which we divested from based on a very real risk that pipeline assets may enter a period of structural decline, should we move from natural gas to other energy sources over the next two to five years. A possible energy migration would leave these pipeline assets materially less productive and as result, undesirable. The sector itself may well encounter some strong headwinds in the future over the medium term with partial stranding occurring.

Many assets can be at risk of direct and indirect physical climate risks as a result of a rapidly changing and unpredictable climate. Sea level rise, increase in sea temperatures, flooding, drought, cyclones and other extreme weather events can pose very real threats to assets held within the portfolio of a company. It is important to evaluate these risks for any company's that have buildings, where these are positioned and how they could be impacted. For example, Auckland Airport has built its runways near the ocean to allow for uninhibited flight paths. However, this is a double-edged sword as the company is very exposed to rising sea levels. Some sea level estimates see part of their runway submerged. However, the company is particularly cognisant of this and has initiated a large capital expenditure program involving the construction of a new runway and terminal on higher ground. In this case, risks are being mitigated over the long term.

Climate opportunities tend to take the form of companies responding to the challenges of climate change or are part of the global transition to more sustainable products, resources, or more generally ways of doing business. This can include renewable energy providers, for example Contact Energy who have a clear transition plan to be 100% renewable. This can also include companies involved with producing green products (for example green aluminium) or electric vehicles.

- (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

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Climate related risks and opportunities do affect, and will continue to affect, our investment strategy. This is because the risks and opportunities present reasons for both investment and divestment. This is assessed on an evolving basis as addressed in PGS 41.

We are also tracking the Net Zero commitments made by the companies we hold in our portfolios. Based on the commitments made by these companies we have forecast what we expect their Scope 1 and 2 emissions will be over the coming years. We will then be able to compare our forecast numbers and actual numbers reported by companies. This will almost certainly act as a basis for engagement and may lead to reasons for investment and/or divestment within our investment strategy.

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

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:

Devon Funds predominantly manages funds on behalf of wholesale and institutional clients, each with their own discrete mandates that aren't publicly disclosed. Within these mandates are certain ESG related exclusions, objectives, and targets which we are required to report back on to our clients regularly. Examples include: GHG emission reduction, climate risk exposure, portfolio alignment to Paris agreement, ESG integration, proxy voting, and engagement.

The retail side of our FUM is smaller, however we have various sustainability strategies for which we publicly disclose our ESG approach within our RI policy, and report back to our clients through our monthly reports, annual sustainability report, quarterly sustainability reports, as well as the fund pages on our website. We report on the carbon intensity for our Sustainability labelled funds, but complete carbon intensity analysis at the end of each month for all of our funds. Please refer to the links below.

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(B) Gas

Describe your strategy:

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(C) Oil

Describe your strategy:

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(D) Utilities

Describe your strategy:

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(E) Cement

Describe your strategy:

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(F) Steel

Describe your strategy:

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(G) Aviation

Describe your strategy:

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(H) Heavy duty road

Describe your strategy:

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(I) Light duty road

Describe your strategy:

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(J) Shipping

Describe your strategy:

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(K) Aluminium

Describe your strategy

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(L) Agriculture, forestry, fishery

Describe your strategy:

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(M) Chemicals

Describe your strategy:

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The retail side of our FUM is smaller, however we have various sustainability strategies for which we publicly disclose our ESG approach within our RI policy, and report back to our clients through our monthly reports, annual sustainability report, quarterly sustainability reports, as well as the fund pages on our website. We report on the carbon intensity for our Sustainability labelled funds, but complete carbon intensity analysis at the end of each month for all of our funds. Please refer to the links below.

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(N) Construction and buildings

Describe your strategy:

Devon Funds predominantly manages funds on behalf of wholesale and institutional clients, each with their own discrete mandates that aren't publicly disclosed. Within these mandates are certain ESG related exclusions, objectives, and targets which we are required to report back on to our clients regularly. Examples include: GHG emission reduction, climate risk exposure, portfolio alignment to Paris agreement, ESG integration, proxy voting, and engagement.

The retail side of our FUM is smaller, however we have various sustainability strategies for which we publicly disclose our ESG approach within our RI policy, and report back to our clients through our monthly reports, annual sustainability report, quarterly sustainability reports, as well as the fund pages on our website. We report on the carbon intensity for our Sustainability labelled funds, but complete carbon intensity analysis at the end of each month for all of our funds. Please refer to the links below.

<https://devonfunds.co.nz/monthly-reports>
<https://devonfunds.co.nz/devon-funds-sustainability-report>
<https://devonfunds.co.nz/quarterly-sustainability-reports>
<https://devonfunds.co.nz/responsible-investment-policy>
<https://devonfunds.co.nz/sustainability-fund>

(O) Textile and leather

Describe your strategy:

Devon Funds predominantly manages funds on behalf of wholesale and institutional clients, each with their own discrete mandates that aren't publicly disclosed. Within these mandates are certain ESG related exclusions, objectives, and targets which we are required to report back on to our clients regularly. Examples include: GHG emission reduction, climate risk exposure, portfolio alignment to Paris agreement, ESG integration, proxy voting, and engagement.

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(P) Water

Describe your strategy:

Devon Funds predominantly manages funds on behalf of wholesale and institutional clients, each with their own discrete mandates that aren't publicly disclosed. Within these mandates are certain ESG related exclusions, objectives, and targets which we are required to report back on to our clients regularly. Examples include: GHG emission reduction, climate risk exposure, portfolio alignment to Paris agreement, ESG integration, proxy voting, and engagement.

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- <https://devonfunds.co.nz/responsible-investment-policy>
- <https://devonfunds.co.nz/sustainability-fund>

(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:

At Devon we have worked with many New Zealand listed corporates to encourage TCFD adoption. Two-degree or lower scenario analysis is a key aspect within the TCFD analysis which we utilise to gain insight to a company's exposure to climate related risks. This informs our in-house climate change risk score (high, medium and low). This risk score is applied across all holdings and is a key part of the ESG portfolio performance review with features as a key part of the weekly Investment Committee meeting. Portfolio Managers will then down-weight, divest or avoid assets which they deem at risk of being stranded or unproductive. Much of this decision hinges upon the information gleaned from our two-degree or lower temperature scenario analysis.

- (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

As part of the fundamental research process we endeavour to estimate future cash flows and understand the risks around those cash flows. As part of the risk picture, it is crucial we understand the company's exposure to climate related risks. We incorporate climate related risks and into an internal ESG scoring system which is an integral part of the investment and risk research process. To properly evaluate climate related risks we require comprehensive climate-related disclosures. As such, Devon has encouraged the adoption of TCFD disclosures within our local listed corporates.

To evaluate climate related risks and opportunities we use our own views, media reports, regulatory reviews, government reports, annual reports and third party ESG research vendors – Devon's provider is currently MSCI. We evaluate these risks as part of our fundamental research process, and monitor them on an ongoing basis. Business risk is not uniform and changes between industries and businesses. Moreover, as part of the risk evaluation process the Investment Team weights risks based on several factors. Namely, their materiality, quantum, probability of being incurred and duration. There are certainly times when the most material factor worthy of consideration are climate risks. An example being rising sea levels for certain infrastructure assets which lie close to sea level. We treat climate related risks and opportunities no differently to other material business issues in our engagement with management.

We track and compare the ESG performance of the underlying asset benchmark to that of the portfolio's frequently. It is a key part of the ESG portfolio performance analysis within the materials presented to the Investment Committee at their weekly Monday meeting. Index comparisons largely focus upon MSCI ESG Quality Scores and a time trend analysis of the respective Carbon Intensity values.

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

As part of our weekly Investment Committee meeting, a key point of discussion is the ESG performance across all portfolios. This meeting is a platform for the team to identify and address any climate related risks affecting exposures across our investee companies. The ESG analysis and minutes from this weekly meeting are then compiled and presented as a key matter at the monthly Audit Risk and Compliance meeting, which is Chaired by an Independent Director. In addition to the weekly Investment Committee Meeting we also hold a bi-weekly ESG meeting in which climate risk can be further discussed along with any other areas of concern (or opportunities) in the ESG space.

We are highly conscious of climate related risks across our business. As an investment firm we have developed systems and processes to ensure that portfolio mandates are correctly observed at all times including aspects which relate to climate change (an example of this is that our portfolio management system, IRESS, has limits imposed which prohibit the purchase of assets which are inconsistent with our, or our client's expectations – climate related views are represented here). As an organisation we have taken steps to ensure that we are functioning with climate-risk and sustainability at the core of our operations. Evidence of this occurred during 2020 when Devon attained the Toitū Envirocare Gold Certification. This qualification was a strong demonstration that the standards that we hold our investee companies to are similarly applicable to our own internal behaviours.

- (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
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
 - <https://devonfunds.co.nz/monthly-reports>
- (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**

- (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

(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
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://devonfunds.co.nz/monthly-reports>

(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
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://devonfunds.co.nz/monthly-reports>

(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

(I) Proportion of assets or other business activities aligned with climate-related opportunities

- (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

(J) Other metrics or variables

Specify:

We disclose various metrics within our monthly reports for our Sustainability Fund including: carbon intensity, portfolio carbon emissions by key sectors, MSCI ESG ratings and quality scores compared to the benchmark, a disclosure summary, and climate change 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
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://devonfunds.co.nz/monthly-reports>

- (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
- (B) Scope 2 emissions
- (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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)

Specify:

TCFD compliance

- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

We use MSCI evaluation of all companies on a social score and supplement this with our own independent analysis of issues including Labour Management, Health and Safety and Labour Standards. We monitor all portfolio companies, and those under consideration for investment, for Modern Slavery risks. We include questions on Human Capital in our regular meetings with company management teams and the review of company documents. We also review all notifications published by the Australian regulatory bodies such as The Modern Slavery Register Australia. Any lack of compliance by the companies that we are reviewing would result in a very negative appraisal. Of specific note this year, we assessed all of our portfolio companies on their exposure to the Russian invasion of Ukraine. Fortunately we found no significant exposure.

As part of our Responsible Investment Policy we exclude companies in serious breach of UN Global Compact's principles and/or OECD guidelines for international companies on the grounds of problematic practices around human rights, labour rights, environment, business ethics and corruption issues.

In terms of ongoing learning and awareness we have committed our efforts to the RIAA Human Rights Working Group.

- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm

Explain how these activities were conducted:

When evaluating any company we assess their impact on the communities in which they are operating within. This includes but isn't limited to Aboriginal and Torres Straight Islander people in Australia and Maori in New Zealand. In terms of learning and awareness we have committed our efforts to the RIAA Human Rights Working Group. On an ongoing basis we regularly monitor news sources and use our controversy screening process and use MSCI's evaluation of all companies on a social score and supplement this with our own independent analysis.

(C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

(D) **We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities**

Specify:

When evaluating any company we assess their impact on the communities in which they are operating within. This includes but isn't limited to Aboriginal and Torres Straight Islander people in Australia and Maori in New Zealand. Where there is potential for harm to occur we look to the company as to how they intend on mitigating and eliminating harm. In terms of learning and awareness we have committed our efforts to the RIAA Human Rights Working Group. On an ongoing basis we regularly monitor news sources and use our controversy screening process and use MSCI's evaluation of all companies on a social score and supplement this with our own independent analysis. If and when necessary we engage with companies to assess and manage any concerns.

Explain how these activities were conducted:

Independent research, meetings with companies, letters to the board.

(E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

(A) **Workers**

Sector(s) for which each stakeholder group was included

- (1) **Energy**
- (2) **Materials**
- (3) **Industrials**
- (4) **Consumer discretionary**
- (5) **Consumer staples**
- (6) **Healthcare**
- (7) **Finance**
- (8) **Information technology**
- (9) **Communication services**
- (10) **Utilities**
- (11) **Real estate**

(B) **Communities**

Sector(s) for which each stakeholder group was included

- (1) **Energy**
- (2) **Materials**
- (3) **Industrials**
- (4) **Consumer discretionary**
- (5) **Consumer staples**
- (6) **Healthcare**
- (7) **Finance**
- (8) **Information technology**
- (9) **Communication services**

- (10) Utilities
- (11) Real estate
- (C) Customers and end-users
 - Sector(s) for which each stakeholder group was included
 - (1) Energy
 - (2) Materials
 - (3) Industrials
 - (4) Consumer discretionary
 - (5) Consumer staples
 - (6) Healthcare
 - (7) Finance
 - (8) Information technology
 - (9) Communication services
 - (10) Utilities
 - (11) Real estate
- (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

- (A) Corporate disclosures
 - Provide further detail on how your organisation used these information sources:
 - We monitor all corporate disclosures for companies we own.
- (B) Media reports
 - Provide further detail on how your organisation used these information sources:
 - We constantly monitor media reporting on human rights issues and the way they could be linked to our investment activities.
- (C) Reports and other information from NGOs and human rights institutions
- (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
 - Provide further detail on how your organisation used these information sources:
 - We monitor reporting on human rights issues and the way they could be linked to our investment activities.
- (E) Data provider scores or benchmarks
 - Provide further detail on how your organisation used these information sources:
 - MSCI is our third party provider.
- (F) Human rights violation alerts
- (G) Sell-side research
 - Provide further detail on how your organisation used these information sources:
 - Sell-side research can alert us to company issues and/or developments including those we are not invested in.
- (H) Investor networks or other investors
 - Provide further detail on how your organisation used these information sources:

RIAA Human Rights Working Group.

- (I) Information provided directly by affected stakeholders or their representatives
- (J) Social media analysis
- (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

Describe:

We maintain our engagement with companies where there have been negative human rights outcomes and monitor the ways in which they are remedying their impact.

- (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

OVERALL APPROACH

EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

(1) Listed equity (active)

Organisation

(A) Commitment to and experience in responsible investment



(B) Responsible investment policy(ies)



(C) Governance structure and senior-level oversight and accountability



People and Culture

(D) Adequate resourcing and incentives



(E) Staff competencies and experience in responsible investment



Investment Process

(F) Incorporation of material ESG factors in the investment process



(G) Incorporation of risks connected to systematic sustainability issues in the investment process



(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment



Stewardship

(I) Policy(ies) or guidelines on stewardship



(J) Policy(ies) or guidelines on (proxy) voting

(K) Use of stewardship tools and activities

(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices

(M) Involvement in collaborative engagement and stewardship initiatives

(N) Engagement with policy makers and other non-investee stakeholders

(O) Results of stewardship activities

Performance and Reporting

(P) ESG disclosure in regular client reporting

(Q) Inclusion of ESG factors in contractual agreements

(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers

SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?

- (A) Incorporation of their responsible investment policy into advisory services
- (B) Ability to accommodate our responsible investment policy
- (C) Level of staff's responsible investment expertise
- (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- (E) Other
- (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- (G) **Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers**

POOLED FUNDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	PLUS	OO 5.2, OO 21	N/A	PUBLIC	Pooled funds	4

If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.

Provide example(s) below

(A) Selection

Wellington Management is a large firm with USD 1,376 billion of client assets under management. They have 883 investment professionals with an average of 17 years' experience. Sustainability is a strategic priority for Wellington Management and an integral part of their commitment to our clients. Sustainable investing and ESG research sit within their current leadership initiatives. Wellington Management is partnered with the PRI, Ceres, TCFD, Sustainable Development Goals, CDP Disclosure Insight Action, and the Global Impact Investing Network. They are also founding members of Net Zero Asset Managers initiative, engage with regulators and have senior-level representation on the UN Principles for Responsible Investment board.

Given the size, expertise, and sustainable values that aligned with our own, Devon approached Wellington Management to open two New Zealand PIE funds. It was important for Devon to have an external manager that was aligned at a fundamental level on responsible investment, of which we recognised Wellington Management was an industry leader in.

(B)
Appointment

Our funds invest in The Wellington Global Impact Bond Fund and The Wellington Global Stewards Fund, which invest in international bonds and international equities respectively. These are high quality and unique product offerings for the New Zealand market, giving clients access to the extensive experience and global reach of Wellington Management.

(C) Monitoring

We monitor the performance of both funds from both a financial return perspective and from a sustainability perspective on a monthly and quarterly basis respectively.

Within our monthly report we report on financial performance against the respective benchmarks, key holdings, and credit rating for the bond fund. Our monthly report is available publicly on our website.

From a sustainability perspective we review the overall portfolio CO2 emissions and intensity, and the ways in which different sectors the fund is invested in contribute to overall portfolio emissions. We also review the engagements that Wellington Management has with names held in the portfolios across a broad range of ESG topics. For both funds, we report this information back to our clients on a quarterly basis through our Quarterly Sustainability Report which is available publicly on our website. We also report of engagement examples within our annual sustainability report.

SELECTION

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
- (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year**
- (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

(1) Listed equity (active)

Organisation

(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)



(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)

(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

People and Culture

(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)

Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)

(J) Inclusion of ESG factors in contractual agreements

(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?

(1) Listed equity (active)

- (A) At least annually
- (B) Less than once a year
- (C) On an ad hoc basis

ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?

(1) Listed equity (active)

- (A) Engagement with their investment professionals, investment committee or other representatives
- (B) Notification about their placement on a watch list or relationship coming under review
- (C) Reduction of capital allocation to the external investment managers until any concerns have been rectified
- (D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination

(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified

(F) Other

(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring

VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1

For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?

(1) Listed equity (active)

(A) We checked that the information reported was verified through a third-party assurance process

(B) We checked that the information reported was verified by an independent third party

(C) We checked for evidence of internal monitoring or compliance

(D) Other

(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year

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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

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(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 (1) for all of our AUM

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

(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 ○

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

(A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)

Scenario analysis is a key aspect within the TCFD analysis which we utilise to gain insight to a company's exposure to climate related risks. This informs our in-house climate change risk score (high, medium and low). This risk score is applied across all holdings and is a key part of the ESG portfolio performance review with features as a key part of the weekly Investment Committee meeting. Portfolio Managers will then down-weight, divest or avoid assets which they deem at risk of being stranded or unproductive.

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

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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

(1) in all 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

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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.

At Devon our fundamental research process has two main steps, firstly we must forecast free cash flows from a company and secondly, we evaluate the risks surrounding these forecasted cash flows. ESG factors are a crucial consideration within this risk picture and provides valuable characteristics of a company.

Contact Energy is an example of how we have incorporated ESG factors, in this case with an environmental emphasis, into our equity selection and research process. Contact Energy's greatest source of Scope 1 emissions comes from power generation at their thermal and geothermal operations and through fuel use in their vehicles. They are in the process of executing their decarbonisation strategy in this respect and have a clear pathway for doing so. They intend on having 95% renewable power generation by 2024, have a 45% reduction in absolute emissions by 2026, and be Net Zero Scope 1 and 2 emissions by 2035. Their targets are SBTi aligned within the 1.5°C scenario. The clear pathway Contact Energy has in place to decarbonise in our view supports its future growth.

In the past we have also provided the example of Auckland Airport which is situated very close to ocean. This is a common problem shared amongst many airports. In New Zealand, Wellington Airport which is owned by Infratil is confronting similar issues. This geographic positioning creates a material risk to the business in the future as climate change leads to sea levels rising. It became clear the need for the business to go ahead with plans of building a second runway and terminal, in order to insulate themselves from some climate associated risks. With this information we increased our capex assumptions, which caused the free cash flow and intrinsic value estimates to decrease. Auckland Airport is a clear example of how environmental factors (rising sea levels) left the business exposed to adverse change, hence we made appropriate adjustments as part of the research/valuation process. The capital allocation process then follows, whereby Portfolio Managers were able to consider the extra uncertainty surrounding the company and capex burdens, selling the position once the gap to their intrinsic value estimate had closed.

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

(1) for all of our AUM

(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

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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

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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.

Contact Energy is in the process of transitioning to 100% renewable energy, and they have a clear pathway for doing so. This is linked to their financial returns as Contact Energy's investment in renewable energy means they don't need to produce thermal coal which saves \$120 per megawatt hour off the marginal cost of fuel.

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

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Tracking the Net Zero commitments and interim targets of companies held within our portfolios, and whether these are aligned to the Paris Agreements.

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(B) Sustainability outcome #2

(C) Sustainability outcome #3

(D) Sustainability outcome #4

(E) Sustainability outcome #5

(F) Sustainability outcome #6

(G) Sustainability outcome #7

(H) Sustainability outcome #8

(I) Sustainability outcome #9

(J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Tracking the Net Zero commitments and interim targets of companies held within our portfolios, and whether these are aligned to the Paris Agreements.					
(1) Target name	Net Zero by 2050					
(2) Baseline year	2020					
(3) Target to be met by	2050					
(4) Methodology	We have reviewed all the companies held within our portfolios and recorded their commitments to Net Zero by 2050, and their interim 2030 targets. We have then used the companies reported Scope 1 and 2 emissions from 2020 and where this isn't available we have made an estimate based on reporting in later years. We have then created a linear regression towards 2030 and 2050. Based on our forecast emissions for each company we will now be able to compare our estimates with what companies report as their Scope 1 and 2 emissions in the coming years, and engage with companies where necessary.					
(5) Metric used (if relevant)	T CO2-e					
(6) Absolute or intensity-based (if relevant)	(1) Absolute					
(7) Baseline level or amount (if relevant):	Baseline levels differ between portfolios as they adjusted according to holding weights.					
(8) Target level or amount (if relevant)	30% reduction by 2030, Net Zero by 2050					

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Tracking the Net Zero commitments and interim targets of companies held within our portfolios, and whether these are aligned to the Paris Agreements.

Target name: Net Zero by 2050

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Tracking the Net Zero commitments and interim targets of companies held within our portfolios, and whether these are aligned to the Paris Agreements.
(1) Target name	Net Zero by 2050
(2) Target to be met by	2050
(3) Metric used (if relevant)	T CO2-e
(4) Current level or amount (if relevant)	The current level differs between portfolios given the different strategies result in variations to holdings and weightings.
(5) Other qualitative or quantitative progress	As part of tracking towards this sustainability outcome we are looking to engage with companies who have no disclosed their emissions, have not set targets, or have not provided an update in the last 6-12 months.
(6) Methodology for tracking progress	Monitoring company disclosures.

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
- (C) Stewardship: engagement with policy makers
- (D) Stewardship: engagement with other key stakeholders
- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach At the present stage of our sustainability outcomes we use stewardship with investees to gather information when it hasn't been reported (or reported clearly). This will progress in years to come as we track what Scope 1 and 2 emissions companies report against our expected numbers. Where necessary and applicable we will use proxy voting to support this.

(2) Stewardship tools or activities used (1) Engagement
(2) (Proxy) voting at shareholder meetings

(3) Example While competing the analysis work on companies targets the company CSL had not provided an update in ~6 months. As a result when we spoke to the company we asked for an update which they provided to us.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Tracking the Net Zero commitments and interim targets of companies held within our portfolios, and whether these are aligned to the Paris Agreements.

(1) Describe your approach At the present stage of our sustainability outcomes we use stewardship with investees to gather information when it hasn't been reported (or reported clearly). This will progress in years to come as we track what Scope 1 and 2 emissions companies report against our expected numbers.

(2) Stewardship tools or activities used (1) Engagement
(2) (Proxy) voting at shareholder meetings

(3) Example While competing the analysis work on companies targets the company CSL had not provided an update in ~6 months. As a result when we spoke to the company we asked for an update which they provided to us.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

- (A) We prioritise the most strategically important companies in our portfolio.
- (B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.
- (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.
- (D) Other**
Describe:

Given the long dated outcome we can engage with companies as and when we meet with them, as we do this on a frequent basis.

Select from the list:

- 1**
- 2
- 3
- 4

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 AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy**
 Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited**
- (B) Manager selection, appointment and monitoring**
 Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited**
- (C) Listed equity**
 Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

The Managing Director, Chief Financial Officer and Head of Compliance review the report in its entirety before it is submitted. All three members sit on the Audit Risk and Compliance Committee and report any findings from the internal audit of the report at this meeting.

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