

Nikau Responsible Investment Policy

Policy	FIN002
Policy Owner	Chief Financial Officer
Policy Reviewer	Audit Risk and Investment Committee
Policy Approver	Nikau Foundation Board of Trustees

Version History

Change (s)	Date
Board Approved	26 September 2023 02 October 2024
Related Policies and Legislation	Nikau SIPO

Responsible Investment Principles

1. Nikau Foundation (“the Foundation”) adopts the approach utilised by the New Zealand Superannuation Fund in relation to Responsible Investment and expects that when investments are being made by them, or on their behalf by a third party, that there will be:
 - a. exclusions of investments that do not act in accordance with New Zealand and international law, or International Conventions to which New Zealand is a signatory;
 - b. Further exclusions on ethical grounds, where practical¹, of investments that the Foundation believe are inconsistent with the vision of the Foundation, of building healthy, resilient and self-sustaining communities;
 - c. the application of Environmental, Social and Governance (ESG) benchmark assessments, with recommendations made to exclude or divest from investments as breaches of the ESG benchmarks arise and persist.
2. The ESG benchmarks adopted by the Nikau Foundation through its investment managers are consistent with those used by the NZ Superannuation Fund.
 - The Nikau Foundation’s current exclusions are:
 - manufacture and sale of all weapons
 - processing of whale meat
 - deforestation of virgin forests
 - manufacture and use of gambling machines as the main source of revenue
 - manufacture and sale of prohibited drugs and tobacco
 - production of adult material
 - any other companies on the exclusion list of the New Zealand Superannuation Fund

¹ The Foundation may also invest in managed funds, including Exchange Traded Funds, where it may not be possible to match the product offer with the Foundation’s exclusion list. In these cases, the funds should be closely aligned as possible to the responsible investment policy.

3. Nikau has requested that its Investment Managers carefully assess the ESG credentials of companies involved in the following industries/ESG issues, prior to making any investments and in considering ongoing investments.

- fossil fuel extraction and retail
- child/slave labour in the supply chain
- environmental damage
- corruption
- gambling
- pollution and waste
- product stewardship

The Foundation commits to formally reviewing this policy and list of exclusions with its investment manager on a yearly basis.

Borrin Foundation Responsible Investment Policy

Policy	FIN003
Policy Owner	Chief Financial Officer
Policy Reviewer	Audit Risk and Investment Committee
Policy Approver	Nikau Foundation Board of Trustees

Version History

Change (s)	Date
Board Approved	26 September 2023 02 October 2024
Related Policies and Legislation	Borrin SIPO

Responsible Investment Principles

1. Michael & Suzanne Borrin Foundation (“the Foundation”) adopts the approach utilised by the New Zealand Superannuation Fund in relation to Responsible Investment and expects that when investments are being made by them, or on their behalf by a third party, that there will be:
 - a. exclusions of investments that do not act in accordance with New Zealand and international law, or International Conventions to which New Zealand is a signatory;
 - b. Further exclusions on ethical grounds, where practical², of investments that the Foundation believe are inconsistent with the vision of the Foundation, of building healthy, resilient and self-sustaining communities;
 - c. the application of Environmental, Social and Governance (ESG) benchmark assessments, with recommendations made to exclude or divest from investments as breaches of the ESG benchmarks arise and persist.
2. The ESG benchmarks adopted by the Foundation through its investment managers are consistent with those used by the NZ Superannuation Fund.
 - The Foundation’s current exclusions are:
 - manufacture and sale of all weapons
 - processing of whale meat
 - deforestation of virgin forests
 - manufacture and use of gambling machines as the main source of revenue
 - manufacture and sale of prohibited drugs and tobacco
 - production of adult material
 - any other companies on the exclusion list of the New Zealand Superannuation Fund
3. Borrin Foundation has requested that its Investment Managers carefully assess the ESG credentials of companies involved in the following industries/ESG issues, prior to making any investments and in considering ongoing investments.

² The Foundation may also invest in managed funds, including Exchange Traded Funds, where it may not be possible to match the product offer with the Foundation’s exclusion list. In these cases, the funds should be closely aligned as possible to the responsible investment policy.

- fossil fuel extraction and retail
- child/slave labour in the supply chain
- environmental damage
- corruption
- gambling
- pollution and waste
- product stewardship

The Foundation commits to formally reviewing this policy and list of exclusions with its investment manager on a yearly basis.