



PUBLIC TRANSPARENCY REPORT

2025

Milford Asset Management

Generated 24-11-2025

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 2025 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

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

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 2025 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?

The Milford Investment team have always looked for the best companies in order to generate the best outcomes for its clients. It is clear to us that the best companies are those committed to sustainable practices and are the businesses that, over time, will deliver better operational outcomes, more resilient business models and ultimately, stronger investor returns. Every company needs to act to achieve the transition to a more sustainable future. Rather than just avoid harm, we believe it is our duty to use our seat at the table to help drive this transition. Our active management approach and research capability underpins our belief that we can best play our part by using our influence to push the companies we invest in to improve the sustainability of their practices.

By doing this, we believe we are also increasing a company's potential to achieve long-term financial success. At Milford, everything we do is embedded in our active management approach and our approach to sustainability is no different. We have a large Investment team using a wide range of strategies to identify the best investments in changing market conditions. This includes a dedicated Sustainable Investment team researching best practice across Environmental, Social and Governance (ESG) factors across the sectors we invest in. As well as enabling us to identify areas of ESG related risks and opportunities across our holdings, this research underpins our communications with companies to drive them to improve their sustainability performance. Our process involves:

1. Sector-based exclusions

2. Detailed sustainability analysis, risk/ opportunities assessment, engagement identification and rating using our proprietary assessment tool, the 'ESG Checklist'

3. Proactive engagement activities across a range of companies we invest in, aligned with our Stewardship Principles

4. Active proxy voting and governance-based engagements to inform our proxy voting activities

5. Reactive engagements using our proprietary assessment tool, the 'Controversy Matrix'

6. Policy engagement, particularly in our core Australasian markets

7. Comprehensive disclosure including our policies, engagement activities and outcomes, proxy voting and company exclusions

Our primary sustainability commitments are our membership of UNPRI, Responsible Investment Association Australasia (RIAA), Climate Action 100+ and the NZ Stewardship Code. We have also taken on a leadership role in the newly-formed Aotearoa NZ Collaborative Climate Engagement Initiative, which is a New Zealand specific venture supported by the Investor Group on Climate Change (IGCC) and the NZ Stewardship Code. We are members of these associations to represent our commitment to consistently incorporate sustainability into our investment decisions and to act as good stewards of capital as well as to help us deliver best practice policy, processes, engagement and disclosure.

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

Much of our progress during the reporting year has been driven by the preparation and delivery of our Mandatory Climate-Related Disclosures. This has strengthened our governance processes and improved our data analysis and integration to better monitor our climate performance, communicate with our clients and inform our strategy. Since the last UNPRI reporting period, we have invested in additional Sustainable Investment role dedicated to stewardship activities, enhanced our strategy, refined our processes and enhanced our engagement activities. Some key examples include:

- Migrated our ESG Checklist and Engagement monitoring processes to the Bloomberg Research Management System (RMS), which allows for real time data feeds and access to more data points during the assessment process. The integrated nature of the data into the RMS allows Milford's custom ESG data to be fed directly into our investment analysis notes, increasing the visibility and utility of this information.
 - Expanded the coverage of our RIAA Certification for all client facing KiwiSaver Funds (excl. Cash Fund).
 - Developed a checklist specifically for sovereign entities, strengthening our integration of sustainability into our investment process.
 - Continued to build out ESG research to educate the Investment team on ESG best practice for assessment purposes and risk and opportunities identification across the sectors and themes we invest in, including into the fast moving and complex AI space from both an environmental and social perspective.
 - Enhanced our publicly disclosed engagement schedule and case studies to more clearly describe priorities and/or outcomes, with a greater emphasis on measurable outcomes.
 - Continued as the co-lead of Climate Action 100+ Santos engagement, became lead investor of the Climate Action 100+ Origin Energy engagement, and became a participating investor in the BlueScope Steel engagement group.
 - Continue to work closely with the New Zealand Stewardship Code as a founding signatory, presenting on our engagement process to other members as a leading example of engagement in New Zealand.
 - Became a founding member of a pilot collaborative engagement facilitated by the NZ Stewardship Code and the Investor Group on Climate Change.
- Milford led the engagement with Auckland International Airport on behalf of the Aotearoa NZ Collaborative Engagement Group.

Section 3. Next steps

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

Milford has developed a robust strategy and process over the last two years, and the focus moving forward is to leverage this work to generate more tangible, measurable outcomes.

- Milford has completed two annual Climate Statements for its funds under New Zealand's mandatory climate reporting requirements. In preparing these statements, we have refined our processes to better capture meaningful climate data and monitor the emissions-intensity performance of our holdings. Higher quality data allows us the opportunity to better consider climate impacts within our investment process and portfolio management. From next fiscal year these statements must be third-party assured which will bolster the integrity of this data.
- Milford intends to continue to show sustainable investment thought leadership in its home market of New Zealand, with a particular focus on our engagement approach.

Milford firmly believes that engagement is a meaningful tool for change, and in the next two years we intend to expand our engagement strategy to include more policy and sovereign engagement . Milford intends to continue to lead collaborate investor groups in engagements with fellow investors in Australia and New Zealand.

- In the next two years we intend to redesign the way we collate our clients' views on our approach to sustainable investing and better integrate these views into our strategy and process. We are undertaking significant work to upskill our client facing teams, and in turn gathering more meaningful data from our clients.

- We are implementing improvements to our engagement and escalation processes which we believe will enhance our ability to influence positive and tangible outcomes. Wherever possible, we will include an engagement objective to link the company's sustainability performance to their executive remuneration. We also intend to refine our escalation framework to increase transparency for both our clients and the engaged company.

- Milford remains open to the possibility of launching a sustainably-labelled fund, however challenging market conditions for sustainable investments and an uncertain regulatory environment has delayed any final decisions on this product.

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

Wayne Gentle

Position

Chief Investment Officer

Organisation's Name

Milford Asset Management

A

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

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OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Doctores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) **New Zealand Stewardship Code**
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) **RIAA Responsible Investment Certification Program [Australia]**
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) Other
- (AF) Other
- (AG) Other
- (AH) Other
- (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

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:	30	06	2025

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (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 not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 16,705,000,000.00

(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 context to your response(s): (Voluntary)

Used exchange 1NZD = 0.583622USD on 30 June 2025

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	>50-75%	0%
(B) Fixed income	>10-50%	0%
(C) Private equity	>0-10%	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	>10-50%	0%
(J) Off-balance sheet	0%	0%

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

Other is cash and cash equivalents

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

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

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

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental >75%

(D) Other strategies 0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

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

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

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA >10-50%

(D) Active – corporate >75%

(E) Securitised >0-10%

(F) Private debt >0-10%

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital	0%
(B) Growth capital	>50-75%
(C) (Leveraged) buy-out	0%
(D) Distressed, turnaround or special situations	>10-50%
(E) Secondaries	0%
(F) Other	0%

GEOGRAPHICAL BREAKDOWN

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

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

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(2) >0 to 10%
(B) Fixed income – SSA	(1) 0%
(C) Fixed income – corporate	(1) 0%
(D) Fixed income – securitised	(1) 0%
(E) Fixed income – private debt	(1) 0%

STEWARDSHIP

STEWARDSHIP

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

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

	(1) Listed equity - active	(3) Fixed income - active	(5) Private equity	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Additional context to your response(s): (Voluntary)

Other is cash and cash equivalents

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	(12) 100%
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STEWARDSHIP NOT CONDUCTED

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

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

Stewardship, excluding (proxy) voting
(K) Other

Our 'Other' investments are cash and cash equivalents for which we are unable to conduct stewardship activities.

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, to some extent, 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	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income - securitised	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: Other is cash and cash equivalents	<input type="radio"/>	<input checked="" type="radio"/>

Additional context to your response(s): (Voluntary)

Other is cash and cash equivalents

ESG NOT INCORPORATED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG not incorporated	1

Describe why your organisation does not currently incorporate ESG factors into your investment decisions and/or in the selection, appointment and/or monitoring of external investment managers.

Internally managed
(O) Other

Our "Other" investments refer to cash and cash equivalents, for which it is not possible to apply our processes.

ESG STRATEGIES

LISTED EQUITY

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

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

Percentage out of total internally managed active listed equity

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

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

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

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

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

FIXED INCOME

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

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

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Screening alone	0%	0%	0%
(B) Thematic alone	0%	0%	0%
(C) Integration alone	0%	0%	0%
(D) Screening and integration	>75%	>75%	>75%
(E) Thematic and integration	0%	0%	0%
(F) Screening and thematic	0%	0%	0%

(G) All three approaches combined	0%	0%	0%
(H) None	0%	0%	0%

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

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

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Positive/best-in-class screening only	0%	0%	0%
(B) Negative screening only	>75%	>75%	>75%
(C) A combination of screening approaches	0%	0%	0%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

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

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

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

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

>50-75%

- (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

Additional context to your response(s): (Voluntary)

The following Milford Funds have been RIAA Certified:

- Milford KiwiSaver Active Growth Fund
- Milford KiwiSaver Balanced Fund
- Milford KiwiSaver Conservative Fund
- Milford KiwiSaver Aggressive Fund
- Milford KiwiSaver Moderate Fund
- Milford Active Growth Fund
- Milford Balanced Fund
- Milford Diversified Income Fund
- Milford Conservative Fund

- Milford Aggressive Fund We present the RIAA certification badge, description and required disclosures on the above Funds' dedicated webpages in order to highlight RIAA's validation of our ESG integration approach.

RIAA has provided the following text to describe the benefits of certification: "RIAA has verified our ESG processes, systems and performance and we have achieved the strict operational and disclosure practices required." We note that our policies and processes are applied to 100% of our AUM except cash, however we have not certified all Milford Funds due to capacity and cost considerations.

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 total AUM that your labelled and/or certified products and/or funds represent:

>50-75%

- (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

Additional context to your response(s): (Voluntary)

Milford offers 10 Funds that are certified by the Responsible Investment Association of Australasia (RIAA).

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

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

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

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

(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(G) Fixed income – securitised	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income – private debt	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) Materials
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) Healthcare
- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities
- (K) Real estate

PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- (A) A majority stake (more than 50%)
Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
- (B) A significant minority stake (between 10–50%)
Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%

- (4) >75%
- (C) A limited minority stake (less than 10%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%

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

Specify:

Guidelines on managing controversial events from a responsible investment perspective.

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

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

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

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

Specify:

We also include specific guidelines on companies' impact on nature through waste and water pollution and their social license to operate by addressing the scope of potential harm on communities, workforce and society.

- (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://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

(B) Guidelines on environmental factors

Add link:

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

(C) Guidelines on social factors

Add link:

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

(D) Guidelines on governance factors

Add link:

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

(E) Guidelines on sustainability outcomes

Add link:

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

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

Add link:

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

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

Add link:

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

(J) Guidelines on exclusions

Add link:

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

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

Add link:

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

(L) Stewardship: Guidelines on engagement with investees

Add link:

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

(M) Stewardship: Guidelines on overall political engagement

Add link:

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

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

Add link:

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

(O) Stewardship: Guidelines on (proxy) voting

Add link:

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

(P) Other responsible investment aspects not listed here

Add link:

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

- (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 formal responsible investment policy identifies a link between our responsible investment activities and our role as a responsible steward of clients' capital to enhance the long-term risk adjusted returns in the best interest of all of our stakeholders.

- (B) No

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

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

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

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

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

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

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

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

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

RESPONSIBLE INVESTMENT POLICY COVERAGE

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

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

Combined AUM coverage of all policy elements

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

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

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

AUM coverage

(A) Specific guidelines on climate change					(1) for all of our AUM	
(B) Specific guidelines on human rights					(1) for all of our AUM	
(C) Specific guidelines on other systematic sustainability issues					(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%

(B) Fixed income

(1) Percentage of AUM covered

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

(11) 100%

(C) Private 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%

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%**

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:

Board Investment Committee (BIC):

1. Annually reviews (and if appropriate, approves) the sustainable investment strategy and engagement targets
2. Quarterly monitors progress of the metrics in the Sustainable Investment Dashboard metrics (including engagement statistics, ESG checklist completion, proxy votes cast, compliance with ESG exclusions)

The CIO sits on the BIC and Investment Management Committee. CIO must further approve additions or removals from Milford's Exclusions List.

(C) **Investment committee, or equivalent**

Specify:

Milford Investment Management Committee (IMC):

1. Annually reviews and approves the Sustainable Investment policy and strategy.
2. Quarterly monitors progress of metrics in the Sustainable Investment Dashboard metrics (including engagement statistics, ESG checklist completion, proxy votes cast, compliance with ESG exclusions)

The IMC, chaired by the CIO, is the management body responsible for assisting the BIC with its oversight of the investment approach, including sustainable investment.

(D) **Head of department, or equivalent**

Specify department:

The Sustainable Investment team reports ultimately to the CIO, via the Head of Investment Operations. Head of Investment Operations Operations is responsible for Sustainable team governance, reporting and research. This includes assisting with developing Sustainable team policy and strategy (ultimately approved by BIC), as well as execution against this strategy and associated internal and external compliance requirements. Head of Investment Operations reports to the CIO.

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

Additional context to your response(s): (Voluntary)

Milford has delegated oversight for investment management, including the sustainable investment strategy and targets, to the BIC. The IMC approves the processes and reporting metrics required to implement the BIC-approved sustainable investment strategy.

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 type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input 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="radio"/>	<input type="radio"/>

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

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

(A) Yes

Describe how you do this:

Our Stewardship Principles are aligned with the principles of PRI and inform all our engagement activities, including political engagements (primarily in the form of specific policy developments). These Principles are encompassed within our broader sustainable investment strategy as reviewed/approved by relevant board/management committees annually. Any policy submissions with ESG-relevant implications are either raised by or highlighted to the Sustainable Investment team for input.

(B) No

(C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

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

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

(A) Internal role(s)

Specify:

CIO has ultimate responsibility for ensuring the effective implementation of our Sustainable Investment strategy. Head of Investment Operations Operations is responsible for Sustainable team governance, reporting and research. This includes assisting with developing Sustainable team policy and strategy (ultimately approved by BIC), as well as execution against this strategy and associated internal and external compliance requirements. Head of Investment Operations reports to the CIO.

- (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

Additional context to your response(s): (Voluntary)

The Sustainable Investment team is responsible for the day-to-day implementation of the responsible investment approach, including conducting stewardship activities, executing proxy voting, and delivering voluntary and mandatory reporting. The Portfolio Managers and Analysts in the broader Investment team also have KPIs for integration and engagement.

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

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

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

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

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

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

Indicate whether these responsible investment KPIs are linked to compensation

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

Describe: (Voluntary)

The CIO has a KPI of ensuring that fund management policies are met. The breadth of this spans the monitoring of holdings for adherence to ESG exclusions and completion of ESG Checklists in a timely manner. Failure to comply with these processes, as outlined in the relevant fund management policy, can result in a compliance breach that are ultimately escalated to relevant Board committees and factor into consideration of performance against the KPI objective.

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

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

Add link(s):

<https://milfordasset.com/wp-content/uploads/2024/07/Milford-Investment-Funds-Climate-Statements-March-2024-replacement.pdf>

Additional context to your response(s): (Voluntary)

Milford publishes an Annual Climate Statement in line with the NZ mandatory climate related disclosures regime, overseen by the External Reporting Board (XRB). These standards were developed to align with the TCFD Framework.

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 all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>
<https://milfordasset.com/wp-content/uploads/2022/12/DECEMBER-24-Engagement-Report.pdf>

- (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) 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
- (D) 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:

Outside of our activity-based exclusions, our exclusions criteria also includes:

1. Companies that do not meet our minimum standard across ESG, assessed via our internal ESG Checklist
2. Companies that have a Severe rated controversy, as assessed via our internal Controversies Matrix
3. Companies that will not engage with us when we have identified a need for improvement as the highest rung of our engagement escalation framework.

- (F) Not applicable; our organisation does not have any organisation-level exclusions

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

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

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

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

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

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

	(1) Listed equity	(2) Fixed income	(3) Private 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.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(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.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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?

We priorities our engagement targets according to their ability to cause harm and our ability to influence change determined by the size of our holdings and/or our relationship with the company. We consider a greater ability to cause harm as commensurate with higher sustainability-related risk, hence this factor is addressing both harm and portfolio risk. Our Engagement target categories and companies can be found in our Engagement Activities and Outcomes Report on our website.

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

Additional context to your response(s): (Voluntary)

We prioritize collaborative engagement wherever possible, contingent on our capacity to be an active participant and our alignment with the objectives of other participating investors. We are lead investors for two CA100 companies and participating investors in two CA100 companies which are captured by our engagement targets (Santos, Origin Energy, BlueScope Steel, Rio Tinto). We also lead a IGCC-led collaborative engagement in New Zealand with Auckland International Airport and are participating in an IGCC initiative to encourage corporate and investor collaboration on policy engagement.

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 focus our efforts on engagements where we feel we can have the maximum impact, which may be collaborative, directly with companies we own, or both. As a large market participant in New Zealand and Australia, we feel we can make significant impact with local companies and drive the local market standards. We believe collaborative action is vital to achieving global sustainability goals, and participate in collaborative engagements through our industry group memberships such as Climate Action 100+ and the New Zealand Stewardship Code.

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
- (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**
 Select from the list:
 - 3
 - 4
 - 5
- (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?

Alongside our fiduciary duty to play our part in helping the transition to a more sustainable future, our engagement activities aim to reduce the sustainability-related risk of our investments. We assess the sustainability-related risk of our investments via the ESG Checklist, our internal sustainability assessment tool. The sustainability view, as determined via the ESG Checklist, and the ESG Checklist score is one of six factors in our investment view, which in turn determines the size of our investment (if any) in the subject company. Our stewardship outcomes are reflected in the ESG Checklist and should improve the ESG Checklist score, and thus the sustainability view. This will in turn be reflected in the investment view and the ultimate position size held.

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.

We disclose our Stewardship Principles in our Sustainability Statement and our Engagement Activities and Outcomes Report, available on our website. We publicly update our proxy voting activity and engagements, including any outcomes, on our website. We also detail our engagement process, proxy voting process, position on collaborative engagement, assurance on engagement activities and approach to conflicts of interest in our external reporting.

STEWARDSHIP: (PROXY) VOTING

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

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

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

Select from the below list:

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

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

Select from the below list:

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

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

How is voting addressed in your securities lending programme?

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

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

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

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

- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

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

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

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

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

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

- (A) Yes, for all (proxy) votes

Add link(s):

<https://vds.issgovernance.com/vds/#/ODkyNA==/>

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

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	(1) for all votes	(1) for all votes
(B) Yes, we privately communicated the rationale to the company		
(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	○	○

(A) Yes, we publicly disclosed the rationale - Add link(s):

<https://vds.issgovernance.com/vds/#/ODkyNA==/>

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?

Votes are cast via our proxy advisor's voting platform, executed by the Sustainable Investment team on instruction from covering Investment Analyst. Our proxy advisor platform generates a monthly report on our voting activities summarising the total number of required ballots, our votes cast, whether they were against management, whether they were against our proxy advisor's recommendation, whether they were against a shareholder proposal, and displays our analysts' rationales. Internal staff communicate this information to the Investment Management Committee in their reporting dashboard. Our rationale for voting against management or shareholder proposals is publicly displayed on our website. Given our proxy advisor operates directly with our custodian, this process is independent and simplifies data collation and reporting. We monitor this reporting to ensure every vote has been actively submitted by our team. We audit the proxy voting execution process both via a third party and internally through our Quality and Assurance team to ensure vote instructions are being executed correctly.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, 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	<input checked="" type="checkbox"/>
(G) Litigation	<input type="checkbox"/>
(H) Other	<input type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>

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

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

- (A) Joining or broadening an existing collaborative engagement or creating a new one
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) Not investing
- (D) Reducing exposure to the investee entity
- (E) Divesting
- (F) Litigation
- (G) Other
- (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

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

(A) SSA - Approach to escalation

We follow the same process for our quasi-sovereign and private debt fixed income assets as for our listed equity and corporate fixed income assets, which can be found in the Milford Sustainability Statement.

(B) Private debt - Approach to escalation

We follow the same process for our quasi-sovereign and private debt fixed income assets as for our listed equity and corporate fixed income assets, which can be found in the Milford Sustainability Statement.

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

Describe:

Milford participated in the Independent Technical Advisory Group on the proposed New Zealand Sustainable Finance Taxonomy.

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

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

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

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

- <https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>
- <https://milfordasset.com/wp-content/uploads/2022/12/DECEMBER-24-Engagement-Report.pdf>
- <https://milfordasset.com/about-us/sustainable-investing>

- (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

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:

The Milford Funds invest in a wide range of sectors across a wide range of geographies; hence we believe all transition risks, physical risks and climate-related opportunities can have an impact on the Milford Funds, both now (current impacts) and in the future (anticipated impacts). We have not integrated scenario analysis into our investment process, because scenarios based on the current investments in the Milford Funds demonstrate our assessment of current exposure to future risks and opportunities, but provide little insight into the likely realised impact of climate change on future performance. Our sustainable investment strategy is to adjust the investments in the Milford Funds as climate risks and opportunities materialise and evolve, based on our sustainability research. The Milford Funds are actively managed with adjustments made as the risk/reward dynamic of investment opportunities change. We have adopted time horizons consistent with those provided in the New Zealand Financial Services Council's Climate Scenario Narratives for the Financial Services Sector:

- Short term refers to risks and opportunities that will arise within the next 1-3 years.
- Medium term refers to risks and opportunities that will arise within 5 and 10 years from now.
- Long term refers to risks and opportunities that will arise beyond the above timeframes, 30 years from now and beyond.

The short-term and medium-term timeframes align with global government and corporate emissions targets, IPCC climate pathways and IEA transition pathways.

These targets and pathways form the basis of our internal sustainability research related to climate, which in turn informs how we adjust the investments in the Milford Funds as climate risks and opportunities materialise and evolve. As managing climate-related risks and opportunities is part of our sustainable investment strategy, we believe these timeframes are complementary to our strategic planning horizons and capital deployment plans.

(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:

Investing inherently involves taking risks to generate returns. We do not seek to avoid climate-related risks, rather, we strive to understand the risks and opportunities that are currently reflected in asset values and how these differ to our expectations, leading investments to be mispriced. Capitalising on these market inefficiencies is how we deliver risk-adjusted returns. Key to our ability to do this lies in our research and analysis. We have a Sustainable Investment team dedicated to providing research on the sustainable transition across the sectors we invest in, and identifying new investments that both help, and benefit from, the sustainable transition. This helps the Investment team make an educated evaluation of the climate-related risks and opportunities reflected in the values of the underlying investments in the Milford Funds. Climate-related risks and opportunities are integrated into investment decisions mainly via the ESG Checklist:

- Transition risk is analysed in the ESG Checklist via a company's environmental impact, targets and actions taken to transition to a more sustainable future.

We evaluate a range of measures, including GHG emissions, quality of emission reduction targets, biodiversity impact and management, capital investment made, and inclusion of environmental progress in executive remuneration.

- Physical risk is analysed using knowledge of a company's asset base, geographic exposure and investment to adapt to its physical risk.

- Climate-related opportunities for existing investments are categorised by reference to their performance (weak to strong) in the areas measured on the ESG Checklist. Climate-related opportunities in new potential investments across sectors are identified by the research undertaken by the Sustainable Investment team.

The assessment of a company's climate-related risks and opportunities is integrated into investment decisions via the investment view. An investment view summarises the recommendation for the investment in question and determines if an investment should be made, and the size thereof.

Our assessment of each company's sustainability performance, including its ESG Checklist rating, is incorporated into our investment view as one of six identified factors. Investment markets are in a state of constant change, therefore we adopt an active approach to investing. For this reason, we do not define short, medium and long-term time horizons in our identification and assessment of a company's climate-related risks and opportunities in the ESG Checklist. Our research is incremental; we form a view on the future trajectory of sustainability trends and determine what is accurately reflected in current prices. In general, we believe we have visibility of industry and thematic trends through to 2030-2035 based on current technology expectations and regulatory frameworks.

Given the landscape is rapidly changing, we explicitly measure risk and opportunities for the companies we invest in using the ESG Checklist on a regular basis. For the FY25 year, the average time period between updates of the ESG Checklist, across the companies we invest in, was 12-18 months. Milford's transition plan is adapted from the Theory of Change framework. In summary, it sets out three pillars - Performance, Stewardship and Disclosure - which outline our long-term ambitions. These are linked to pre-conditions which we both rely on and contribute to in order to deliver, including having sufficient influence or reputation to engage with stakeholders and having access to timely and accurate data. We further map these pre-conditions to 11 actions we are undertaking today and into the future to play our part in upholding the pre-conditions. Like our active management strategy, these actions are intended to allow our investment strategy to iteratively adapt to changing market conditions, such as those driven by the transition to a low-emissions, climate-resilient economy.

- o (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:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(B) Gas

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(C) Oil

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(D) Utilities

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(E) Cement

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(F) Steel

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(G) Aviation

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(H) Heavy duty road

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(I) Light duty road

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(J) Shipping

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(K) Aluminium

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(L) Agriculture, forestry, fishery

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(M) Chemicals

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(N) Construction and buildings

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(O) Textile and leather

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(P) Water

Describe your strategy:

Milford uses the ESG Checklist to assess risk in individual holdings, the output of which is an E, S and G score for each company, aggregated into an overall score. Scaling factors are applied to E and/or S scores for companies in high-risk and high-emitting sectors, to ensure that the increased risk present in these industries is adequately captured in Milford's overall risk score. If the company total score is a Fail, the risk is deemed excessive and the company will be excluded. Additionally, we maintain an Engagement Target which requires us to engage with Australasian Oil and Gas equity holdings and our largest Australasian financed emitters outside of the Energy Sector, with a view to encouraging these companies to improve their sustainability performance.

(Q) Other

- (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

<https://milfordasset.com/wp-content/uploads/2022/06/DECEMBER-24-Sustainability-Statement-.pdf>

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:

Yes, we have undertaken scenario analysis for all of our retail facing funds as part of the New Zealand Mandatory Climate Disclosures regime. Milford applies 3 scenarios in our assessment, developed by the NZ Financial Services Council for the financial services sector for the purposes of meeting the mandatory reporting requirements. The NZ FSC published three scenarios that are generally aligned with NGFS and IPCC scenarios which capture a Net Zero (below 2 degree) scenario, a Too Little Too Late Scenario and a Hot House World scenario. Part of our analysis includes the assessment of Climate Value at Risk, as defined by our data provider MSCI.

- (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

Identifying climate related-risks and opportunities are a key outcome of the ESG Checklist, our in-house company ESG assessment tool. The ESG Checklist was designed to evaluate a company's Environmental, Social and Governance performance according to sector best practice and collaborative industry best practice guidelines (such as UNPRI). The Checklist includes industry-specific materiality weightings, ensuring material factors and risks are accurately captured. The purpose of the Checklist is to identify ESG risks and opportunities, and to identify opportunities to engage with the company to drive for improvement in specific areas. Climate-related risks are primarily assessed in the Environmental section of the Checklist, though are by nature also related to Social and Governance indicators. The Environmental section aims to identify current emissions profile, emissions intensity, projected emissions pathway and transition plan, climate related targets and incremental targets, SBTi or similar pathway accreditation, capital expenditure on transition related activities, BAU exposure to high-emitting activities or transitional activities, policy and regulatory risk (or opportunity) associated with climate change (eg carbon price exposure or IRA benefit), sector leadership, physical and water related risk and risk management, Governance oversight and climate related KPIs, and other factors relevant to the company.

Our aim is to compile an accurate and comprehensive view of the climate related risk and opportunity posed by the company, which feeds into our overall investment process. In addition, we have a in-house Controversy Matrix to assess controversies, including material climate-related incidents, across our holdings and broader investable universe. This tool assesses eight factors to determine the cause of the controversy, the harm caused, any endemic risk and remediation undertaken. Any company with a 'severe' controversy rate is added to our ESG Exclusion List. 'Significant' controversies lead to an engagement with the company for greater understanding or remediation, and 'moderate' or 'low' rated controversies are monitored for ongoing developments. This helps to protect the Milford Funds from undue climate-related risk.

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

The Checklist is one of six factors accounted for in the investment view of any company, and a Fail on the ESG Checklist means that company has been identified as carrying too high an ESG risk to warrant investment. Identifying key risks and opportunities allows us to minimise our clients' exposure to undue climate risk, and take advantage of any identified opportunities.

Each Controversy Matrix analysis completed is a case-by-case assessment of a company's involvement in and response to a specific controversy. As such, consideration of time horizons and value chain exclusions from the assessment are controversy specific, and any associated climate-related risks are also managed on a case-by-case basis.

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

(1) Describe your process

The investment view that includes the ESG Checklist score and view, determines the exposure to that company (ie position size) if any. As above, a fail on the ESG Checklist means we will not invest in that company due to high ESG risk.

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

Our investment process at Milford is predominantly bottom up; we are fundamental stock pickers with a large team of analysts providing a bottom up company assessment (the Investment View). The Portfolio Manager combines these investment views for the companies within the specific fund's strategy and risk return profile, while running an asset allocation overlay. Hence our ESG risk, alongside other risks, are predominantly reflected at company level in the investment view.

(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 publicly 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://milfordasset.com/about-us/sustainable-investing>

(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
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
<https://milfordasset.com/about-us/sustainable-investing>

(C) Internal carbon price

(D) Total carbon emissions

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
<https://milfordasset.com/about-us/sustainable-investing>

(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://milfordasset.com/about-us/sustainable-investing>

(F) Avoided emissions

(G) Implied Temperature Rise (ITR)

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
<https://milfordasset.com/about-us/sustainable-investing>

(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

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

<https://milfordasset.com/about-us/sustainable-investing>

(J) Other metrics or variables

○ (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Additional context to your response(s): (Voluntary)

Publicly disclosed metrics and methodologies are available in our Climate Statements on our website. Other metrics identified were used internally during assessment of company sustainability performance and/or for internal reporting and monitoring purposes.

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 publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed**
- (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://cdn.sanity.io/files/m5i34srd/production/1a38dcac8324c8f438555c5d0f5fb77d080010a8.pdf>

(B) Scope 2 emissions

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed**
- (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://cdn.sanity.io/files/m5i34srd/production/1a38dcac8324c8f438555c5d0f5fb77d080010a8.pdf>

(C) Scope 3 emissions (including financed emissions)

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed
- (2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://milfordasset.com/wp-content/uploads/2024/07/Milford-Investment-Funds-Climate-Statements-March-2024-replacement.pdf>
<https://milfordasset.com/about-us/sustainable-investing>

○ (D) Our organisation did not publicly 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)
- (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 potential negative outcomes for people connected to your investment activities?

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

Explain how these activities were conducted:

Our ESG Checklist process identifies potential human rights risks and impact during the pre-investment process. Example: Based on our best practice research, we identified companies within our holdings that carried a higher risk of modern slavery within their supply chains (sector and geography based via Global Slavery Index). We identified a company within our holdings with higher risk and poor disclosure of their modern slavery risk management process, and chose to prioritise our engagement with them to discuss their process and flag improvements we identified they should adopt. This engagement is ongoing and is publicly disclosed in our Engagement Activities and Outcomes report on our website.

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

Explain how these activities were conducted:

Our ESG Checklist process identifies potential human rights risks and impact during the pre-investment process. Example: Based on our best practice research, we identified companies within our holdings that carried a higher risk of modern slavery within their supply chains (sector and geography based via Global Slavery Index). We identified a company within our holdings with higher risk and poor disclosure of their modern slavery risk management process, and chose to prioritise our engagement with them to discuss their process and flag improvements we identified they should adopt. This engagement is ongoing and is publicly disclosed in our Engagement Activities and Outcomes report on our website.

(C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

(D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Our Controversy Matrix process assesses controversies, including human rights-related incidents, across our holdings using our internally developed Controversy Matrix. This tool assesses eight factors to determine the cause of the controversy, the harm caused, any endemic risk and remediation undertaken.

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

(F) 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 potential 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
- (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 potential negative outcomes for people connected to its investment activities?

- (A) Corporate disclosures**
Provide further detail on how your organisation used these information sources:
Sustainability reports, modern slavery reports - mandatory disclosures vs. best practice
- (B) Media reports**
Provide further detail on how your organisation used these information sources:
Controversial events feed into controversy and engagement process
- (C) Reports and other information from NGOs and human rights institutions**
Provide further detail on how your organisation used these information sources:
On an adhoc basis when finding and assessing controversies and companies with high human rights risk (e.g. miners), UN Human Rights reports, etc.
- (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**
Provide further detail on how your organisation used these information sources:
Global Slavery Index guided engagement schedule
- (E) Data provider scores or benchmarks**
Provide further detail on how your organisation used these information sources:
MSCI data provider Controversy Reports and assessments
- (F) Human rights violation alerts**
Provide further detail on how your organisation used these information sources:
Data alerts through our data providers, eg. Bloomberg alerts, MSCI.
- (G) Sell-side research**
Provide further detail on how your organisation used these information sources:
We use sell-side research to help us identify controversies across our existing and potential holdings, tailored updates from brokers.
- (H) Investor networks or other investors**
Provide further detail on how your organisation used these information sources:
Member of working groups with RIAA, NZ Stewardship Code.
- (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
- (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

Explain why:

We did not identify any incidents within our holdings that we deemed were not adequately remedied. However our ongoing engagements are pushing for better human rights through improved modern slavery practices.

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

o

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

o

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

o

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

o

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

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

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

(2) Active - fundamental

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

(1) in all cases

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

(1) in all cases

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

(1) in all cases

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

o

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

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

(3) Active - fundamental

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

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

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

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

Evaluating a business' exposure to climate change and social harm, and how these risks are being managed, is an essential part of investment analysis. At Milford, we do this using our ESG Checklist, an internally developed assessment tool, for every company we invest in. The ESG Checklist assesses over 20 different ESG factors including:

- The potential for environmental harm and the strategies in place to mitigate it including greenhouse gas emissions, biodiversity impact, capital allocated to addressing climate change and physical risk.
- Social factors, such as modern slavery, impact on society, human rights breaches, health and safety and diversity and inclusion.
- Governance considerations including executive remuneration structures, board composition and the quality of the company's sustainability commitments and disclosures.

This Checklist is completed by the Investment Analyst using Milford's sustainability research, external data from MSCI, peer comparisons and their own knowledge of the company's historic performance and likely future trajectory.

The ESG Checklist provides a separate score for Environment, Social and Governance for each company, which are combined into a blended score of Fail, Poor, Neutral or Positive, weighted for its environmental and social impact. Any company that scores a Fail is added to our ESG Exclusion list. The primary output of the ESG Checklist is an assessment of the company's performance in each individual ESG area, the analysis of sustainability risks and opportunities for each company and the identification of areas for improvement to allow us to engage with the company and push for change. Our view on each company's sustainability performance, including its ESG Checklist rating, is incorporated into its Investment View as one of six factors. The Investment View determines the size of any investment and is updated in the case of new information.

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

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

(3) Active - fundamental

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

(1) for all of our AUM

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

(1) for all of our AUM

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

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

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

POST-INVESTMENT

ESG RISK MANAGEMENT

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

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

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

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

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

(2) Active - fundamental

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

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

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

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

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

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

o

PERFORMANCE MONITORING

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

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

Identifying ESG related risks and opportunities are a key outcome of the ESG Checklist, our in-house ESG assessment tool. The Checklist score and ESG view is one of six factors accounted for in the Investment View of any company and a Fail on the ESG Checklist means that company carries too much ESG risk to warrant investment. We would like to offer our process regarding an Australian casino operator as a demonstration of our process. The listed Casino operator rated 'Poor' on the ESG Checklist due to its ability to cause social harm, regulatory risk and lack of positive impact across other factors. This was one of the drivers of a decision not to invest in this company. Following the report of significant governance concerns including money laundering and tax evasion, we assessed the issue using our Controversy Matrix, resulting in a Severe rating. A Severe rating indicates the company is deemed uninvestible according to our standards, and we added the company to our ESG Exclusion List. Both stages of our ESG incorporation process resulted in avoiding an investment that significantly underperformed its benchmark due to ESG risk and resulting performance.

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

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 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 fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(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 depending on different investment time horizons	(1) for all of our AUM			
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○	○	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○	○	○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 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 fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised
(A) Yes, we have a formal process that includes scenario analyses	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a formal process, but does it not include scenario analyses			
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

As undertaken as part of our Mandatory Climate Disclosures and published in our Climate Statement, scenario analysis is applied to our entire holdings as at financial year end of the reporting year.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

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

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM			
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM			
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

○ ○ ○ ○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

(A) We use a qualitative ESG checklist

Select from dropdown list:

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

(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

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

(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy

Select from dropdown list:

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

(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available

(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function

(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates

(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process

(H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

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

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

	(1) SSA	(2) Corporate	(3) Private debt
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments			
(B) We make a qualitative assessment of how material ESG factors may evolve	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) We do not incorporate significant changes in material ESG factors	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

At what level do you incorporate material ESG factors into the risks and/or returns of your securitised products?

- (A) At both key counterparties' and at the underlying collateral pool's levels
- (B) **At key counterparties' level only**
Explain: (Voluntary)
- (C) At the underlying collateral pool's level only

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

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

	(1) SSA	(2) Corporate	(3) Securitised
(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	(1) for all of our AUM	(1) for all of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process			
(C) 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	(1) for all of our AUM	(1) for all of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process			
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways			
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	o	o	o

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations	(1) for all of our AUM			
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	(1) for all of our AUM			
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors				
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process				
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process	○	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

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

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(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 fixed income holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(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 fixed income holdings exposed to similar risks and/or incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

(A) We used a qualitative ESG checklist

Select from dropdown list:

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

(B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

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

(C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available

(D) We used industry body guidelines

(E) We used another method to incorporate material ESG factors into the monitoring of private debt investments

(F) We did not incorporate material ESG factors when monitoring private debt investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

We follow the same process for our corporate and quasi-government fixed income holdings as we do for our equity holdings; via the ESG Checklist, our in-house ESG assessment tool. The Checklist score and ESG view is one of six factors accounted for in the Investment View of any company and a Fail on the ESG Checklist means that company carries too much ESG risk to warrant investment. The example of an Australian casino operator provided in the answer to Indicator LE 11 can also be applied to the realized returns of our fixed income holdings. The listed Casino operator rated 'Poor' on the ESG Checklist due to its ability to cause social harm, regulatory risk and lack of positive impact across other factors. This was one of the drivers of a decision not to invest in this company via equity or debt. Following the report of significant governance concerns including money laundering and tax evasion, we assessed the issue using our Controversy Matrix, resulting in a Severe rating. A Severe rating indicates the company is deemed uninvestible according to our standards, and we added the company to our ESG Exclusion List. Both stages of our ESG incorporation process resulted in avoiding a investment that significantly underperformed its benchmark due to ESG risk and resulting performance.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your fixed income 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 any deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

PRIVATE EQUITY (PE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- (A) We assessed ESG materiality at the portfolio company level, as each case is unique
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
 - (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
 - (C) We assessed ESG materiality at the industry level only
 - (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

- (A) Material ESG factors were used to identify risks**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (D) Material ESG factors were used to identify opportunities for value creation**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (G) Material ESG factors did not influence the selection of our private equity investments

Additional context to your response(s): (Voluntary)

Milford undertakes an Initial Opportunity Deal Assessment Screen, which considers ESG factors and associated risks and opportunities where they are relevant to each business and are sector specific. The output of the Deal Assessment Screen feeds into the value score for the project as it progresses through the deal assessment process.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags**

- Select from dropdown list
- (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) We send detailed ESG questionnaires to target companies
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors
- (D) We conduct site visits
- Select from dropdown list
- (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (E) We conduct in-depth interviews with management and/or personnel
- Select from dropdown list
- (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) We conduct detailed external stakeholder analyses and/or engagement
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal
- Select from dropdown list
- (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal
- Select from dropdown list
- (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential private equity investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

- (A) Yes, we tracked KPIs on environmental factors
- Percentage of portfolio companies this applies to:
- (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (B) Yes, we tracked KPIs on social factors
- Percentage of portfolio companies this applies to:
- (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (D) We did not track KPIs on material ESG factors across our private equity investments

Additional context to your response(s): (Voluntary)

We currently monitor uniform governance factors across all portfolio companies and specific environmental and social factors as deemed appropriate for the specific company. We are currently trialing several platforms/tools which will allow us to gather and monitor uniform ESG data across all portfolio companies to give us better oversight of portfolio ESG performance, aligned with the ESG Data Convergence Initiative.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

- (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance**
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses
- (C) We implement certified environmental and social management systems across our portfolio**
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established**
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) We hire external verification services to audit performance, systems, and procedures
- (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users**
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (G) We implement 100-day plans, ESG roadmaps and similar processes
- (H) Other
- (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Additional context to your response(s): (Voluntary)

It should be noted that each company within our portfolio will have different metrics and risk factors, and each company is considered independently. For each of the above selections, we are referring to material and relevant ESG factors in each company and to the degree of influence that we hold within that company.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7.1	PLUS	PE 7	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.

(A) Process one

To ensure a tourism company we own a stake in maintains its high standards to minimise its environmental impact in its tourism regions, Milford and the company representatives engaged with the Department of Conservation to discuss best practice operation, and ensure future risks were well understood and addressed.

(B) Process two

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.

ESG risks and opportunities are considered throughout the ownership cycle of a private investment, and are incorporated into the value assessment where appropriate. Milford's accountability for monitoring ESG risks for each specific company will depend on its level of ownership, seat on the Board table, and where we can have influence on company management. Within Milford, we are currently undertaking a process to improve our internal data monitoring tools to allow us to more robustly collect ESG data for our private equity funds.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(D) We engage with the board to manage ESG risks and ESG opportunities post-investment

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) Other

(F) We do not manage material ESG risks and opportunities post-investment

Additional context to your response(s): (Voluntary)

We take action in response to ESG risks and opportunities where appropriate and material for each company, and where our level of influence allows. For example, we may support the implementation of a governance plan, or closely monitor relevant data such as churn or injury rates within our companies to determine whether action should be taken. Additionally, companies we have ownership stakes in have reviewed opportunities in carbon credit generation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.

Milford views ESG related risk alongside other risks during our pre-investment process and whilst we own a stake in the company. We apply the same process as for our listed investments, including utilising the ESG Checklist for all holdings to determine areas of risk or opportunity. For the majority of our PE holdings, Milford maintains a Board seat, and as such is able to directly monitor ESG related risks at a governance level, irrespective of whether our holding is a minority stake. Milford engages regularly with the management of our PE companies, and during these engagements will communicate our view of best practice and address any material factors which present risk or opportunity to the business.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

Currently our private assets are assessed via the ESG Checklist, and any material weaknesses that are identified are raised with the company management. Milford does not maintain a formalised "ESG Action Plan" but rather addresses specific material risks that related to the portfolio company with the company's management to ensure they are addressed appropriately for that business. For example, a portfolio company operating in the agricultural sector is at higher risk of workplace health and safety incidents, and as such Milford pushes to prioritise OH&S assessments in this business using our influence as an owner and our position as a Board member when applicable.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

- (A) We assign the board responsibility for ESG matters**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) We ensure that material ESG matters are discussed by the board at least yearly**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments

- (C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only
- (D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)
- (E) We support the portfolio company in developing and implementing its ESG strategy**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors**
Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments**
- (G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems
- (H) We include penalties or incentives to improve ESG performance in management remuneration schemes
- (I) Other
- (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

Additional context to your response(s): (Voluntary)

Material ESG considerations and actions are company specific, and ESG risks and opportunities will be approached differently at each company depending on the industry, the company's maturity and our level of influence.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2
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Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.

(A) Initiative 1

Milford worked with its portfolio companies in the childcare and agricultural sectors to hire an external Health and Safety consulting company to improve the OH&S in these higher risk industries. Milford also worked with a portfolio company in the nature tourism industry to achieve Toitu Reduce status, a recognised carbon certification which empowers businesses to accurately measure and reduce their GHG footprint.

(B) Initiative 2

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6
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During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**
Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD**
Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (F) Key ESG performance data on the asset or portfolio company being sold
- (G) Other
- (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We used a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the portfolio company level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

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) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (F) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured
- (C) Listed equity
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured
- (D) Fixed income
- (E) Private equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

(1) Description of the third-party external assurance process

An external audit is conducted on our proxy voting process. The purpose of the proxy voting process is to ensure that each company's covering analyst is actively voting at each of their respective company meetings. The audit selects a random sample of meetings from Milford's holdings and audits the process by which the vote was actioned via communication between the sustainable investment team and the covering analyst and the execution of that vote.

(2) Assurance standard(s) used by the third-party assurance provider

- (A) PAS 7341:2020
 - (B) ISAE 3000 and national standards based on this
 - (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
 - (D) RevR6 (Assurance of Sustainability)
 - (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
 - (F) Accountability AA1000 Assurance Standard (AA1000AS)
 - (G) IFC performance standards
 - (H) SSAE 18 and SOC 1
 - (I) Other national auditing/assurance standard with guidance on sustainability; specify:
 - (J) Invest Europe Handbook of Professional Standards
 - (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
 - (L) AAF 01/20
 - (M) AAF 01/06 Stewardship Supplement
 - (N) ISO 26000 Social Responsibility
 - (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
 - (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
 - (Q) PCAF
 - (R) NGER audit framework (National Greenhouse and Energy Reporting)
 - (S) Auditor's proprietary assurance framework for assuring RI-related information
 - (T) Other greenhouse gas emissions assurance standard; specify:
- (3) Third-party external assurance provider's report that contains the assurance conclusion

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
- (C) Listed equity
 - Select from dropdown list:
 - (1) Data internally audited

- (2) Processes internally audited
- (3) Processes and data internally audited
- ☑ (D) Fixed income
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- ☑ (E) Private 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 Sustainable Investment Team monitors the adherence to our Sustainability Strategy via regular checks and reporting. These checks comprise:

- Exposure to excluded categories via hedging instruments to ensure they are within soft limits (monthly).
- Engagement activities undertaken and documented, to ensure they are pushing for change and demonstrating to companies the value to investors of good sustainability performance (monthly).
- Proxy votes cast to ensure all votes have been cast and voted in line with our principles and considering advice from our external proxy voting adviser (monthly).
- Completion of the ESG Checklist (quarterly).
- Relevance and appropriateness of our Sustainability Strategy to achieve our objectives of enhancing risk adjusted returns and helping drive the transition to a more sustainable future (annually).

We report a summary of these checks, plus other relevant data including the Greenhouse Gas emissions of our portfolios, to our Investment Management Committee and Board Investment Commitment on a quarterly basis.

In addition, the Compliance, Risk and Legal team will on occasion undertake an audit of the Sustainable Investment Teams control activities. This can include testing the design or operational effectiveness of the control environment and review of Milford’s disclosures around its ESG practices.

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

Additional context to your response(s): (Voluntary)

The Chief Investment Officer, who is also an Executive Director of the Milford Board, has ultimate oversight of the UNPRI Submission. Head of Investment Operations oversees the completion of the assessment which is undertaken by Milford's Sustainable Investment Team.