



**JUNE 2024
REPORT**

MINDFUL MONEY CONFERENCE & AWARDS REPORT

Mainstreaming Impact Investing

Report based on the Mindful Money
Conference and Awards held on the 12th of June 2024

Mindful Money held its annual Conference on 12th June 2024 in Auckland with 200 attendees in person and around 50 by livestream. The conference was themed around 'Mainstreaming Impact', building on Mindful Money's [research report](#) launched earlier in 2024. The conference brought together key actors in ethical and impact investment to consider ways to grow impact investing from mainstream retail funds. Participants represented the ecosystem for Impact investment across fund managers, asset owners, private capital, venture capital, financial services, sustainability and climate experts, and iwi investors, as well as regulators, supervisors and the media.

The Conference served as a forum for representatives to interact and build understanding across different roles in the financial sector. Sessions showcased exciting innovation happening in NZ and the size of the opportunity. Valuable learnings were shared from two sectors which have attracted more impact investment - social housing and renewable energy. Challenges and barriers were explored with strong calls for more action. The afternoon witnessed lively conversation and debate - particularly in the panel discussions and the facilitated table discussions. The Conference has helped normalise impact investing within the investment sector, and laid the foundation for further work by Mindful Money and others to grow the portion of impact investment.

Mindful Money is particularly grateful for the support it received for this event; from those who generously gave time as speakers, panellists or facilitators, and from our generous sponsors.



'One of the biggest takeaways from the conference is that there's a lot of appetite for fund managers to do more. And I think funders are willing to do more as well, which is great.'

-Alexandra Corbett, Head of Investment and Finance, Foundation North

Key Theme of Conference: Mainstreaming Impact

In addition to providing transparency for Kiwi investors about issues of concern, Mindful Money encourages investment in activities with positive outcomes and impact. Only by focusing on both can we deliver our mission to "Make Money a Force for Good".

There is currently little allocation to private markets in mainstream investment funds, let alone impact investments. Total KiwiSaver funds of \$100 billion now constitute a significant pool of domestic capital. However, the majority is allocated to listed securities and around 69% is invested offshore. Only 0.15% of KiwiSaver funds is invested in unlisted equities (RBNZ data) compared with Australian superannuation funds investing 5-6% in unlisted equities.

In 2023, Mindful Money undertook a major research project 'Mainstreaming Impact' based on in-depth interviews with 13 of New Zealand's leading fund managers about the challenges for increasing investment in impact by mainstream fund providers. The project found that there has been an increase in investments in companies that have a positive impact, particularly in social housing, renewable energy and climate solutions over recent years. However, there are barriers to scaling up impact investment that inhibit further progress and make it difficult for other fund providers to scale up their investment in impact. The report identified 7 priority areas for action.

The Conference aimed to add further momentum to collaborative action from participants and networks across the sector. As Mindful Money founder and co-CEO Barry Coates stated at the start of the conference, "At Mindful Money, we believe that avoiding harm is only part of the story. To meet the challenges facing our country, we must invest in the transition to net zero, regeneration of nature, and social priorities. We must mainstream impact investment in New Zealand."

The following is a summary of the key themes from these sessions.



'I was inspired to participate today because I'm sick of excuses that we as a sector make to not invest. My challenge to the sector is make excuses to invest and challenge the norm. We heard from Shamubeel today that all of what we require to make housing solutions real, exist in our economy. We've just got to join the dots'.

- Jodi Hayward, Chief Executive, Te Pae Roa

Summary of Perspectives

1. Opportunities for Impact Investing in Aotearoa

NZ has a global reputation for values based business and innovation:

Keynote speaker Dylan Lawrence, General Manager for the investments team at New Zealand Trade and Enterprise (NZTE) noted New Zealand business has strong values around kaitiakitanga and "Doing good, by doing well". These ethics create one of NZ's most powerful assets internationally. Companies doing good are more likely to be successful in the long-term. NZ has a track record of this kind of success e.g. [Allbirds](#) (sustainable shoes), [Fisher & Paykel Healthcare](#) (prioritising patient wellbeing), [Dawn Aerospace](#) (Developing reusable rockets and green propulsion systems), and [WoolAid](#) (disrupting the \$3 billion bandage industry with disposable wool bandages).

The value of Investing alongside Government.

Dylan Lawrence also noted NZ government's focus on crucial sectors for national development, offering supportive frameworks and incentives. Key areas where private capital can play an instrumental role include renewable energy, cleantech, housing, healthcare, aquaculture, and emerging technologies. Government can play a role in mobilising overseas investment, as shown by a recent trip with ministers to the IndoPacific Green Economy to mobilise financing for green and climate friendly technologies. NZ has a history of developing and piloting cleantech before scaling globally. Some excellent examples are [Mint Innovation](#) (extracting precious metals from electronic waste), [Fabrum](#) (liquefying hydrogen for storage and transportation), [Neocrete](#) (using nanotechnology to reduce carbon in cement).

Centrality of Oceans to Aotearoa.

NZ is fortunate to be a maritime nation and oceans are key for tackling climate change. If we can stop abusing our oceans, we can support them to be an effective carbon sink. There are numerous sustainable investment opportunities linked to our ocean environment. Ocean related businesses in NZ that exemplify this approach are [NewFish](#)

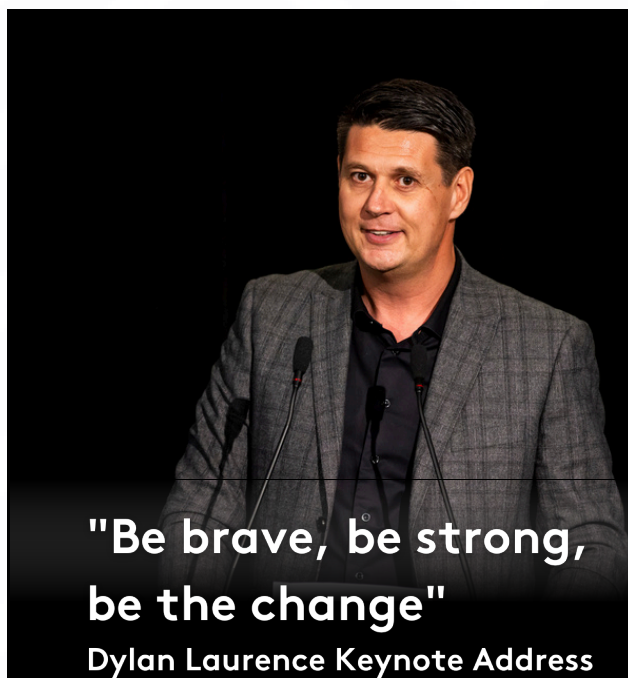
developing marine microalgae as a protein source), [Precision Seafood Harvesting](#) (innovative fishing system to reduce undersized catch), and [Better Packaging Company](#) (upcycling ocean-bound plastic into packaging materials).

Partnerships with Māori Economy.

A new private equity fund, Aurere, has a core of Māori capital. It is innovating by opening opportunities for non-Māori to partner in order to build long-term scaled businesses. In Dylan Lawrence's view "Māori have competitive advantage for sectors such as energy, housing, healthcare, and in these sectors, partnering with Iwi is almost a precondition for success." Innovative funds like Aurere could be a catalyst for awakening the "sleeping giant" of the Māori economy. Jodi Hayward of Te Pae Roa supported this in a subsequent panel, noting that she sees "some really exciting solutions and innovations coming through in Tai Tokerau. While there are barriers due to restrictions on lending to Whenua Māori land, financial institutions can overcome these if they reflect on their risk appetite."


Social and Affordable Housing Gap

In the panel on social housing, Shamubeel Eaqub, economist and director of Community Finance, highlighted the 10,000 new build gap per annum in NZ. He noted "Sweden, for the same population, has one million more homes". The key shortage is in housing for renters and for investment in community housing. However, it can be attractive to investors due to provision of rental support to tenants.



**"Be brave, be strong,
be the change"**

Dylan Lawrence Keynote Address



'My biggest takeaway was the real opportunity New Zealand has through investment to improve the housing situation in this country and that's a really exciting opportunity.'

• Mike Ross, Evergreen Advice

Stable private capital, not linked to political decisions, will be essential to solving the social housing gap, once policy restrictions on building have been removed. Sam Stubbs, CEO of Simplicity, emphasised the importance of investment at scale, sharing their progress: "Two years from starting, we're now building one house every 1.8 days, and our intention is to build that up to three a day."

Increasing the Asset Allocation to Social and Affordable Housing.

The panel facilitator, Alastair Rhodes, noted that large overseas funds typically have 5-10% allocated to this class, yet in NZ it is largely ignored by professional investors. Kiwis traditionally invest in individual rental properties. As Sam Stubbs noted, this is a poor investment with inefficiencies and low yields. It is much better to build well designed rental properties at scale, in an efficient, repeatable way. Stubbs projected impressive returns for their build-to-rent program: "We forecast an IRR on our build-to-rent program of 11 to 14% over 10 years, and that is with very low volatility". As Jodi Hayward noted, there are many successful pilot projects for iwi housing, but a lack of capital to enable them to scale up.

Accelerating the Transition to Renewable Energy.

The panel on renewable energy observed that, while NZ currently generates 85% of electricity through renewables, a significant increase in investment will be needed. Bill Murphy, CEO of Purpose Capital and lead investor for the recent Lodestone Energy capital raise, highlighted the large amount of capital needed both to lift this percentage and to deliver a growing electricity supply to meet expected high growth in demand. Dylan Lawrence stated that "NZ needs to triple our renewable energy capacity which requires significant investment across generation, distribution and battery storage". SolarZero CEO, Matt Ward, suggested that \$40bn is needed for energy projects and infrastructure; of which \$10bn

is generation and \$30bn is network and transmission. Our Energy CEO, John Campbell, focused on the need and opportunity to better match demand with intermittent supply. New non-centralised models are emerging giving communities more control. The opportunity is to build incentives, and a better model for the electricity market to reduce and spread demand. Understanding how we are transitioning from large centralised infrastructure to decentralised models will reduce the capital spend required.

2. Case Studies - Mainstreaming Financing for Impact

Both panels provided an opportunity to explore successful case studies for Mainstreaming Impact. Sam Stubbs shared his views on why Simplicity Living has been successful, Matt Ward outlined the key steps in development of Solar Zero and Bill Murphy shared some lessons from the funding of Lodestone Energy.

Common themes in these success examples of impact investment were:

- Disrupting existing models which rely on individuals or businesses to find capital for solutions - these typically struggle to provide good returns due to a lack of scale. Disruptive solutions can provide scale efficiency.
- Developing long term financing for business models that can produce long-dated, recurring cash flows.
- Scaling up the solutions can attract large capital pools to scale up the financing.
- Decentralised, place-based solutions, built around the needs of consumers, can be as important as disruptions through supply-driven innovations.

Simplicity Living - Build to Rent

Simplicity has created a mechanism to use mainstream fund capital to build properties designed for long term rent at scale. Solving a major housing challenge, delivering social outcomes and good returns. Key elements highlighted by Sam Stubbs were:

- Getting vertical control and building capability through linking construction with long term financing
- Importance of scale, enabling Simplicity Living to drive down costs
- Creating new opportunities in a neglected asset category - residential property was previously avoided by mainstream investors due to low yields
- Effectively managing liquidity within KiwiSaver portfolios

Renewable Energy - Solar Zero Funding Model

Matt Ward explained the purpose of Solar Energy is to accelerate energy transition and make solar accessible for all. They are doing one in every two solar installations. Solar Zero owns the panels and batteries and leases over 25 years to homeowners and businesses. Ward highlighted the challenge of securing capital in New Zealand for scaling from a \$100 million to \$500 million enterprise value, which led them to seek international investment. A benefit for New Zealand's energy supply management is that the network of panels creates a virtual power plant. This supported the nationwide grid to maintain supply during the emergency warning in May 2024.

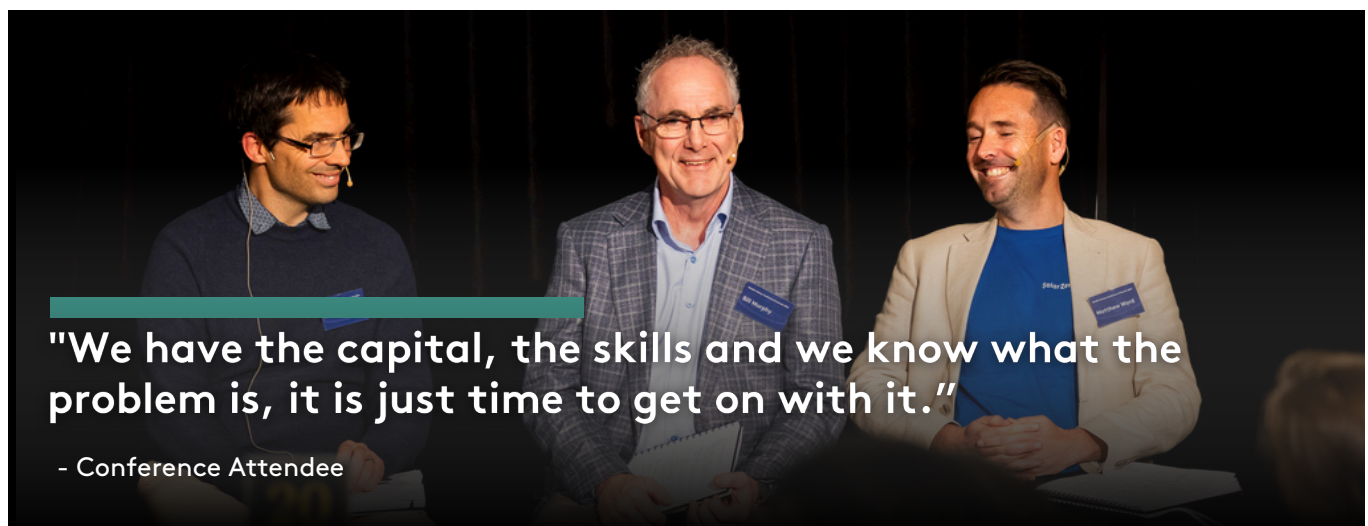
- Previously homeowners needed to find capital to invest in solar. But SolarZero has shifted the model towards leasing. This created a long-dated model with ongoing cash flows which is attractive to investors.

- Capital raising needs different investors at different stages:
 - Pilot project to prove the concept relied on philanthropist (Sir Stephen Tindall) and Private Equity investor (Pencarrow).
 - Mezzanine funding from NZ Green Investment Fund was instrumental in moving to the next stage. Matt Ward noted that GIF are filling a void in NZ debt markets,
 - Senior debt finance was secured from a large overseas bank, Société Générale, who understood the 25 year amortisation. Ward commented that it is challenging for NZ banks to fund more than 10 years.
 - International Investors were attracted once they could see proof of concept and a track record of financial returns.
 - Blackrock Fund purchased in 2022 (part of the Climate Infrastructure business within the Real Assets fund). This large global investor understands distributed energy networks.

Lodestone Energy - Value of Catalytic VC funding

Bill Murphy of Purpose Capital discussed their investment in Lodestone who have built five solar farms:

- Philanthropists were key to the initial project to enable proof.
- Purpose Capital did full diligence as concerned to achieve full finance returns (i.e. no discount for impact). However, they also seek positive impact in terms of increasing the proportion of renewable energy in New Zealand's energy mix.
- Purpose Capital invested at Series B.
- Lodestone has now done a Series C capital raise and attracted institutional investors, including the mainstream scheme Fisher Funds KiwiSaver scheme.




3. Accelerating Mainstream Investment in Impact Opportunities

Regulation

- Liquidity - a number of panellists called on the audience to “not wait for regulatory permissions but to examine whether there is really a barrier”. Jodi Hayward suggested that fund managers should test exactly where the boundaries are for the regulator - “they will perk up the closer to the thresholds you get, they are quiet because they can be”.
- Alternative Assets - FMA and Government need to signal that it is ok to invest in this class. Sam Stubbs noted that global regulators are comfortable with longer term investment in less liquid assets. In Shamubeel Eaqub’s view, the framework already exists and it is more about the need for clearer guidance to support interpretation that supports relatively illiquid investment - what level of liquidity is enough? Hayward called for the finance sector to continue the initiative started by the last government for Investment in Maori Housing Kaupapa: “there is an immediate opportunity for private capital to step in now to fill the gap and build on the good work so far.”

Supportive Government Policy

- There is a need for more consistent Government policy for infrastructure and long-term planning, ideally with cross party support.
- Sam Stubbs called for an LGFA (government funding authority) similar to that in Australia which encourages private capital for community housing (with government underwriting). In his view, this would leverage in significant KiwiSaver funding and enable more debt to be added to the mix.
- Government has a role in enabling pilots, but private capital should then step in to scale up, once the model is proven. Project evaluation needs to be better to support this.
- Jodi Hayward noted the risk of halting progress on the Investment in Māori housing kaupapa (such as the Te Puni Kōkiri Housing Fund) which had funding from the previous government.



‘It feels lovely to have a sense of community in a space that's felt quite lonely for quite some time.’

• Lily Richards, Pathfinder

Leveraging Capital through Co-investment

Bill Murphy highlighted the value of venture capital funds seeding co-investment models. He challenged the audience: "we are one of the first impact investment funds and unfortunately still one of the very few...come on everybody, let's get some more of this going on!". He noted Purpose Capital is a \$22m fund, but has \$45m of assets under management - "we will go into an opportunity, lead the due diligence, set the terms and attract a whole range of values-led co-investors to invest alongside us". An example of this was the investment in Lodestone Energy. Purpose Capital created the \$17.8m investment syndicate, of which Purpose Capital is a small part.

Changing the Investment Horizon

Both panels highlighted the need to shift time horizons and invest for the longer term, such as using long-duration bonds, supported by recurring cash flows. This can align well with mainstream KiwiSaver fund objectives for long term returns. Investments in both social housing and renewable energy can be developed in ways which provide these enduring cash flows. Shamubeel Eaqub observed for community housing that "the beauty of the model is that over 30 years, the compound returns, the certainty of low vacancy rates, and the certainty of inflation protection on asset values, is extraordinary". However, panellists noted some particular hurdles to be overcome:

- In particular the question of restrictions around debt finance to Whenua Māori land, where Jodi Hayward noted there are some exciting innovations. Hayward challenged financial institutions to break their internal rules around leasehold land.
- Stubbs suggested that institutional buyers can take a very long-term view of leases and be happy with 150 year leases - "it is just a financial asset which can be amortised" - to enable iwi housing for rent. Hayward commented on Fiji where most land is leasehold due to retention of native land entitlement.

- Bill Murphy observed that private equity investors in NZ require full financial returns, and are not prepared to invest for lower returns for impact. They also want liquidity within a 10 year timeframe. However, Institutional investors can have longer term horizons.
- NZ banks who offer senior debt finance have 10 year horizons which don't match the investment payback period of 25 years. Overseas banks are more willing to lend for longer terms. Banks need to build the scale of their green finance products.

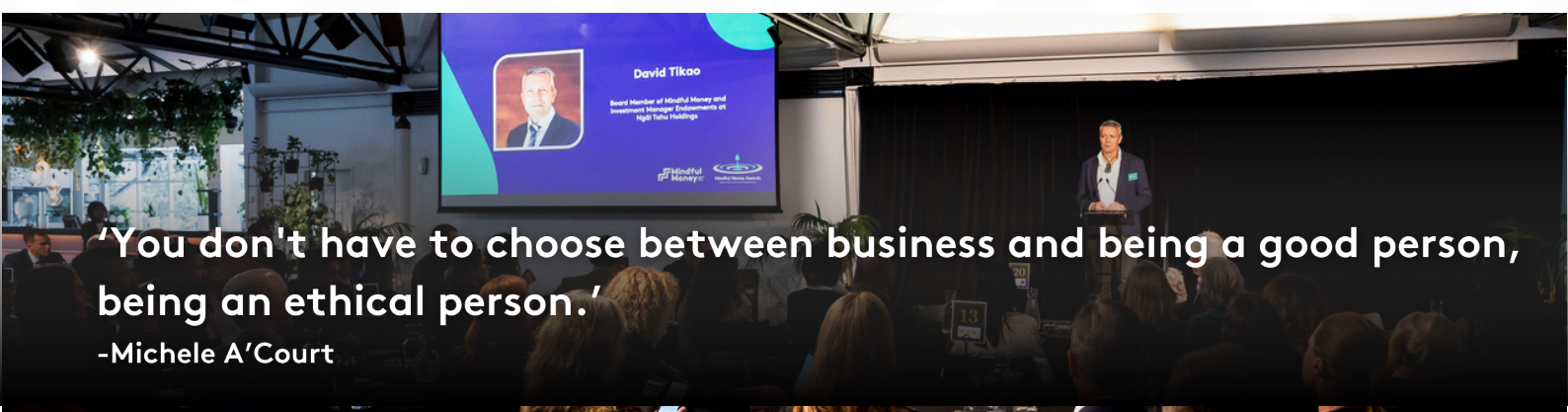
Growing PPP Funding

The government is signalling they are seeking large amounts of private partnership investment, particularly from overseas investors, to fund the large infrastructure challenges in Aotearoa.

- Panellists raised questions about whether NZ can attract the levels the government is signalling. In their view, consistent policy and messages about infrastructure and long-term planning across election cycles is key to attracting significant global investors to NZ.

Local Place-Based Investing in Community Solutions

- Each panel highlighted the value of place-based solutions designed by communities for the benefit of those communities.
- Jodi Hayward highlighted the place based Māori housing projects which are each differently oriented for their communities. These need stable funding.
- John Campbell explained that Our Energy has created an energy sharing platform, which enables community providers such as households and businesses to participate in the electricity market. The platform matches supply and demand of renewable energy and creates a flexible market. So far there are 24 communities on the platform.



'You don't have to choose between business and being a good person, being an ethical person.'

-Michele A'Court

Recommendations for Action

Participants at the conference roundtables were facilitated by a range of experts in impact investment. They shared reflections on issues raised during the sessions and offered a range of suggestions encompassing regulatory changes, cultural shifts, and the strategic focus needed to accelerate investments for positive outcomes in New Zealand. Participants emphasised the importance of collaboration, education, and innovative thinking to overcome current barriers and scale up impact investing across the financial sector.

The format allowed for diverse perspectives to be shared, with each table contributing unique insights and suggestions. The overall tone was one of urgency and opportunity, with participants recognising the need for both immediate action and long-term strategic thinking to drive positive change in the investment landscape. There were common themes for action that emerged from the discussions:

1. Share impact success stories to build confidence and normalise investing for impact outcomes as a dual investment objective across a range of different products. Provide profile for new developments and profile success stories from the investment funds that have been early adopters.
2. Build public demand as a driver for more impact investing. It needs to be supported through wider public education, myth busting and a campaign to demonstrate the level of investor demand. Investors should be empowered to demand more investment opportunities that create social and environmental benefits.
3. Develop capacity and capability in mainstream investors, including their senior managers, Supervisors and Boards, through targeted training and resources.
4. Use standardised frameworks for impact metrics and better reporting to support the selection of projects by mainstream investors and evaluation of impact.
5. Facilitate partnerships between Impact innovators and mainstream fund investors to improve mutual understanding and seize the opportunities.
6. Extend the time horizon for institutional investors from a focus on short term financial returns to the longer term, including through changing incentives and performance measures.
7. Develop a 'coalition of the willing' with the leaders from across the financial sector who want to drive this agenda forward.
8. Guidance from the Financial Markets Authority (FMA) is needed to clarify the acceptable levels of KiwiSaver investment in alternative / illiquid investments. There may need to be a change in KiwiSaver rules to allow higher levels of illiquid alternative investments in New Zealand.
9. Improved Liquidity Management can raise the threshold for the amount that fund managers can invest in less liquid assets. While liquidity is a genuine concern in some scenarios, there are also ways that fund providers can more effectively manage liquidity risks and ways that those seeking capital can mitigate perceived risks for institutional investors.
10. Government collaboration with mainstream funds has a role in enabling capital investment to meet big social challenges. There is a significant gap between the current allocation to alternative assets (<2%) and the potential. Even a small increase in allocation could make a significant difference.
11. Shoot the horse - as portrayed in the conference video on the transition away from fossil fuels, move capital away from the polluters and those holding back the transition to a better future.
12. Be Bold - we need to back diversity, support innovation, celebrate those being bold and collaborate with people that are doing things that are different.
13. Let's get on with it - don't wait for government to lead. Scaled up impact investing doesn't need government regulation or new financial models. It just needs financial institutions that are willing to fund investable opportunities.



Conference Agenda

Mihi whakataau from Ngāti Whātua Ōrākei

Scene Setting: Barry Coates, Founder and co-CEO of Mindful Money

Keynote address: Dylan Lawrence, General Manager for the investments team at New Zealand Trade and Enterprise

Panel discussion: 'Mobilising Investment for Homes' with:

- Shamubeel Equb (Community Finance)
- Sam Stubbs (Simplicity)
- Jodi Hayward (Te Pae Roa)
- facilitated by Alastair Rhodes (BayTrust).

Video from CFA UK, with Kingsmill Bond (Rocky Mountain Institute): Shoot the Horse The rapid transition from Fossil Fuels to Renewables.

Panel discussion: 'Ramping up investment in Renewables' with:

- Matthew Ward (SolarZero)
- Bill Murphy (Purpose Capital)
- John Campbell (Our Energy Limited)
- facilitated by Terina Williams (NZ Super Fund)

Roundtables with experts: Discussion, sharing, and exploring collaboration
Feedback from Roundtables

2024 Mindful Money Awards

This year, we have expanded the categories to include private capital, venture capital, and asset-owning institutions, in addition to investment fund managers. We have also introduced a new 'People's Choice: Best Ethical Fund Provider Award' in honor of the late Rod Oram, who was a champion of sustainability.

The ethical investment market continues to grow and mature in New Zealand. Ethical and responsible investment has become a requirement for sound investment management. However, there is a huge variation in what that means in practice.

These awards not only celebrate the leaders but also demonstrate what high standards of ethical investment look like in a sector that has few regulatory standards. The awards show that the public have more choice and higher ethical standards, backed by stronger evidence and authenticity, than in previous years.

We are grateful for the generous support from the following sponsors:



Best Ethical KiwiSaver Provider 2024



Winner: Pathfinder Asset Management

The judges congratulated Pathfinder for its leadership. They recognised that Pathfinder is committed to ethical investing across all aspects of their work, including avoiding harmful investments, engaging with companies and driving down climate emissions. The judges particularly welcomed Pathfinder's increased investment in sustainable themes, such as renewable energy, and in positive impact companies.



Highly Commended: Simplicity

The judges highly commended Simplicity in the Best Ethical KiwiSaver provider category. They have carved out a unique role amongst KiwiSaver providers, combining a low fees range of funds with a strong commitment to deliver positive benefits through initiatives such as Simplicity Living, investments in social housing and renewable energy, and significant donations to charities. These ethical commitments that are making a tangible difference.

David Callanan, GM Corporate Trustee Services, says the standard of finalists and winners was high this year. Pathfinder, which won the Best Ethical KiwiSaver Fund Provider, was an "ESG frontrunner" and a worthy winner, he said.

"They're living up to the promise of their name - charting a new path to create long-term value for their investors while making a positive impact," Callanan said of Pathfinder, which won the award for the fourth year in a row.

Best New Ethical Investment Fund 2024



Winner: Artesian Green and Sustainable Bond Fund.

Newcomer to the New Zealand market, Artesian won the Best New Ethical Fund award with their Artesian Green and Sustainable Bond Fund. The judges welcomed this innovative offering into the New Zealand market, with strong ESG credentials and an orientation towards sustainability themes. They noted that Artesian has a strong framework for measurement and reporting. The fund is marketed by Devon Asset Management in New Zealand.



Highly Commended: Betashares Global Sustainability Leaders Fund

The judges gave a commendation to the Betashares Global Sustainability Leaders Fund. They were impressed by their strong framework for avoiding harm and influencing companies through effective engagement.

Best Overseas Ethical Fund 2024



Winner: Australian Ethical Australian Shares Fund



Highly Commended: Pengana WHEB Sustainable Impact Fund

The Best Overseas Ethical Fund award honours the funds that are registered overseas but actively marketed in New Zealand. They are typically included in the portfolios of financial advisers and institutions. The judges commented on the high quality of all the entries, reflecting the depth of experience and expertise on ethical investing in the Australian market.

The winner of the category was the Australian Ethical Australian Shares Fund. The judges commended Australian Ethical on the way it has embedded ethical investing across its business and investment processes. The judges particularly welcomed their reporting on the outcome of stewardship engagements, and the clear processes leading to divestment where sufficient change is not achieved.

A commendation was given to Pengana WHEB Sustainable Impact Fund. The judges were impressed by the process that the Pengana WHEB fund uses for stewardship and engagement, including a time-bound escalation process, objective milestones for progress, and regular reviews of the effectiveness of engagement. The fund also sets a high standard for reporting on the positive impact from companies in their portfolio, along with excellent communications to financial advisers and clients.

The Best Impact Investment Fund 2024



Winner: Purpose Capital



Highly Commended: Climate Venture Capital Fund

The winner of the category is Purpose Capital. The judges were impressed by their place-based investing, responding to the needs of communities. Purpose Capital makes strong contributions to the success of the companies they invest in. The judges also acknowledged the importance of their collaborative processes, and the catalytic role that Purpose Capital plays in attracting other institutional funding.

The judges were complimentary about the sound framework that the Climate Venture Capital Fund has put in place and gave them a commendation. In addition to their focus on emissions reductions, they include climate adaptation and resilience as important complementary considerations.

The Best Net Zero and Climate Action Investor



Winner: Climate Venture Capital Fund



Highly Commended: Guardians of New Zealand Superannuation

The winner of the Climate award was Climate Venture Capital Fund . The judges were impressed by their significant contribution to the establishment and growth of companies in their portfolio, through providing climate expertise, impact measurement and commercial advice.They are also playing a crucial role in building a stronger climate solutions sector in New Zealand. The fund has made strong progress since the last awards and the founders are now raising capital for a scale up fund.

A commendation was given to Guardians of New Zealand Superannuation, otherwise known as the NZ Super Fund. The judges recognised that the Super Fund is one of the leading international sovereign wealth funds in climate policy and action. They welcomed the continued progress in reducing emissions intensity, and the increasing investment in climate solutions, particularly in New Zealand.

Best Ethical Financial Adviser 2024



Winner: Moneyworks



Highly Commended: Ethical Investing NZ

The winner of the award is Moneyworks. The judges commended Moneyworks for integrating ethical issues throughout their client advice processes. They have a thorough and comprehensive approach to matching investment portfolios to client preferences, with innovative use of technology. They demonstrate a strong commitment to ethical investing, as shown by their B-Corp certification.

A commendation was given to Ethical Investing NZ. They demonstrated good processes for discussing ethical preferences with clients, encompassing family and community relationships. They provide clients with clear communications and good documentation, including information on what is excluded in portfolios and what is included.

Best Media Reporting on Ethical Investment 2024



Winner: Eloise Gibson



Highly Commended: Steven Moe



Highly Commended: Greg Hurrell

The winner of this year's award is Eloise Gibson. The judges were impressed by the leading role that Eloise has played in reporting on climate change, and especially her project to rate climate action by New Zealand's largest companies, using an innovative scorecard system and visual storytelling. The reporting outcomes included its position on the Stuff homepage and feedback from companies wanting to improve their score in future rankings.

For the first time, the judges have given two commendations. The first commendation goes to Greg Hurrell from BusinessDesk. The judges considered that Greg has shown expertise in reporting on complex investment issues. They welcomed his innovative approach in reporting on themes, such as greenwashing and climate reporting, covering the different perspectives. The range of Greg's coverage shows an ongoing commitment to ethical investment and sustainable finance.

A commendation also goes to Steven Moe. The judges recognised Steven's commitment to the Seeds podcast, with almost 400 interviews, as well as his work in engaging audiences through a range of articles, books, stories and events. The breadth of coverage is impressive, with a strong thread around diverse aspects of impact.

The People's Choice Award, Best Ethical Fund Provider



Winner: Moneyworks



Highly Commended: Simplicity

For the first time this year, members of the public voted for their favourite ethical investment fund. The award is dedicated to the memory of the late Rod Oram. He was previously head judge at these awards and was honoured for his huge contribution to climate action and sustainability in Aotearoa New Zealand.

Best Ethical Investor 2024



Winner: Pathfinder Asset Management



Highly Commended: The Climate Venture Capital Fund

The judges recognise that Pathfinder is committed to ethical investing across all aspects of their work, including avoiding harmful investments, engaging with companies and driving down climate emissions.

The judges particularly welcomed Pathfinder's increased investment in sustainable themes, such as renewable energy, and in positive impact companies.

The Climate Venture Capital Fund has shown a commitment to building an investment portfolio that will tangibly reduce greenhouse gas emissions. The judges also commended their contributions to the success of companies in its portfolio, going well beyond just financing.

