



Responsible Investment Policy

26 May 2026

This policy applies to the Pie Funds Management Scheme and Pie KiwiSaver Scheme (together the “Schemes”).

1. Introduction and Purpose

This policy describes Pie Funds Management Limited’s (**Pie Funds**) approach to integrating, managing and reporting Environmental, Social and Governance (**ESG**) matters within its investment process. For clarity, this means the investment process governing the Schemes.

Pie Funds’ portfolio managers are responsible for day-to-day integration of ESG matters into their investment process. However, Pie Funds remains accountable for overall investment activity, including appropriate integration of ESG matters.

The purpose of considering ESG matters in Pie Funds’ investment process is:

1. **For clients**, delivering better risk-adjusted returns over the longer-term while providing deeper insight to their investments;
2. **For the investment team**, adding value to their research, portfolio-management and risk-management; and
3. **For regulators, advisers and other stakeholders**, demonstrating genuine effort to incorporate ESG matters into investment decision-making.

2. ESG criteria and the investment process

ESG risks are typically and incorrectly regarded as ‘non-financial’ risks. For some investment managers, if a risk does not have an immediate or eventual financial impact, it is not a risk. ESG risks are more correctly regarded as latent financial risks, as they often require specific analysis to identify and understand.

3. Policy statements

Pie Funds will:

- a) have a Responsible Investment policy which is public and reviewed regularly by the Investment Committee;
- b) integrate ESG matters into the investment process for all Scheme funds for which Pie Funds is the investment manager; and
- c) not directly invest in companies whose principal business activity is as follows (as defined by sources including but not limited to GICs Codes or fundamental research by Pie Funds portfolio managers):
 - o Manufacture of weapons or firearms, including cluster munitions, anti-personnel mines and nuclear explosive devices
 - o Manufacturing or sales of tobacco
 - o Offering gambling, including online
 - o Production or distribution of pornography
 - o Cultivating, manufacturing or supplying cannabis
 - o Whaling
 - o Coal mining and production.

Note, from time to time, we may have indirect exposure to some of the exclusions in 3c, for example through third party managed funds, exchange-traded funds, or derivatives (e.g. futures), which exposure could eventuate in the Schemes' funds in an immaterial way.

4. Review and update of this policy

This policy will be reviewed annually, or more frequently as required, by the policy owner to ensure it remains fit-for-purpose and any material changes must be approved by the Investment Committee.

5. Monitoring, reporting and compliance

Portfolio Managers and Analysts must take the exclusions list in 3c into account, and follow the process set out in Schedule 1, when determining whether to invest in a company. In addition, the Dealing Team will not action a purchase of a security on the exclusions list in 3c.

SCHEDULE 1: integrating ESG within Pie Funds' investment process

ESG risk and opportunity will be considered as part of Pie Funds' selection, sizing, management and exit of its direct investments in companies.

This will be done by:

1. Excluding (and if necessary, divesting) companies affected by our exclusions (Policy Statements, clause 3c);
2. Considering ESG matters in research and recommendations for investments; and
3. Including ESG matters in the monitoring of existing company and manager holdings.



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