Responsible Investment Policy

1 April 2026

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

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.

c) exclude investment 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):

   - Controversial weapons manufacture or testing including cluster munitions and anti-personnel mines
   - Nuclear explosive devices
   - Manufacturing tobacco
   - Offering gambling, including online
   - Manufacturing firearms
   - Production of pornography or generating more than 5% of annual revenue from its distribution
   - Cultivating, manufacturing or supplying cannabis plants or products for recreational use

- Whaling
- Generating more than 5% of annual revenues from animals for entertainment
- Generating more than 5% of annual revenues from the mining or production of coal
- Exploration, drilling, mining and production of oil, gas on land or offshore, where those companies do not have a clear sustainability framework identifying material risks and mitigating actions that support credible carbon emission reduction targets.

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 Investment Committee to ensure it remains fit-for-purpose.

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 clause 3c)
2. Considering ESG matters in research and recommendations for investments.
   Including ESG matters in the monitoring of existing company and manager holdings.

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