



# Kōura KiwiSaver Scheme

Responsible Investing Policy

September 2026



## Introduction

Kōura is committed to responsible investing.

Kōura will invest in a way that recognises its fiduciary duty to provide the highest returns to its savers but also takes into account the environmental, social and governance (ESG) issues as they affect the companies whose shares and bonds we purchase. As investors, we have the potential to influence behaviour by choosing where and how we allocate our capital.

Kōura relies on external providers for funds and for ESG analysis, this can create limitations. We will always choose investment funds that we believe align with our Responsible Investing policy though it is important to point out that at times interpretations can be different.

The Kōura Investment Committee will review our adherence to our ESG principles and our policy at least annually with a view to consistently improving our adherence.

## Kōura's ESG principles

### 1. We will incorporate ESG considerations into all investment decisions

All investment decisions will take into account the ESG impact of those decisions. This will apply to whether we are selecting a fund to invest in, or alternatively when building our direct portfolios.

The Investment Committee will document the ESG outcomes for all investment decisions that are made.

### 2. At a minimum we will apply an exclusion list that aligns with the list of sector-based exclusions published by NZ Super

NZ Super publishes an investments exclusion list at <https://nzsuperfund.nz/how-we-invest-responsible-investment/exclusions>.

We will apply this exclusions list to our own investments - we will not directly invest in companies who are directly involved in the activities set out in this list (those activities will need to make up at least 5% of the company's revenues) and when selecting external funds, we will ensure they have an exclusion policy that does not conflict with the NZ Super stated exclusions.

As at 1 April 2025, the exclusion list included:

- the manufacture of cluster munitions
- the manufacture or testing of nuclear explosive devices (NEDs)
- the manufacture of anti-personnel mines
- the manufacture of tobacco
- the processing of whale meat
- recreational cannabis, and
- the manufacture of civilian automatic and semi-automatic firearms, magazines or parts

Companies will be excluded from our available investment universe if revenues from one of the excluded industries makes up more than 5% of the revenues of the fund.

Our primary source of information will be the detailed NZ Super Fund exclusion list (published annually). The list will be reviewed quarterly to determine whether we are investing in any sectors that are covered by the NZ Super exclusions list, and whether we, or the underlying funds that we invest in, do not comply with this list.

### **3. The Kōura Bitcoin Fund**

We have committed to investors that we will offset any carbon that our Bitcoin fund is responsible for on an annual basis.

Each year Kōura will report to investors on its carbon offsetting process, that report will include:

- The amount of carbon the Kōura Bitcoin fund is responsible for;
- The amount of carbon offset;
- The source for the carbon estimates; and
- The method of the offset and details of the offset programme used.

This will be communicated in the format of a report that will be completed annually and circulated to members of the fund. This process will be completed within 60 days of the end of the financial year.

## **Review and exception process**

While extreme care is taken in selecting our funds to ensure that they align with our exclusion list, we need to recognize that there can be a difference in interpretation between different sustainable investment managers and also exclusion lists will change.

We will review the underlying holdings in each of our funds (and the holdings of the underlying funds that we invest in) quarterly to ensure compliance with our exceptions policy. If we find an asset that does not comply with this policy, we will:

- Any exceptions will be noted in the Appendix to this policy which will be published on the Kōura website every quarter
- If the holding is a direct holding, that holding will be divested within 3 months of Kōura being aware that the holding contradicts this policy
- If the holding is held via a third-party fund – a decision will be made as to the materiality of that holding. If more than 5% of the underlying holdings of the fund (in aggregate) do not comply with this policy, we will divest of that fund within a 3-month period and invest in an alternative investment fund. If no alternative can be found, we will communicate this with our investors along with the rationale as to why we continue to invest in that fund

## APPENDIX

### Exceptions Register – September 2026

As a responsible investor, we aim to consider environmental, social and governance (ESG) issues and endeavour to avoid investing in companies whose activities conflict with our ethical standards and responsible investment policy.

We acknowledge, however, that in exceptional circumstances, investment in a company that would otherwise be excluded may be considered appropriate. Such cases are rare and must be justified, with full consideration of the relevant context, potential impact, and consistency with our long-term responsible investment objectives.

All exceptions are subject to review and approval by our Investment Committee and are recorded in this register to provide transparency and accountability.

| Company                 | Holdings              | Impacted Fund              | Exclusion Reason*                                    |
|-------------------------|-----------------------|----------------------------|------------------------------------------------------|
| Rtx Corp                | .71% as of 31/07/2026 | Strategic High Growth Fund | Nuclear Explosive Devices and Nuclear Base Operators |
| Leidos Holdings Inc     | .15% as of 31/07/2026 | Strategic High Growth Fund | Nuclear Explosive Devices and Nuclear Base Operators |
| Barrick Mining Corp     | .08% as of 31/07/2026 | Strategic High Growth Fund | Poor ESG Practices                                   |
| Thales (Thomson-Csf) Sa | .06% as of 31/07/2026 | Strategic High Growth Fund | Nuclear Explosive Devices and Nuclear Base Operators |
| Freeport-McMoRan Inc.   | .17% as of 31/07/2026 | U.S. Equities Fund         | Poor ESG Practices                                   |

\*Companies are on the NZ Super Fund Exclusions list dated 31 July 2026.

