

TRUST MANAGEMENT PIE FUNDS ESG AUSTRALASIAN SHARE FUND

Fund Update for the quarter ended: 30 June 2023

This fund update was first made publicly available on 27 July 2023.

What is the purpose of this update?

This document tells you how the Trust Management - ESG Australasian Share Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. Trust Investments Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund provides exposure to an actively managed diversified portfolio of New Zealand and Australian shares across a range of industries and sectors, which meet certain ethical investment criteria.

The investment objective of the Fund is to exceed the return of the S&P/NZX 50 Portfolio Index over rolling three-year periods, before taking into account fees and expenses.

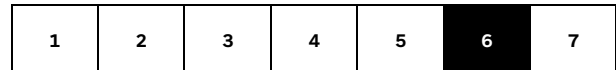
Total Value of the Fund	NZ\$117,442,547
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Date the Fund started	1 April 2020
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What are the risks of investing?

Risk indicator for the Trust Management - ESG Australasian Share Fund¹:

← Lower expected return Higher expected return →



← Lower risk Higher risk →

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

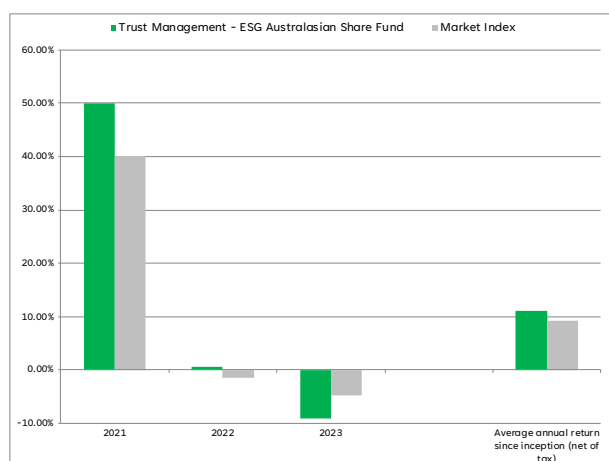
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ended 30 June 2023¹. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 June 2023	Past Year
Annual Return (after deductions for charges and tax)	6.25%
Annual Return (after deductions for charges but before tax)	6.50%
Market index annual return (reflects no deduction for charges and tax)	7.76%

The market index annual return is based on the S&P/NZX 50 Portfolio Index. Additional information about the market index is available on the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March since the fund's inception. The last bar shows the average annual return since the fund started, up to 30 June 2023.

Important: This does not tell you how the Fund will perform in future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Trust Management – ESG Australasian Share Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total Fund Charges	0.57%
<i>Which are made up of:</i>	
Total management and administration charges	0.57%
<i>Including:</i>	
Manager's Basic Fee	0.45%
Other management and administration charges	0.12%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the PDS for the Trust Management PIE Funds on the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose> for more information about those fees.

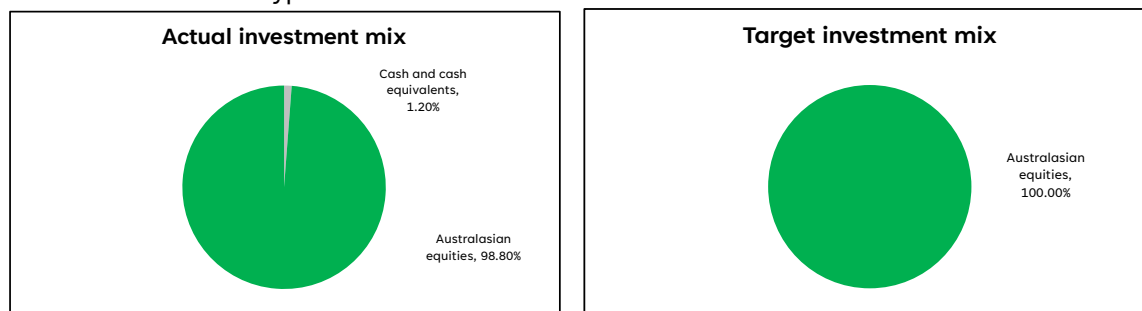
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$6,500 (that is 6.50% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$6,250 for the year

What does the Fund invest in?

This chart shows the types of assets that the Fund invests in:



Top 10 investments

Asset name	% of fund net assets	Type	Country	Credit rating
Infratil Limited	8.89%	Australasian equities	NZ	Not Applicable
Mainfreight Limited	8.06%	Australasian equities	NZ	Not Applicable
Ryman Healthcare	6.37%	Australasian equities	NZ	Not Applicable
Contact Energy Ltd	6.31%	Australasian equities	NZ	Not Applicable
Summerset Group Ltd	5.51%	Australasian equities	NZ	Not Applicable
EBOS Group Ltd	4.62%	Australasian equities	NZ	Not Applicable
F & P Healthcare Crp	4.61%	Australasian equities	NZ	Not Applicable
Meridian Energy Ltd	4.23%	Australasian equities	NZ	Not Applicable
Fletcher Building	3.78%	Australasian equities	NZ	Not Applicable
Auck Int Airport Ltd	3.67%	Australasian equities	AU	Not Applicable

The top 10 investments make up 56.04% of the net asset value of the Fund.

Key personnel

Name	Position	Time in current position	Previous position	Time in previous position
Craig Stent, Harbour Asset Management	Executive Director, Head of Equities	13 years 6 months	Research Analyst, Alliance Bernstein	8 years 0 months
Andrew Bascand, Harbour Asset Management	Managing Director, Portfolio Manager	13 years 6 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 years 0 months
Shane Solly, Harbour Asset Management	Director, Portfolio Manager	9 years 6 months	Head of Equities, Mint Asset Management	7 years 0 months
Kevin Bennett, Harbour Asset Management	Director, Head of Research	13 years 6 months	Research Analyst, Alliance Bernstein	10 years 0 months
Oyvinn Rimer, Harbour Asset Management	Director, Senior Research Analyst	13 years 6 months	Research Analyst, Alliance Bernstein	2 years 0 months

Further Information

You can also obtain this information, the PDS for the Trust Management PIE Funds, and some additional information from the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Notes

1. As the Fund has been operating for less than five years, we have used a mix of actual and market index returns for the five-year period to 30 June 2023 to calculate the risk indicator. The risk indicator is based on the market index returns for the 1 year 9 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 3 years 3 months to 30 June 2023. Therefore, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.

Contact

Matthew Goldsack, General Manager

☎ (09) 550 4040

✉ mgoldsack@trustmanagement.co.nz

www.trustmanagement.co.nz

TRUST MANAGEMENT PIE FUNDS ESG BALANCED FUND

Fund Update for the quarter ended:

30 June 2023

This fund update was first made publicly available on 27 July 2023.

What is the purpose of this update?

This document tells you how the Trust Management - ESG Balanced Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. Trust Investments Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund invests entirely in other funds¹, except to the extent cash is held for liquidity purposes. The allocation of the Fund into the underlying funds is determined by its strategic asset allocation.

The Fund incorporates the ethical investment criteria of each of the underlying funds.

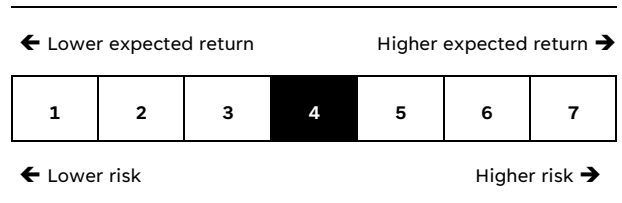
The Fund's investment objective is to generate a return that exceeds the weighted average return of the benchmarks of the underlying funds into which the Fund invests, in proportion to the strategic asset allocation of the Fund, before taking into account fees and expenses.

Total Value of the Fund	NZ\$92,754,388
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Date the Fund started	1 April 2020
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What are the risks of investing?

Risk indicator for the Trust Management - ESG Balanced Fund²:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ended 30 June 2023². While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

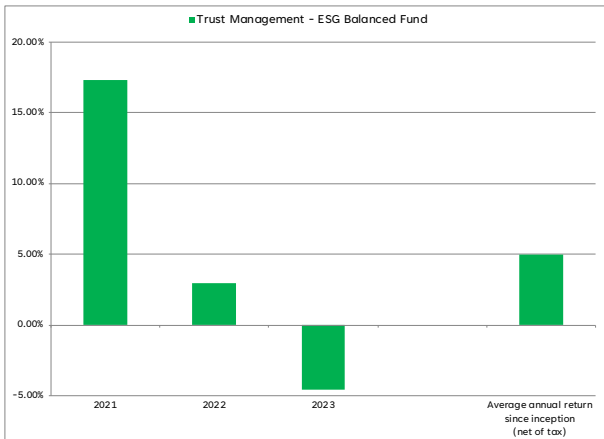
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 June 2023	Past Year
Annual Return (after deductions for charges and tax)	1.78%
Annual Return (after deductions for charges but before tax)	2.40%
Market index annual return (reflects no deduction for charges and tax)	N/A

Trust Investments Management Limited is relying on the Financial Markets Conduct (Market Index) Exemption Notice 2023. There is no appropriate market index or suitable peer group index that would be helpful for investors to assess either movements in the market in relation to the returns from the assets in which the Trust Management – ESG Balanced Fund invests or the performance of the Fund as a whole³.

Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March since the fund’s inception. The last bar shows the average annual return since the fund started, up to 30 June 2023.

Important: This does not tell you how the Fund will perform in future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Trust Management - ESG Balanced Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total Fund Charges <i>Which are made up of:</i>	0.76%
Total management and administration charges <i>Including:</i>	0.76%
Manager’s Basic Fee	0.64%
Other management and administration charges	0.12%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the PDS for the Trust Management PIE Funds on the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose> for more information about those fees.

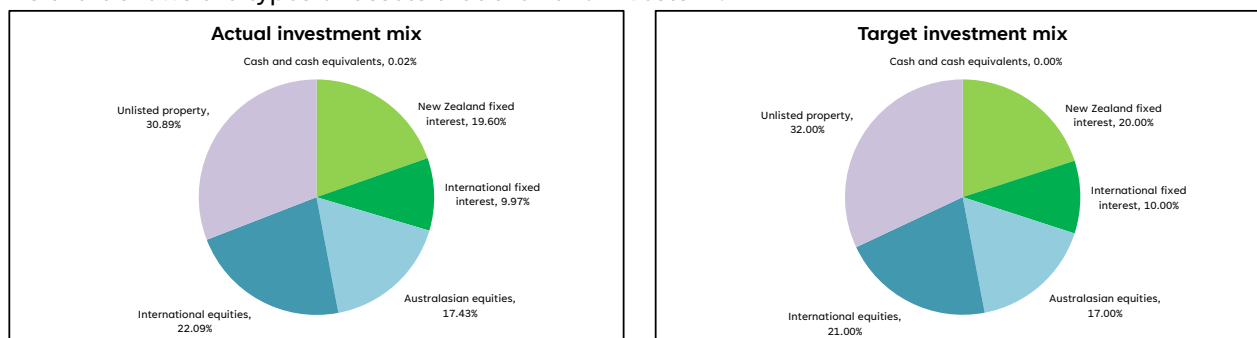
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$2,400 (that is 2.40% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$1,780 for the year.

What does the Fund invest in?

This chart shows the types of assets that the Fund invests in:



Top 10 investments

Asset name	% of fund net assets	Type	Country	Credit rating
State Street Climate ESG International Equity Fund	22.07%	International equities	AU	Not applicable
BlackRock iShares ESG Global Bond Index Fund	10.06%	International fixed interest	AU	Not applicable
13 Quentin Drive, Hamilton	3.18%	Unlisted property	NZ	Not applicable
Izone Drive, Rolleston	2.55%	Unlisted property	NZ	Not applicable
105 Wiri Station Road, Auckland	2.48%	Unlisted property	NZ	Not applicable
1 Jerry Green Street, Auckland	2.26%	Unlisted property	NZ	Not applicable
31 Taurikura Drive, Tauranga	2.25%	Unlisted property	NZ	Not applicable
8 Eagle Way, Auckland	2.10%	Unlisted property	NZ	Not applicable
17 Chappie Place, Hornby	2.01%	Unlisted property	NZ	Not applicable
NZ Government 2025 Inflation Indexed Bond	1.90%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up 50.86% of the net asset value of the Fund.

Key personnel

Name	Position	Time in current position	Previous position	Time in previous position
Halie Hartigan	Investment Manager	1 years 0 months	Manager Responsible Investments, ASB Group Investments	9 years 9 months
Teresa Brandts-Giesen	Senior Manager Markets	0 years 3 months	Director, PwC	2 years 0 months
Matthew Goldsack	General Manager Investments	3 years 4 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Rachael McDonald	Chief Executive	0 years 10 months	Partner, BVI, Mourant Ozannes	10 years 0 months
Shane Coward	Chief Operating Officer	8 years 6 months	General Manager Finance, Trust Investments Management Limited	12 years 0 months

Further Information

You can also obtain this information, the PDS for the Trust Management PIE Funds, and some additional information from the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Notes

1. The Trust Management – ESG Balanced Fund invests in the Trust Management - Property Fund, the Trust Management – ESG International Share Fund, the Trust Management – ESG International Bond Fund, the Trust Management – ESG NZ Bond Fund and the Trust Management - ESG Australasian Share Fund, all of which are managed by Trust Investments Management Limited.
2. As the Fund has been operating for less than five years, we have used a mix of actual returns and the historical returns data of the Trust Investments – Balanced Fund (*the Balanced GIF*) which was formerly offered under the Trust Investments – Group Investment Funds scheme. The risk indicator is based on the historical return for the Balanced GIF for the 1 year 9 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 3 years 3 months to 30 June 2023. The Manager reasonably considers use of the historical returns data from the Balanced GIF to calculate (in part) the risk indicator for the Fund the most appropriate way to reflect the potential future volatility of this Fund.
3. For the Trust Management - Property Fund, the Manager has determined that there is no appropriate market index or suitable peer group index for this Fund that reflects the assets of this Fund that would be helpful to investors for assessing movements in the market in relation to the returns of this Fund. As the Trust Management – ESG Balanced Fund (the Balanced Fund) invests approximately 32% of its assets in the Trust Management - Property Fund, the Manager considers that there is no appropriate market index for the non-Property Fund assets of the Balanced Fund that is likely to be useful to investors when assessing the performance of the Balanced Fund as a whole for all relevant periods. Accordingly, the Manager is relying on the exemption in the Financial Markets Conduct (Market Index) Exemption Notice 2023 in relation to the Balanced Fund. On 1 April 2020 the Balanced Fund acquired all the assets of the Balanced GIF under a scheme restructure.

Contact

Matthew Goldsack, General Manager

☎ (09) 550 4040

✉ mgoldsack@trustmanagement.co.nz

www.trustmanagement.co.nz



TRUST MANAGEMENT PIE FUNDS ESG INTERNATIONAL BOND FUND

Fund Update for the quarter ended:

30 June 2023

This fund update was first made publicly available on 27 July 2023.

What is the purpose of this update?

This document tells you how the Trust Management - ESG International Bond Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. Trust Investments Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund provides exposure to international bond markets through an index tracking fund, which meet certain ethical investment criteria.

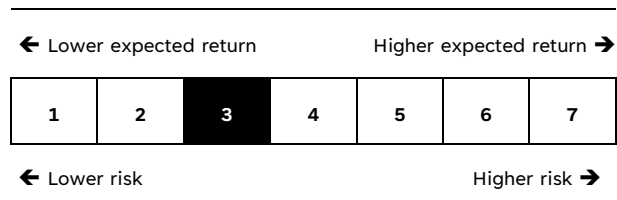
The Fund currently invests in the BlackRock iShares ESG Global Bond Index Fund, an Australian unit trust managed by BlackRock Investment Management (Australia) Limited.

The Fund's foreign currency exposure is fully hedged back to New Zealand dollars. The Fund's investment objective is to closely track the return of the benchmark, the Bloomberg Global Aggregate Index (100% hedged to NZ dollars), before taking into account fees and expenses.

Total Value of the Fund	NZ\$52,434,978
Date the Fund started	1 April 2020

What are the risks of investing?

Risk indicator for the Trust Management - ESG International Bond Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ended 30 June 2023¹. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

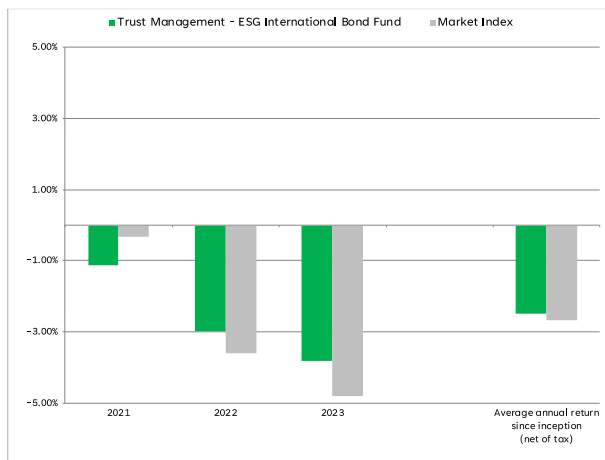
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 June 2023	Past Year
Annual Return (after deductions for charges and tax)	-0.71%
Annual Return (after deductions for charges but before tax)	-1.05%
Market index annual return (reflects no deduction for charges and tax)	-0.26%

The market index annual return is based on the Bloomberg Global Aggregate Index hedged to New Zealand Dollars from 1 December 2020, and on the FTSE World Government Bond Index, hedged to New Zealand Dollars up to 30 November 2020. Additional information about the market index is available on the offer register (OFR12861) at <https://discloseregister.companiesoffice.govt.nz/disclose>.

Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March since the fund's inception. The last bar shows the average annual return since the fund started, up to 30 June 2023.

Important: This does not tell you how the Fund will perform in future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Trust Management – ESG International Bond Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total Fund Charges	0.36%
<i>Which are made up of:</i>	
Total management and administration charges	0.36%
<i>Including:</i>	
Manager's Basic Fee	0.25%
Other management and administration charges	0.11%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the PDS for the Trust Management PIE Funds on the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose> for more information about those fees.

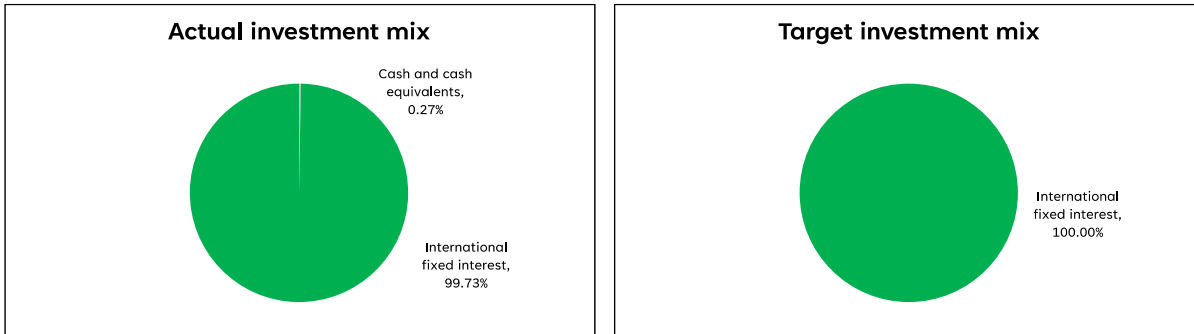
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust incurred a loss after fund charges were deducted of \$710 (that is -0.71% of the initial \$100,000). This gives the Smith Charitable Trust a total loss after tax of \$1,050 for the year.

What does the Fund invest in?

This chart shows the types of assets that the Fund invests in:



Top 10 Investments

This table shows the top ten investments that the Fund invests in:

Asset name	% of fund net assets	Type	Country	Credit rating
BlackRock iShares ESG Global Bond Index Fund	100.94%	BlackRock iShares ESG Global Bond Index Fund	100.94%	BlackRock iShares ESG Global Bond Index Fund
Cash and Cash equivalents	0.27%	Cash and Cash equivalents	0.27%	Cash and Cash equivalents

The top 10 investments make up 100.21% of the net asset value of the Fund.

Key Personnel

Name	Position	Time in current position	Previous position	Time in previous position
Halie Hartigan	Investment Manager	1 years 0 months	Manager Responsible Investments, ASB Group Investments	9 years 9 months
Teresa Brandts-Giesen	Senior Manager Markets	0 years 3 months	Director, PwC	2 years 0 months
Matthew Goldsack	General Manager Investments	3 years 4 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Rachael McDonald	Chief Executive	0 years 10 months	Partner, BVI, Mourant Ozannes	10 years 0 months
Shane Coward	Chief Operating Officer	8 years 6 months	General Manager Finance, Trust Investments Management Limited	12 months 0 months

Further Information

You can also obtain this information, the PDS for the Trust Management PIE Funds, and some additional information from the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Notes

1. As the Fund has been operating for less than five years, we have used a mix of actual and market index returns for the five-year period to 30 June 2023 to calculate the risk indicator. The risk indicator is based on the market index returns for the 1 year 9 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 3 years 3 months to 30 June 2023. Therefore, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.

Contact

Matthew Goldsack, General Manager

☎ (09) 550 4040

✉ mgoldsack@trustmanagement.co.nz

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TRUST MANAGEMENT PIE FUNDS ESG INTERNATIONAL SHARE FUND

Fund Update for the quarter ended:

30 June 2023

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Description of this fund

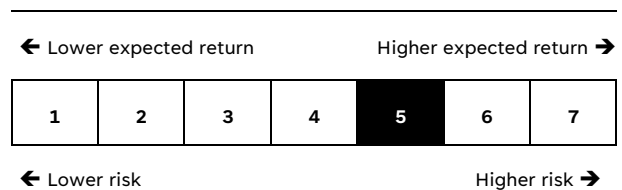
The Fund provides exposure to international share markets excluding Australia, which meet certain ethical investment criteria. The Fund currently invests in the State Street Climate ESG International Equity Fund, an Australian Unit Trust managed by State Street Global Advisors.

The Fund targets a position of being close to 50% hedged to the New Zealand dollar. The investment objective of the Fund is to achieve capital growth and income in line with the MSCI World ex-Australia Index (50% hedged to NZ dollars), subject to meeting certain ethical investment criteria, before taking into account fees and expenses.

Total Value of the Fund	NZ\$83,235,258
Date the Fund started	1 April 2020

What are the risks of investing?

Risk indicator for the Trust Management - ESG International Share Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ended 30 June 2023¹. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

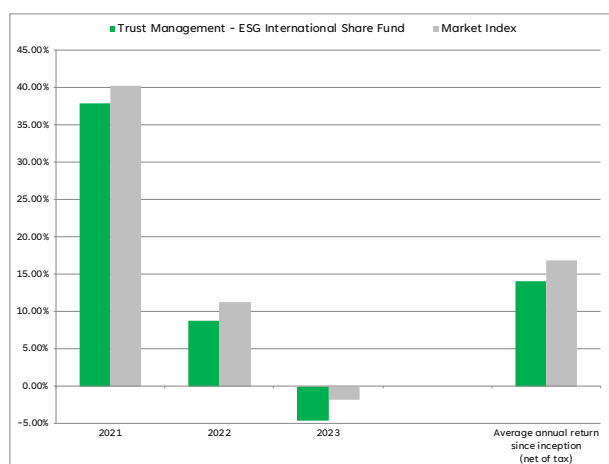
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 June 2023	Past Year
Annual Return (after deductions for charges and tax)	15.20%
Annual Return (after deductions for charges but before tax)	16.83%
Market index annual return (reflects no deduction for charges and tax)	19.08%

The market index annual return is based on the MSCI World ex-Australia (50% hedged to New Zealand dollars). Additional information about the market index is available on the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March since the fund's inception. The last bar shows the average annual return since the fund started, up to 30 June 2023.

Important: This does not tell you how the Fund will perform in future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Trust Management – ESG International Share Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total Fund Charges	0.39%
<i>Which are made up of:</i>	
Total management and administration charges	0.39%
<i>Including:</i>	
Manager's Basic Fee	0.30%
Other management and administration charges	0.09%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the PDS for the Trust Management PIE Funds on the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose> for more information about those fees.

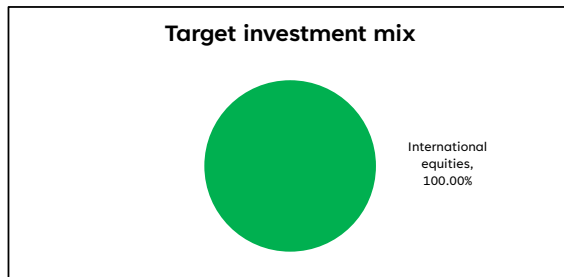
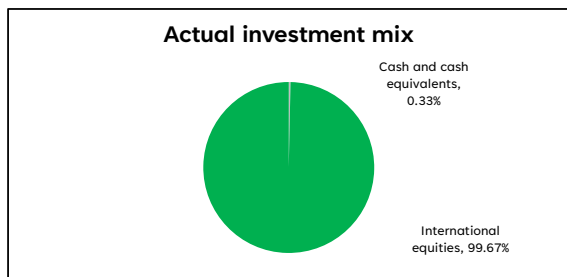
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$16,830 (that is 16.83% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$15,200 for the year.

What does the Fund invest in?

This chart shows the types of assets that the Fund invests in:



Top 10 Investments

This table shows the top ten investments that the Fund invests in:

Asset name	% of fund net assets	Type	Country	Credit rating
State Street Climate ESG International Equity Fund	99.97%	International equities	AU	Not applicable
Cash and Cash equivalents	0.33%	Cash and cash equivalents	NZ	Not applicable

The top 10 investments make up 100.30% of the net asset value of the Fund.

Key Personnel

	Position	Time in current position	Previous Position	Time in previous position
Halie Hartigan	Investment Manager	1 years 0 months	Manager Responsible Investments, ASB Group Investments	9 years 9 months
Teresa Brandts-Giesen	Senior Manager Markets	0 years 3 months	Director, PwC	2 years 0 months
Matthew Goldsack	General Manager Investments	3 years 4 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Rachael McDonald	Chief Executive	0 years 10 months	Partner, BVI, Mourant Ozannes	10 years 0 months
Shane Coward	Chief Operating Officer	8 years 6 months	General Manager Finance, Trust Investments Management Limited	12 years 0 months

Further Information

You can also obtain this information, the PDS for the Trust Management PIE Funds, and some additional information from the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Notes

1. As the Fund has been operating for less than five years, we have used a mix of actual and market index returns for the five-year period to 30 June 2023 to calculate the risk indicator. The risk indicator is based on the market index returns for the 1 year 9 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 3 years 3 months to 30 June 2023. Therefore, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.

Contact

Matthew Goldsack, General Manager

☎ (09) 550 4040

✉ mgoldsack@trustmanagement.co.nz

www.trustmanagement.co.nz

TRUST MANAGEMENT PIE FUNDS ESG NZ BOND FUND

Fund Update for the quarter ended:

30 June 2023

This fund update was first made publicly available on 27 July 2023.

What is the purpose of this update?

This document tells you how the Trust Management - ESG NZ Bond Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. Trust Investments Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund provides exposure to an actively managed diversified portfolio of fixed interest securities, focusing predominantly on government bonds and corporate issues in the New Zealand market, which meet certain ethical investment criteria.

The investment objective of the Fund is to maximise income available for distribution, while generating a total return broadly consistent with that of the Bloomberg NZBond Composite 0+ Year index over rolling three-year periods, before taking into account fees and expenses.

Total Value of the Fund NZ\$109,189,932

Date the Fund started 1 April 2020

What are the risks of investing?

Risk indicator for the Trust Management - ESG NZ Bond Fund¹:

← Lower expected return Higher expected return →

1	2	3	4	5	6	7
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← Lower risk Higher risk →

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ended 30 June 2023¹. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

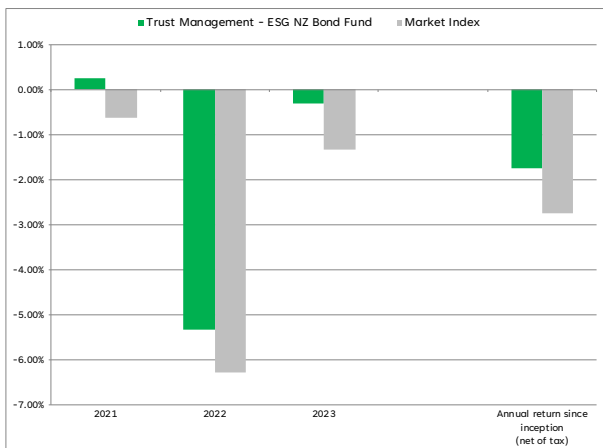
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 June 2023	Past Year
Annual Return (after deductions for charges and tax)	1.10%
Annual Return (after deductions for charges but before tax)	1.55%
Market index annual return (reflects no deduction for charges and tax)	0.47%

The market index annual return is based on the Bloomberg NZBond 0+ Year Composite index from 1 November 2020, and the S&P/NZX New Zealand Government Bond Index up to 31 October 2020. Additional information about the market index is available on the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March since the fund's inception. The last bar shows the average annual return since the fund started, up to 30 June 2023.

Important: This does not tell you how the Fund will perform in future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Trust Management – ESG NZ Bond Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total Fund Charges	0.38%
<i>Which are made up of:</i>	
Total management and administration charges	0.38%
<i>Including:</i>	
Manager's Basic Fee	0.30%
Other management and administration charges	0.08%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the PDS for the Trust Management PIE Funds on the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose> for more information about those fees.

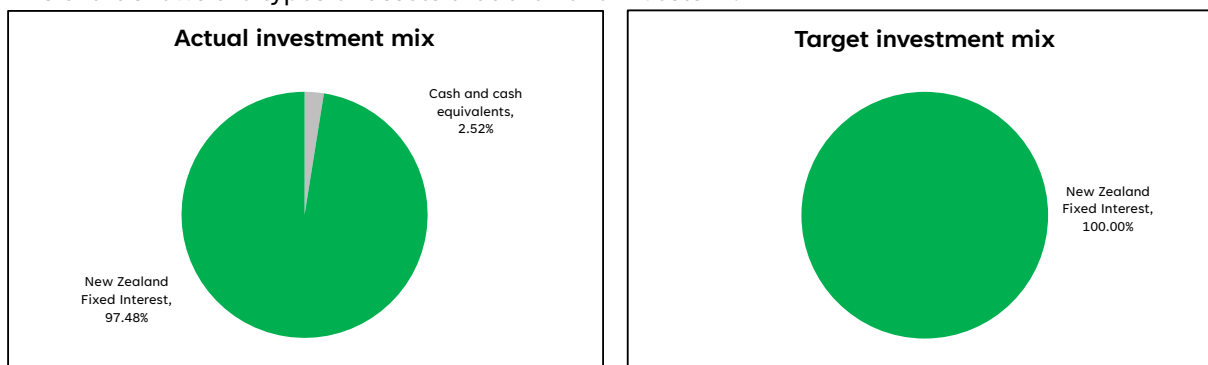
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$1,550 (that is 1.55% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$1,100 for the year.

What does the Fund invest in?

This chart shows the types of assets that the Fund invests in:



Top 10 Investments

This table shows the top ten investments that the Fund invests in:

Asset name	% of fund net assets	Type	Country	Credit rating
NEW ZEALAND GOVT 200925 2.0 INDEXED BOND	9.69%	New Zealand fixed interest	NZ	AAA
NEW ZEALAND GOVERNMENT 150534 4.25 GB	6.74%	New Zealand fixed interest	NZ	AAA
HOUSING NEW ZEALAND LTD 240430 2.183 CB	6.59%	New Zealand fixed interest	NZ	AAA
NEW ZEALAND GOVERNMENT 150437 2.75 GB	6.46%	New Zealand fixed interest	NZ	AAA
ASIAN DEVELOPMENT BANK 190531 2.125 GB	5.03%	New Zealand fixed interest	NZ	AAA
KIWIBANK LTD 051026 2.635 GB	3.59%	New Zealand fixed interest	NZ	AA
MERCURY NZ LTD 140927 1.56 GB	3.56%	New Zealand fixed interest	NZ	BBB+
HOUSING NEW ZEALAND LTD 100935 1.534 CB	3.12%	New Zealand fixed interest	NZ	AAA
NEW ZEALAND GOVERNMENT 150541 1.75 GB	3.05%	New Zealand fixed interest	NZ	AAA
ASB BANK LTD 210627 5.524 CB	2.89%	New Zealand fixed interest	NZ	AA-

The top 10 investments make up 50.71% of the net asset value of the Fund.

Key Personnel

Name	Position	Time in current position	Previous position	Time in previous position
Fergus McDonald	Head of Bonds and Currency, Nikko	23 years 0 months	NZ Fixed Interest Manager, Nikko	10 years 5 months
Ian Bellew	Fixed Income Manager, Nikko	11 years 6 months	Cash Portfolio Manager, Nikko	4 years 10 months
Matthew Johnson	Fixed Income Manager, Nikko	4 years 9 months	Senior Strategy Analyst, The Comfort Group	2 years 6 months

Further Information

You can also obtain this information, the PDS for the Trust Management PIE Funds, and some additional information from the offer register (OFR12861) at

<https://disclose-register.companiesoffice.govt.nz/disclose>.

Notes

1. As the Fund has been operating for less than five years, we have used a mix of actual and market index returns for the five-year period to 30 June 2023 to calculate the risk indicator. The risk indicator is based on the market index returns for the 1 year 9 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 3 years 3 months to 30 June 2023. Therefore, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.

Contact

Matthew Goldsack, General Manager

☎ (09) 550 4040

✉ mgoldsack@trustmanagement.co.nz

TRUST MANAGEMENT PIE FUNDS PROPERTY FUND

Fund Update for the quarter ended:

30 June 2023

This fund update was first made publicly available on 27 July 2023.

What is the purpose of this update?

This document tells you how the Trust Management - Property Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. Trust Investments Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund provides exposure to the New Zealand property market through a diversified portfolio of direct and predominantly freehold commercial properties.

The Fund applies certain ethical investment criteria on acquisition of properties.

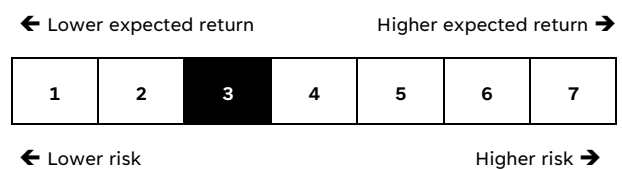
The Fund's objective is to provide income returns to investors while protecting the real value of the property assets over a medium to long term horizon by investment in direct holdings of commercial properties.

Total Value of the Fund NZ\$332,580,888

Date the Fund started 1 April 2020

What are the risks of investing?

Risk indicator for the Trust Management - Property Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ended 30 June 2023¹. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

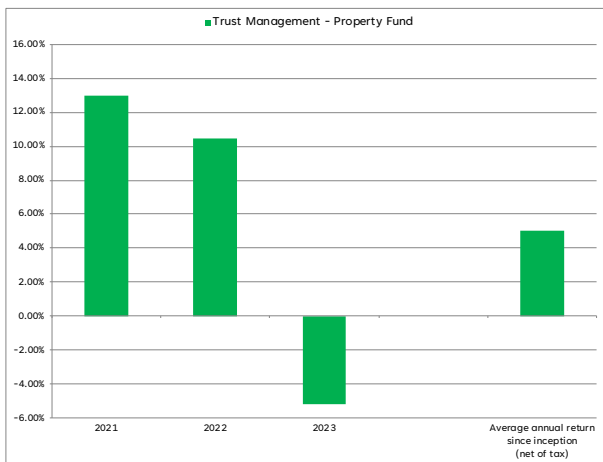
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 June 2023	Past Year
Annual Return (after deductions for charges and tax)	-6.85%
Annual Return (after deductions for charges but before tax)	-6.13%
Market index annual return (reflects no deduction for charges and tax)	N/A

Trust Investments Management Limited is relying on the Financial Markets Conduct (Market Index) Exemption Notice 2023. There is no appropriate market index or suitable peer group index that would be helpful for investors to assess either movements in the market in relation to the returns from the assets in which the Trust Management - Property Fund invests or the performance of the Fund as a whole. Additional information about the market index is available on the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March since the fund's inception. The last bar shows the average annual return since the fund started, up to 30 June 2023.

Important: This does not tell you how the Fund will perform in future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Trust Management - Property Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total Fund Charges	0.85%
<i>Which are made up of:</i>	
Total management and administration charges	0.85%
<i>Including:</i>	
Manager's Basic Fee	0.75%
Other management and administration charges	0.10%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the PDS for the Trust Management PIE Funds on the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose> for more information about those fees.

Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust incurred a loss after fund charges were deducted of \$6,130 (that is 6.13% of the initial \$100,000). This gives the Smith Charitable Trust a total loss after tax of \$6,850 for the year.

What does the Fund invest in?

This chart shows the types of assets that the Fund invests in:



Top 10 Investments

This table shows the top ten investments that the Fund invests in:

Asset name	% of fund net assets	Type	Country	Credit rating
13 Quentin Drive, Hamilton	10.30%	Unlisted property	NZ	Not applicable
Izone Drive, Rolleston	8.27%	Unlisted property	NZ	Not applicable
105 Wiri Station Road, Auckland	8.04%	Unlisted property	NZ	Not applicable
1 Jerry Green Street, Auckland	7.32%	Unlisted property	NZ	Not applicable
31 Taurikura Drive, Tauranga	7.29%	Unlisted property	NZ	Not applicable
8 Eagle Way, Auckland	6.81%	Unlisted property	NZ	Not applicable
17 Chappie Place, Hornby	6.51%	Unlisted property	NZ	Not applicable
9 Stonehill Drive, Auckland	6.09%	Unlisted property	NZ	Not applicable
104-140 Neilson St, Auckland	6.07%	Unlisted property	NZ	Not applicable
439 East Tamaki Road, Auckland	5.50%	Unlisted property	NZ	Not applicable

The top 10 investments make up 72.21% of the net asset value of the Fund.

Key Personnel

Name	Position	Time in current position	Previous position	Time in previous position
Patrick O'Reilly	General Manager Property	8 years 0 months	General Manager Property, DNZ/Stride	11 years 0 months
Rachael McDonald	Chief Executive	0 years 10 months	Partner, BVI, Mourant Ozannes	10 years 0 months
Teresa Brandts-Giesen	Senior Manager Markets	0 years 3 months	Director, PwC	2 years 0 months
Matthew Goldsack	General Manager Investments	3 years 4 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Felicity Berry	Property Asset Manager	7 years 0 months	Assistant Property Manager, Kiwi Property Group	10 years 0 months

Further Information

You can also obtain this information, the PDS for the Trust Management PIE Funds, and some additional information from the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Notes

1. As the Fund has been operating for less than five years, we have used a mix of actual returns and the historical returns data of the Trust Investments – Property Fund (the Property GIF) which was formerly offered under the Trust Investments – Group Investment Funds scheme (on 1 April 2020 the Fund acquired all the assets of the Property GIF under a scheme restructure). The risk indicator is based on the historical return for the Property GIF for the 1 year 9 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 3 years 3 months to 30 June 2023. We reasonably consider use of the historical returns data from the Property GIF to calculate (in part) the risk indicator for the Fund the most appropriate way to reflect the potential future volatility of this Fund.

Contact

Matthew Goldsack, General Manager

☎ (09) 550 4040

✉ mgoldsack@trustmanagement.co.nz

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