

TRUST MANAGEMENT PIE FUNDS ESG AUSTRALASIAN SHARE FUND

Fund Update for the quarter ended: 30 September 2024

This fund update was first made publicly available on 22 October 2024

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 a diversified exposure to New Zealand and Australian equities that meet certain ethical investment criteria.

The investment objective of the Fund is to exceed the return of the S&P/NZX50 Portfolio Gross Index over rolling three year periods, before taking into account fees and expenses.

Total Value of the Fund	NZ\$111,266,531
--------------------------------	-----------------

Date the Fund started	1 April 2020
------------------------------	--------------

What are the risks of investing?

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

← Lower expected return Higher expected return →

1	2	3	4	5	6	7
---	---	---	---	---	---	---

← 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 September 2024¹. 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.

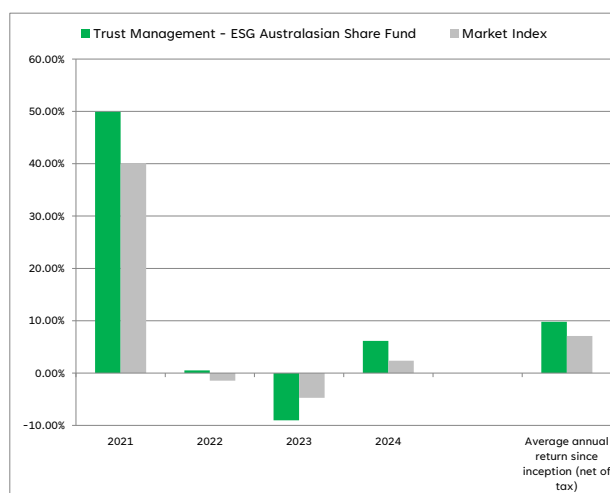
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 September 2024	Past Year
Annual Return (after deductions for charges and tax)	13.11%
Annual Return (after deductions for charges but before tax)	13.20%
Market index annual return (reflects no deduction for charges and tax)	6.89%

The market index annual return is based on the S&P/NZX 50 Portfolio Gross 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 September 2024.

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 2024 these were:

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

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching 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 fees.

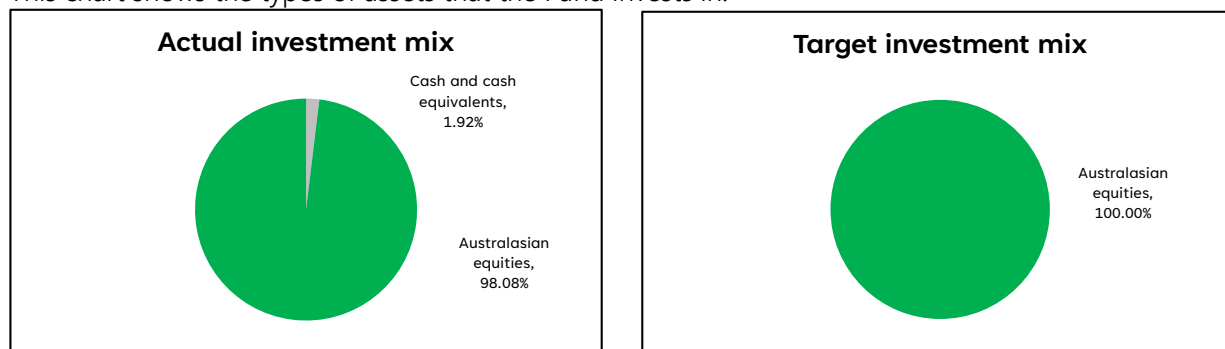
Example of how this applies to an investor

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 \$13,320 (that is 13.20% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$13,110 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
Mainfreight Limited	7.75%	Australasian equities	NZ	Not Applicable
Infratil Limited	6.50%	Australasian equities	NZ	Not Applicable
Summerset Group Ltd	6.50%	Australasian equities	NZ	Not Applicable
The A2 Milk Company Limited	6.04%	Australasian equities	NZ	Not Applicable
Fisher & Paykel Healthcare Corp Ltd	5.61%	Australasian equities	NZ	Not Applicable
EBOS Group Limited Ordinary Shares	4.89%	Australasian equities	NZ	Not Applicable
Auckland International Airport Limited	4.72%	Australasian equities	NZ	Not Applicable
Contact Energy Limited	4.54%	Australasian equities	NZ	Not Applicable
Ryman Healthcare Limited	4.28%	Australasian equities	NZ	Not Applicable
Meridian Energy Limited	3.20%	Australasian equities	NZ	Not Applicable

The top 10 investments make up 54.03% 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	14 years 9 months	Research Analyst, Alliance Bernstein	8 years 0 months
Andrew Bascand, Harbour Asset Management	Managing Director, Portfolio Manager	14 years 9 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 years 0 months
Shane Solly, Harbour Asset Management	Director, Portfolio Manager	10 years 6 months	Head of Equities, Mint Asset Management	7 years 0 months
Kevin Bennett, Harbour Asset Management	Director, Head of Research	14 years 9 months	Research Analyst, Alliance Bernstein	10 years 0 months
Oyvinn Rimer, Harbour Asset Management	Director, Senior Research Analyst	14 years 9 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 September 2024 to calculate the risk indicator. The risk indicator is based on the market index returns for the 6 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 4 years 6 months to 30 September 2024. 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 September 2024

This fund update was first made publicly available on 22 October 2024.

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 Balanced Fund has a balanced, well-diversified asset allocation that is achieved by investing in the Property Fund, Australasian Share Fund, NZ Bond Fund, International Share Fund and International Bond Fund¹.

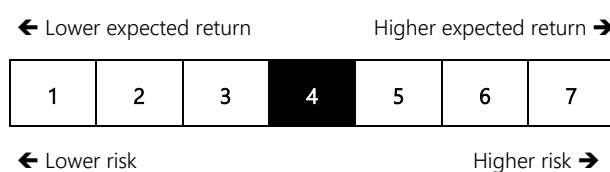
The investment objective of the Fund is to generate a return that exceeds the composite return of the benchmarks of the underlying funds into which the Fund invests (for all funds except the Property Fund) and (in the case of the Property Fund) the return of the S&P / NZX 90 Bank Bill Index +2.5%, weighted in proportion to the strategic asset allocation of the Fund, before taking into account fees and expenses.

Total Value of the Fund	NZ\$105,382,586
--------------------------------	-----------------

Date the Fund started	1 April 2020
------------------------------	--------------

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 September 2024². 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.

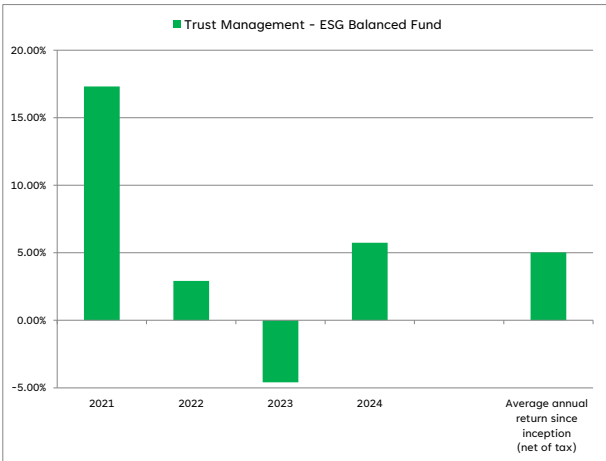
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund

How has the Fund performed?

Returns for period ended 30 September 2024	Past Year
Annual Return (after deductions for charges and tax)	9.41%
Annual Return (after deductions for charges but before tax)	11.12%
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 2024. 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 September 2024.

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 2024 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	0.66%
Other management and administration charges	0.10%
Total performance-based fees	Nil

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching 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 fees.

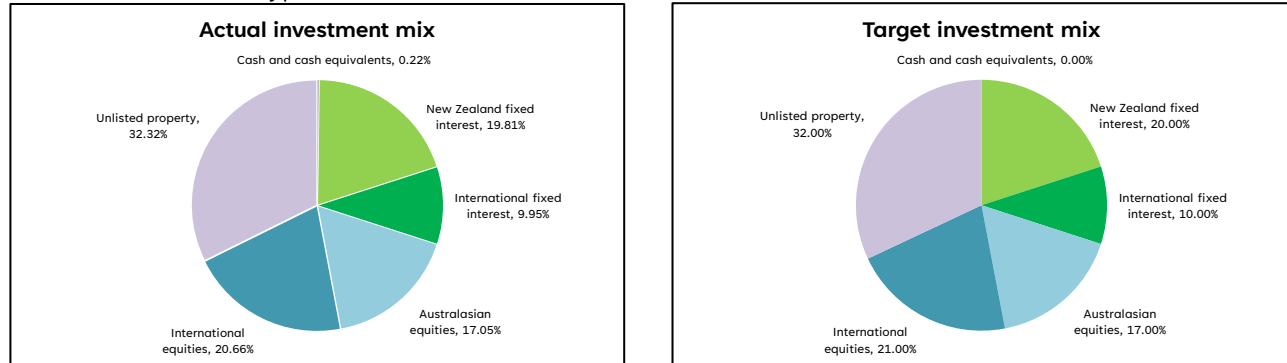
Example of how this applies to an investor

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 \$11,120 (that is 11.12% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$9,410 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	20.79%	International equities	AU	Not applicable
BlackRock iShares ESG Screened Global Bond Index Fund	9.95%	International fixed interest	AU	Not applicable
13 Quentin Drive, Hamilton	3.33%	Unlisted property	NZ	Not applicable
Izone Drive, Rolleston	2.82%	Unlisted property	NZ	Not applicable
105 Wiri Station Road, Auckland	2.55%	Unlisted property	NZ	Not applicable
25 Taurikura Drive, Tauranga	2.39%	Unlisted property	NZ	Not applicable
168 Roscommon Road, Auckland	2.36%	Unlisted property	NZ	Not applicable
NEW ZEALAND GOVERNMENT 150437 2.75 GB	2.30%	New Zealand fixed interest	NZ	AAA
17 Chappie Place, Hornby	2.03%	Unlisted property	NZ	Not applicable
104-140 Neilson St, Auckland	2.03%	Unlisted property	NZ	Not applicable

The top 10 investments make up 50.54% 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	2 years 3 months	Manager Responsible Investments, ASB Group Investments	9 years 9 months
Matthew Goldsack	General Manager Investments	4 years 7 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Rachael McDonald	Chief Executive	2 years 1 months	Partner, BVI, Mourant Ozannes	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. 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 6 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 4 years 6 months to 30 September 2024. 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 2024 in relation to the Balanced Fund.

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 September 2024

This fund update was first made publicly available on 22 October 2024.

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 a diversified exposure to international fixed interest securities that meet certain ethical investment criteria.

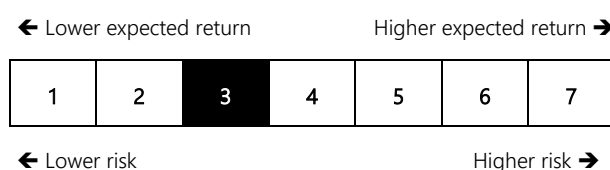
The investment objective of the Fund is to generate a total return similar to the return of the Bloomberg Global Aggregate Index (100% hedged to NZ dollars), subject to meeting certain ethical investment criteria, before taking into account fees and expenses

Total Value of the Fund	NZ\$ 54,924,331
-------------------------	-----------------

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 September 2024¹. 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.

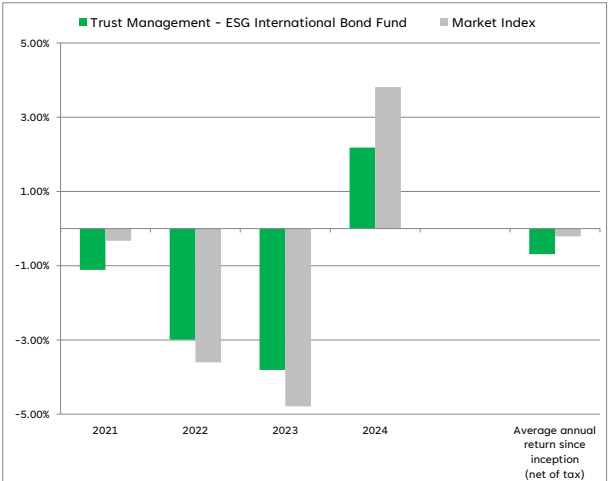
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 September 2024	Past Year
Annual Return (after deductions for charges and tax)	6.75%
Annual Return (after deductions for charges but before tax)	9.46%
Market index annual return (reflects no deduction for charges and tax)	10.22%

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 September 2024.

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 2024 these were:

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

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Trust Management PIE Funds on the offer register (OFR12861) at <https://discloseregister.companiesoffice.govt.nz/disclose> for more information about fees.

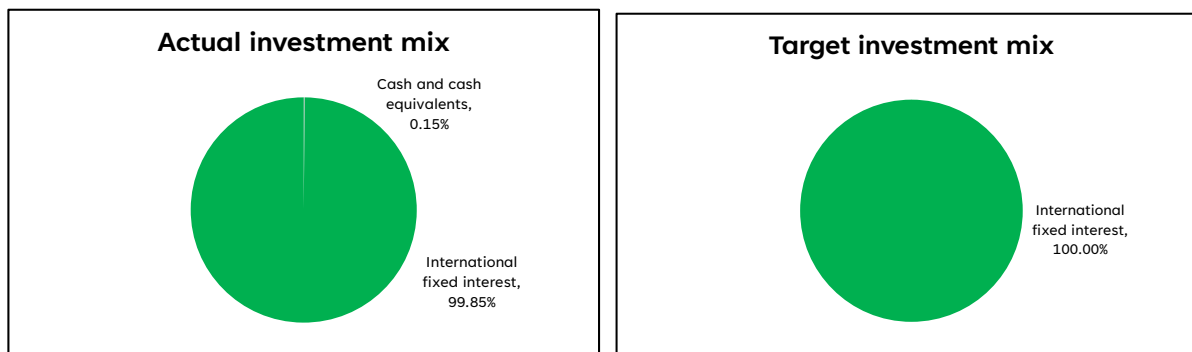
Example of how this applies to an investor

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 \$9,460 (that is 9.46% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$6,750 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 Screened Global Bond Index Fund	100.05%	International fixed interest	AU	Not applicable
Cash and Cash equivalents	0.15%	Cash and cash equivalents	NZ	AA-
Unrealised Foreign Exchange Hedging P&L	0.54%	Other	NZ	AA-

The top 10 investments make up 100.74% 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	2 years 3 months	Manager Responsible Investments, ASB Group Investments	9 years 9 months
Matthew Goldsack	General Manager Investments	4 years 7 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Rachael McDonald	Chief Executive	2 years 1 months	Partner, BVI, Mourant Ozannes	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 and market index returns for the five-year period to 30 September 2024 to calculate the risk indicator. The risk indicator is based on the market index returns for the 6 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 4 years 6 months to 30 September 2024. 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 INTERNATIONAL SHARE FUND

Fund Update for the quarter ended:

30 September 2024

This fund update was first made publicly available on 22 October 2024.

What is the purpose of this update?

This document tells you how the Trust Management - ESG International 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 a diversified exposure to international equities (excluding Australia) that meet certain ethical investment criteria.

The investment objective of the Fund is to achieve total return similar to 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\$78,211,701
--------------------------------	----------------

Date the Fund started	1 April 2020
------------------------------	--------------

What are the risks of investing?

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

← Lower expected return Higher expected return →

1	2	3	4	5	6	7
---	---	---	---	---	---	---

← 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 September 2024¹. 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.

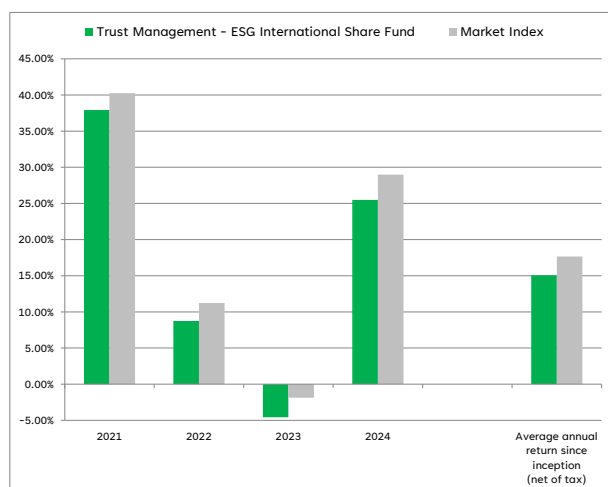
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 September 2024	Past Year
Annual Return (after deductions for charges and tax)	26.27%
Annual Return (after deductions for charges but before tax)	27.99%
Market index annual return (reflects no deduction for charges and tax)	27.86%

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 September 2024.

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 2024 these were:

	% of net asset value
Total Fund Charges	0.41%
<i>Which are made up of:</i>	
Total management and administration charges	0.41%
<i>Including:</i>	
Manager's Basic Fee	0.30%
Other management and administration charges	0.11%
Total performance-based fees	Nil

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching 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 fees.

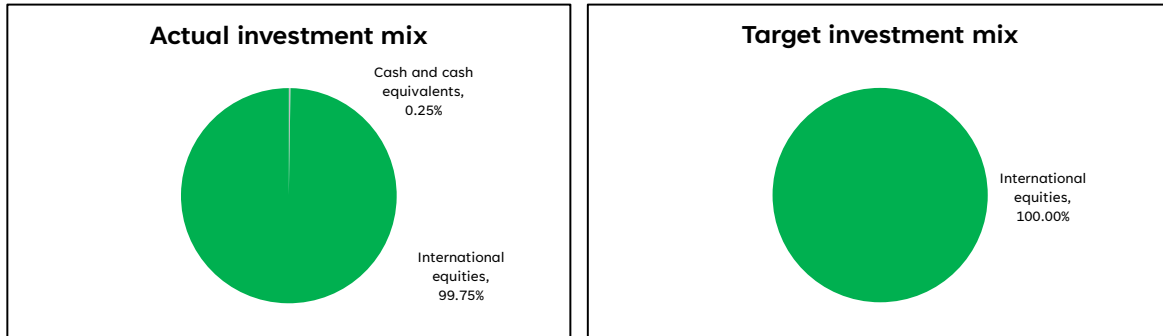
Example of how this applies to an investor

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 \$27,990 (that is 27.99% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$26,270 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	100.62%	International equities	AU	Not applicable
Cash and Cash equivalents	0.25%	Cash and cash equivalents	NZ	AA-
Unrealised Foreign Exchange Hedging P&L	2.79%	Other	NZ	AA-

The top 10 investments make up 103.65% 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	2 years 3 months	Manager Responsible Investments, ASB Group Investments	9 years 9 months
Matthew Goldsack	General Manager Investments	4 years 7 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Rachael McDonald	Chief Executive	2 years 1 months	Partner, BVI, Mourant Ozannes	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 and market index returns for the five-year period to 30 September 2024 to calculate the risk indicator. The risk indicator is based on the market index returns for the 6 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 4 years 6 months to 30 September 2024. 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 September 2024

This fund update was first made publicly available on 22 October 2024.

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 a diversified exposure to New Zealand fixed-interest securities that meet certain ethical investment criteria.

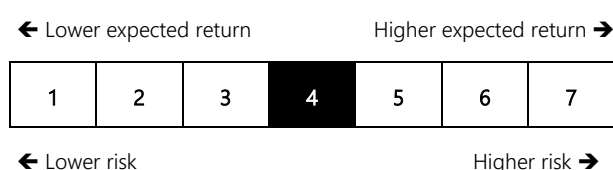
The investment objective of the Fund is generate a total return that exceeds the return of the Bloomberg NZBond Composite 0+ Year Index over rolling three year periods, before taking into account fees and expenses.

Total Value of the Fund	NZ\$ 113,482,964
--------------------------------	------------------

Date the Fund started	1 April 2020
------------------------------	--------------

What are the risks of investing?

Risk indicator for the Trust Management - ESG NZ 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 September 2024¹. 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.

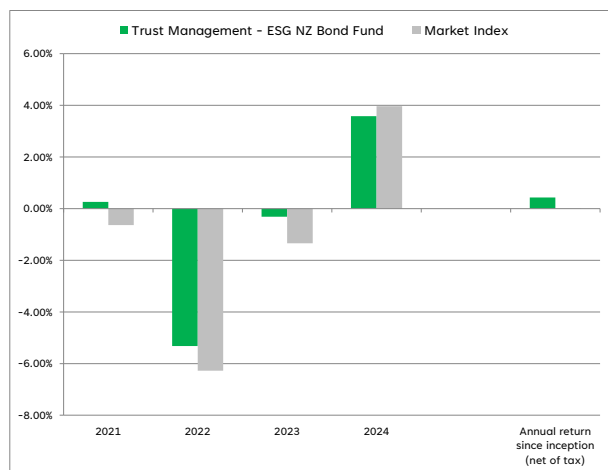
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 September 2024	Past Year
Annual Return (after deductions for charges and tax)	9.36%
Annual Return (after deductions for charges but before tax)	13.16%
Market index annual return (reflects no deduction for charges and tax)	11.31%

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 September 2024.

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 2024 these were:

	% of net asset value
Total Fund Charges	0.41%
<i>Which are made up of:</i>	
Total management and administration charges	0.41%
<i>Including:</i>	
Manager's Basic Fee	0.30%
Other management and administration charges	0.11%
Total performance-based fees	Nil

Investors are not currently 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 fees.

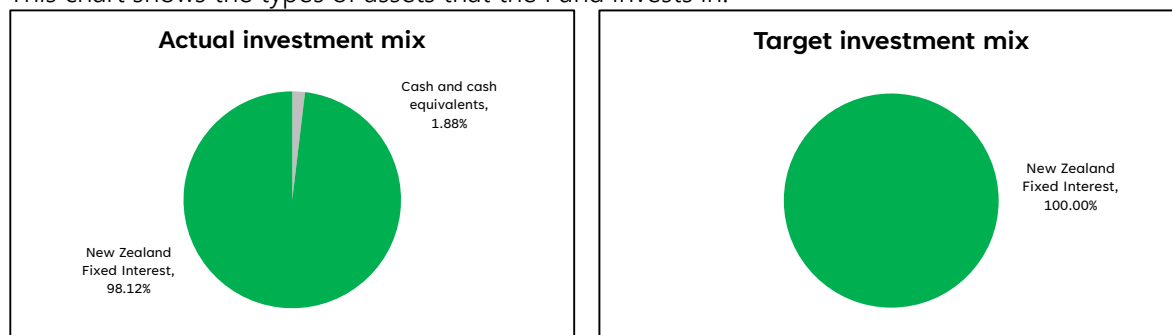
Example of how this applies to an investor

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 \$13,160 (that is 13.16% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$9,360 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 GOVERNMENT 150437 2.75 GB	11.63%	New Zealand fixed interest	NZ	AAA
NEW ZEALAND GOVERNMENT 150541 1.75 GB	7.50%	New Zealand fixed interest	NZ	AAA
NEW ZEALAND GOVERNMENT 150534 4.25 GB	6.99%	New Zealand fixed interest	NZ	AAA
HOUSING NEW ZEALAND LTD 240430 2.183 GB	6.83%	New Zealand fixed interest	NZ	AAA
ASIAN DEVELOPMENT BANK 190531 2.125 GB	5.26%	New Zealand fixed interest	NZ	AAA
MERCURY NZ LTD 140927 1.56 GB	3.77%	New Zealand fixed interest	NZ	BBB+
NEW ZEALAND GOVERNMENT 150535 4.50 GB	3.66%	New Zealand fixed interest	NZ	AAA
RABOBANK NEDERLAND 050429 5.31 CB	3.43%	New Zealand fixed interest	NZ	AAA
TRANSPower NEW ZEALAND LTD 150328 5.893 GB	2.74%	New Zealand fixed interest	NZ	AA
TR GROUP LTD 051026 3.532 CB	2.39%	New Zealand fixed interest	NZ	BBB-

The top 10 investments make up 54.21% 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	24 years 3 months	NZ Fixed Interest Manager, Nikko	10 years 5 months
Ian Bellew	Fixed Income Manager, Nikko	12 years 9 months	Cash Portfolio Manager, Nikko	4 years 10 months
Matthew Johnson	Fixed Income Manager, Nikko	6 years 0 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 September 2024 to calculate the risk indicator. The risk indicator is based on the market index returns for the 6 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 4 years 6 months to 30 September 2024. 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 PROPERTY FUND

Fund Update for the quarter ended:

30 September 2024

This fund update was first made publicly available on 22 October 2024.

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 Property Fund provides diversified exposure to directly held commercial properties located in New Zealand.

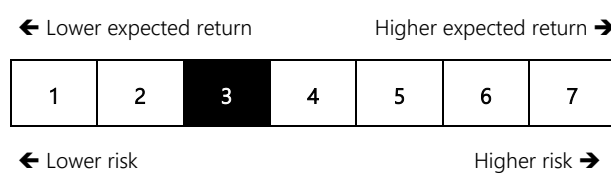
The objective of the Fund is to provide a diversified exposure to directly held commercial properties located in New Zealand. The Fund invests directly in a broad range of commercial properties and locations to generate income and capital gains and to limit and diversify risk. The Fund applies certain ethical investment criteria on the acquisition and management of properties.

Total Value of the Fund	NZ\$ 311,716,413
--------------------------------	------------------

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 September 2024¹. 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.

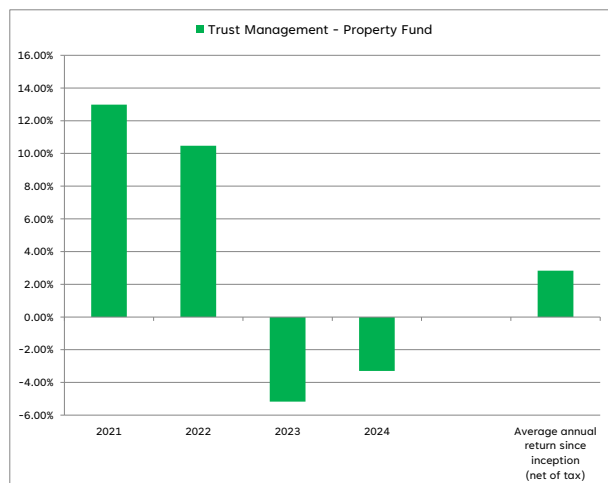
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 September 2024	Past Year
Annual Return (after deductions for charges and tax)	-0.78%
Annual Return (after deductions for charges but before tax)	0.20%
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 2024. 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.

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 September 2024.

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 2024 these were:

	% of net asset value
Total Fund Charges	0.86%
<i>Which are made up of:</i>	
Total management and administration charges	0.86%
<i>Including:</i>	
Manager's Basic Fee	0.75%
Other management and administration charges	0.11%
Total performance-based fees	Nil

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching 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 fees.

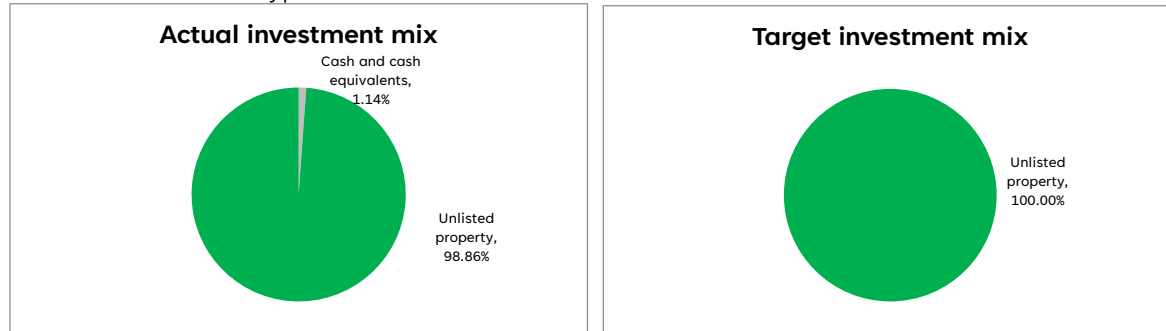
Example of how this applies to an investor

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 \$200 (that is 0.20% of the initial \$100,000). This gives the Smith Charitable Trust a total loss after tax of \$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

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	10.27%	Unlisted property	NZ	Not applicable
Izone Drive, Rolleston	8.87%	Unlisted property	NZ	Not applicable
105 Wiri Station Road, Auckland	8.02%	Unlisted property	NZ	Not applicable
25 Taurikura Drive, Tauranga	7.15%	Unlisted property	NZ	Not applicable
168 Roscommon Road, Auckland	7.15%	Unlisted property	NZ	Not applicable
104-140 Neilson St, Auckland	6.38%	Unlisted property	NZ	Not applicable
8 Eagle Way, Auckland	6.23%	Unlisted property	NZ	Not applicable
9 Stonehill Drive, Auckland	6.10%	Unlisted property	NZ	Not applicable
17 Chappie Place, Hornby	6.00%	Unlisted property	NZ	Not applicable
439 East Tamaki Road, Auckland	5.28%	Unlisted property	NZ	Not applicable

The top 10 investments make up 71.45% of the net asset value of the Fund.

Key Personnel

Name	Position	Time in current position	Previous position	Time in previous position
Garry Anderson	Head of Property	0 years 6 months	Property Investments Manager, Trust Management	24 years 3 months
Rachael McDonald	Chief Executive	2 years 1 months	Partner, BVI, Mourant Ozannes	10 years 0 months
Matthew Goldsack	General Manager Investments	4 years 7 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Felicity Berry	Property Asset Manager	8 years 3 months	Assistant Centre Manager, Kiwi Property Group	10 years 0 months
Thomas Sneddon	National Property Services Manager	7 years 9 months	Property Manager, JLL	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 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 6 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 4 years 6 months to 30 September 2024. 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

www.trustmanagement.co.nz