

## TRUST MANAGEMENT PIE FUNDS ESG AUSTRALASIAN SHARE FUND

### Fund Update for the quarter ended: 31 December 2023

This fund update was first made publicly available on 30 January 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 Index over rolling three-year periods, before taking into account fees and expenses.

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|                                |                 |
|--------------------------------|-----------------|
| <b>Total Value of the Fund</b> | NZ\$116,230,910 |
|--------------------------------|-----------------|

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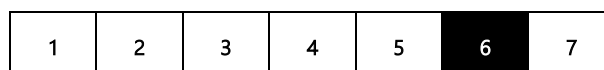
|                              |              |
|------------------------------|--------------|
| <b>Date the Fund started</b> | 1 April 2020 |
|------------------------------|--------------|

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#### What are the risks of investing?

Risk indicator for the Trust Management - ESG Australasian Share Fund<sup>1</sup>:

← 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](http://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 31 December 2023<sup>1</sup>. 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.

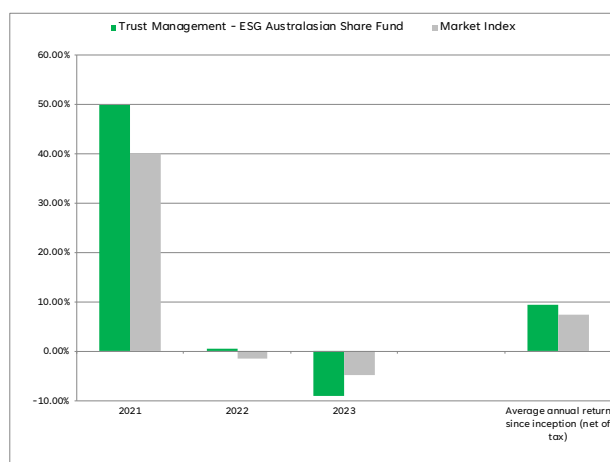
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the Fund performed?

| Returns for period ended 31 December 2023                              | Past Year |
|--|-----------|
| Annual Return (after deductions for charges and tax)                   | 5.13%     |
| Annual Return (after deductions for charges but before tax)            | 5.26%     |
| Market index annual return (reflects no deduction for charges and tax) | 1.87%     |

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

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.

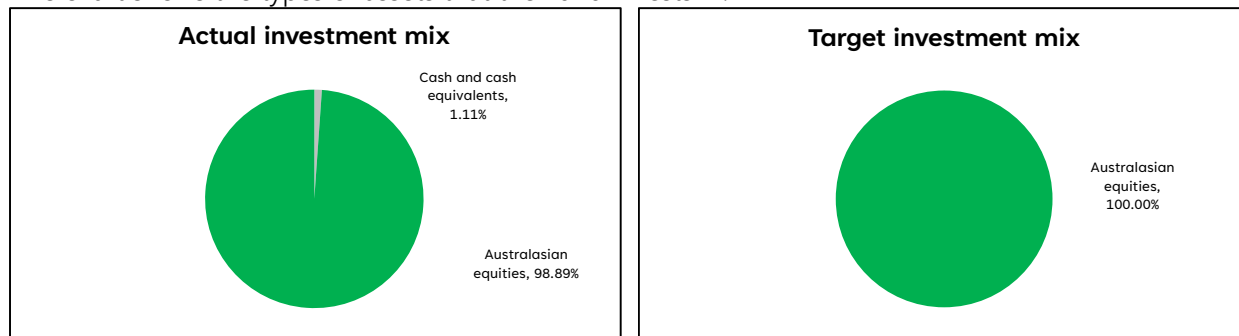
## Example of how this applies to an investor

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 \$5,260 (that is 5.26% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$5,130 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                    | 7.69%                | Australasian equities | NZ      | Not Applicable |
| Infratil Limited                       | 6.98%                | Australasian equities | NZ      | Not Applicable |
| Summerset Group Ltd                    | 6.12%                | Australasian equities | NZ      | Not Applicable |
| Contact Energy Limited                 | 6.10%                | Australasian equities | NZ      | Not Applicable |
| Ryman Healthcare                       | 5.67%                | Australasian equities | NZ      | Not Applicable |
| Auckland International Airport Limited | 5.59%                | Australasian equities | NZ      | Not Applicable |
| Meridian Energy Limited                | 4.25%                | Australasian equities | NZ      | Not Applicable |
| EBOS Group Limited Ordinary Shares     | 3.91%                | Australasian equities | NZ      | Not Applicable |
| Fisher & Paykel Healthcare Corp Ltd    | 3.86%                | Australasian equities | NZ      | Not Applicable |
| Fletcher Building Limited              | 3.60%                | Australasian equities | NZ      | Not Applicable |

The top 10 investments make up 53.77% of the net asset value of the Fund.

## Key personnel

| Name  | Position                                | Time in current position | Previous position   | Time in previous position |
|---|---|--------------------------|---|---------------------------|
| Craig Stent,<br>Harbour Asset Management    | Executive Director,<br>Head of Equities | 14 years<br>0 months     | Research Analyst, Alliance<br>Bernstein                             | 8 years<br>0 months       |
| Andrew Bascand,<br>Harbour Asset Management | Managing Director,<br>Portfolio Manager | 14 years<br>0 months     | Senior Vice President &<br>Portfolio Manager, Alliance<br>Bernstein | 10 years<br>0 months      |
| Shane Solly,<br>Harbour Asset Management    | Director,<br>Portfolio Manager          | 9 years<br>9 months      | Head of Equities, Mint Asset<br>Management                          | 7 years<br>0 months       |
| Kevin Bennett,<br>Harbour Asset Management  | Director,<br>Head of Research           | 14 years<br>0 months     | Research Analyst, Alliance<br>Bernstein                             | 10 years<br>0 months      |
| Oyvinn Rimer,<br>Harbour Asset Management   | Director,<br>Senior Research Analyst    | 14 years<br>0 months     | Research Analyst, Alliance<br>Bernstein                             | 2 years<br>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 31 December 2023 to calculate the risk indicator. The risk indicator is based on the market index returns for the 1 year 3 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 3 years 9 months to 31 December 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](mailto:mgoldsack@trustmanagement.co.nz)

[www.trustmanagement.co.nz](http://www.trustmanagement.co.nz)

## TRUST MANAGEMENT PIE FUNDS ESG INTERNATIONAL SHARE FUND

### Fund Update for the quarter ended:

31 December 2023

This fund update was first made publicly available on 30 January 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 capital growth and income 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.

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**Total Value of the Fund** NZ\$82,253,152

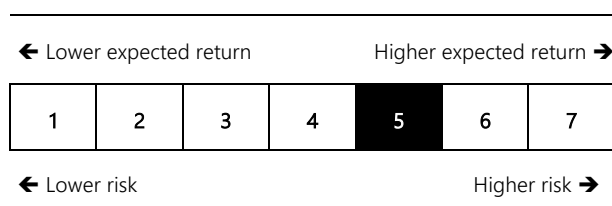
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**Date the Fund started** 1 April 2020

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### What are the risks of investing?

Risk indicator for the Trust Management - ESG International Share Fund<sup>1</sup>:



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](http://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 31 December 2023<sup>1</sup>. 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.

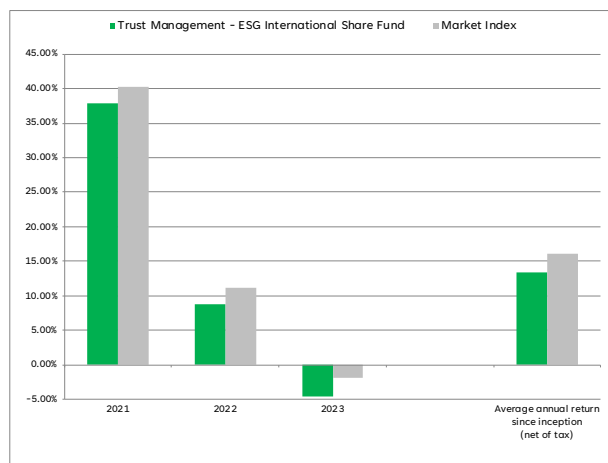
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the Fund performed?

| Returns for period ended 31 December 2023                              | Past Year |
|--|-----------|
| Annual Return (after deductions for charges and tax)                   | 20.49%    |
| Annual Return (after deductions for charges but before tax)            | 22.14%    |
| Market index annual return (reflects no deduction for charges and tax) | 23.66%    |

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 31 December 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 |
|---|----------------------|
| <b>Total Fund Charges</b><br><i>Which are made up of:</i>               | <b>0.39%</b>         |
| <b>Total management and administration charges</b><br><i>Including:</i> | <b>0.39%</b>         |
| Manager's Basic Fee   | 0.30%                |
| Other management and administration charges                             | 0.09%                |
| <b>Total performance-based fees</b>                                     | <b>Nil</b>           |

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.

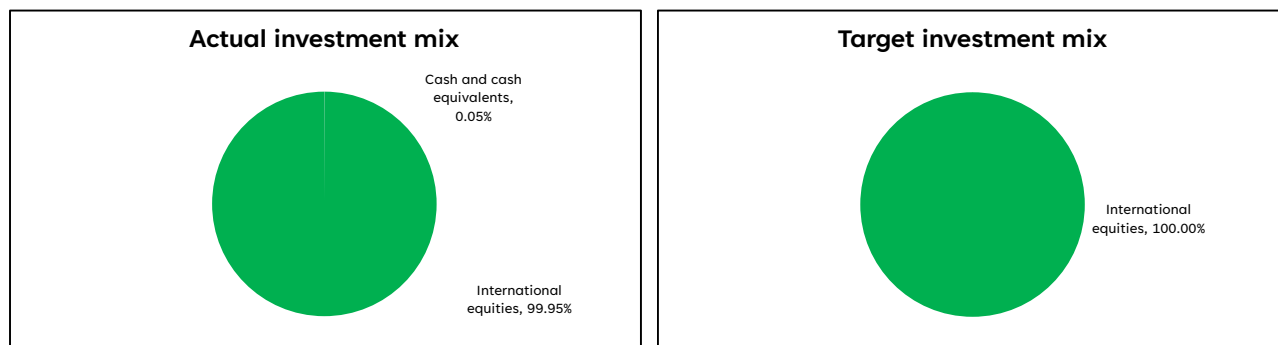
## Example of how this applies to an investor

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 \$22,140 (that is 22.14% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$20,490 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 | 96.91%               | International equities    | AU      | Not applicable |
| Unrealised Foreign Exchange Hedging P&L            | 3.18%                | Other                     | NZ      | AA-            |
| Cash and Cash equivalents                          | 0.05%                | Cash and cash equivalents | NZ      | Not applicable |

The top 10 investments make up 100.14% 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 6 months  | Manager Responsible Investments, ASB Group Investments<br>9 years 9 months         |
| Matthew Goldsack | General Manager Investments | 3 years 10 months | Head of Investment Solutions, BT Funds Management<br>11 years 2 months             |
| Rachael McDonald | Chief Executive             | 1 years 4 months  | Partner, BVI, Mourant Ozannes<br>10 years 0 months                                 |
| Shane Coward     | Chief Operating Officer     | 9 years 0 months  | General Manager Finance, Trust Investments Management Limited<br>12 years 0 months |

# TRUST<sup>+</sup> MANAGEMENT

Standing with you to deliver community good.

+ INVESTMENT + PROPERTY + ACCOUNTING

## 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 31 December 2023 to calculate the risk indicator. The risk indicator is based on the market index returns for the 1 year 3 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 3 years 9 months to 31 December 2023. Therefore, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.

### Contact

Matthew Goldsack, General Manager

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[www.trustmanagement.co.nz](http://www.trustmanagement.co.nz)



## TRUST MANAGEMENT PIE FUNDS ESG INTERNATIONAL BOND FUND

### Fund Update for the quarter ended:

31 December 2023

This fund update was first made publicly available on 30 January 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

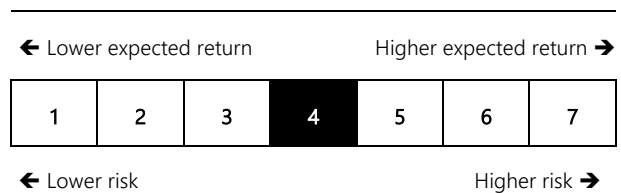
The Fund provides a diversified exposure to international fixed interest securities that meet certain ethical investment criteria.

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

|                                |                |
|--------------------------------|----------------|
| <b>Total Value of the Fund</b> | NZ\$55,451,469 |
| <b>Date the Fund started</b>   | 1 April 2020   |

### What are the risks of investing?

Risk indicator for the Trust Management - ESG International Bond Fund<sup>1</sup>:



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](http://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 31 December 2023<sup>1</sup>. 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.

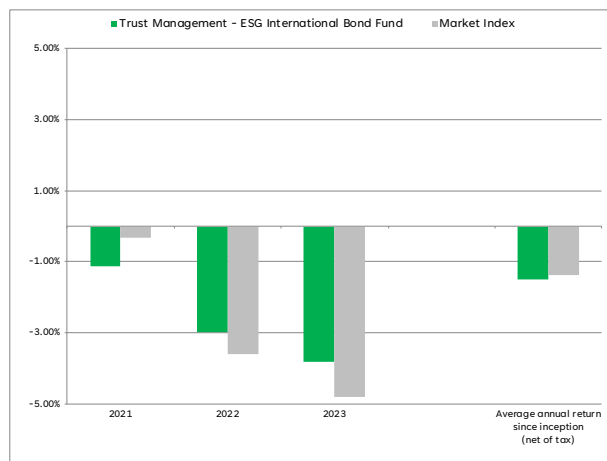
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the Fund performed?

| Returns for period ended 31 December 2023                              | Past Year |
|--|-----------|
| Annual Return (after deductions for charges and tax)                   | 4.12%     |
| Annual Return (after deductions for charges but before tax)            | 5.71%     |
| Market index annual return (reflects no deduction for charges and tax) | 6.60%     |

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

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.

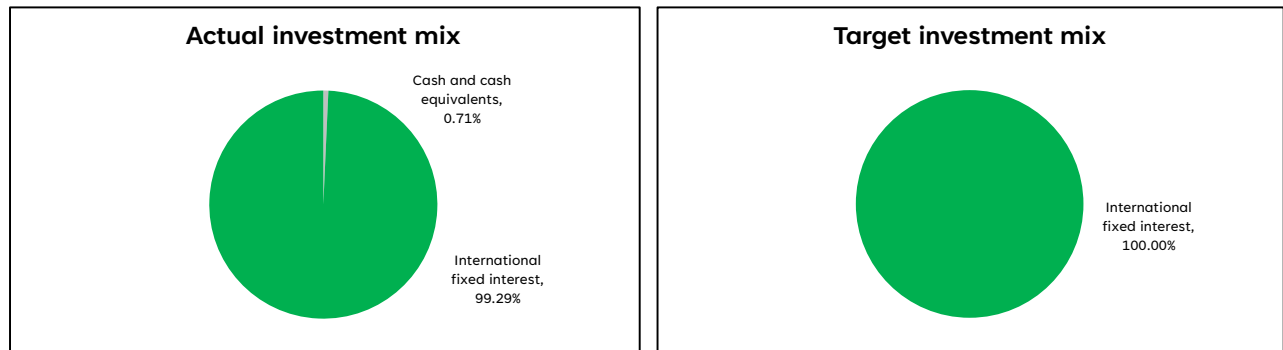
## Example of how this applies to an investor

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 \$5,710 (that is 5.71% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$4,120 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 | 98.50%               | International fixed interest | AU      | Not applicable |
| Unrealised Foreign Exchange Hedging P&L               | 1.33%                | Other                        | NZ      | AA-            |
| Cash and Cash equivalents                             | 0.71%                | Cash and cash equivalents    | NZ      | Not applicable |

The top 10 investments make up 100.54% 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          | 1 years 6 months         | Manager Responsible Investments, ASB Group Investments        | 9 years 9 months          |
| Matthew Goldsack | General Manager Investments | 3 years 10 months        | Head of Investment Solutions, BT Funds Management             | 11 years 2 months         |
| Rachael McDonald | Chief Executive             | 1 years 4 months         | Partner, BVI, Mourant Ozannes                                 | 10 years 0 months         |
| Shane Coward     | Chief Operating Officer     | 9 years 0 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

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## Contact

Matthew Goldsack, General Manager

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## TRUST MANAGEMENT PIE FUNDS ESG NZ BOND FUND

### Fund Update for the quarter ended:

31 December 2023

This fund update was first made publicly available on 30 January 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 to maximise income available for distribution, while generating 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.

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**Total Value of the Fund** NZ\$114,054,447

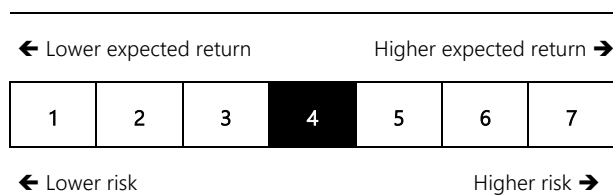
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**Date the Fund started** 1 April 2020

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### What are the risks of investing?

Risk indicator for the Trust Management - ESG NZ Bond Fund<sup>1</sup>:



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.

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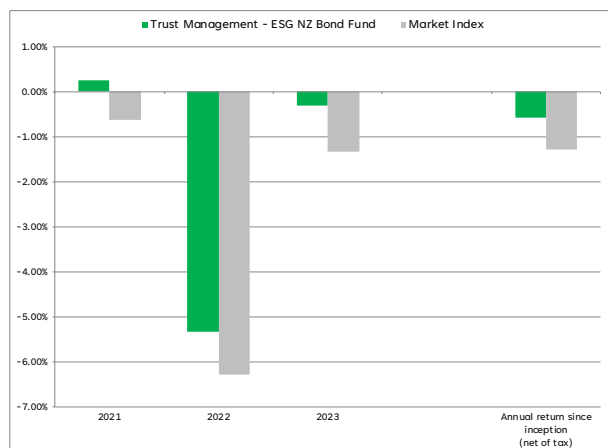
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the Fund performed?

| Returns for period ended 31 December 2023                              | Past Year |
|--|-----------|
| Annual Return (after deductions for charges and tax)                   | 5.74%     |
| Annual Return (after deductions for charges but before tax)            | 8.00%     |
| Market index annual return (reflects no deduction for charges and tax) | 6.18%     |

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 31 December 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 |
|--|----------------------|
| <b>Total Fund Charges</b>                          | <b>0.38%</b>         |
| <i>Which are made up of:</i>                       |                      |
| <b>Total management and administration charges</b> | <b>0.38%</b>         |
| <i>Including:</i>                                  |                      |
| Manager's Basic Fee                                | 0.30%                |
| Other management and administration charges        | 0.08%                |
| <b>Total performance-based fees</b>                | <b>Nil</b>           |

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.

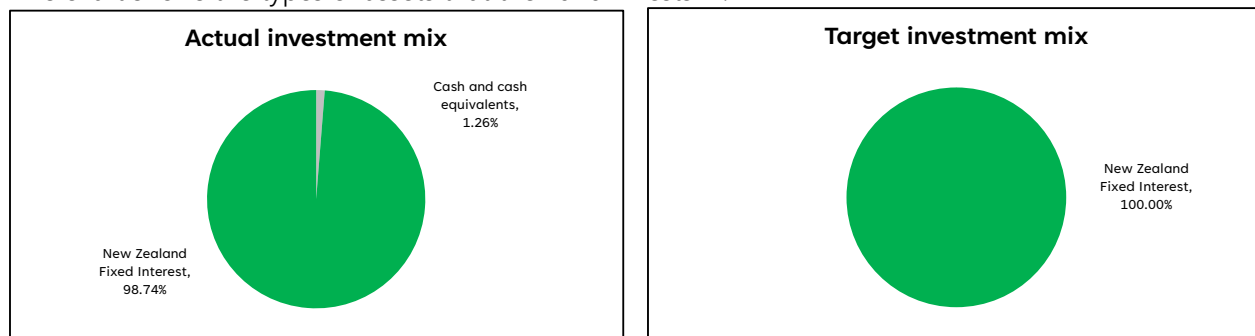
## Example of how this applies to an investor

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 \$8,000 (that is 8.00% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$5,740 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                      | 10.07%               | New Zealand fixed interest | NZ      | AAA           |
| NEW ZEALAND GOVT 200925 2.0 INDEXED BOND                   | 9.22%                | New Zealand fixed interest | NZ      | AAA           |
| NEW ZEALAND GOVERNMENT 150534 4.25 GB                      | 7.23%                | New Zealand fixed interest | NZ      | AAA           |
| HOUSING NEW ZEALAND LTD 240430 2.183 CB                    | 6.53%                | New Zealand fixed interest | NZ      | AAA           |
| ASIAN DEVELOPMENT BANK 190531 2.125 GB                     | 5.00%                | New Zealand fixed interest | NZ      | AAA           |
| MERCURY NZ LTD 140927 1.56 GB                              | 3.56%                | New Zealand fixed interest | NZ      | BBB+          |
| NEW ZEALAND GOVERNMENT 150541 1.75 GB                      | 3.02%                | New Zealand fixed interest | NZ      | AAA           |
| NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY 150437 2.00 GB | 2.81%                | New Zealand fixed interest | NZ      | AAA           |
| TRANSPower NEW ZEALAND LTD 150328 5.893 GB                 | 2.72%                | New Zealand fixed interest | NZ      | AA            |
| KIWIBANK LTD 051026 2.635 GB                               | 2.63%                | New Zealand fixed interest | NZ      | AA            |

The top 10 investments make up 52.79% 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 6 months        | NZ Fixed Interest Manager, Nikko           | 10 years 5 months         |
| Ian Bellew      | Fixed Income Manager, Nikko       | 12 years 0 months        | Cash Portfolio Manager, Nikko              | 4 years 10 months         |
| Matthew Johnson | Fixed Income Manager, Nikko       | 5 years 3 months         | Senior Strategy Analyst, The Comfort Group | 2 years 6 months          |

# TRUST<sup>+</sup> MANAGEMENT

Standing with you to deliver community good.

+ INVESTMENT + PROPERTY + ACCOUNTING

## 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 31 December 2023 to calculate the risk indicator. The risk indicator is based on the market index returns for the 1 year 3 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 3 years 9 months to 31 December 2023. Therefore, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.

## Contact

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## TRUST MANAGEMENT PIE FUNDS ESG BALANCED FUND

### Fund Update for the quarter ended:

31 December 2023

This fund update was first made publicly available on 30 January 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 Fund<sup>1</sup>.

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.

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**Total Value of the Fund** NZ\$91,854,099

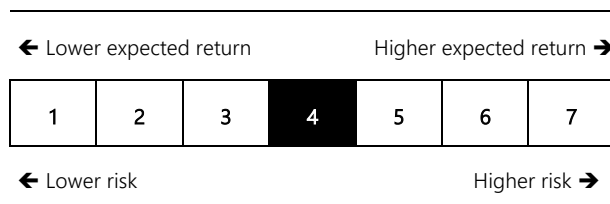
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**Date the Fund started** 1 April 2020

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### What are the risks of investing?

Risk indicator for the Trust Management - ESG Balanced Fund<sup>2</sup>:



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](http://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 31 December 2023<sup>2</sup>. 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.

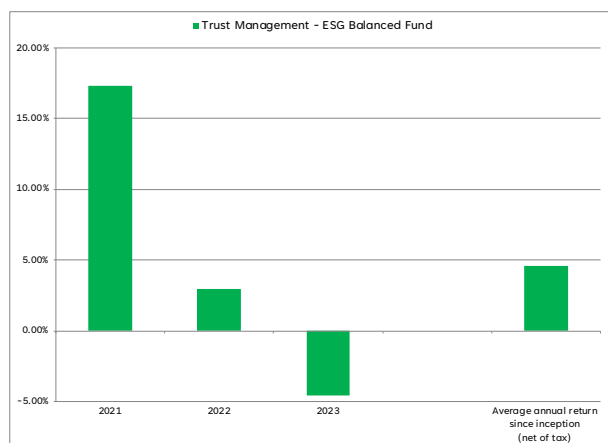
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund

## How has the Fund performed?

| Returns for period ended 31 December 2023                                     | Past Year |
|---|-----------|
| <b>Annual Return</b> (after deductions for charges and tax)                   | 3.60%     |
| <b>Annual Return</b> (after deductions for charges but before tax)            | 4.84%     |
| <b>Market index annual return</b> (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 whole<sup>3</sup>.

## 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 31 December 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 |
|---|----------------------|
| <b>Total Fund Charges</b><br><i>Which are made up of:</i>               | <b>0.76%</b>         |
| <b>Total management and administration charges</b><br><i>Including:</i> | <b>0.76%</b>         |
| Manager's Basic Fee   | 0.64%                |
| Other management and administration charges                             | 0.12%                |
| <b>Total performance-based fees</b>                                     | <b>Nil</b>           |

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.

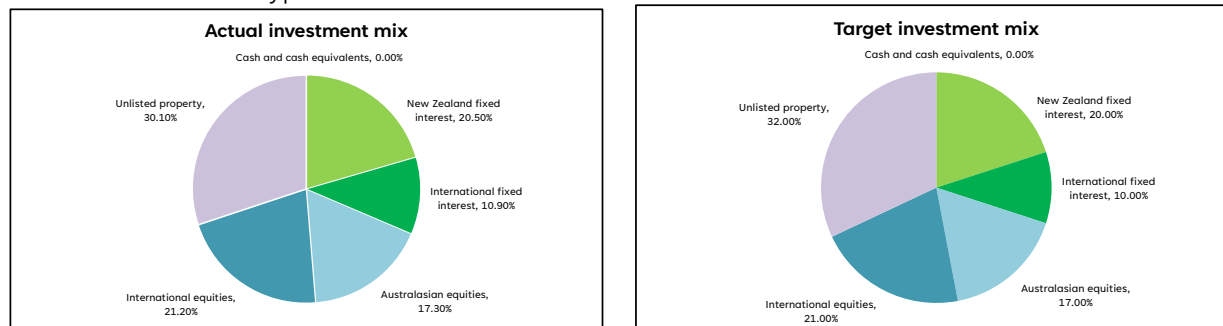
## Example of how this applies to an investor

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 \$4,840 (that is 4.84% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$3,600 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 | 20.57%               | International equities       | AU      | Not applicable |
| BlackRock iShares ESG Global Bond Index Fund       | 10.72%               | International fixed interest | AU      | Not applicable |
| 13 Quentin Drive, Hamilton                         | 3.18%                | Unlisted property            | NZ      | Not applicable |
| Izone Drive, Rolleston                             | 2.57%                | Unlisted property            | NZ      | Not applicable |
| 105 Wiri Station Road, Auckland                    | 2.43%                | Unlisted property            | NZ      | Not applicable |
| 25 Taurikura Drive, Tauranga                       | 2.20%                | Unlisted property            | NZ      | Not applicable |
| 168 Roscommon Road, Auckland                       | 2.16%                | Unlisted property            | NZ      | Not applicable |
| NZ Govt Bond 15/04/2037 2.75% GB                   | 2.06%                | New Zealand fixed interest   | NZ      | AAA            |
| 17 Chappie Place, Hornby                           | 1.93%                | Unlisted property            | NZ      | Not applicable |
| 8 Eagle Way, Auckland                              | 1.91%                | Unlisted property            | NZ      | Not applicable |

The top 10 investments make up 49.73% 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 6 months         | Manager Responsible Investments, ASB Group Investments        | 9 years 9 months          |
| Matthew Goldsack | General Manager Investments | 3 years 10 months        | Head of Investment Solutions, BT Funds Management             | 11 years 2 months         |
| Rachael McDonald | Chief Executive             | 1 years 4 months         | Partner, BVI, Mourant Ozannes                                 | 10 years 0 months         |
| Shane Coward     | Chief Operating Officer     | 9 years 0 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 3 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 3 years 9 months to 31 December 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.

## Contact

Matthew Goldsack, General Manager

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## TRUST MANAGEMENT PIE FUNDS PROPERTY FUND

### Fund Update for the quarter ended:

31 December 2023

This fund update was first made publicly available on 30 January 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 Property Fund applies certain ethical investment criteria on acquisition of properties.

The investment objective of the Fund is to provide income returns to investors and capital gains over the medium to long term ahead of the rate of inflation.

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**Total Value of the Fund** NZ\$322,021,073

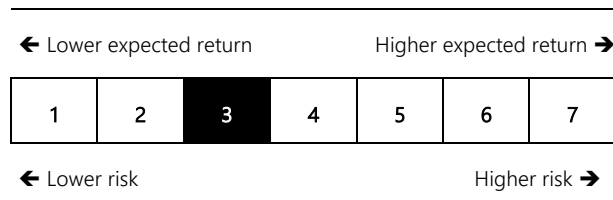
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**Date the Fund started** 1 April 2020

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### What are the risks of investing?

Risk indicator for the Trust Management - Property Fund<sup>1</sup>:



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](http://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 31 December 2023<sup>1</sup>. 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.

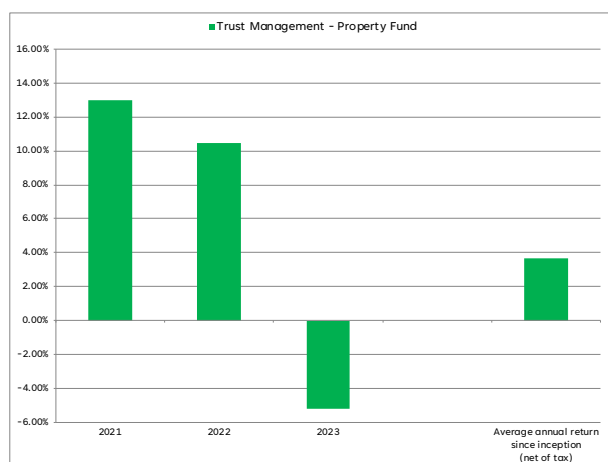
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the Fund performed?

| Returns for period ended 31 December 2023                              | Past Year |
|--|-----------|
| Annual Return (after deductions for charges and tax)                   | -7.93%    |
| Annual Return (after deductions for charges but before tax)            | -7.12%    |
| 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 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.

## 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 31 December 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 |
|--|----------------------|
| <b>Total Fund Charges</b>                          | <b>0.85%</b>         |
| <i>Which are made up of:</i>                       |                      |
| <b>Total management and administration charges</b> | <b>0.85%</b>         |
| <i>Including:</i>                                  |                      |
| Manager's Basic Fee                                | 0.75%                |
| Other management and administration charges        | 0.10%                |
| <b>Total performance-based fees</b>                | <b>Nil</b>           |

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.

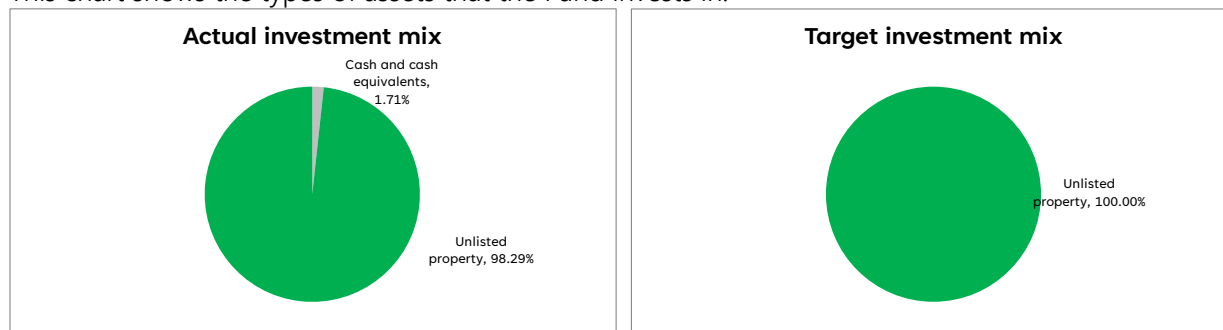
## Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$7,120 (that is -7.12% of the initial \$100,000). This gives the Smith Charitable Trust a total loss after tax of \$7,930 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      | 10.56%               | Unlisted property | NZ      | Not applicable |
| Izone Drive, Rolleston          | 8.54%                | Unlisted property | NZ      | Not applicable |
| 105 Wiri Station Road, Auckland | 8.07%                | Unlisted property | NZ      | Not applicable |
| 25 Taurikura Drive, Tauranga    | 7.30%                | Unlisted property | NZ      | Not applicable |
| 168 Roscommon Road, Auckland    | 7.19%                | Unlisted property | NZ      | Not applicable |
| 17 Chappie Place, Hornby        | 6.42%                | Unlisted property | NZ      | Not applicable |
| 8 Eagle Way, Auckland           | 6.33%                | Unlisted property | NZ      | Not applicable |
| 104-140 Neilson St, Auckland    | 6.18%                | Unlisted property | NZ      | Not applicable |
| 9 Stonehill Drive, Auckland     | 6.16%                | Unlisted property | NZ      | Not applicable |
| 439 East Tamaki Road, Auckland  | 5.19%                | Unlisted property | NZ      | Not applicable |

The top 10 investments make up 71.94% 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 6 months         | General Manager Property, DNZ/Stride              | 11 years 0 months         |
| Rachael McDonald | Chief Executive             | 1 years 4 months         | Partner, BVI, Mourant Ozannes                     | 10 years 0 months         |
| Matthew Goldsack | General Manager Investments | 3 years 10 months        | Head of Investment Solutions, BT Funds Management | 11 years 2 months         |
| Felicity Berry   | Property Asset Manager      | 7 years 6 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 3 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 3 years 9 months to 31 December 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

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