



2022

REDUCED FUND CHARGES

We believe the Trust Management PIE Funds (the “Funds”) provide an excellent mechanism for charities to generate returns to further their charitable works and impact in the community.

Consistent with our values and commitment to our purpose, we regularly undertake reviews of the fees and charges on the Funds to ensure they remain competitive and value for money.

We have experienced significant growth in assets under management in the past two years. This has allowed us to invest in our capabilities and improve our product and service offering.

Additionally, as the size of the Trust Management PIE Funds has grown, we have taken the

opportunity to renegotiate some of the fees charged by many of the external parties involved in providing services to the Funds. These external parties include Fund Managers, custodians and supervisors. This has created efficiencies in the way the Funds are managed.

As a result, we are pleased to advise that on 15 December 2021 we reduced our management fee for the Trust Management ESG International Bond Fund, Trust Management ESG International Share Fund, and the Trust Management ESG Balanced Fund. A number of our Funds have also experienced a general reduction in expenses which has resulted in a lower estimated administrative charge for those funds.



*"Mā tini mā
 mano, ka
 rapa te whai."*

Through shared commitment and celebration, success will come quicker.

2021 vs 2022 FUND CHARGES

Trust Management PIE Funds	Year End 31 Mar 2021	New Fund Charges*	Change (%)
Trust Management ESG NZ Bond Fund	0.50%	0.40%	-20%
Trust Management ESG International Bond Fund	0.49%	0.36%	-27%
Trust Management ESG Australasian Share Fund	0.61%	0.56%	-8%
Trust Management ESG International Share Fund	0.47%	0.41%	-13%
Trust Management ESG Balanced Fund	0.90%	0.76%	-16%
TM Property Fund**	0.83%	0.84%	n/a

*Source: Trust Management Product Disclosure Statement 30 March 2022

**No changes were made for the Managers Basic Fee for the Property Fund. Estimated expenses are slightly higher for the coming financial year.