

**TRUST MANAGEMENT PIE FUNDS  
TRUST MANAGEMENT – ESG BALANCED FUND**

**QUARTERLY FUND UPDATE**

**For the Period Ended 30 June 2021**

This fund update was first made publicly available on 16 July 2021.

**What is the purpose of this update?**

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

**Description of this fund**

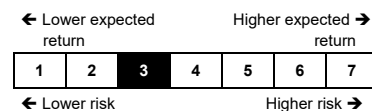
The Fund invests entirely in other Funds<sup>1</sup>, except to the extent cash is held for liquidity purposes. The allocation of the Fund into the underlying Funds is determined by its strategic asset allocation, which targets an allocation between income assets and growth assets of 65%/35%. The Fund incorporates the sustainability criteria of each of the underlying Funds.

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

<b>Total Value of the Fund</b>	NZ\$75,845,296
<b>Date the Fund started</b>	1 April 2020

**What are the risks of investing?**

Risk indicator for the Trust Management - ESG Balanced Fund:



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 historical returns data of the Trust Investments – Balanced Fund (the Balanced GIF) which was formerly offered under the Trust Investments – Group Investment Funds scheme for the 3 years 9 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 1 year 3 months to 30 June 2021. 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.<sup>2</sup>

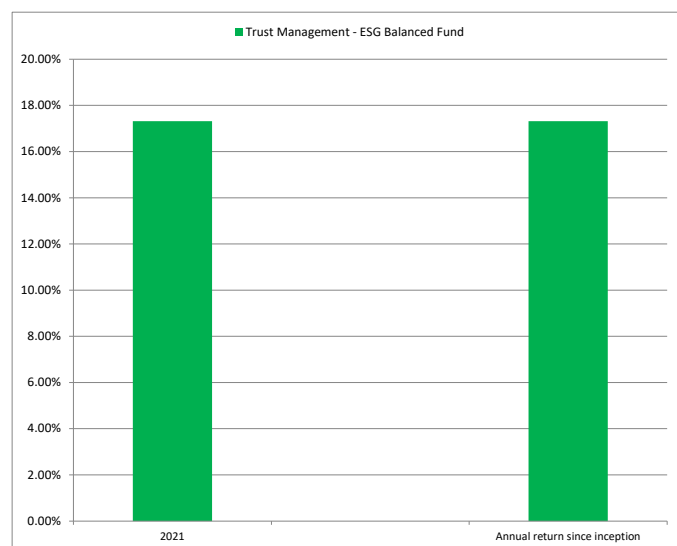
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the Fund performed?

Returns for period ended 30 June 2021	Past year
Annual Return (after deductions for charges <b>and</b> tax)	13.26%
Annual Return (after deductions for charges but <b>before</b> tax)	13.44%
Market index annual return (reflects <b>no</b> deduction for charges and tax)	N/A

Trust Investments Management Limited is relying on the Financial Markets Conduct (Market Index) Exemption Notice 2018. 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.

## Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March since the fund's inception.

**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 2021 these were:

	% of net asset value
<b>Total Fund Charges</b> <i>Which are made up of:</i>	<b>0.90%</b>
<b>Total management and administration charges</b> <i>Including:</i>	<b>0.90%</b>
Manager's Basic Fee	0.75%
Other management and administration charges	0.15%

The table below shows the Manager's estimate of the Fund charges for the year to 31 March 2022 with other estimated charges reducing to 0.11%:

	% of net asset value
<b>Total Estimated Fund Charges</b>	<b>0.86%</b>
Manager's Basic Fee	0.75%
Other estimated management and administration charges	0.11%

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

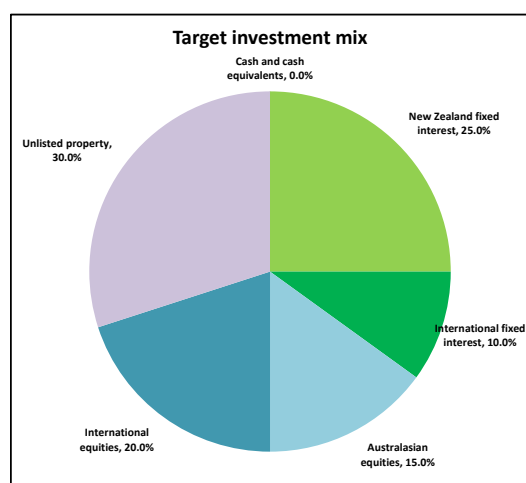
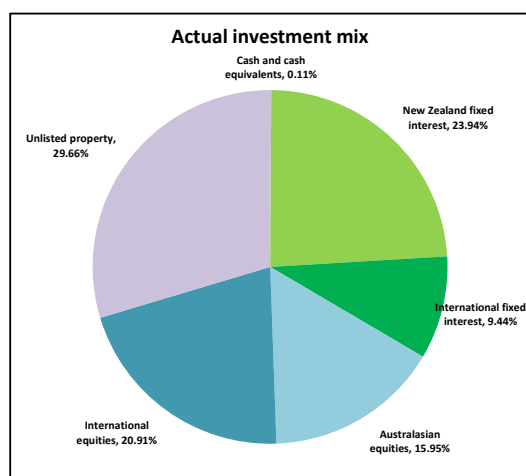
## Example of how this applies to an investor

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

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$13,440 (that is 13.44% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$13,260 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 in the Fund:

Asset name	% of fund net assets	Type	Country	Credit rating
State Street Climate ESG International Equity Fund	21.13%	International equities	AU	Not applicable
BlackRock iShares ESG Global Bond Index Fund	9.44%	International fixed interest	AU	Not applicable
1/31 Taurikura Drive, Tauranga	3.98%	Unlisted property	NZ	Not applicable
Izone Drive, Rolleston	2.64%	Unlisted property	NZ	Not applicable
105 Wiri Station Road, Auckland	2.35%	Unlisted property	NZ	Not applicable
1 Jerry Green Street, Wiri	2.31%	Unlisted property	NZ	Not applicable
17 Chappie Place, Hornby	2.24%	Unlisted property	NZ	Not applicable
433 & 439 East Tamaki Road,	2.12%	Unlisted property	NZ	Not applicable
104-140 Neilson St, Onehunga	1.94%	Unlisted property	NZ	Not applicable
HOUSING NEW ZEALAND LTD 240430 2.183%	1.90%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up 50.05% of the net asset value of the Fund.

## Key personnel

Name	Position	Time in current position	Previous position	Time in previous position
Richard Frogley	Portfolio Manager	7 years 0 months	Research Analyst, Macquarie Group	1 years 9 months
Matthew Goldsack	General Manager Investments	1 years 4 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Anna Boyle	Investment Manager	0 years 4 months	Portfolio Manager, BT Funds Management	10 years 0 months
Shane Coward	General Manager	6 years 6 months	General Manager Finance, Trust Management	12 years 0 months
Grant Hope	Chief Executive	11 years 6 months	General Manager, Trust Management	5 years 5 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. 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 30% 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 2018 in relation to the Balanced Fund. The Manager has calculated the risk indicator for the Balanced Fund using historical returns data for the Trust Investments – Balanced Fund (the Balanced GIF), which was formerly offered under the Trust Investments – Group Investment Funds scheme. On 1 April 2020 the Balanced Fund acquired all the assets of the Balanced GIF under a scheme restructure.



**For more information contact:**

Shane Coward General Manager

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

## TRUST MANAGEMENT PIE FUNDS

### TRUST MANAGEMENT – ESG INTERNATIONAL BOND FUND

## QUARTERLY FUND UPDATE

### For the Period Ended 30 June 2021

This fund update was first made publicly available on 16 July 2021.

#### What is the purpose of this update?

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

#### Description of this fund

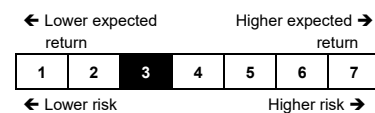
The Fund provides exposure to international bond markets through an index tracking fund. The Fund currently invests in the BlackRock iShares ESG Global Bond Index Fund, an Australian unit trust managed by BlackRock Investment Management (Australia) Limited, whose underlying investments consist of a portfolio of debt securities designed to match the return of the Bloomberg Barclays MSCI Global Aggregate SRI Select ex-Fossil Fuels index (AUD hedged). The Fund's foreign currency exposure is fully hedged back to New Zealand dollars.

The Fund's investment objective is to reasonably closely track the return of the benchmark, the Bloomberg Barclays Global Aggregate Index Hedged to New Zealand dollars, before taking into account fees and expenses.

<b>Total value of the Fund</b>	NZ\$61,917,379
<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:



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 market index returns for the 3 years 9 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 1 year 3 months to 30 June 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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

## How has the Fund performed?

Returns for period ended 30 June 2021	Past year
Annual Return (after deductions for charges <b>and</b> tax)	-1.01%
Annual Return (after deductions for charges but <b>before</b> tax)	-1.54%
Market index annual return (reflects <b>no</b> deduction for charges and tax)	-0.40%

The market index annual return is based on the Bloomberg Barclays 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://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.

**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 2021 these were:

	% of net asset value
<b>Total Fund Charges</b> <i>Which are made up of:</i>	<b>0.49%</b>
<b>Total management and administration charges</b> <i>Including:</i>	<b>0.49%</b>
Manager's Basic Fee	0.35%
Other management and administration charges	0.14%

The table below shows the Manager's estimate of the Fund charges for the year to 31 March 2022 with other estimated charges reducing to 0.11%:

	% of net asset value
<b>Total Estimated Fund Charges</b>	<b>0.46%</b>
Estimated Manager's Basic Fee	0.35%
Other estimated management and administration charges	0.11%

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

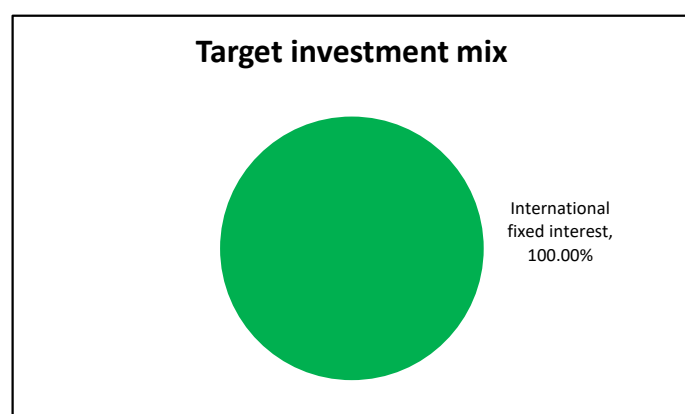
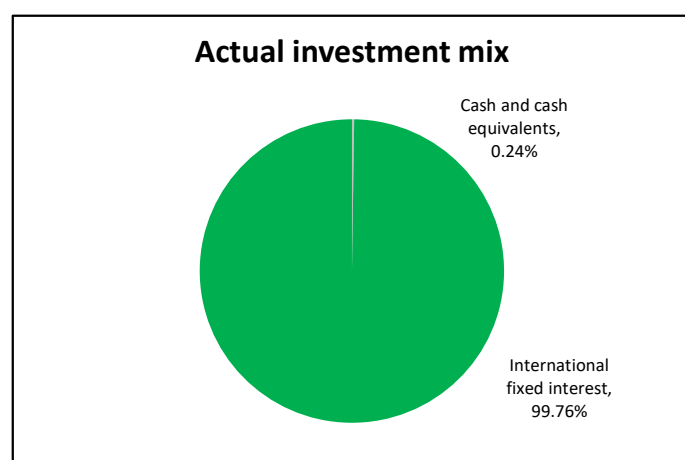
## Example of how this applies to an investor

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

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust incurred a loss after fund charges were deducted of \$1,540 (that is 1.54% of the initial \$100,000). This gives the Smith Charitable Trust a total loss after tax of \$1,010 for the year.

## What does the fund invest in?

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



## Top 10 investments

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

Asset name	% of Fund net assets	Type	Country	Credit Rating
BlackRock iShares ESG Global Bond Index Fund	100.05%	International fixed interest	AU	Not applicable
Cash and Cash equivalents	0.24%	Cash and cash equivalents	NZ	AA-
Unrealised Foreign Exchange Hedging P&L	0.14%	Cash and cash equivalents	NZ	AA-

The top 10 investments make up 100.43% of the net asset value of the Fund.

## 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>.

## Key personnel

Name	Position	Time in current position	Previous position	Time in previous position
Richard Frogley	Portfolio Manager	7 years 0 months	Research Analyst, Macquarie Group	1 years 9 months
Matthew Goldsack	General Manager Investments	1 years 4 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Anna Boyle	Investment Manager	0 years 4 months	Portfolio Manager, BT Funds Management	10 years 0 months
Shane Coward	General Manager	6 years 6 months	General Manager Finance, Trust Management	12 years 0 months
Grant Hope	Chief Executive	11 years 6 months	General Manager, Trust Management	5 years 5 months

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

## TRUST MANAGEMENT PIE FUNDS

### TRUST MANAGEMENT – ESG INTERNATIONAL SHARE FUND

## QUARTERLY FUND UPDATE

### For the Period Ended 30 June 2021

This fund update was first made publicly available on 16 July 2021.

#### 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

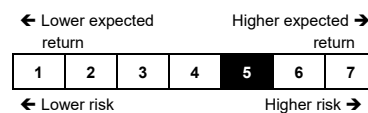
The Fund provides exposure to international share markets through an index tracking fund, which meet certain sustainability criteria. The Fund's exposure to global shares is through investment in the State Street Climate ESG International Equity Fund, an Australian unit trust managed by State Street Global Advisors. The Fund targets a position of being close to 50% hedged to the New Zealand dollar.

The investment objective of the Fund is to reasonably closely track the return of the benchmark MSCI World ex Australia Index with net dividends reinvested 50% hedged to New Zealand dollars, before taking into account fees and expenses, while avoiding investment in companies which do not meet the Fund's sustainability criteria.

<b>Total Value of the Fund</b>	NZ\$97,997,997
<b>Date the Fund started</b>	1 April 2020

#### What are the risks of investing?

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



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 market index returns for the 3 years 9 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 1 year 3 months to 30 June 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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



## How has the Fund performed?

Returns for period ended 30 June 2021	Past year
Annual Return (after deductions for charges <b>and</b> tax)	30.24%
Annual Return (after deductions for charges but <b>before</b> tax)	31.90%
Market index annual return (reflects <b>no</b> deduction for charges and tax)	32.10%

The market index annual return is based on the MSCI World ex-Australia with net dividends reinvested 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.

**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 2021 these were:

	% of net asset value
<b>Total Fund Charges</b> <i>Which are made up of:</i>	<b>0.47%</b>
<b>Total management and administration charges</b> <i>Including:</i>	<b>0.47%</b>
Manager's Basic Fee	0.35%
Other management and administration charges	0.12%

The table below shows the Manager's estimate of the Fund charges for the year to 31 March 2022 with other estimated charges reducing to 0.11%:

	% of net asset value
<b>Total Estimated Fund Charges</b>	<b>0.46%</b>
Estimated Manager's Basic Fee	0.35%
Other estimated management and administration charges	0.11%

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

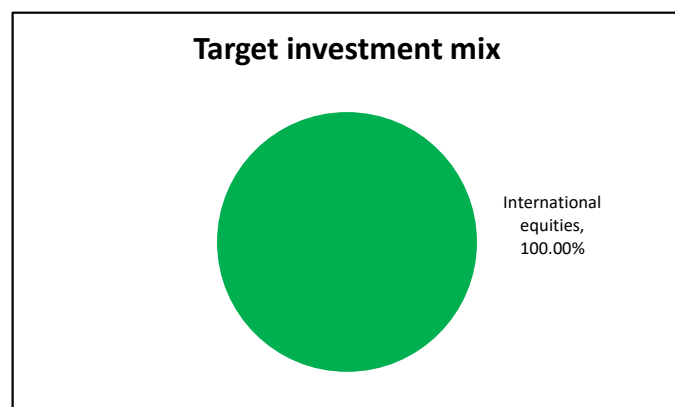
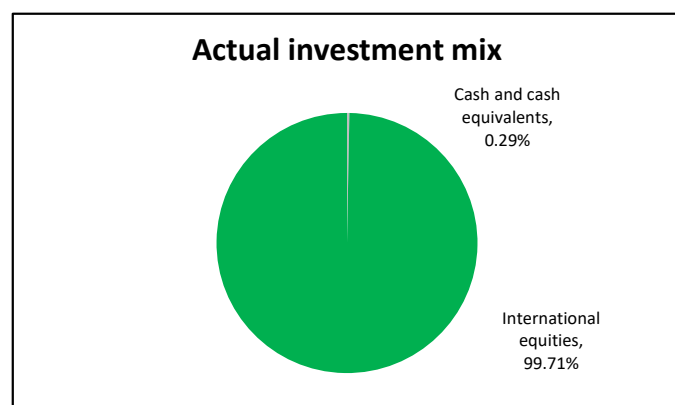
## Example of how this applies to an investor

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

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$31,900 (that is 31.90% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$30,240 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	101.03%	International equities	AU	Not applicable
Cash and Cash equivalents	0.29%	Other	NZ	AA-

The top 10 investments make up 101.32% of the net asset value of the Fund.

## 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>.

## Key personnel

Name	Position	Time in current position	Previous position	Time in previous position
Richard Frogley	Portfolio Manager	7 years 0 months	Research Analyst, Macquarie Group	1 years 9 months
Matthew Goldsack	General Manager Investments	1 years 4 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Anna Boyle	Investment Manager	0 years 4 months	Portfolio Manager, BT Funds Mgmt	10 years 0 months
Shane Coward	General Manager	6 years 6 months	General Manager Finance, Trust Management	12 years 0 months
Grant Hope	Chief Executive	11 years 6 months	General Manager, Trust Management	5 years 5 months

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**For more information contact:**  
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[www.trustmanagement.co.nz](http://www.trustmanagement.co.nz)

**TRUST MANAGEMENT PIE FUNDS  
TRUST MANAGEMENT – ESG NZ BOND FUND**

**QUARTERLY FUND UPDATE**

**For the Period Ended 30 June 2021**

This fund update was first made publicly available on 16 July 2021.

**What is the purpose of this update?**

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

**Description of this fund**

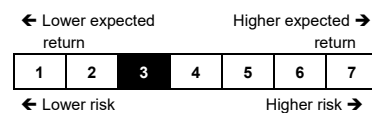
The Fund provides exposure to a diversified portfolio of fixed interest securities, focusing predominantly on government bonds and corporate issues in the New Zealand market which meet certain sustainability criteria.

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

<b>Total value of the Fund</b>	NZ\$91,597,162
<b>Date the Fund started</b>	1 April 2020

**What are the risks of investing?**

Risk indicator for the Trust Management – ESG NZ Bond Fund:



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 market index returns for the 3 years 9 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 1 year 3 months to 30 June 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

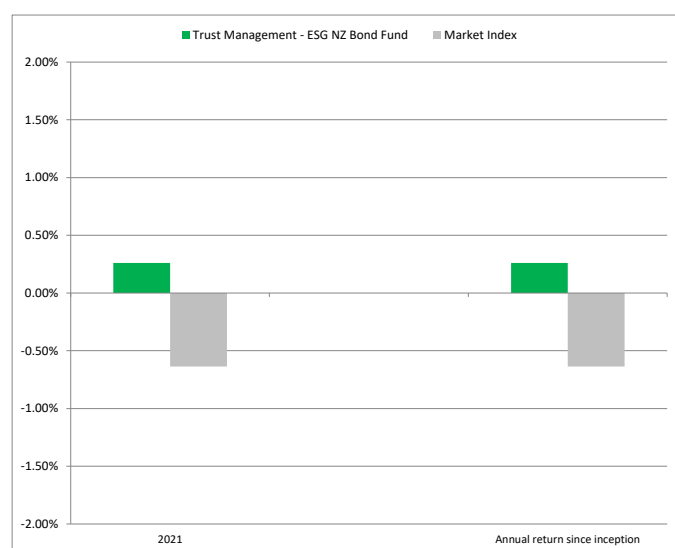
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the Fund performed?

Returns for period ended 30 June 2021	Past year
Annual Return (after deductions for charges <b>and</b> tax)	-1.01%
Annual Return (after deductions for charges but <b>before</b> tax)	-2.19%
Market index annual return (reflects <b>no</b> deduction for charges and tax)	-2.76%

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.

**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 2021 these were:

	% of net asset value
<b>Total Fund Charges</b> <i>Which are made up of:</i>	<b>0.50%</b>
<b>Total management and administration charges</b> <i>Including:</i>	<b>0.50%</b>
Manager's Basic Fee	0.30%
Other management and administration charges	0.20%

The table below shows the Manager's estimate of the Fund charges for the year to 31 March 2022 with other estimated charges reducing to 0.10%:

	% of net asset value
<b>Total Estimated Fund Charges</b>	<b>0.40%</b>
Estimated Manager's Basic Fee	0.30%
Other estimated management and administration charges	0.10%

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

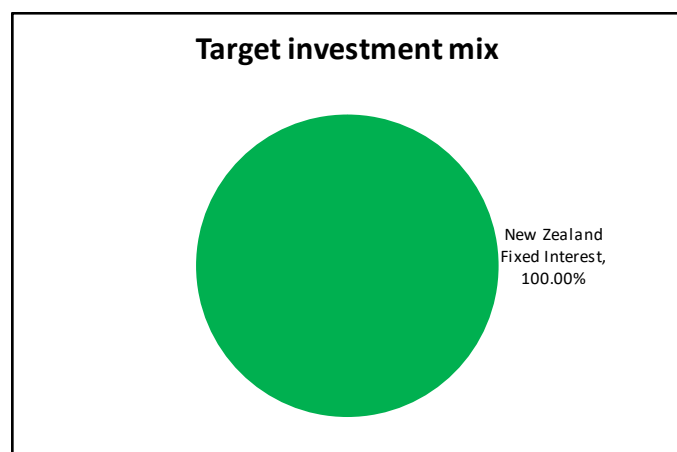
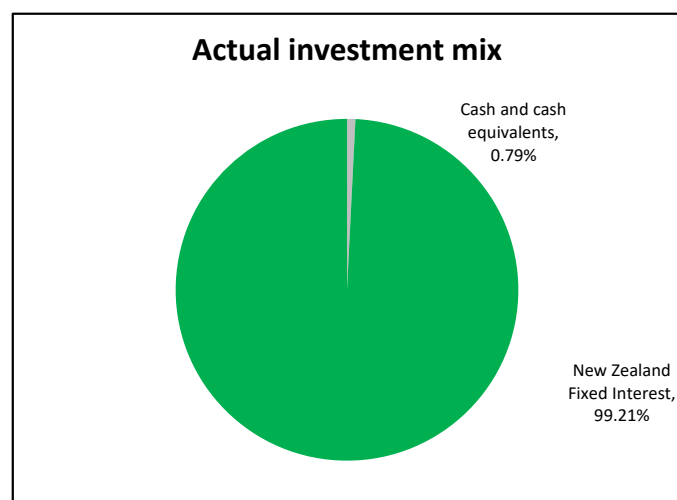
## Example of how this applies to an investor

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

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust incurred a loss after fund charges were deducted of \$2,190 (that is 2.19% of the initial \$100,000). This gives the Smith Charitable Trust a total loss after tax of \$1,010 for the year.

## What does the Fund invest in?

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



## Key personnel

Name	Position	Time in current position	Previous position	Time in previous position
Fergus McDonald	Head of Bonds and Currency, Nikko	21 years 0 months	NZ Fixed Interest Manager, Nikko	10 years 5 months
Ian Bellew	Fixed Income Manager, Nikko	9 years 6 months	Cash Portfolio Manager, Nikko	4 years 10 months
Matthew Johnson	Fixed Income Manager, Nikko	2 years 9 months	Senior Strategy Analyst, The Comfort Group	2 years 6 months

## 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
HOUSING NEW ZEALAND LTD 240430 2.183 CB	7.95%	New Zealand fixed interest	NZ	AAA
HOUSING NEW ZEALAND LTD 181028 3.42 CB	5.76%	New Zealand fixed interest	NZ	AAA
WESTPAC NEW ZEALAND 240226 1.439 CB	5.39%	New Zealand fixed interest	NZ	AA-
ASIAN DEVELOPMENT BANK 190521 2.125 GB	4.90%	New Zealand fixed interest	NZ	AAA
NEW ZEALAND LOCAL GOVT FUND AGENCY LTD 150427 4.50 GB	4.46%	New Zealand fixed interest	NZ	AAA
NEW ZEALAND GOVERNMENT 200429 3.0 GB	4.38%	New Zealand fixed interest	NZ	AAA
NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY 150423 5.50 GB	3.59%	New Zealand fixed interest	NZ	AAA
MERCURY NZ LTD 140927 1.56 GB	3.58%	New Zealand fixed interest	NZ	BBB+
NEW ZEALAND GOVERNMENT 150427 4.50 GB	3.12%	New Zealand fixed interest	NZ	AAA
NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY 140433 3.50 GB	2.94%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up 46.09% of the net asset value of the Fund.

## 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>.

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## TRUST MANAGEMENT PIE FUNDS

### TRUST MANAGEMENT – ESG AUSTRALASIAN SHARE FUND

# QUARTERLY FUND UPDATE

## For the Period Ended 30 June 2021

This fund update was first made publicly available on 16 July 2021.

### What is the purpose of this update?

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

### Description of this fund

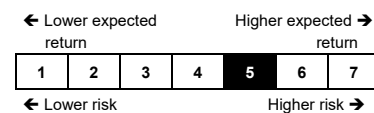
The Fund provides exposure to a diversified portfolio of New Zealand and Australian shares across a range of industries and sectors which meet certain sustainability criteria.

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

<b>Total value of the Fund</b>	NZ\$124,597,011
<b>Date the Fund started</b>	1 April 2020

### What are the risks of investing?

Risk indicator for the Trust Management – ESG Australasian Share Fund:



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 market index returns for the 3 years 9 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 1 year 3 months to 30 June 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the Fund performed?

Returns for period ended 30 June 2021	Past year
Annual Return (after deductions for charges <b>and</b> tax)	29.05%
Annual Return (after deductions for charges but <b>before</b> tax)	29.60%
Market index annual return (reflects <b>no</b> deduction for charges and tax)	23.04%

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.

**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 2021 these were:

	% of net asset value
<b>Total Fund Charges</b> <i>Which are made up of:</i>	<b>0.61%</b>
<b>Total management and administration charges</b> <i>Including:</i>	<b>0.61%</b>
Manager's Basic Fee	0.45%
Other management and administration charges	0.16%

The table below shows the Manager's estimate of the Fund charges for the year to 31 March 2022 with other estimated charges reducing to 0.11%:

	% of net asset value
<b>Total Estimated Fund Charges</b>	<b>0.56%</b>
Estimated Manager's Basic Fee	0.45%
Other estimated management and administration charges	0.11%

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

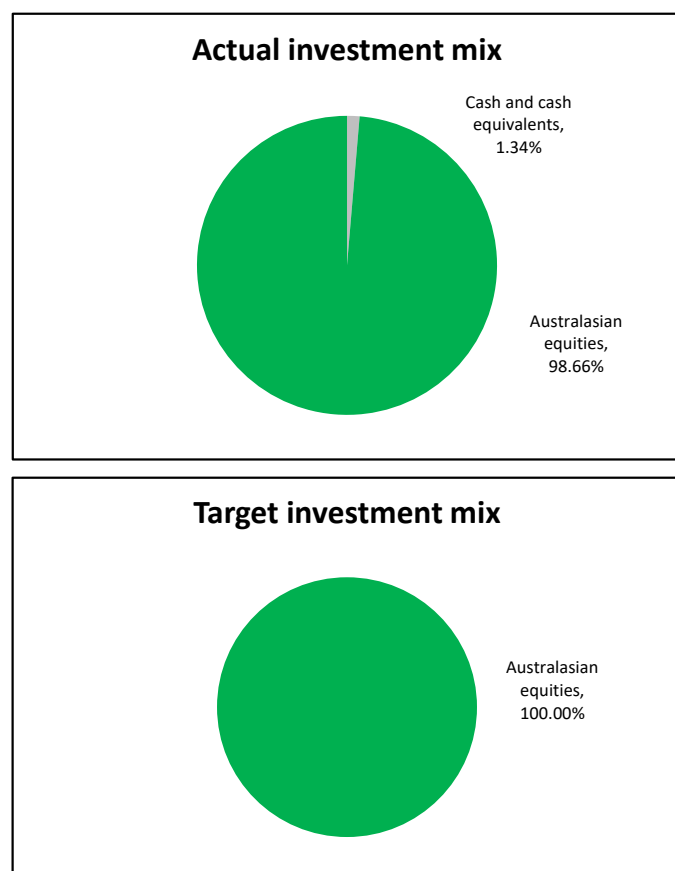
## Example of how this applies to an investor

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

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$29,600 (that is 29.60% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$29,050 for the year.

## What does the Fund invest in?

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



## Key personnel

Name	Position	Time in current position	Previous position	Time in previous position
Craig Stent, Harbour Asset Management	Executive Director, Head of Equities	11 years 6 months	Research Analyst, Alliance Bernstein	8 years 0 months
Andrew Bascand, Harbour Asset Management	Managing Director, Portfolio Manager	11 years 6 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 years 0 months
Shane Solly, Harbour Asset Management	Director, Portfolio Manager	7 years 3 months	Head of Equities, Mint Asset Management	7 years 0 months
Kevin Bennett, Harbour Asset Management	Director, Head of Research	11 years 6 months	Research Analyst, Alliance Bernstein	10 years 0 months
Oyvinn Rimer, Harbour Asset Management	Director, Senior Research Analyst	11 years 6 months	Research Analyst, Alliance Bernstein	2 years 0 months

## 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
Mainfreight Limited	10.76%	Australasian equities	NZ	Not Applicable
EBOS Group Limited Ordinary	6.67%	Australasian equities	NZ	Not Applicable
Summerset Group Ltd	6.64%	Australasian equities	NZ	Not Applicable
Contact Energy Limited	5.20%	Australasian equities	NZ	Not Applicable
Meridian Energy Limited	4.53%	Australasian equities	NZ	Not Applicable
Fletcher Building Limited	4.24%	Australasian equities	NZ	Not Applicable
Pacific Edge Limited	3.99%	Australasian equities	NZ	Not Applicable
Fisher & Paykel Healthcare Corp	3.54%	Australasian equities	NZ	Not Applicable
Ryman Healthcare	3.50%	Australasian equities	NZ	Not Applicable
The A2 Milk Company Limited	3.23%	Australasian equities	AU	Not Applicable

The top 10 investments make up 52.29% of the net asset value of the Fund.

## 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>.

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



## TRUST MANAGEMENT PIE FUNDS

### TRUST MANAGEMENT - PROPERTY FUND

# QUARTERLY FUND UPDATE

## For the Period Ended 30 June 2021

This fund update was first made publicly available on 16 July 2021.

### What is the purpose of this update?

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

### Description of this fund

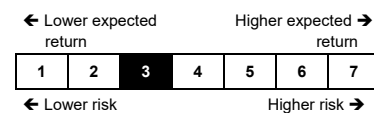
The Fund provides exposure to the New Zealand property market through a diversified portfolio of commercial properties. The Fund aims to provide income while protecting the real value of the property assets over the medium to long term. The Fund applies certain sustainability criteria on acquisition of properties.

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

<b>Total value of the Fund</b>	NZ\$328,524,821
<b>Date the Fund started</b>	1 April 2020

### What are the risks of investing?

Risk indicator for the Trust Management - Property Fund:



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 historical returns data of the Trust Investments – Property Fund (*the Property GIF*) which was formerly offered under the Trust Investments – Group Investment Funds scheme for the 3 years 9 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 1 year 3 months to 30 June 2021<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.

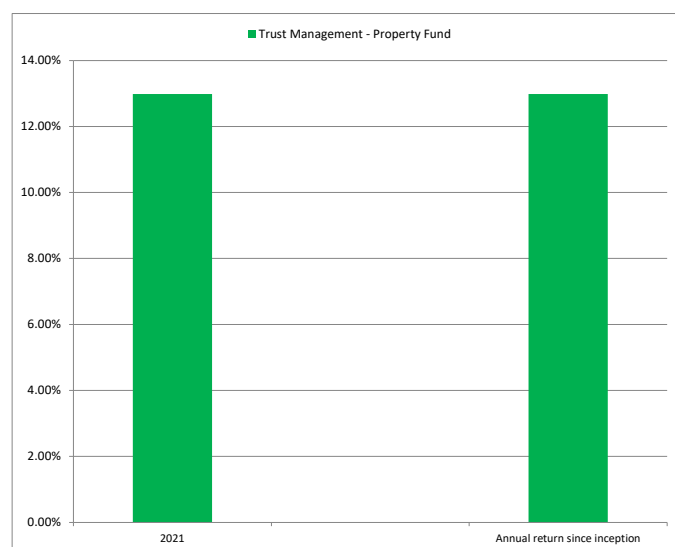
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the Fund performed?

Returns for period ended 30 June 2021	Past year
Annual Return (after deductions for charges <b>and</b> tax)	13.16%
Annual Return (after deductions for charges but <b>before</b> tax)	14.12%
Market index annual return (reflects <b>no</b> deduction for charges and tax)	N/A

Trust Investments Management Limited is relying on the Financial Markets Conduct (Market Index) Exemption Notice 2018. There is no appropriate market index or suitable peer group index that would be helpful for investors to assess either movements in the market in relation to the returns from the assets in which the Trust Management - Property Fund invests or the performance of the Fund as a whole. Additional information about the market index is available on the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

## Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March since the fund's inception.

**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 2021 these were:

	% of net asset value
<b>Total Fund Charges</b> <i>Which are made up of:</i>	<b>0.83%</b>
<b>Total management and administration charges</b> <i>Including:</i>	<b>0.83%</b>
Manager's Basic Fee	0.73%
Other management and administration charges	0.10%

The table below shows the Manager's estimate of the Fund charges for the year to 31 March 2022 with other estimated charges increasing to 0.11%:

	% of net asset value
<b>Total Estimated Fund Charges</b>	<b>0.84%</b>
Estimated Manager's Basic Fee	0.73%
Other estimated management and administration charges	0.11%

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

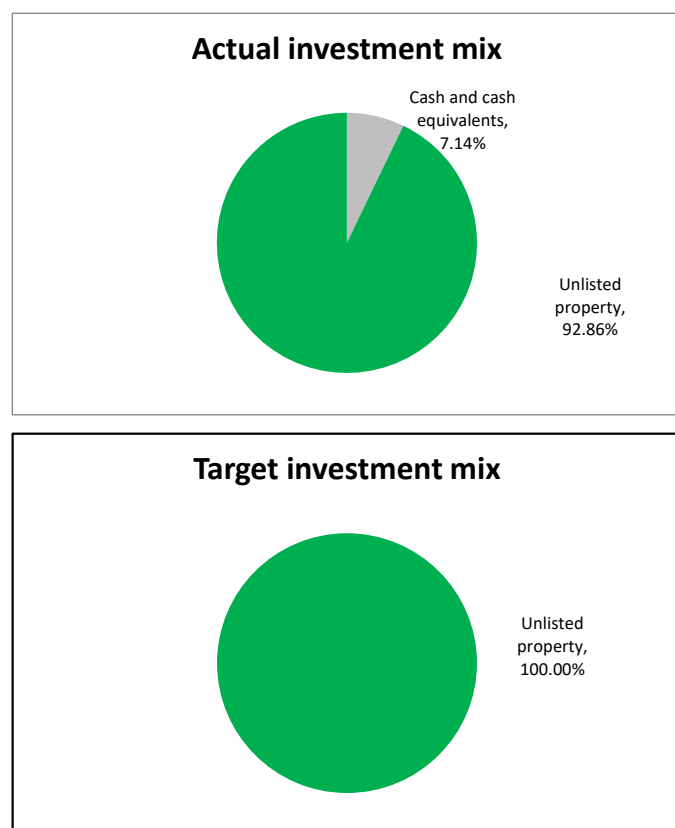
## Example of how this applies to an investor

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

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$14,120 (that is 14.12% of the initial \$13,160). This gives the Smith Charitable Trust a total return after tax of \$13,160 for the year.

## What does the Fund invest in?

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



## Key personnel

Name	Position	Time in current position	Previous position	Time in previous position
Patrick O'Reilly	General Manager Property	6 years 0 months	General Manager Property, DNZ/Stride	11 years 0 months
Grant Hope	Chief Executive	11 years 6 months	General Manager, Trust Management	5 years 5 months
Richard Frogley	Portfolio Manager	7 years 0 month	Research Analyst, Macquarie	1 years 9 months
Matthew Goldsack	General Manager Investments	1 years 4 months	Portfolio Manager, BT Funds Management	11 years 2 months
Andrew Evans	Director	8 years 3 months		

## 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
1/31 Taurikura Drive, Tauranga	13.43%	Unlisted property	NZ	Not applicable
Izone Drive, Rolleston	8.90%	Unlisted property	NZ	Not applicable
105 Wiri Station Road, Auckland	7.91%	Unlisted property	NZ	Not applicable
1 Jerry Green Street, Wiri	7.77%	Unlisted property	NZ	Not applicable
17 Chappie Place, Hornby	7.55%	Unlisted property	NZ	Not applicable
433 & 439 East Tamaki Road, Auckland	7.15%	Unlisted property	NZ	Not applicable
104-140 Neilson St, Onehunga	6.54%	Unlisted property	NZ	Not applicable
8 Eagle Way, Hamilton	5.97%	Unlisted property	NZ	Not applicable
1-15 The Avenue, Lynfield	5.10%	Unlisted property	NZ	Not applicable
BNZ Call Deposits	4.87%	Cash and cash equivalents	NZ	AA-

The top 10 investments make up 75.21% of the net asset value of the Fund.

## 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

- On 1 April 2020 the Trust Management Property Fund acquired all the assets of the Property GIF under a scheme restructure.

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**For more information contact:**

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