

TRUST MANAGEMENT

PIE Funds Scheme

ANNUAL REPORT

YEAR ENDED 31 MARCH 2023



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DETAILS OF THE SCHEME

Name of the Scheme

Trust Management PIE Funds Scheme
(SCH12851)

Type of Scheme

Managed Fund

Name of the Manager

Trust Investments Management Limited as corporate trustee for Trust Investments Management Charitable Trust.

Name of the Supervisor

The New Zealand Guardian Trust Company Limited

Date of latest Product Disclosure Statement

26 October 2022

Status of latest Product Disclosure Statement

Open for Applications

Date of the latest Fund Update for each Fund to which the Scheme relates

31 March 2023

Financial Statements Lodgement

The Scheme's latest audited financial statements for the Financial Year ended 31 March 2023 were lodged with the Registrar on 30 June 2023.

INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

Number of Managed Investment Products on issue at the start of the Financial Year (1 April 2022)

Fund	Units on Issue
Trust Management Property Fund	208,300,886
Trust Management ESG Australasian Share Fund	30,664,543
Trust Management ESG International Share Fund	52,051,284
Trust Management ESG NZ Bond Fund	115,415,078
Trust Management ESG International Bond Fund	65,063,640
Trust Management ESG Balanced Fund	64,017,549

Number of Managed Investment Products on issue at the end of the Financial Year (31 March 2023)

Fund	Units on Issue
Trust Management Property Fund	208,784,498
Trust Management ESG Australasian Share Fund	31,464,245
Trust Management ESG International Share Fund	51,234,471
Trust Management ESG NZ Bond Fund	114,349,572
Trust Management ESG International Bond Fund	66,508,444
Trust Management ESG Balanced Fund	68,893,891

CHANGES RELATING TO THE SCHEME

Material changes to the terms of the offer of the managed investment products

The date of the Product Disclosure Statement (“PDS”) at the beginning of the period was 30 March 2022.

The PDS was amended and replaced on 26 October 2022 to reflect a change in the risk indicators for the Trust Management ESG Australasian Share Fund and the Trust Management ESG Balanced Fund, along with other non-substantive improvements aimed at improving readability. Reference to Pandemic Risk (Covid-19) as a specific risk was removed.

The date of the Other Material Information document (“OMI”) at the beginning of the period was 30 March 2022.

The OMI was amended and replaced on 31 May 2022 to reflect changes in the composition of the Board of Directors along with other non-substantive changes.

The OMI was subsequently amended and replaced on 26 October 2022 to reflect key personnel changes.

Material changes to the governing documents

There were no material changes to the governing documents during the period.

Material changes to the Statement of Investment Policies and Objectives

The date of the Statement of Investment Policies and Objectives (“SIPO”) at the beginning of the period was 30 March 2022.

The SIPO was amended and replaced on 26 October 2022 to reflect revisions to the ethical investment policy for the Funds.

Material changes to the nature and scale of related party transactions

There have been no changes to the nature or scale of related party transactions. All related party transactions were conducted on arm’s length-terms.

OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

Unit Prices of Funds at start and end of Financial Year*

	Trust Management Property Fund	Trust Management ESG Australasian Share Fund	Trust Management ESG International Share Fund	Trust Management ESG NZ Bond Fund	Trust Management ESG International Bond Fund	Trust Management ESG Balanced Fund
1 April 2022	NZ\$1.7463	NZ\$4.2190	NZ\$1.9059	NZ\$1.0442	NZ\$0.8844	NZ\$1.4779
31 March 2023	NZ\$1.6098	NZ\$3.7589	NZ\$1.7708	NZ\$1.0176	NZ\$0.8282	NZ\$1.3775

*Unit price represents exit price

CHANGES TO PERSONS INVOLVED IN THE SCHEME

Changes to the Manager

There has been no change to the Manager during the Financial Year. There has also been no change in the control of the Manager during that period.

Changes to the Directors of the Manager

Annabel Cotton resigned from the Board of Directors of the Manager effective 1 May 2022. Anne Blackburn, James Douglas and David McClatchy were appointed to the Board of Directors of the Manager effective 15 April 2022. Christine Scott and Andrew Evans interchanged the Chair and Deputy Chair roles, with Andrew Evans becoming chair of the Board of Directors of the Manager effective 1 July 2022. Christine Scott retired from the Board of Directors of the Manager effective 1 June 2023.

Changes to the Key Personnel of the Manager

There was one change to the key management personnel of the Manager during the period. Rachael McDonald was appointed as Chief Executive Officer on 22 September 2022, replacing Grant Hope who resigned as Chief Executive Officer on 29 July 2022.

Changes to the Supervisor or its Directors

There was one change to the Directors of the Supervisor during the period with Sarah Graydon appointed a director of NZGT effective 20 March 2023.

Changes to the Administration or Investment Managers

There were no changes to either the Administration or Investment Managers during the Financial Year.

Changes to the Securities Registrar

There has been no change to the Securities Registrar during the Financial Year.

Changes to the Custodian

There was no change to any Custodian for any of the relevant Funds during the Financial Year.

Changes to the Auditor

There was no change to the Auditors for the Scheme during the Financial Year.

HOW TO FIND FURTHER INFORMATION

Further Information relating to the Scheme

IN THE OFFER REGISTER ENTRY

The register entry for the Offer includes the following documents which contain more information about the Offer:

- Product Disclosure Statement for the Funds
- Other Material Information Document
- Master Trust Deed and Establishment Deeds for each Fund
- Management Deed between the Manager and the Supervisor
- Quarterly Fund Updates for each Fund
- Full Portfolio Holdings of each Fund
- Return Data for each Fund
- Key policies of the Manager, including the Ethical Investment Policy, Trading Policy, Appointment and Rotation of Valuers, and Unit Pricing and Valuation Policy

IN THE SCHEME REGISTER ENTRY

The register entry for the Scheme includes the following documents which contain more information about the Scheme:

- Master Trust Deed and Establishment Deeds for each Fund
- Statement of Investment Policies and Objectives
- Audited Financial statements for the Funds

ON REQUEST FROM THE MANAGER

Copies of all of the above documents are available free of charge from the Manager.

How information can be obtained from the Offer register entry or the Scheme register entry

The above information and other useful information about this offer is available on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/> under the Offer register entry (OFR12861) and the Scheme register entry (SCH12851).

Further information can be found on our website www.trustmanagement.co.nz. The Manager will also give you copies of these documents on request; free of charge.

How a request for information should be made

Requests for hard copies of documents and information can be made to the Manager (Matthew Goldsack, General Manager Investments) in writing or by email to mgoldsack@trustmanagement.co.nz. Further contact details are outlined in section the Contact Details and Complaints section on page 7 of this report.

All documents and information requested will be provided free of charge.

How to find information about the Trust Management PIE Funds

Further information about the Trust Management PIE Funds can be found on our website www.trustmanagement.co.nz.

CONTACT DETAILS AND COMPLAINTS

Contact Details of the Manager

Trust Investments Management Limited as corporate trustee for Trust Investments Management Charitable Trust is the Manager of the Funds.

Level 4, 123 Carlton Gore Road,
Newmarket
Auckland 1023

PO Box 37 448, Parnell
Auckland 1151

Phone: 0800 550 4040

Directing Queries

Queries can be directed to:

Matthew Goldsack
General Manager Investments
Trust Investments Management Limited
0800 550 4040

or

Details of who to contact in the event of a complaint are set out below.

Contact Details of the Supervisor

The New Zealand Guardian Trust Company Limited is the Supervisor of the Funds.

Level 6, 191 Queen Street
Auckland 1010

Phone: 0800 300 299
General Manager, Corporate Trusts

Securities Registrar

MMC Limited is the Registrar of the Funds.

Level 25, QBE Centre
125 Queen Street
Auckland 1010
Phone: 09 309 8926

Complaints

Complaints can be made in the following ways:

THE MANAGER:

The Complaints Officer
Trust Management
PO Box 37 448
Parnell
Auckland 1012
Phone: 0800 550 4040
Email: Investmentssupport@trustmanagement.co.nz

THE SUPERVISOR:

The New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street
Auckland 1010
Phone: 0800 300 299
General Manager, Corporate Trusts

THE INSURANCE AND FINANCIAL SERVICES OMBUDSMAN:

Trust Management is a member of an independent dispute resolution scheme operated by the Insurance and Financial Services Ombudsman ("IFSO"). If you feel your complaint has not been resolved to your satisfaction, you may register your complaint with the IFSO. Please note, complaints to the IFSO must fall within certain criteria. The Scheme will not charge a fee to any complainant to investigate or resolve a complaint.

By phone:
Freephone: 0800 888 202
Telephone: 04 499 7612

By email: info@ifso.nz

By post:

PO Box 10-845
Wellington 6143
NEW ZEALAND
Level 2 Solnet House
70 The Terrace
Wellington 614

TRUST+ MANAGEMENT

Standing with you to deliver community good.

INVESTMENT + PROPERTY + ACCOUNTING + GOVERNANCE

Please reach out to Halie or Matthew if you would like further information on our ethical investment approach.

Halie Hartigan
Investment Manager
Ph: 021 648 797
Email: hhartigan@trustmanagement.co.nz

Matthew Goldsack
General Manager, Investments
Ph: 027 591 4643
Email: mgoldsack@trustmanagement.co.nz

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