



TRUST MANAGEMENT PIE FUNDS ESG AUSTRALASIAN SHARE FUND

Fund Update for the quarter ended: 31 December 2022

This fund update was first made publicly available on 27 January 2023.

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

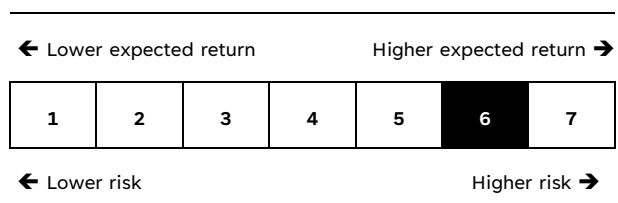
The Fund provides exposure to an actively managed diversified portfolio of New Zealand and Australian shares across a range of industries and sectors, which meet certain ethical investment criteria.

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.

| | |
|--------------------------------|-----------------|
| Total Value of the Fund | NZ\$115,946,027 |
| Date the Fund started | 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.

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 2 years 3 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 2 year 9 months to 31 December 2022. 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.

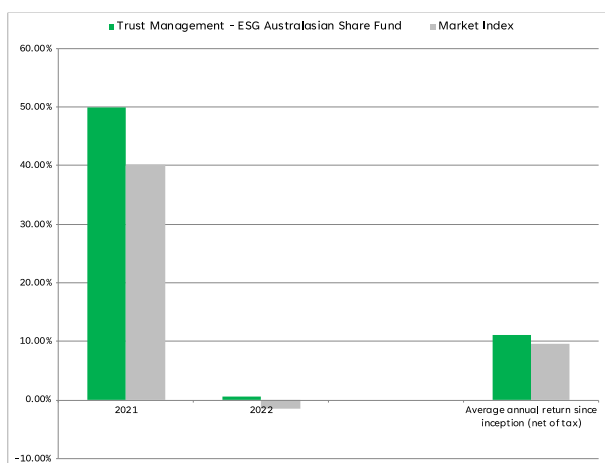
How has the Fund performed?

| Returns for period ended 31 December 2022 | Past Year |
|--|-----------|
| Annual Return (after deductions for charges and tax) | -20.06% |
| Annual Return (after deductions for charges but before tax) | -20.01% |
| Market index annual return (reflects no deduction for charges and tax) | -12.04% |

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. The last bar shows the average annual return since the fund started, up to 31 December 2022.

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 2022 these were:

| | % of net asset value |
|--|----------------------|
| Total Fund Charges | 0.58% |
| <i>Which are made up of:</i> | |
| Total management and administration charges | 0.58% |
| <i>Including:</i> | |
| Manager's Basic Fee | 0.45% |
| Other management and administration charges | 0.13% |

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.

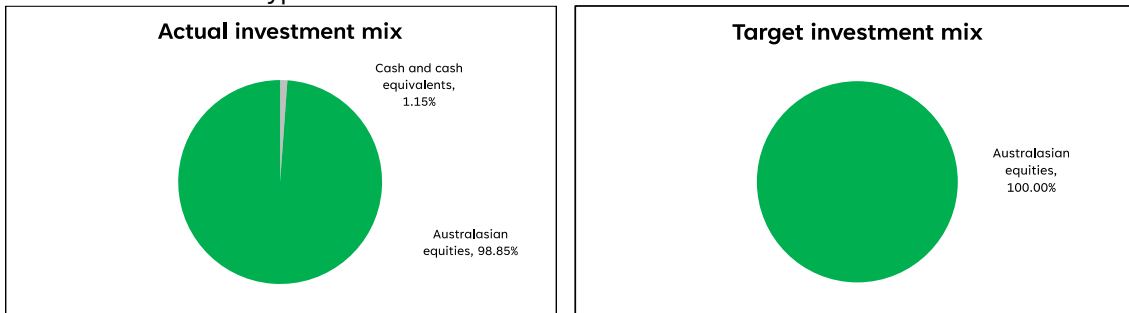
Example of how this applies to an investor

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 \$20,010 (that is 20.01% of the initial \$100,000). This gives the Smith Charitable Trust a total loss after tax of \$20,060 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 | 13 years 0 months | Research Analyst, Alliance Bernstein | 8 years 0 months |
| Andrew Bascand, Harbour Asset Management | Managing Director, Portfolio Manager | 13 years 0 months | Senior Vice President & Portfolio Manager, Alliance Bernstein | 10 years 0 months |
| Shane Solly, Harbour Asset Management | Director, Portfolio Manager | 8 years 9 months | Head of Equities, Mint Asset Management | 7 years 0 months |
| Kevin Bennett, Harbour Asset Management | Director, Head of Research | 13 years 0 months | Research Analyst, Alliance Bernstein | 10 years 0 months |
| Oyvinn Rimer, Harbour Asset Management | Director, Senior Research Analyst | 13 years 0 months | Research Analyst, Alliance Bernstein | 2 years 0 months |

Top 10 investments

| Asset name | % of fund net assets | Type | Country | Credit rating |
|--|----------------------|-----------------------|---------|----------------|
| Mainfreight Limited | 8.63% | Australasian equities | NZ | Not Applicable |
| EBOS Group Limited Ordinary Shares | 7.93% | Australasian equities | NZ | Not Applicable |
| Infratil Limited | 6.48% | Australasian equities | NZ | Not Applicable |
| Contact Energy Limited | 5.71% | Australasian equities | NZ | Not Applicable |
| Summerset Group Ltd | 4.93% | Australasian equities | NZ | Not Applicable |
| Meridian Energy Limited | 4.67% | Australasian equities | NZ | Not Applicable |
| Fisher & Paykel Healthcare Corp Ltd | 4.38% | Australasian equities | NZ | Not Applicable |
| Auckland International Airport Limited | 3.50% | Australasian equities | NZ | Not Applicable |
| Ryman Healthcare | 3.18% | Australasian equities | NZ | Not Applicable |
| The A2 Milk Company Limited | 2.98% | Australasian equities | NZ | Not Applicable |

The top 10 investments make up 52.39% 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>.

Contact

Shane Coward, Chief Operating Officer
 ☎ (09) 550 4045
 ✉ scoward@trustmanagement.co.nz
www.trustmanagement.co.nz



TRUST MANAGEMENT PIE FUNDS ESG BALANCED FUND

Fund Update for the quarter ended: 31 December 2022

This fund update was first made publicly available on 27 January 2023.

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 funds¹, 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.

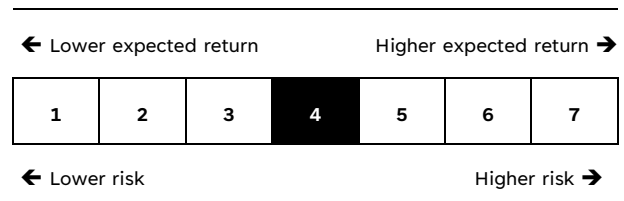
The Fund incorporates the ethical investment criteria of each of the underlying funds.

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.

| | |
|--------------------------------|----------------|
| Total Value of the Fund | NZ\$89,397,373 |
| Date the Fund started | 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.

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 2 years 3 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 2 year 9 months to 31 December 2022. 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.²

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

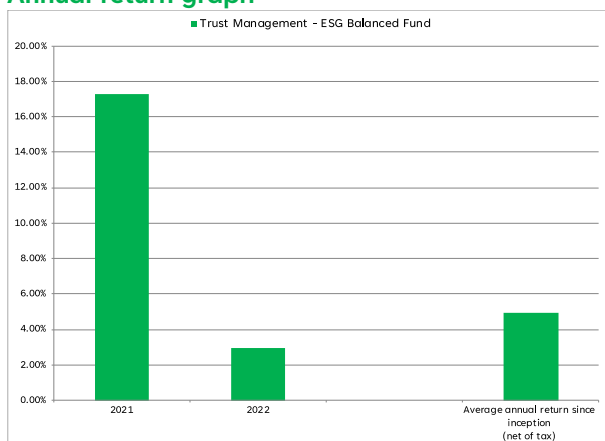


How has the Fund performed?

| Returns for period ended 31 December 2022 | Past Year |
|--|-----------|
| Annual Return (after deductions for charges and tax) | -8.73% |
| Annual Return (after deductions for charges but before tax) | -8.96% |
| 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 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. The last bar shows the average annual return since the fund started, up to 31 December 2022.

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 2022 these were:

| | % of net asset value |
|---|----------------------|
| Total Fund Charges <i>Which are made up of:</i> | 0.83% |
| Total management and administration charges <i>Including:</i> | 0.83% |
| 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 as documented in the Trust Management PIE Funds Product Disclosure Statement dated 30 March 2022.

| | % of net asset value |
|---|----------------------|
| Total Estimated Fund Charges | 0.76% |
| Manager's Basic Fee | 0.65% |
| 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.

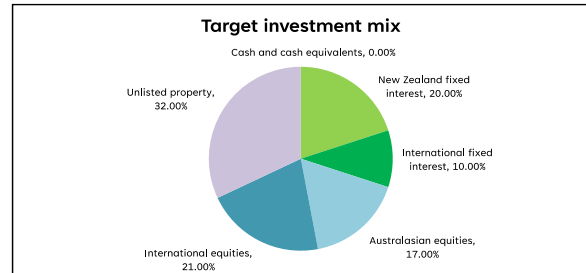
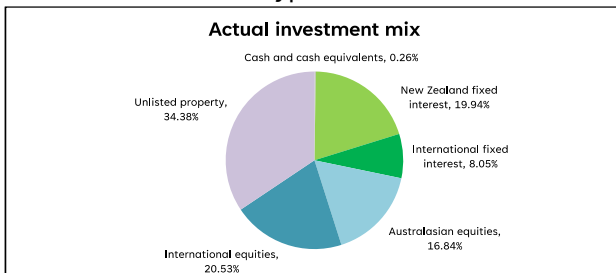
Example of how this applies to an investor

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 \$8,960 (that is 8.96% of the initial \$100,000). This gives the Smith Charitable Trust a total loss after tax of \$8,730 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 |
|-------------------------|-----------------------------|--------------------------|--|---------------------------|
| Matthew Goldsack | General Manager Investments | 2 years 10 months | Head of Investment Solutions, BT Funds Management | 11 years 2 months |
| Halie Hartigan | Investment Manager | 0 years 6 months | Manager Responsible Investments, ASB Group Investments | 9 years 9 months |
| Richard Frogley | Senior Portfolio Analyst | 8 years 6 months | Research Manager, Macquarie Private Wealth New Zealand | 1 years 9 months |
| Rachael McDonald | Chief Executive | 0 years 4 months | Managing Partner, BVI, Mourant Ozannes | 10 years 0 months |
| Shane Coward | Chief Operating Officer | 8 years 0 months | General Manager Finance, Trust Management | 12 years 0 months |

Top 10 investments

| Asset name | % of fund net assets | Type | Country | Credit rating |
|---|----------------------|------------------------------|---------|----------------|
| State Street Climate ESG International Equity Fund | 19.88% | International equities | AU | Not applicable |
| BlackRock iShares ESG Global Bond Index Fund | 7.85% | International fixed interest | AU | Not applicable |
| 13 Quentin Drive, Hamilton | 3.60% | Unlisted property | NZ | Not applicable |
| 105 Wiri Station Road, Auckland | 3.02% | Unlisted property | NZ | Not applicable |
| 36 Izone Drive, Rolleston | 2.70% | Unlisted property | NZ | Not applicable |
| 1 Jerry Green Street, Wiri | 2.59% | Unlisted property | NZ | Not applicable |
| 31 Taurikura Drive, Tauranga | 2.49% | Unlisted property | NZ | Not applicable |
| 17 Chappie Place, Hornby | 2.31% | Unlisted property | NZ | Not applicable |
| 8 Eagle Way, Hamilton | 2.17% | Unlisted property | NZ | Not applicable |
| 104-140 Neilson St, Auckland | 2.13% | Unlisted property | NZ | Not applicable |

The top 10 investments make up 48.74% 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

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 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 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, Chief Operating Officer
☎ (09) 550 4045
✉ scoward@trustmanagement.co.nz
www.trustmanagement.co.nz



TRUST MANAGEMENT PIE FUNDS ESG INTERNATIONAL BOND FUND

Fund Update for the quarter ended: 31 December 2022

This fund update was first made publicly available on 27 January 2023.

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, which meet certain ethical investment criteria.

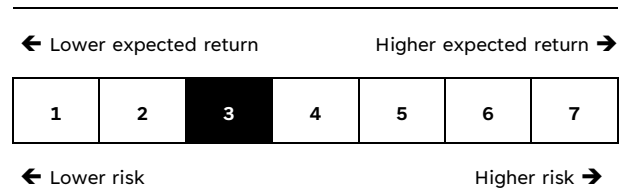
The Fund currently invests in the BlackRock iShares ESG Global Bond Index Fund, an Australian unit trust managed by BlackRock Investment Management (Australia) Limited.

The Fund's foreign currency exposure is fully hedged back to New Zealand dollars. The Fund's investment objective is to closely track the return of the benchmark, the Bloomberg Global Aggregate Index (100% hedged to NZ dollars), before taking into account fees and expenses.

| | |
|--------------------------------|----------------|
| Total Value of the Fund | NZ\$51,557,176 |
| Date the Fund started | 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.

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 2 years 3 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 2 years 9 months to 31 December 2022. 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.

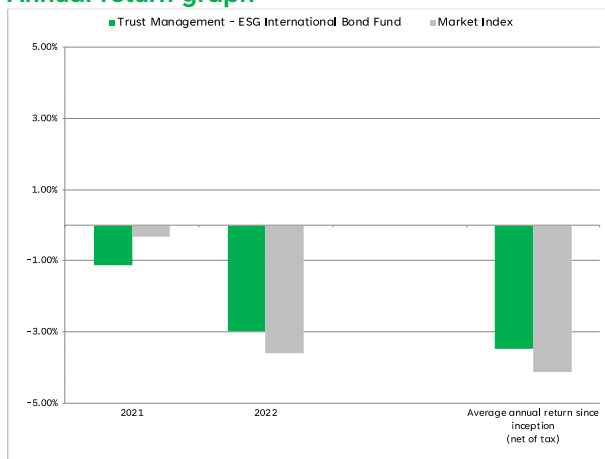
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

| Returns for period ended 31 December 2022 | Past Year |
|---|-----------|
| Annual Return (after deductions for charges and tax) | -8.76% |
| Annual Return (after deductions for charges but before tax) | -12.03% |
| Market index annual return (reflects no deduction for charges and tax) | -11.75% |

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 2022.

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 2022 these were:

| | % of net asset value |
|--|----------------------|
| Total Fund Charges | 0.44% |
| <i>Which are made up of:</i> | |
| Total management and administration charges | 0.44% |
| <i>Including:</i> | |
| Manager's Basic Fee | 0.33% |
| Other management and administration charges | 0.11% |

The table below shows the Manager's estimate of the Fund charges as documented in the Trust Management PIE Funds Product Disclosure Statement dated 30 March 2022.

| | % of net asset value |
|---|----------------------|
| Total Estimated Fund Charges | 0.36% |
| Manager's Basic Fee | 0.25% |
| 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://discloseregister.companiesoffice.govt.nz/disclose> for more information about those fees.

Example of how this applies to an investor

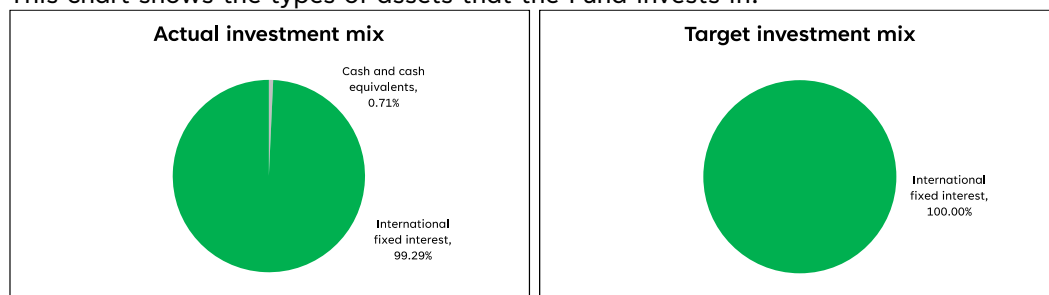
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$12,030 (that is 12.03% of the initial \$100,000). This gives the Smith Charitable Trust a total loss after tax of \$8,760 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 |
|------------------|-----------------------------|--------------------------|--|---------------------------|
| Halie Hartigan | Investment Manager | 0 years 6 months | Manager Responsible Investment, ASB Group Investments | 9 years 9 months |
| Richard Frogley | Senior Portfolio Analyst | 8 years 6 months | Research Manager, Macquarie Private Wealth New Zealand | 1 years 9 months |
| Matthew Goldsack | General Manager Investments | 2 years 10 months | Head of Investment Solutions, BT Funds Management | 11 years 2 months |
| Rachael McDonald | Chief Executive | 0 years 4 months | Managing Partner, BVI, Mourant Ozannes | 10 years 0 months |
| Shane Coward | Chief Operating Officer | 8 years 0 months | General Manager Finance, Trust Management | 12 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 |
|--|----------------------|------------------------------|---------|----------------|
| BlackRock iShares ESG Global Bond Index Fund | 97.58% | International fixed interest | AU | Not applicable |
| Unrealised Foreign Exchange Hedging P&L | 2.06% | Cash and cash equivalents | NZ | AA- |
| Cash and Cash equivalents | 0.71% | Cash and cash equivalents | NZ | AA- |

The top 10 investments make up 100.35% 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>.

Contact

Shane Coward, Chief Operating Officer
 ☎ (09) 550 4045
 ✉ scoward@trustmanagement.co.nz
www.trustmanagement.co.nz

TRUST MANAGEMENT PIE FUNDS ESG INTERNATIONAL SHARE FUND

Fund Update for the quarter ended: 31 December 2022

This fund update was first made publicly available on 27 January 2023.

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

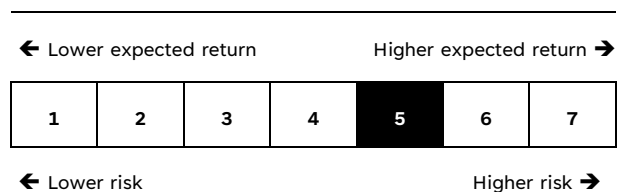
The Fund provides exposure to international share markets excluding Australia, which meet certain ethical investment criteria. The Fund currently invests in the State Street Climate ESG International Equity Fund, an Australian Unit Trust managed by State Street Global Advisors.

The Fund targets a position of being close to 50% hedged to the New Zealand dollar. The investment objective of the Fund is to achieve capital growth and income in line with the MSCI World ex Australia Index (50% hedged to NZ dollars), subject to meeting certain ethical investment criteria, before taking into account fees and expenses.

| | |
|--------------------------------|----------------|
| Total Value of the Fund | NZ\$84,809,072 |
| Date the Fund started | 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.

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 2 years 3 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 2 years 9 months to 31 December 2022. 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.

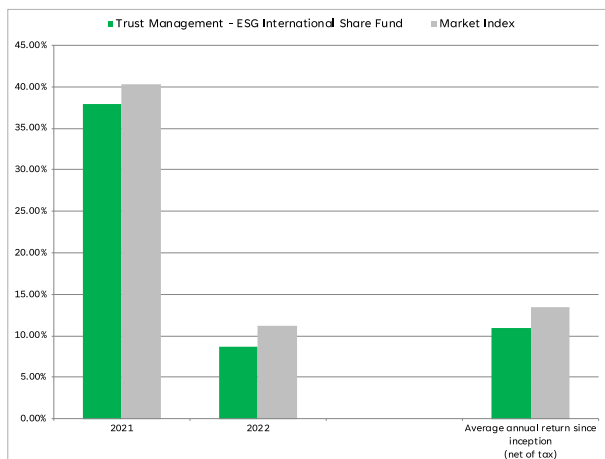
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

| Returns for period ended 31 December 2022 | Past Year |
|---|-----------|
| Annual Return (after deductions for charges and tax) | -17.25% |
| Annual Return (after deductions for charges but before tax) | -16.10% |
| Market index annual return (reflects no deduction for charges and tax) | -14.67% |

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. The last bar shows the average annual return since the fund started, up to 31 December 2022.

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 2022 these were:

| | % of net asset value |
|---|----------------------|
| Total Fund Charges <i>Which are made up of:</i> | 0.42% |
| Total management and administration charges <i>Including:</i> | 0.42% |
| Manager's Basic Fee | 0.34% |
| Other management and administration charges | 0.08% |

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.

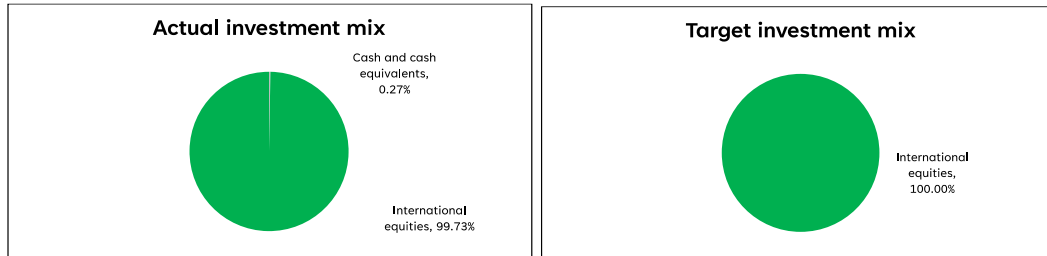
Example of how this applies to an investor

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 \$16,100 (that is 16.10% of the initial \$100,000). This gives the Smith Charitable Trust a total loss after tax of \$17,250 for the year.

What does the Fund invest in?

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



Key Personnel

| | Position | Time in current position | Previous Position | Time in previous position |
|-------------------------|-----------------------------|--------------------------|--|---------------------------|
| Halie Hartigan | Investment Manager | 0 years 6 months | Manager Responsible Investments, ASB Group Investments | 9 years 9 months |
| Richard Frogley | Senior Portfolio Analyst | 8 years 6 months | Research Manager, Macquarie Private Wealth New Zealand | 1 years 9 months |
| Matthew Goldsack | General Manager Investments | 2 years 10 months | Head of Investment Solutions, BT Funds Management | 11 years 2 months |
| Rachael McDonald | Chief Executive | 0 years 4 months | Managing Partner, BVI, Mourant Ozannes | 10 years 0 months |
| Shane Coward | Chief Operating Officer | 8 years 0 months | General Manager Finance, Trust Management | 12 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 |
|---|----------------------|---------------------------|---------|----------------|
| State Street Climate ESG International Equity Fund | 96.85% | International equities | AU | Not applicable |
| Unrealised Foreign Exchange Hedging P&L | 3.00% | Cash and cash equivalents | NZ | AA- |
| Cash and Cash equivalents | 0.27% | Cash and cash equivalents | NZ | AA- |

The top 10 investments make up 109.23% 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>.

Contact

Shane Coward, Chief Operating Officer
 ☎ (09) 550 4045
 ✉ scoward@trustmanagement.co.nz
www.trustmanagement.co.nz

TRUST MANAGEMENT PIE FUNDS

ESG NZ BOND FUND

Fund Update for the quarter ended: 31 December 2022

This fund update was first made publicly available on 27 January 2023.

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

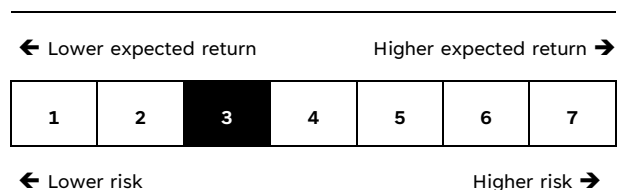
The Fund provides exposure to an actively managed diversified portfolio of fixed interest securities, focusing predominantly on government bonds and corporate issues in the New Zealand market, which meet certain ethical investment criteria.

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.

| | |
|--------------------------------|-----------------|
| Total Value of the Fund | NZ\$113,071,909 |
| Date the Fund started | 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.

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 2 years 3 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 2 year 9 months to 31 December 2022. 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.

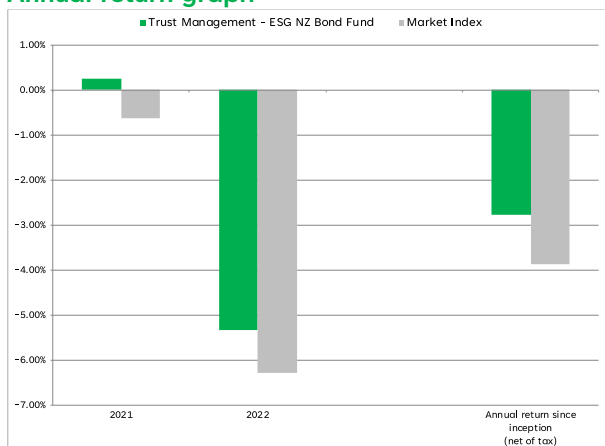
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

| Returns for period ended 31 December 2022 | Past Year |
|--|-----------|
| Annual Return (after deductions for charges and tax) | -5.24% |
| Annual Return (after deductions for charges but before tax) | -7.25% |
| Market index annual return (reflects no deduction for charges and tax) | -7.14% |

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 2022.

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 2022 these were:

| | % of net asset value |
|--|----------------------|
| Total Fund Charges | 0.40% |
| <i>Which are made up of:</i> | |
| Total management and administration charges | 0.40% |
| <i>Including:</i> | |
| Manager's Basic Fee | 0.31% |
| Other management and administration charges | 0.09% |

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.

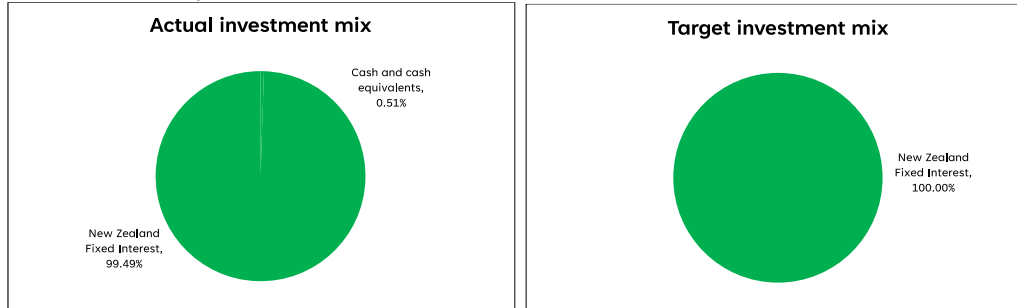
Example of how this applies to an investor

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 \$7,250 (that is 7.25% of the initial \$100,000). This gives the Smith Charitable Trust a total loss after tax of \$5,240 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 | 22 years 6 months | NZ Fixed Interest Manager, Nikko | 10 years 5 months |
| Ian Bellew | Fixed Income Manager, Nikko | 11 years 0 months | Cash Portfolio Manager, Nikko | 4 years 10 months |
| Matthew Johnson | Fixed Income Manager, Nikko | 4 years 3 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 |
|--|----------------------|----------------------------|---------|---------------|
| NEW ZEALAND GOVT 200925 2.0 INDEXED BOND | 10.19% | New Zealand fixed interest | NZ | AAA |
| HOUSING NEW ZEALAND LTD 240430 2.183 CB | 6.28% | New Zealand fixed interest | NZ | AAA |
| KIWIBANK LTD 051026 2.635 GB | 4.21% | New Zealand fixed interest | NZ | AA |
| ASIAN DEVELOPMENT BANK 190531 2.125 GB | 4.20% | New Zealand fixed interest | NZ | AA |
| WESTPAC NEW ZEALAND LTD 160227 3.696 CB | 3.66% | New Zealand fixed interest | NZ | AA- |
| HOUSING NEW ZEALAND LTD 181028 3.42 CB | 3.55% | New Zealand fixed interest | NZ | AAA |
| MERCURY NZ LTD 140927 1.56 GB | 3.37% | New Zealand fixed interest | NZ | BBB+ |
| WESTPAC NEW ZEALAND LTD 240226 1.439 CB | 3.13% | New Zealand fixed interest | NZ | AA- |
| NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY 150437 2.00 GB | 3.10% | New Zealand fixed interest | NZ | AAA |
| ASB BANK LTD 210627 5.524 CB | 2.99% | New Zealand fixed interest | NZ | AA- |

The top 10 investments make up 44.68% 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>.

Contact

Shane Coward, Chief Operating Officer
 ☎ (09) 550 4045
 ✉ scoward@trustmanagement.co.nz
www.trustmanagement.co.nz

TRUST MANAGEMENT PIE FUNDS PROPERTY FUND

Fund Update for the quarter ended: 31 December 2022

This fund update was first made publicly available on 27 January 2023.

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 direct and predominantly freehold commercial properties.

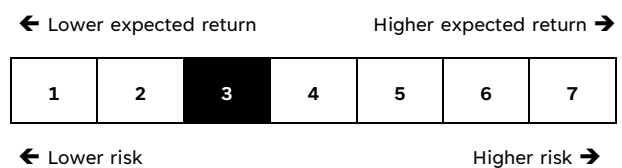
The Fund applies certain ethical investment criteria on acquisition of properties.

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

| | |
|--------------------------------|-----------------|
| Total Value of the Fund | NZ\$359,206,232 |
| Date the Fund started | 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.

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 2 years 3 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 2 years 9 months to 31 December 2022¹. 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.

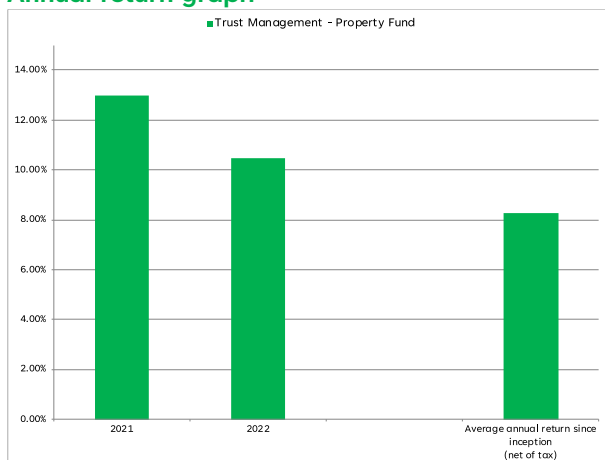
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

| Returns for period ended 31 December 2022 | Past Year |
|---|-----------|
| Annual Return (after deductions for charges and tax) | 1.94% |
| Annual Return (after deductions for charges but before tax) | 2.73% |
| 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 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 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 2022.

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 2022 these were:

| | % of net asset value |
|--|----------------------|
| Total Fund Charges | 0.81% |
| <i>Which are made up of:</i> | |
| Total management and administration charges | 0.81% |
| <i>Including:</i> | |
| Manager’s Basic Fee | 0.71% |
| Other 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 received a return after fund charges were deducted of \$2,730 (that is 2.73% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$1,940 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 | 7 years 6 months | General Manager Property, DNZ/Stride | 11 years 0 months |
| Rachael McDonald | Chief Executive | 0 years 4 months | Managing Partner | 5 years 5 months |
| Richard Frogley | Senior Portfolio Analyst | 8 years 6 months | Research Manager, Macquarie Private Wealth | 1 years 9 months |
| Matthew Goldsack | General Manager Investments | 2 years 10 months | Portfolio Manager, BT Funds Management | 11 years 2 months |
| Andrew Evans | Director | 9 years 9 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 |
|---------------------------------|----------------------|-------------------|---------|----------------|
| 13 Quentin Drive, Hamilton | 10.46% | Unlisted property | NZ | Not applicable |
| 105 Wiri Station Road, Auckland | 8.77% | Unlisted property | NZ | Not applicable |
| 36 Izone Drive, Rolleston | 7.86% | Unlisted property | NZ | Not applicable |
| 1 Jerry Green Street, Wiri | 7.53% | Unlisted property | NZ | Not applicable |
| 31 Taurikura Drive, Tauranga | 7.24% | Unlisted property | NZ | Not applicable |
| 17 Chappie Place, Hornby | 6.71% | Unlisted property | NZ | Not applicable |
| 8 Eagle Way, Hamilton | 6.31% | Unlisted property | NZ | Not applicable |
| 104-140 Neilson St, Auckland | 6.21% | Unlisted property | NZ | Not applicable |
| 9 Stonehill Drive, Auckland | 6.18% | Unlisted property | NZ | Not applicable |
| 439 East Tamaki Road, Auckland | 5.16% | Unlisted property | NZ | Not applicable |

The top 10 investments make up 72.42% 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

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

For more information contact:
Shane Coward, Chief Operating Officer
☎ (09) 550 4045
✉ scoward@trustmanagement.co.nz
www.trustmanagement.co.nz