

**TRUST MANAGEMENT PIE FUNDS
TRUST MANAGEMENT - BALANCED FUND**

QUARTERLY FUND UPDATE

For the Period Ended 31 March 2021

This fund update was first made publicly available on 23 April 2021.

What is the purpose of this update?

This document tells you how the Trust Management - 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

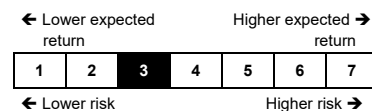
The Fund invests entirely in other Funds¹, except to the extent cash is held for liquidity purposes. The allocation of the Fund into the underlying Funds is determined by its strategic asset allocation, which targets an allocation between income assets and growth assets of 65%/35%. The Fund incorporates 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.

| | |
|--------------------------------|----------------|
| Total Value of the Fund | NZ\$65,842,290 |
| Date the Fund started | 1 April 2020 |

What are the risks of investing?

Risk indicator for the Trust Management - 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 4 years to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 1 year to 31 March 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.²

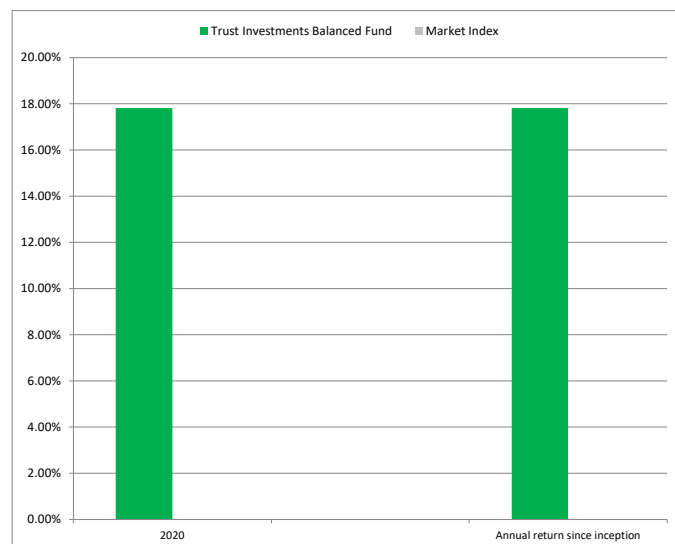
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

| Returns for period ended 31 March 2021 | Past year |
|--|-----------|
| Annual Return (after deductions for charges and tax) | 17.81% |
| Annual Return (after deductions for charges but before tax) | 17.81% |
| 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 – Balanced 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.

What fees are investors charged?

Investors in the Trust Management - Balanced Fund are charged fund charges. The total annual fund charges, expressed as a percentage of the net asset value of the Fund, are estimated as follows:

| | % of net asset value |
|---|----------------------|
| Total Fund Charges <i>Which are made up of:</i> | 0.91% |
| Total management and administration charges <i>Including:</i> | 0.91% |
| Manager's Basic Fee | 0.75% |
| Other management and administration charges | 0.16% |

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.

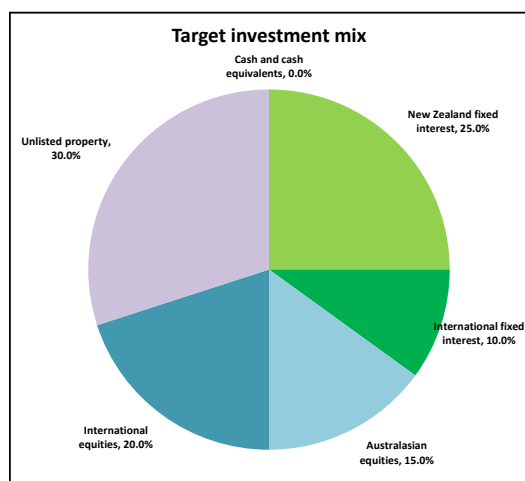
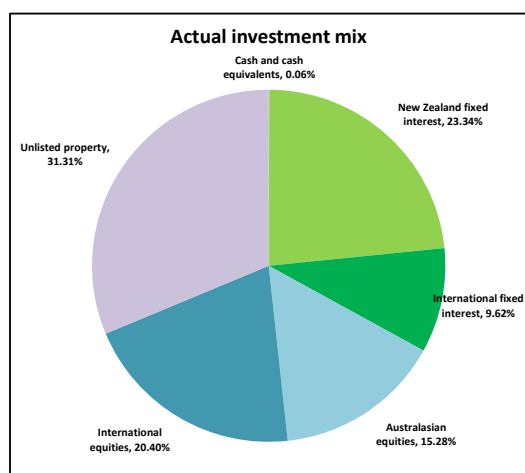
Example of how this applies to an investor

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 \$17,810 (that is 17.81% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$17,810 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 | 20.59% | International equities | AU | Not applicable |
| BlackRock iShares ESG Global Bond Index Fund | 9.75% | International fixed interest | AU | Not applicable |
| BNZ Term Deposits | 3.39% | Cash and cash equivalents | NZ | AA- |
| Westpac Term Deposits | 2.99% | Cash and cash | NZ | AA- |
| Izone Drive, Rolleston | 2.86% | Unlisted property | NZ | Not applicable |
| 105 Wiri Station Road, Auckland | 2.59% | Unlisted property | NZ | Not applicable |
| 17 Chappie Place, Hornby | 2.47% | Unlisted property | NZ | Not applicable |
| 433 & 439 East Tamaki Road, | 2.34% | Unlisted property | NZ | Not applicable |
| 104-140 Neilson St, Onehunga | 2.02% | Unlisted property | NZ | Not applicable |
| 8 Eagle Way, Hamilton | 1.95% | Unlisted property | NZ | Not applicable |

The top 10 investments make up 50.95% 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 | 6 years 9 months | Research Analyst, Macquarie Group | 1 years 9 months |
| Matthew Goldsack | General Manager Investments | 1 years 1 months | Head of Investment Solutions, BT Funds Management | 11 years 2 months |
| Anna Boyle | Investment Manager | 0 years 1 months | Portfolio Manager, BT Funds Management | 10 years 0 months |
| Shane Coward | General Manager | 6 years 3 months | General Manager Finance, Trust Management | 12 years 0 months |
| Grant Hope | Chief Executive | 11 years 3 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 Fund invests in the Trust Management - Property Fund, the Trust Management - International Share Fund, the Trust Management - International Bond Fund, the Trust Management - NZ Bond Fund and the Trust Management - Sustainable Australasian Share Fund, all of which are managed by Trust Investments Management Limited.
2. For the Property Fund, the Manager has determined that there is no appropriate market index or suitable peer group index for the Fund that reflects the assets of the Fund that would be helpful to investors for assessing movements in the market in relation to the returns of the Fund. As the Balanced Fund invests approximately 30% of its assets in the 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

☎ (09) 550 4045

✉ scoward@trustmanagement.co.nz

www.trustmanagement.co.nz

TRUST MANAGEMENT PIE FUNDS

TRUST MANAGEMENT - PROPERTY FUND

QUARTERLY FUND UPDATE

For the Period Ended 31 March 2021

This fund update was first made publicly available on 23 April 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

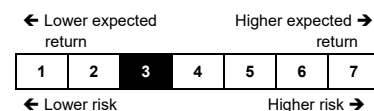
The Fund provides exposure to the New Zealand property market through a diversified portfolio of commercial properties. The Fund aims to provide income while protecting the real value of the property assets over the medium to long term. The Fund applies certain sustainability criteria on acquisition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

| | |
|--------------------------------|-----------------|
| Total value of the Fund | NZ\$314,461,141 |
| 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 4 years to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 1 year to 31 March 2021¹. 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.

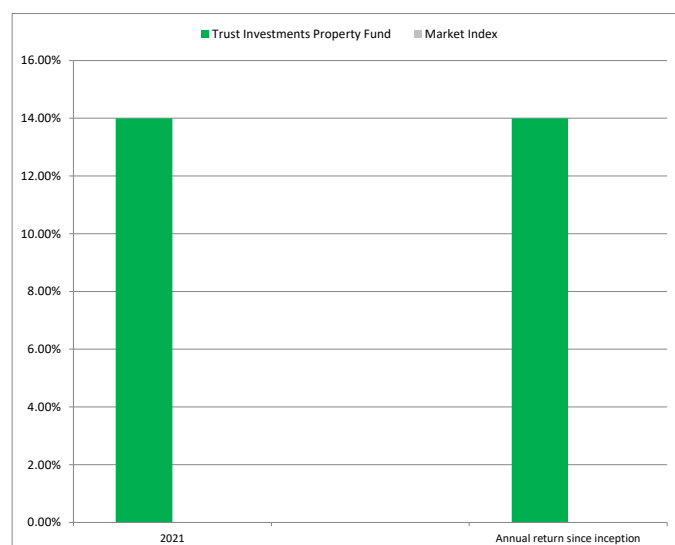
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

| Returns for period ended 31 March 2021 | Past year |
|--|-----------|
| Annual Return (after deductions for charges and tax) | 14.00% |
| Annual Return (after deductions for charges but before tax) | 14.00% |
| 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 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.

What fees are investors charged?

Investors in the Trust Management - Property Fund are charged fund charges. The total annual fund charges, expressed as a percentage of the net asset value of the Fund, are estimated as follows:

| | % of net asset value |
|---|----------------------|
| Total Fund Charges <i>Which are made up of:</i> | 0.84% |
| Total management and administration charges <i>Including:</i> | 0.84% |
| Manager's Basic Fee | 0.73% |
| Other 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.

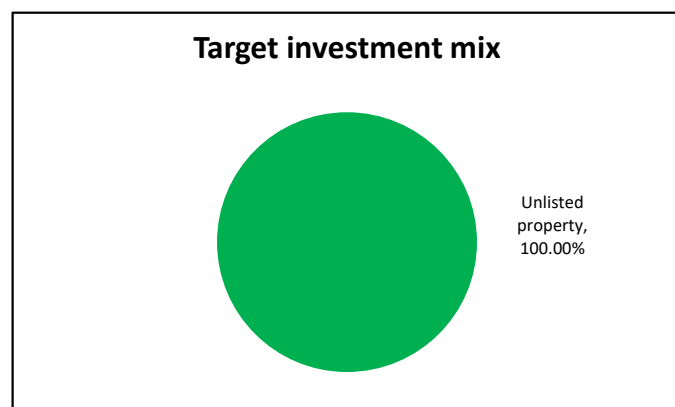
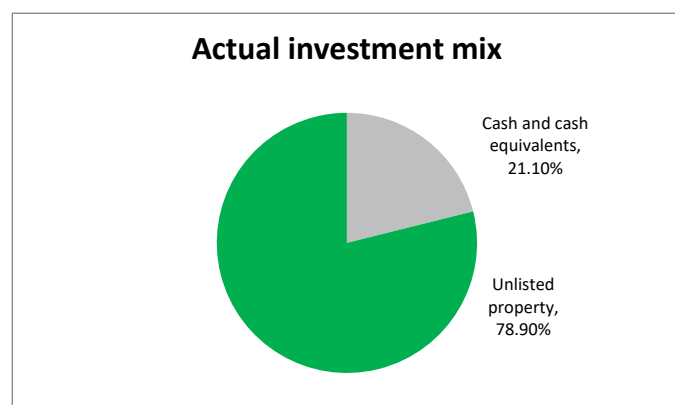
Example of how this applies to an investor

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 \$14,000 (that is 14.00% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$14,000 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 | 5 years 9 months | General Manager Property, DNZ/Stride | 11 years 0 months |
| Grant Hope | Chief Executive | 11 years 3 months | General Manager, Trust Management | 5 years 5 months |
| Richard Frogley | Portfolio Manager | 6 years 9 months | Research Analyst, Macquarie | 1 years 9 months |
| Matthew Goldsack | General Manager Investments | 1 years 1 months | Portfolio Manager, BT Funds Management | 11 years 2 months |
| Andrew Evans | Director | 8 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 |
|--------------------------------------|----------------------|-------------------|---------|----------------|
| BNZ Term Deposits | 10.81% | Cash and cash | NZ | AA- |
| Westpac Term Deposits | 9.54% | Cash and cash | NZ | AA- |
| Izone Drive, Rolleston | 9.14% | Unlisted property | NZ | Not applicable |
| 105 Wiri Station Road, Auckland | 8.27% | Unlisted property | NZ | Not applicable |
| 17 Chappie Place, Hornby | 7.89% | Unlisted property | NZ | Not applicable |
| 433 & 439 East Tamaki Road, Auckland | 7.47% | Unlisted property | NZ | Not applicable |
| 104-140 Neilson St, Onehunga | 6.44% | Unlisted property | NZ | Not applicable |
| 8 Eagle Way, Hamilton | 6.23% | Unlisted property | NZ | Not applicable |
| 1-15 The Avenue, Lynfield | 5.33% | Unlisted property | NZ | Not applicable |
| Ferrymead Central, Christchurch | 4.80% | Unlisted property | NZ | Not applicable |

The top 10 investments make up 75.92% 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 Property Fund acquired all the assets of the Property GIF under a scheme restructure.

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For more information contact:
Shane Coward General Manager
☎ (09) 550 4045

✉ scoward@trustmanagement.co.nz
www.trustmanagement.co.nz

TRUST MANAGEMENT PIE FUNDS

TRUST MANAGEMENT - SUSTAINABLE AUSTRALASIAN SHARE FUND

QUARTERLY FUND UPDATE

For the Period Ended 31 March 2021

This fund update was first made publicly available on 23 April 2021.

What is the purpose of this update?

This document tells you how the Trust Management - Sustainable 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

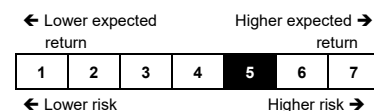
The Fund provides exposure to a diversified portfolio of New Zealand and Australian shares across a range of industries and sectors which meet certain sustainability criteria.

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.

| | |
|--------------------------------|-----------------|
| Total value of the Fund | NZ\$117,435,632 |
| Date the Fund started | 1 April 2020 |

What are the risks of investing?

Risk indicator for the Trust Management - Sustainable 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 4 years to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 1 year to 31 March 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 31 March 2021 | Past year |
|--|-----------|
| Annual Return <i>(after deductions for charges and tax)</i> | 49.92% |
| Annual Return <i>(after deductions for charges but before tax)</i> | 49.92% |
| Market index annual return <i>(reflects no deduction for charges and tax)</i> | 40.11% |

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.

What fees are investors charged?

Investors in the Trust Management - Sustainable Australasian Share Fund are charged fund charges. The total annual fund charges, expressed as a percentage of the net asset value of the Fund, are estimated as follows:

| | % of net asset value |
|---|----------------------|
| Total Fund Charges <i>Which are made up of:</i> | 0.62% |
| Total management and administration charges <i>Including:</i> | 0.62% |
| Manager's Basic Fee | 0.45% |
| Other management and administration charges | 0.17% |

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.

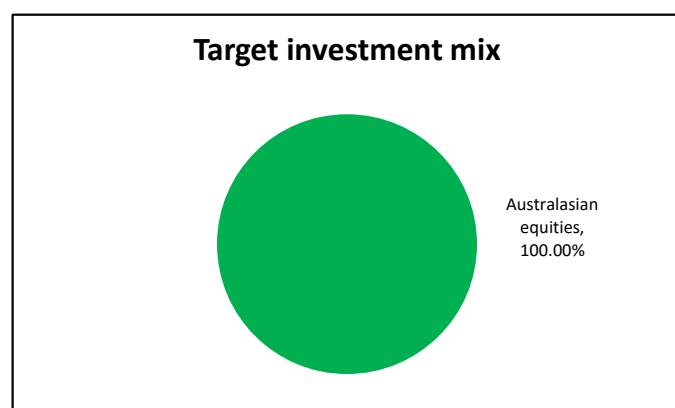
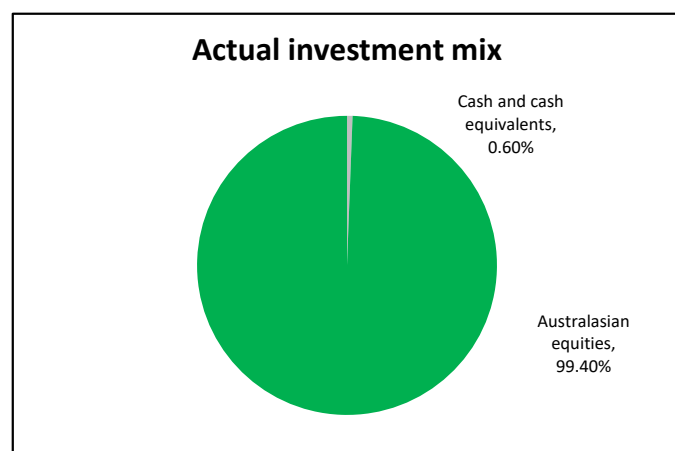
Example of how this applies to an investor

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 \$49,920 (that is 49.92% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$49,920 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 3 months | Research Analyst, Alliance Bernstein | 8 years 0 months |
| Andrew Bascand, Harbour Asset Management | Managing Director, Portfolio Manager | 11 years 3 months | Senior Vice President & Portfolio Manager, Alliance Bernstein | 10 years 0 months |
| Shane Solly, Harbour Asset Management | Director, Portfolio Manager | 7 years 0 months | Head of Equities, Mint Asset Management | 7 years 0 months |
| Kevin Bennett, Harbour Asset Management | Director, Head of Research | 11 years 3 months | Research Analyst, Alliance Bernstein | 10 years 0 months |
| Oyvinn Rimer, Harbour Asset Management | Director, Senior Research Analyst | 11 years 3 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 | 10.86% | Australasian equities | NZ | Not Applicable |
| Summerset Group Ltd | 6.87% | Australasian equities | NZ | Not Applicable |
| EBOS Group Limited Ordinary | 6.50% | Australasian equities | NZ | Not Applicable |
| Fletcher Building Limited | 5.39% | Australasian equities | NZ | Not Applicable |
| The A2 Milk Company Limited | 5.22% | Australasian equities | NZ | Not Applicable |
| Ryman Healthcare | 4.64% | Australasian equities | NZ | Not Applicable |
| Fisher & Paykel Healthcare Corp | 4.54% | Australasian equities | NZ | Not Applicable |
| Contact Energy Limited | 4.50% | Australasian equities | NZ | Not Applicable |
| Pacific Edge Limited | 3.31% | Australasian equities | NZ | Not Applicable |
| Macquarie Group Limited | 2.64% | Australasian equities | AU | Not Applicable |

The top 10 investments make up 54.48% 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

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For more information contact:
 Shane Coward General Manager
 ☎ (09) 550 4045
 ✉ scoward@trustmanagement.co.nz
www.trustmanagement.co.nz

**TRUST MANAGEMENT PIE FUNDS
TRUST MANAGEMENT - NZ BOND FUND**

QUARTERLY FUND UPDATE

For the Period Ended 31 March 2021

This fund update was first made publicly available on 23 April 2021.

What is the purpose of this update?

This document tells you how the Trust Management - 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

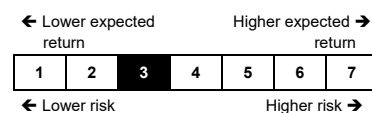
The Fund provides exposure to a diversified portfolio of fixed interest securities, focusing predominantly on government bonds and corporate issues in the New Zealand market which meet certain sustainability criteria.

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.

| | |
|--------------------------------|----------------|
| Total value of the Fund | NZ\$46,597,224 |
| Date the Fund started | 1 April 2020 |

What are the risks of investing?

Risk indicator for the Trust Management - 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 4 years to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 1 year to 31 March 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.

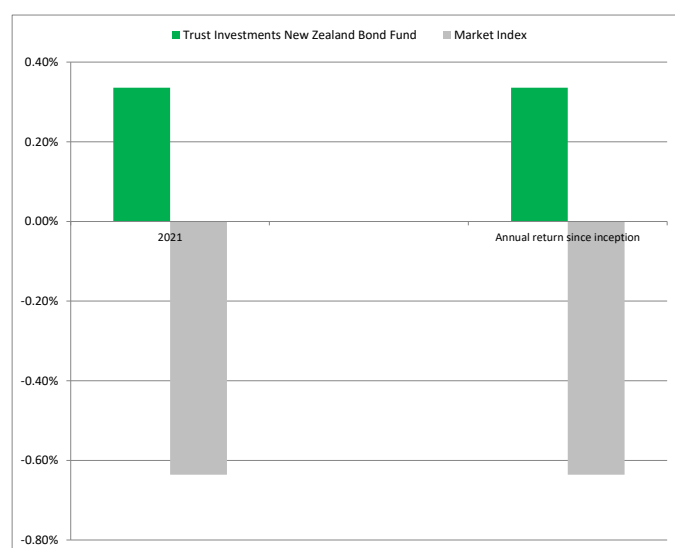
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

| Returns for period ended 31 March 2021 | Past year |
|--|-----------|
| Annual Return (after deductions for charges and tax) | 0.34% |
| Annual Return (after deductions for charges but before tax) | 0.34% |
| Market index annual return (reflects no deduction for charges and tax) | -0.64% |

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.

What fees are investors charged?

Investors in the Trust Management – NZ Bond Fund are charged fund charges. The total annual fund charges, expressed as a percentage of the net asset value of the Fund, are estimated as follows:

| | % of net asset value |
|---|----------------------|
| Total Fund Charges | 0.52% |
| Manager's Basic Fee | 0.30% |
| Other management and administration charges | 0.22% |

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.

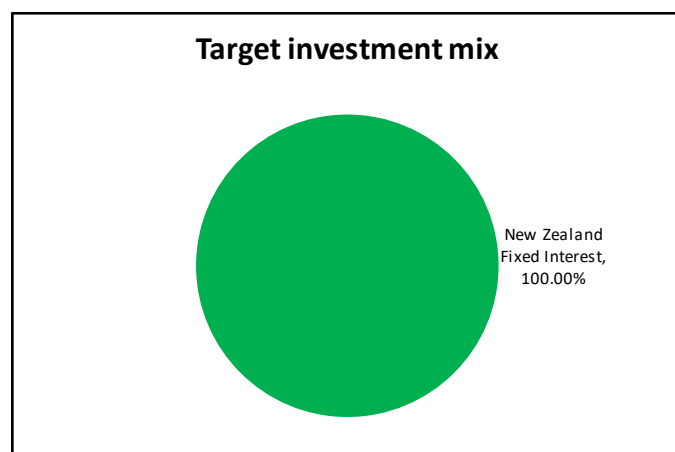
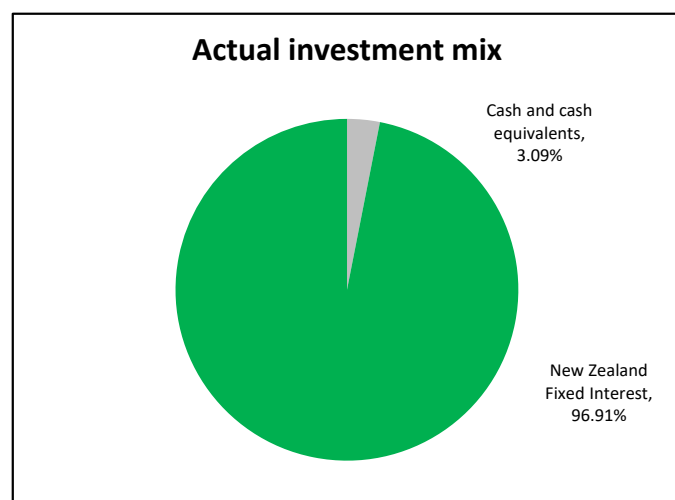
Example of how this applies to an investor

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 \$340 (that is 0.34% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$340 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 |
|------------------|-----------------------------|--------------------------|---|---------------------------|
| Richard Frogley | Portfolio Manager | 6 years 9 months | Research Analyst, Macquarie Group | 1 years 9 months |
| Matthew Goldsack | General Manager Investments | 1 years 1 months | Head of Investment Solutions, BT Funds Management | 11 years 2 months |
| Anna Boyle | Investment Manager | 10 years 0 months | Portfolio Manager, BT Funds Mgmt | 10 years 0 months |
| Shane Coward | General Manager | 6 years 3 months | General Manager Finance, Trust Management | 12 years 0 months |
| Grant Hope | Chief Executive | 11 years 3 months | General Manager, Trust Investments Management Limited | 5 years 5 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 |
|-----------------------------------|----------------------|----------------------------|---------|---------------|
| NZ Local Gov Fund Agency 15/04/23 | 7.24% | New Zealand fixed interest | NZ | AAA |
| NZ Local Gov Fund Agency 14/04/33 | 5.74% | New Zealand fixed interest | NZ | AAA |
| Westpac NZ Limited 24/02/2026 | 5.31% | New Zealand fixed interest | NZ | AA- |
| Mercury NZ Limited 11/09/2027 | 4.93% | New Zealand fixed interest | NZ | BBB+ |
| Housing New Zealand Ltd 24/04/30 | 4.76% | New Zealand fixed interest | NZ | AAA |
| Kommunalbanken AS 07/06/2023 | 4.60% | New Zealand fixed interest | NZ | AAA |
| Intl Bnk Recon & Devel 02/02/23 | 4.51% | New Zealand fixed interest | NZ | AAA |
| Landwirtschaftliche Ren 09/06/25 | 4.24% | New Zealand fixed interest | NZ | AAA |
| NZ Government Stock 15/04/2037 | 4.11% | New Zealand fixed interest | NZ | AAA |
| Kommunalbanken AS 12/06/2025 | 3.81% | New Zealand fixed interest | NZ | AAA |

The top 10 investments make up 49.25% 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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✉ scoward@trustmanagement.co.nz
www.trustmanagement.co.nz

TRUST MANAGEMENT PIE FUNDS
TRUST MANAGEMENT - INTERNATIONAL SHARE FUND

QUARTERLY FUND UPDATE

For the Period Ended 31 March 2021

This fund update was first made publicly available on 23 April 2021.

What is the purpose of this update?

This document tells you how the Trust Management - 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

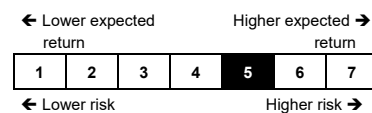
The Fund provides exposure to international share markets through an index tracking fund, which meet certain sustainability criteria. The Fund's exposure to global shares is through investment in the State Street Climate ESG International Equity Fund, an Australian unit trust managed by State Street 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.

| | |
|--------------------------------|----------------|
| Total Value of the Fund | NZ\$83,169,910 |
| Date the Fund started | 1 April 2020 |

What are the risks of investing?

Risk indicator for the Trust Management - 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 4 years to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 1 year to 31 March 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.

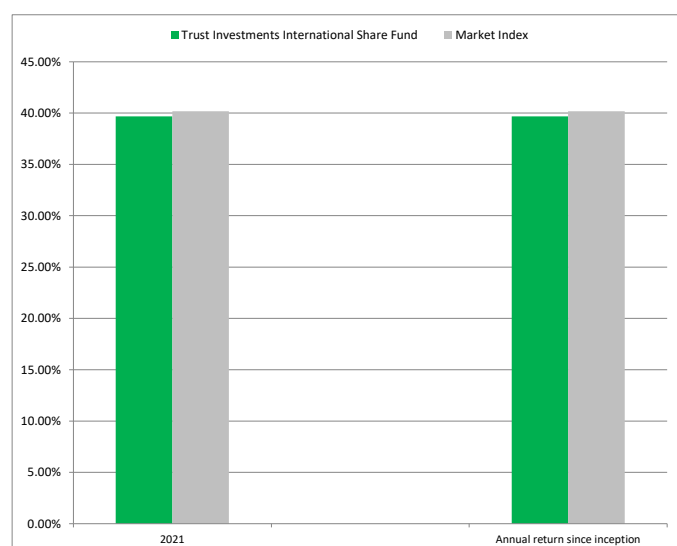
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

| Returns for period ended 31 March 2021 | Past year |
|--|-----------|
| Annual Return (after deductions for charges and tax) | 39.68% |
| Annual Return (after deductions for charges but before tax) | 39.68% |
| Market index annual return (reflects no deduction for charges and tax) | 40.18% |

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.

What fees are investors charged?

Investors in the Trust Management - International Share Fund are charged fund charges. The total annual fund charges, expressed as a percentage of the net asset value of the Fund, are estimated as follows:

| | % of net asset value |
|---|----------------------|
| Total Fund Charges | 0.48% |
| Manager's Basic Fee | 0.35% |
| 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.

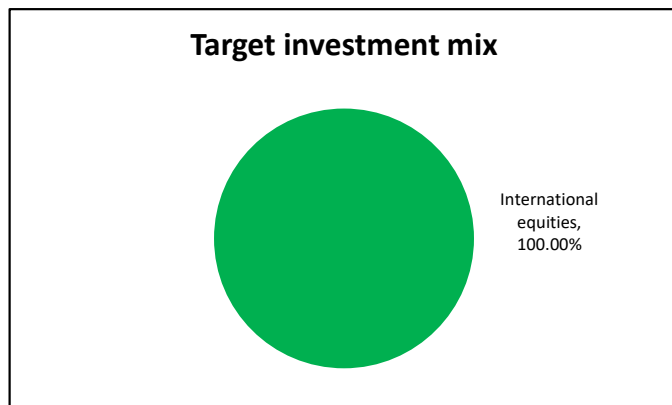
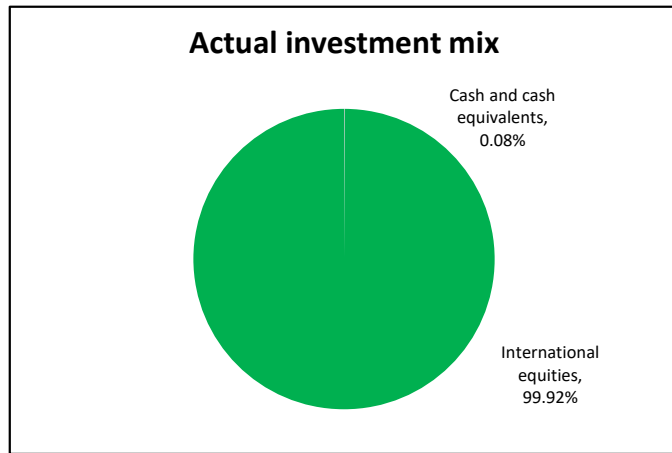
Example of how this applies to an investor

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 received a return after fund charges were deducted of \$39,680 (that is 39.68% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$39,680 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 |
|------------------|-----------------------------|--------------------------|---|---------------------------|
| Richard Frogley | Portfolio Manager | 6 years 9 months | Research Analyst, Macquarie Group | 1 years 9 months |
| Matthew Goldsack | General Manager Investments | 1 years 1 months | Head of Investment Solutions, BT Funds Management | 11 years 2 months |
| Anna Boyle | Investment Manager | 0 years 1 months | Portfolio Manager, BT Funds Mgmt | 10 years 0 months |
| Shane Coward | General Manager | 6 years 3 months | General Manager Finance, Trust Management | 12 years 0 months |
| Grant Hope | Chief Executive | 11 years 3 months | General Manager, Trust Management | 5 years 5 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 | 100.92% | International equities | AU | Not applicable |
| Cash and Cash equivalents | 0.08% | Other | NZ | AA- |

The top 10 investments make up 101.01% 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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For more information contact:
 Shane Coward General Manager
 ☎ (09) 550 4045
 ✉ scoward@trustmanagement.co.nz
www.trustmanagement.co.nz

TRUST MANAGEMENT PIE FUNDS

TRUST MANAGEMENT - INTERNATIONAL BOND FUND

QUARTERLY FUND UPDATE

For the Period Ended 31 March 2021

This fund update was first made publicly available on 23 April 2021.

What is the purpose of this update?

This document tells you how the Trust Management - 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

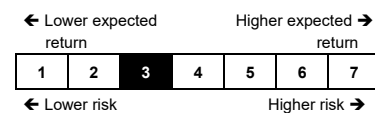
The Fund provides exposure to international bond markets through an index tracking fund. The Fund currently invests in the BlackRock iShares ESG Global Bond Index Fund, an Australian unit trust managed by BlackRock Investment Management (Australia) Limited, whose underlying investments consist of a portfolio 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.

| | |
|--------------------------------|----------------|
| Total value of the Fund | NZ\$58,866,113 |
| Date the Fund started | 1 April 2020 |

What are the risks of investing?

Risk indicator for the Trust Management - 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 4 years to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 1 year to 31 March 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.

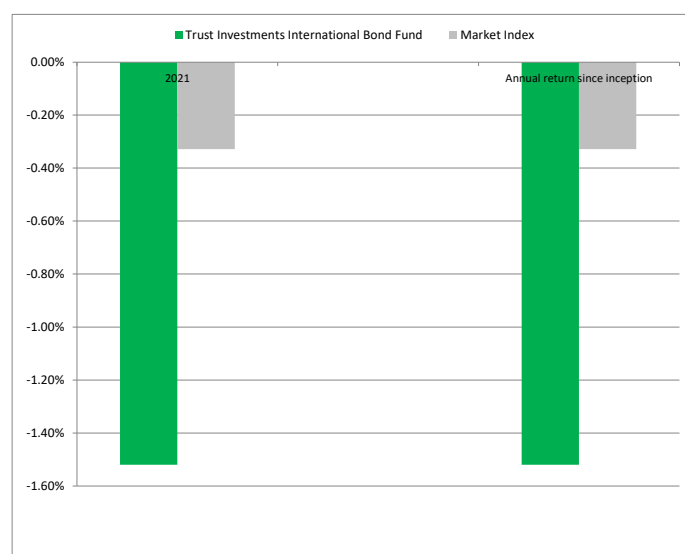
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

| Returns for period ended 31 March 2021 | Past year |
|--|-----------|
| Annual Return (after deductions for charges and tax) | -1.52% |
| Annual Return (after deductions for charges but before tax) | -1.52% |
| Market index annual return (reflects no deduction for charges and tax) | -0.33% |

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.

What fees are investors charged?

Investors in the Trust Management - International Bond Fund are charged fund charges. The total annual fund charges, expressed as a percentage of the net asset value of the Fund, are estimated as follows:

| | % of net asset value |
|---|----------------------|
| Total Fund Charges | 0.49% |
| Manager's Basic Fee | 0.35% |
| Other management and administration charges | 0.14% |

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.

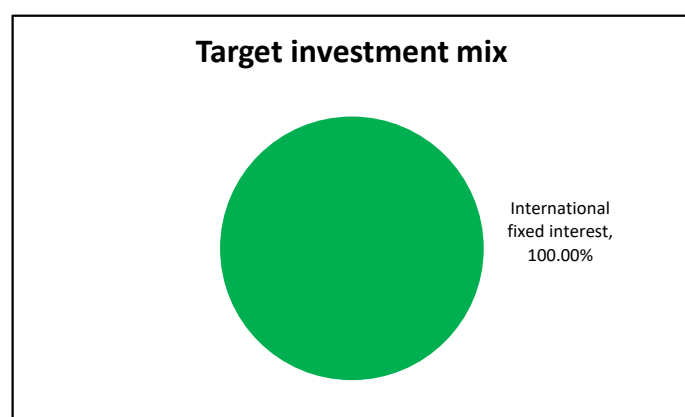
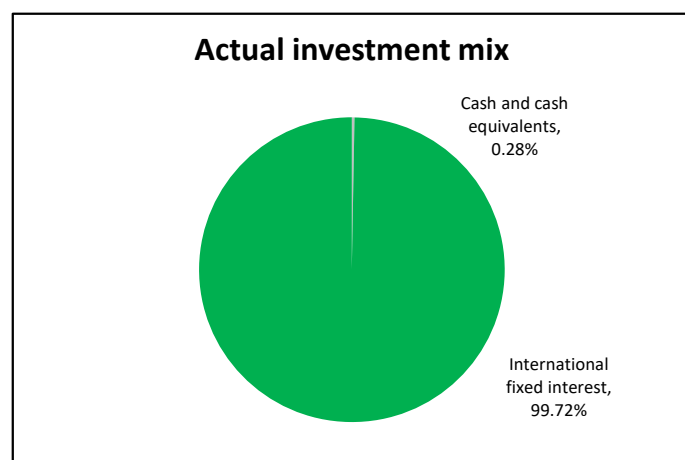
Example of how this applies to an investor

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 \$1,520 (that is 1.52% of the initial \$100,000). This gives the Smith Charitable Trust a total loss after tax of \$1,520 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 |
|------------------|-----------------------------|--------------------------|---|---------------------------|
| Richard Frogley | Portfolio Manager | 6 years 9 months | Research Analyst, Macquarie Group | 1 years 9 months |
| Matthew Goldsack | General Manager Investments | 1 years 1 months | Head of Investment Solutions, BT Funds Management | 11 years 2 months |
| Anna Boyle | Investment Manager | 0 years 1 months | Portfolio Manager, BT Funds Management | 10 years 0 months |
| Shane Coward | General Manager | 6 years 3 months | General Manager Finance, Trust Management | 12 years 0 months |
| Grant Hope | Chief Executive | 11 years 3 months | General Manager, Trust Management Limited | 5 years 5 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 | 101.44% | International fixed interest | AU | Not applicable |
| Cash and Cash equivalents | 0.28% | International fixed interest | NZ | Not applicable |

The top 10 investments make up 101.72% 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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