

**Trust Management PIE Funds**  
Fund Performance to 31 March 2023

Trust Management	3 months %	1 year %	3 years % pa	5 years % pa	10 years % pa	Inception % pa	Inception date
Property Fund	-4.5%	-3.7%	7.5%	8.1%	9.1%	9.4%	1/03/2001
ESG Balanced Fund	1.5%	-3.4%	6.0%	6.0%	7.7%	7.1%	1/06/2006
ESG Australasian Share Fund	3.0%	-8.3%	11.9%	8.7%	13.2%	10.9%	1/12/2002
ESG International Share Fund	7.9%	-2.9%	14.7%	10.0%	11.6%	7.9%	1/12/2005
ESG New Zealand Bond Fund	3.2%	-0.1%	-2.1%	0.9%	2.4%	4.5%	1/09/2005
ESG International Bond Fund	2.5%	-4.9%	-3.2%	0.4%	2.7%	4.6%	1/09/2005

Returns are gross of management fees and expenses, and are annualised for periods of longer than one year. Past performance is not indicative of future performance and is not guaranteed by Trust Management, the Supervisor, or the underlying Investment Managers. For further information please refer to the Product Disclosure Statement and Quarterly Fund Updates at [www.trustmanagement.co.nz](http://www.trustmanagement.co.nz), further information can also be found at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz), under offer number OFR12861. Performance calculations for the Funds comprise the returns of the Trust Investments Group Investment Funds up to and including 31 March 2020 and for the Trust Management PIE Funds from 1 April 2020.