

Trust Management PIE Funds

ESG Australasian Share Fund

Fund Update for the quarter ended 30 June 2025

This fund update was first made publicly available on 28 July 2025.

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. FundRock NZ 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

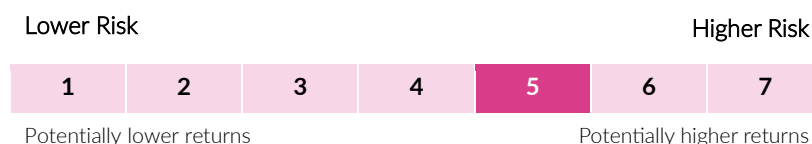
The Fund provides a diversified exposure to New Zealand and Australian equities that meet certain ethical investment criteria.

The investment objective of the Fund is to exceed the return of the S&P/NZX50 Portfolio Gross Index over rolling three year periods, before taking into account fees and expenses.

Total Value of the Fund	NZ\$105,829,860
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 returns data for the five years ended 30 June 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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

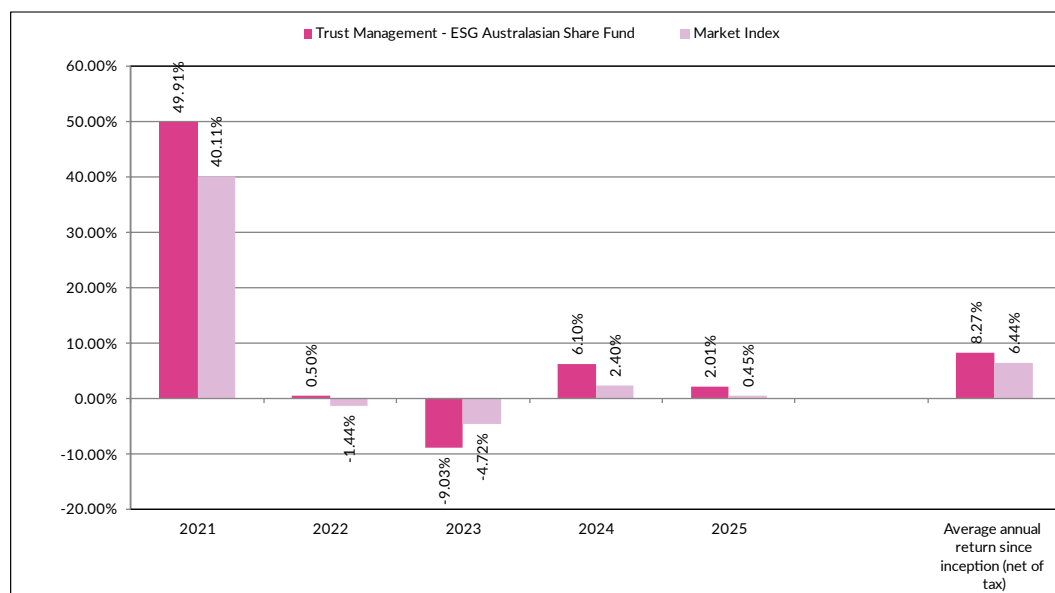


How has the Fund performed?

Returns for period ended 30 June 2025	Average over past 5 years	Past Year
Annual Return (after deductions for charges and tax)	4.69%	8.03%
Annual Return (after deductions for charges but before tax)	4.84%	8.18%
Market index annual return (reflects no deduction for charges and tax)	3.69%	9.79%

The market index annual return is based on the S&P/NZX 50 Portfolio Gross 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 30 June 2025.

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 2025 these were:

	% of net asset value
Total Fund Charges	0.57%
Which are made up of:	
Total management and administration charges	0.57%
Including:	
Manager's Basic Fee	0.45%
Other management and administration charges	0.12%
Total performance-based fees	Nil



Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching 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 fees.

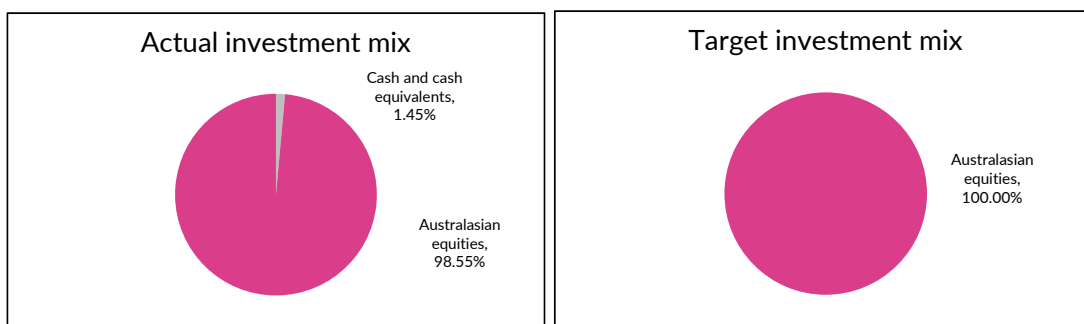
Example of how this applies to an investor

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 \$8,180 (that is 8.18% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$8,030 for the year.

What does the Fund invest in?

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



Top 10 Investments

Asset name	% of fund net assets	Type	Country	Credit rating
Mainfreight Limited	7.84%	Australasian equities	NZ	Not Applicable
EBOS Group Limited Ordinary Shares	7.81%	Australasian equities	NZ	Not Applicable
Summerset Group Ltd	6.25%	Australasian equities	NZ	Not Applicable
Contact Energy Limited	5.51%	Australasian equities	NZ	Not Applicable
Infratil Limited	5.39%	Australasian equities	NZ	Not Applicable
Fisher & Paykel Healthcare Corp Ltd	5.32%	Australasian equities	NZ	Not Applicable
Ryman Healthcare Limited	4.62%	Australasian equities	NZ	Not Applicable
The A2 Milk Company Limited	4.56%	Australasian equities	NZ	Not Applicable
Fletcher Building Limited	3.23%	Australasian equities	NZ	Not Applicable
Precinct Prop NZ Ltd & Prec Prop Inv Lt	2.80%	Australasian equities	NZ	Not applicable

The top 10 investments make up 53.33% of the net asset value of the Fund.



Key Personnel

Name	Position	Time in current position	Previous position	Time in previous position
Craig Stent, Harbour Asset Management	Executive Director, Head of Equities	15 years 6 months	Research Analyst, Alliance Bernstein	8 years
Andrew Bascand, Harbour Asset Management	Managing Director, Portfolio Manager	15 years 6 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 years
Shane Solly, Harbour Asset Management	Director, Portfolio Manager	11 years 3 months	Head of Equities, Mint Asset Management	7 years
Kevin Bennett, Harbour Asset Management	Director, Head of Research	15 years 6 months	Research Analyst, Alliance Bernstein	10 years
Oyvinn Rimer, Harbour Asset Management	Director, Senior Research Analyst	15 years 6 months	Research Analyst, Alliance Bernstein	2 years

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>.