

TRUST MANAGEMENT PIE FUNDS

ESG INTERNATIONAL SHARE FUND

Fund Update for the quarter ended:

30 June 2023

This fund update was first made publicly available on 27 July 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

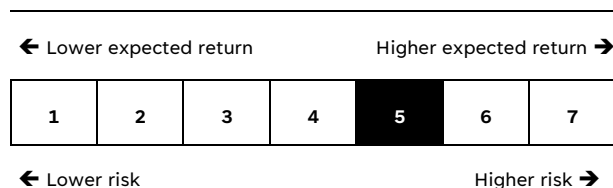
The Fund provides exposure to international share markets excluding Australia, which meet certain ethical investment criteria. The Fund currently invests in the State Street Climate ESG International Equity Fund, an Australian Unit Trust managed by State Street Global Advisors.

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\$83,235,258 |
| Date the Fund started | 1 April 2020 |

What are the risks of investing?

Risk indicator for the Trust Management - ESG International Share Fund¹:



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 2023¹. 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.

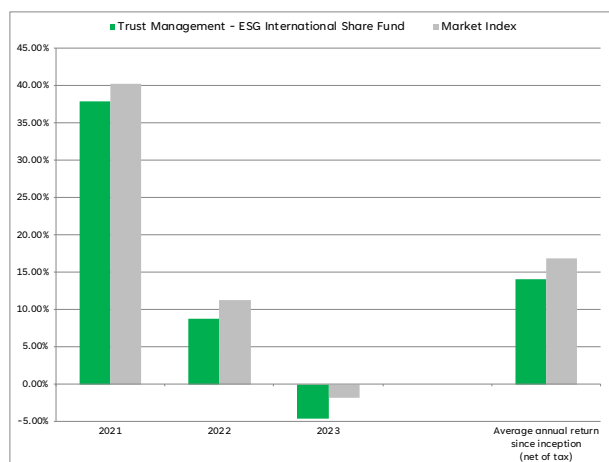
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

| Returns for period ended 30 June 2023 | Past Year |
|---|-----------|
| Annual Return (after deductions for charges and tax) | 15.20% |
| Annual Return (after deductions for charges but before tax) | 16.83% |
| Market index annual return (reflects no deduction for charges and tax) | 19.08% |

The market index annual return is based on the MSCI World ex-Australia (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 30 June 2023.

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 2023 these were:

| | % of net asset value |
|--|----------------------|
| Total Fund Charges | 0.39% |
| Which are made up of: | |
| Total management and administration charges | 0.39% |
| Including: | |
| Manager's Basic Fee | 0.30% |
| 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.

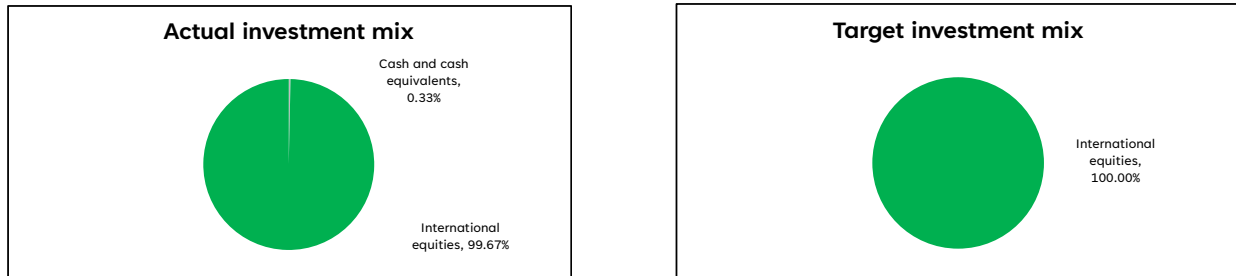
Example of how this applies to an investor

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 received a return after fund charges were deducted of \$16,830 (that is 16.83% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$15,200 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 that the Fund invests in:

| Asset name | % of fund net assets | Type | Country | Credit rating |
|---|----------------------|---------------------------|---------|----------------|
| State Street Climate ESG International Equity Fund | 99.97% | International equities | AU | Not applicable |
| Cash and Cash equivalents | 0.33% | Cash and cash equivalents | NZ | Not applicable |

The top 10 investments make up 100.30% of the net asset value of the Fund.

Key Personnel

| | Position | Time in current position | Previous Position | Time in previous position |
|------------------------------|-----------------------------|--------------------------|---|---------------------------|
| Halie Hartigan | Investment Manager | 1 years 0 months | Manager Responsible Investments, ASB Group Investments | 9 years 9 months |
| Teresa Brandts-Giesen | Senior Manager Markets | 0 years 3 months | Director, PwC | 2 years 0 months |
| Matthew Goldsack | General Manager Investments | 3 years 4 months | Head of Investment Solutions, BT Funds Management | 11 years 2 months |
| Rachael McDonald | Chief Executive | 0 years 10 months | Partner, BVI, Mourant Ozannes | 10 years 0 months |
| Shane Coward | Chief Operating Officer | 8 years 6 months | General Manager Finance, Trust Investments Management Limited | 12 years 0 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. As the Fund has been operating for less than five years, we have used a mix of actual and market index returns for the five-year period to 30 June 2023 to calculate the risk indicator. The risk indicator is based on the market index returns for the 1 year 9 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 3 years 3 months to 30 June 2023. Therefore, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.

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