



Trust Management ESG International Share Fund



Strategy

To provide a diversified exposure to international equities (excluding Australia) that 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 Investment Management. The Fund targets a position of being close to 50% hedged to NZ dollars.

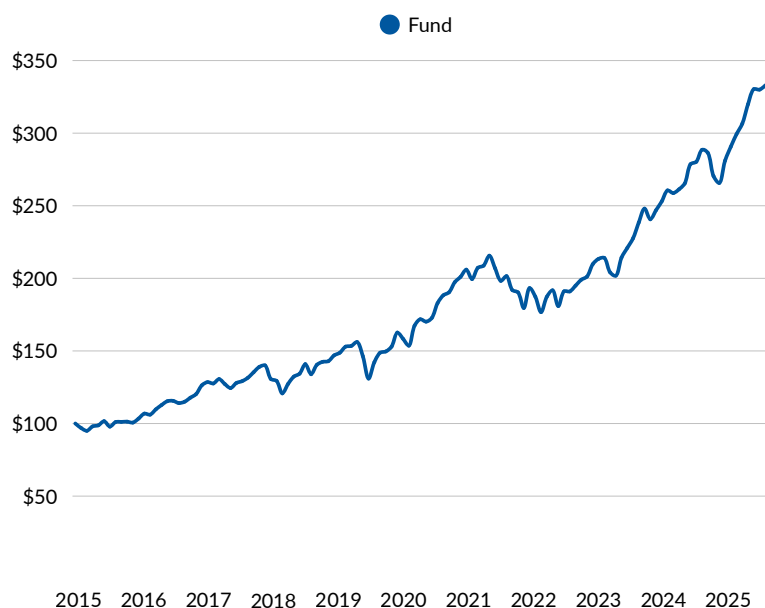
Market Commentary

Global shares (measured by the MSCI World Index) declined -3.1% (in local currencies) over the March quarter. After strong gains earlier in the quarter, investor confidence fell in March due to concerns about high valuations in technology and AI related companies, followed by increased geopolitical tensions.

Energy and materials companies performed best, supported by higher commodity and oil prices. Technology stocks underperformed due to high valuations and AI related concerns, while financial companies were also weaker due to rising borrowing costs and inflation expectations. By region, US and European markets were the weakest, while Japan and the UK delivered positive returns overall.

The US dollar strengthened during the quarter. For New Zealand investors, a weaker NZ dollar helped offset some of the decline in global share markets. The Fund slightly underperformed its benchmark, mainly due to differences in sector exposures. A higher than benchmark exposure to financials and healthcare, and lower exposure to energy and materials, impacted relative performance.

Value of 100k invested 10 year ago



Objective

To generate a total return similar to 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.

Fund Value

**NZD
\$75,761,063**

Average Annual Return

9.3%

Since inception
December
2006

Before fees
and
expenses

Annual Fund Charges

0.41%

Minimum Suggested Timeframe

5 years

Performance to 31 March 2026

	Fund Return
3 months	-5.5%
1 year	16.7%
3 years pa	17.7%
5 years pa	11.9%
10 years pa	13.0%
Inception pa	9.3%

Returns are before fees, expenses and tax, and annualised for periods longer than one year. Inception date: 1 December 2006. Performance calculations for the Funds comprise the returns for the Trust Investments Group Investment Funds up to and including 31 March 2020 and for the Trust Management PIE Funds Scheme from 1 April 2020.

Top Holdings

Top 10 Holdings	% of Fund
NVIDIA CORP	5.59%
APPLE INC	5.08%
MICROSOFT CORP	3.34%
AMAZON.COM INC	2.87%
ALPHABET INC-CL C	2.74%
TESLA INC	1.82%
BROADCOM INC	1.76%
META PLATFORMS INC-CLASS A	1.56%
ALPHABET INC-CL A	1.49%
JPMORGAN CHASE & CO	1.41%

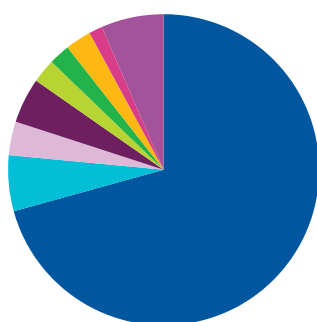
ESG Integration

The underlying fund in which the Fund invests favours companies well positioned for climate change, including targeting the following climate metrics relative to the market benchmark index for the underlying fund:

- 70% less carbon emission intensity (direct and indirect greenhouse gas emissions);
- 90% less exposure to fossil fuel reserves (greenhouse gas emissions resulting from fossil fuel reserves);
- 90% less exposure to brown revenues (revenues related to extractive activities and direct use of fossil fuel sources, as well as supporting activities);
- 200% more exposure to green revenues (revenues from low-carbon technology and “clean” energy production);
- reduce the Implied Temperature Rise by 10%;
- improve the Climate Value at Risk by 10%; and
- improve the Carbon Risk Rating by 10%.

For more detail on the underlying fund's investment policies, please see www.ssga.com/au/en_gb/institutional/mf/state-street-climate-esg-international-equity-fund-sst0057au.

Country Allocation



- United States - 70.7%
- Japan - 5.8%
- France - 3.5%
- Canada - 4.7%
- Germany - 2.5%
- United Kingdom - 2.2%
- Switzerland - 2.7%
- Netherlands - 1.4%
- Other - 6.5%

Returns are before fees, expenses and taxes and annualised for periods longer than one year. Past performance is not indicative of future returns, unit prices may go down as well as up, and investors in the fund may not recover the full amount of the capital they have invested. Performance not guaranteed by Trust Management, FundRock NZ Limited, the Supervisor or the underlying Investment Managers. Performance calculations for the Funds comprise the returns for the Trust Investments Group Investment Funds up to and including 31 March 2020 and for the Trust Management PIE Funds Scheme from 1 April 2020.

FundRock NZ Limited is the issuer of the Trust Management PIE Funds Scheme (Scheme). The Scheme's Product Disclosure Statement is available [here](#). Further information can also be found at www.disclose-register.companiesoffice.govt.nz, under offer number OFR12861.