

Annual Report

Trust Management PIE Funds Scheme

Year ended 31 March 2025



TRUST INVESTMENTS**

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Details of the Scheme

Name of the Scheme

Trust Management PIE Funds Scheme (SCH12851).

Type of Scheme

Managed Investment Scheme.

Name of the Manager

As at 31 March 2025 the Manager was Trust Investments Management Limited.

FundRock NZ Limited replaced Trust Investments Management Limited as Manager on 1 July 2025.

Name of the Supervisor

The New Zealand Guardian Trust Company Limited.

Date and status of latest Product Disclosure Statement

As at 31 March 2025 the Scheme's Product Disclosure Statement (PDS) was dated 31 March 2025 and was open for applications. Subsequently, replacement PDS dated 27 May 2025 and 1 July 2025 have been registered. The PDS dated 1 July 2025 remains open for applications.

Date of the latest Fund Update for each Fund to which the Scheme relates

Fund updates for the guarters ending 31 March 2025, 30 June 2025 and for earlier guarters are available for each Fund to which the Scheme relates. These are available on FundRock NZ Limited website and the offer register at disclose-register.companiesoffice.govt.nz (search "Trust Management PIE").

Financial Statements Lodgement

The Scheme's latest audited financial statements, including the auditor's report, for the Financial Year ended 31 March 2025 were lodged with the Registrar on 1 July 2025.



Information on contributions and scheme participants

Number of Managed Investment Products on Issue

Fund	Units on Issue at the start of Financial Year	Units on Issue at the end of the Financial Year
	(1 April 2024)	(31 March 2025)
Trust Management Property Fund	210,482,544	202,955,733
Trust Management ESG Australasian Share Fund	27,440,913	26,346,224
Trust Management ESG International Share Fund	38,983,799	33,962,699
Trust Management ESG NZ Bond Fund	103,671,378	105,695,473
Trust Management ESG International Bond Fund	62,790,571	61,867,867
Trust Management ESG Balanced Fund	65,411,094	68,239,400

Changes relating to the Scheme

Material changes to the terms of the offer of the managed investment products

The date of the Product Disclosure Statement ("PDS") at the beginning of the period was 7 August 2023.

The PDS was amended and replaced on 23 April 2024 to update the risk indicator from 3 to 4 for the Trust Management ESG NZ Bond Fund and the Trust Management ESG International Bond Fund, update the minimum investment timeframe for the Trust Management ESG Balanced Fund from 3 to 4 years, and to address immaterial update for accuracy.

The PDS was amended and replaced on 29 October 2024 to update the risk indicator from 4 to 3 for the ESG International Bond Fund and to address immaterial update for accuracy.

The PDS was amended and replaced on 31 March 2025 to address immaterial updates for accuracy.

The date of the Other Material Information document ("OMI") at the beginning of the period was 7 August 2023.

The OMI was amended and replaced on 23 April 2024, 29 October 2024 and 31 March 2025 to address immaterial updates for accuracy.

There were no other material changes to the terms of the offer of the managed investment products during the period.

Material changes to the governing documents

There were no material changes to the governing documents during the period.

Material changes to the Statement of Investment Policy and Objectives

The date of the Statement of Investment Policy and Objectives ("SIPO") at the beginning of the period was 7 August 2023.



The SIPO was amended and replaced on 23 April 2024 to update the minimum investment timeframe for the Trust Management ESG Balanced Fund from 3 to 4 years and address immaterial update for accuracy.

The SIPO was amended and replaced on 29 October 2024 and 31 March 2025 to address immaterial updates for accuracy.

There were no other material changes to the SIPO during the period.

Material changes to the nature and scale of related party transactions

There have been no changes to the nature or scale of related party transactions during the period. Any related party transactions were conducted on arm's length-terms.

Other information for particular types of Managed Funds

Unit Prices of Funds at start and end of Financial Year

Fund	31 March 2024	31 March 2025
Trust Management Property Fund	1.5048	1.4751
Trust Management ESG Australasian Share Fund	3.9159	3.9298
Trust Management ESG International Share Fund	2.1892	2.2960
Trust Management ESG NZ Bond Fund	1.0339	1.0587
Trust Management ESG International Bond Fund	0.8362	0.8443
Trust Management ESG Balanced Fund	1.4278	1.4421

Changes to persons involved in the Scheme

Changes to the Manager

There has been no change to the Manager during the Financial Year. There has also been no change in the control of the Manager during that period.

FundRock NZ Limited replaced Trust Investments Management Limited as Manager on 1 July 2025.

Changes to the Directors of the Manager

John Brabazon was appointed to the Board of Directors of the Manager effective 10 February 2025.

Changes to the Key Personnel of the Manager

There were four changes to the key management personnel of the Manager during the period. Patrick O'Reilly, General Manager Property, left effective 31 May 2024. Sarah Hipkiss, Chief Financial Officer, left effective 30 August 2024. Jen Grayson, General Manager Risk and Compliance, left effective 23 December 2024. Renee Tourell was appointed as General Manager Client Services effective 7 October 2024.



Changes to the Supervisor or its Directors

There were no changes to the Supervisor or its Directors during the Financial Year.

Changes to the Administration or Investment Managers

There were no changes to either the Administration or Investment Managers during the Financial Year.

Changes to the Securities Registrar

There has been no change to the Securities Registrar during the Financial Year.

Changes to the Custodian

There was one change to a Custodian during the Financial Year. The Custodian for the Trust Management ESG Australasian Share Fund changed from Trustees Executors Limited to Apex Investment Administration (NZ) Limited effective 30 September 2024.

Changes to the Auditor

There was no change to the Auditors for the Scheme during the Financial Year.

How to find further information

Further Information relating to the Scheme

In the Offer Registry Entry

The register entry for the Offer includes the following documents which contain more information about the

Product Disclosure Statement for the Funds

Other Material Information Document

Master Trust Deed and Establishment Deeds for each Fund

Management Deed between the Manager and the Supervisor

Quarterly Fund Updates for each Fund

Full Portfolio Holdings of each Fund

Return Data for each Fund

Key policies of the Manager, including the Ethical Investment Policy, Trading Policy, Appointment and Rotation of Valuers, and Unit Pricing and Valuation Policy.

In the Scheme Register Entry

The register entry for the Scheme includes the following documents which contain more information about the Scheme:

Master Trust Deed and Establishment Deeds for each Fund

Statement of Investment Policy and Objectives

Audited Financial statements for the Funds

On request from the Manager

Copies of all of the above documents are available free of charge from the Manager.



How information can be obtained from the Offer register entry or the Scheme register entry

The above information and other useful information about this offer is available on the Disclose Register at https://disclose-register.companiesoffice.govt.nz under the Offer register entry (OFR12861) and the Scheme register entry (SCH12851).

Further information can be found on our website www.fundrock.com/fundrock-new-zealand/fundrock-new-zealand/fundrock-new-zealand/fundrock-new-zealand/fundrock-new-zealand/fundrock-new-zealand/fundrock-new-zealand/fundrock-new-zealand/fundrock-new-zealand/fundrock-new-zealand/fundrock-new-zealand/fundrock-new-zealand/fundrock-new-zealand-managers/trust-investments-management-limited. The Manager will also give you copies of these documents on request, free of charge.

How a request for information should be made

Requests for hard copies of documents and information can be made to the Manager.

Further contact details are outlined in section the Contact Details and Complaints section on page 7 of this report.

All documents and information requested will be provided free of charge.

How to find information about the Trust Management PIE Funds

Further information about the Trust Management PIE Funds can be found on the Manager's website https://www.fundrock.com/fundrock-new-zealand/fundrock-new-zealand-managers/trust-investments-management-limited/

Contact Details and Complaints

Contact Details of the Manager

FundRock NZ Limited is the Manager of the Funds.

Level 2, 1 Woodward Street

Wellington 6011

PO Box 25003 Wellington 6140

Attention: Michael Courtney - General manager

Phone: 04 499 9654

Email: contact@fundrock.com

Details of who to contact in the event of a complaint are set out below.

Contact Details of the Supervisor

The New Zealand Guardian Trust Company Limited is the Supervisor of the Funds.

Level 6, 191 Queen Street

Auckland 1010

Phone: 0800 300 299



Securities Registrar

Apex Investment Administration (NZ) Limited is the Registrar of the Funds.

Level 25, QBE Centre

125 Queen Street

Auckland 1010

Phone: 09 309 8926

Complaints

Complaints can be made in the following ways:

The Manager

FundRock NZ Limited

PO Box 25003

Wellington 6140

Phone: 04 499 9654

Email: contact@fundrock.com

The Supervisor

The New Zealand Guardian Trust Company Limited

Level 6, 191 Queen Street

Auckland 1010

Phone: 0800 300 299

Attention: Relationship Manager, Corporate Trusts

The Insurance and Financial Services Ombudsman

FundRock NZ Limited is a member of an independent dispute resolution scheme operated by the Insurance and Financial Services Ombudsman (IFSO). If you feel your complaint has not been resolved to your satisfaction, you may register your complaint with the IFSO. Please note, complaints to the ISFO must fall within certain criteria. The Scheme will not charge a fee to any complainant to investigate or resolve a complaint.

By phone:

Freephone: 0800 888 202 Telephone: 04 499 7612

By email: info@ifso.nz

By post:

PO Box 10-845

Wellington 6143

NEW ZEALAND

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70 The Terrace

Wellington 61

