TRUST INVESTMENTS
For Good Investment

Annual Report

Trust Management PIE Funds

Year ended 31 March 2026

31 July 2026

TRUST INVESTMENTS

Contents

Details of the Scheme

Name of the Scheme

Trust Management PIE Funds Scheme (Scheme) (SCH12851).

Type of Scheme

Managed Investment Scheme.

Name of the Manager

As at 31 March 2026 the Manager was FundRock NZ Limited ("FundRock", "we", "us", "our).

FundRock replaced Trust Investments Management Limited (TIML) 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

The latest Product Disclosure Statement ("PDS") is dated 7 July 2026. The offer is open for applications.

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

The latest fund update for any Fund to which the Scheme relates is for the quarter ended 30 June 2026.

Financial Statements Lodgement

The Scheme's latest audited financial statements, including the auditor's report, for the Financial Year ended 31 March 2026 have been lodged on the Disclose Register.

Information on contributions and scheme participants

Number of Managed Investment Products on Issue

Fund	Units on Issue at the start of Financial Year 1 April 2025[1]	Units on Issue at the end of the Financial Year 31 March 2026
Trust Management ESG Australasian Share Fund	26,346,224	16,095,754
Trust Management ESG Balanced Fund	68,239,400	60,259,775
Trust Management ESG International Bond Fund	61,867,867	50,579,019
Trust Management ESG International Share Fund	33,962,699	30,184,494
Trust Management ESG NZ Bond Fund	105,695,473	70,361,053
Trust Management Property Fund	202,955,733	175,452,008

Changes relating to the Scheme

Material changes to the governing documents

The following details material changes to the governing documents during the accounting period.

1 July 2025

- FundRock and the Supervisor executed a deed of retirement and appointment of manager, under which FundRock replaced TIML as manager of the Scheme.

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

The following details material changes to the nature of the Scheme, including changes to the investment options offered to investors.

27 May 2025

- Notification to investors of upcoming manager change. FundRock to replace TIML as manager of the Scheme effective 1 July 2025. TIML to become the Investment manager of the Scheme.
- Notification of upcoming fee changes effective 1 July 2025:
  - Trust Management ESG International Bond Fund (International Bond Fund) fee increasing.
  - Fees and charges for all funds will change to a single fee the same as the total fund charges.
  - Management fees for all funds will increase to equal the total annual fund charges and administration charges will be paid out of management fees, with no increase in costs to investors as a result of this change.
- Notification of investment objective for the International Bond Fund change to take effect on 1 July.

[1] Opening units on issue as at 1 April 2025 are the closing units on issue as at 31 March 2025.

- Notification of upcoming buy/sell spread removal for the International Bond Fund effective 1 July 2025.
- Risk Indicator updates:
    - Trust Management ESG Australasian Share Fund decreased from 6 to 5.
    - Trust Management NZ Bond Fund increased from 4 to 3.

1 July 2025

- FundRock replaced TIML as manager of the Scheme.
- TIML transitioned to the investment manager of the Scheme.
- Apex Investment Administration (NZ) Limited (Apex) extended their current role of providing certain administration functions for the Scheme, to also providing unit pricing and fund accounting services.
- The objective for the International Bond Fund changed to generating a total return that exceeds the Bloomberg Global Aggregate Index (100% hedged to NZ dollars). The International Bond Fund divested from the iShares ESG Screened Global Bond Index Fund and invested in the Nuveen Global Sustainable Bond Fund. The International Bond Fund's foreign currency exposure continues to target a position of being close to 100% hedged back to NZ dollars.
- Fees and charges for all funds changed to a single fee the same as the total fund charges.
- Total annual fund charge for the International Bond Fund increased from 0.36% to 0.40%.
- Buy/sell spread removed for the International Bond Fund.

1 October 2025

- Minimum suggested investment timeframe for the Trust Management ESG Balanced Fund (Balanced Fund) was changed to 4 years.
- Target investment mix for the Balanced Fund was changed to the following:
    - Unlisted Property: 32% (Unchanged)
    - Australasian Equity: 15%
    - NZ Fixed Interest: 15%
    - International Equity: 23%
    - International Fixed Interest: 15%
    - Cash & Cash Equivalent: 0% (Unchanged)

Material changes to the Statement of Investment Policy and Objectives

Other than the material changes described above in terms of offer of the Funds that would have also been reflected within the SIPO on the same date, there were no other material changes to the governing documents, SIPO, management of the Scheme or terms of the offer of the managed investment products over the accounting period.

Material changes to the nature and scale of related party transactions

The following related party transactions were approved in the accounting period:

25 June 2025

- The Balanced Fund investing into other funds in the Scheme (Target Funds) managed by related parties of the Balanced Fund. The below outlines the Target Funds that the Balanced Fund invests into of which TIML is also the investment manager:
    - Trust Management ESG NZ Bond Fund

- Trust Management ESG International Bond Fund
- Trust Management ESG Australasian Share Fund
- Trust Management ESG International Share Fund
- Trust Management Property Fund

- The services agreement entered into between the manager and Apex Investment Administration (NZ) Limited (Apex NZ) for the provision of administration services in respect of the Scheme (Agreement).
- The fund hosting, investment management and fee agreements entered into between the manager and TIML for the provision of investment management services in respect of the Scheme (Agreements).
- The series of transactions involve various directors, senior managers or other associated persons of the manager, investment manager or administration manager (Investors), investing either on a one-off or ongoing basis, in the Scheme. The Scheme's manager, investment manager and administration manager are scheme-connected persons.
- The services agreement entered into between the manager and TIML for the provision of fund accounting services for the Trust Management Property Fund (Property Fund) (Agreement).

2 October 2025

- The payment of management fees payable by the Property Fund, which is a fund within the Scheme, to TIML when acting as manager of an unincorporated joint venture.
- The sale of a 50% interest in a property asset owned by the Property Fund. The 50% interest in the property asset will be sold, and an unincorporated joint venture agreement will be put in place between the buyer and the Fund. The Fund's investment manager, TIML, will be appointed property manager of the joint venture agreement via a property management agreement.

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	Unit price 1/4/25[2]	Unit price 31/3/26
Trust Management ESG Australasian Share Fund	3.9298	3.649
Trust Management ESG Balanced Fund	1.4421	1.4619
Trust Management ESG International Bond Fund	0.8443	0.8341
Trust Management ESG International Share Fund	2.2960	2.5123
Trust Management ESG NZ Bond Fund	1.0587	1.0593
Trust Management Property Fund	1.4751	1.5167

[2] Opening price as at 1 April 2025 is the closing price as at 31 March 2025.

Changes to persons involved in the Scheme

Changes to the Manager

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

Changes to the Directors of the Manager

On 26 March 2026, Michael Courtney resigned as director of the FundRock NZ Limited Board. On 26 March 2026, Donna Mason was appointed as director of the FundRock NZ Limited Board.

Changes to the Key Personnel of the Manager

On 26 March 2026, Michael Courtney resigned as General Manager of FundRock NZ Limited. On 26 March 2026, Rebecca Palmer was appointed as Managing Director of FundRock NZ Limited.

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

On 28 August 2025, Nikko Asset Management New Zealand Limited, the appointed underlying investment manager for the Trust Management ESG NZ Bond Fund, changed its name to Amova Asset Management New Zealand Limited.

Changes to the Securities Registrar

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

Changes to the Custodian

The Custodian for the Trust Management ESG Australasian Share Fund changed from Apex Partners to BNP Paribus effective 1 July 2025.

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 Offer:

Product Disclosure Statement for the Funds

Other Material Information Document

Quarterly Fund Updates for each Fund

Full Portfolio Holdings of each Fund

Key policies of the manager and investment 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 also 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-managers/trust-investments-management-limited.

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 of this report.

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 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 Scheme.

Level 2, 1 Woodward Street

Wellington 6011

PO Box 25003

Wellington 6140

Attention: Rebecca Palmer – Managing Director

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 Scheme.

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

Level 2 Solnet House

70 The Terrace

TRUST INVESTMENTS
For Good Investment

Level 1, 105 Carlton Gore Road
Newmarket, Auckland

PO Box 37448, Auckland 1151

09 550 4040

www.trustinvestments.co.nz