



Trust Management ESG Australasian Share Fund



Strategy

To provide a diversified exposure to New Zealand and Australian equities that meet certain ethical investment criteria. The Fund targets a position of being close to 100% hedged to NZ dollars on its Australian dollar exposures.

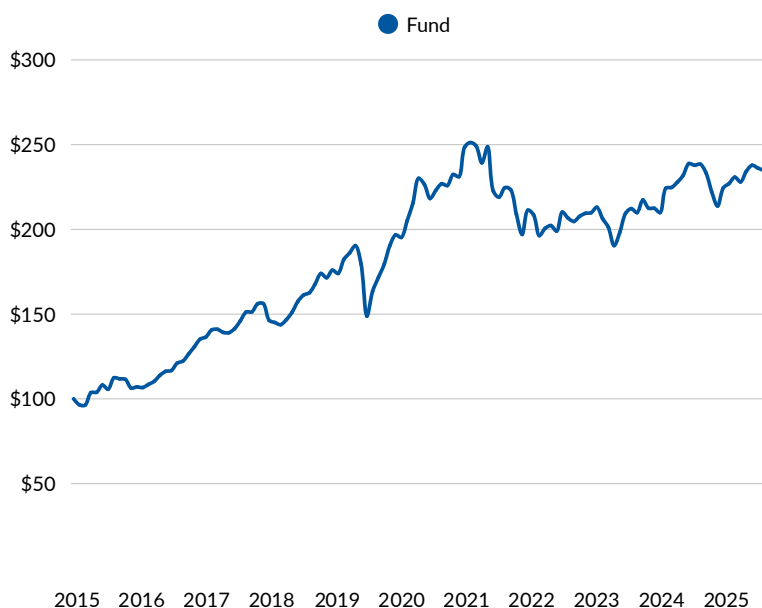
Market Commentary

New Zealand shares, as measured by the S&P/NZX 50 Portfolio Index, declined -6.7% for the three months to 31 March 2026, with market sentiment weakening sharply toward the end of the quarter.

Technology companies led the decline, particularly software companies, as investors reassessed how sustainable future earnings may be. This reflects the growing use of artificial intelligence and concerns that some businesses may choose to build their own systems rather than rely on external providers.

Geopolitical developments in the Middle East added to market uncertainty late in the quarter, contributing to higher energy prices, renewed inflation pressure and lower share valuations as interest rate expectations increased. Australian shares were also weaker, with the S&P/ASX 200 Index down -2.7%. The fund can invest up to 20% in ASX listed securities. For the March 2026 quarter, the Trust Management ESG Australasian Shares Fund delivered negative returns and performed below its benchmark. This was partly due to higher exposure to Summerset and Life360 and technology securities Serko and Xero, which underperformed during the period.

Value of \$100k invested 10 years ago



Objective

To generate a total return that exceeds the return of the S&P/NZX50 Portfolio Gross Index over rolling three-year periods, before taking into account fees and expenses

Fund Value

NZD
\$58,639,089

Average Annual Return

9.6%

Since inception
December 2002

Before fees and expenses

Annual Fund Charges

0.56%

Minimum Suggested Timeframe

5 years

Performance to 31 March 2026

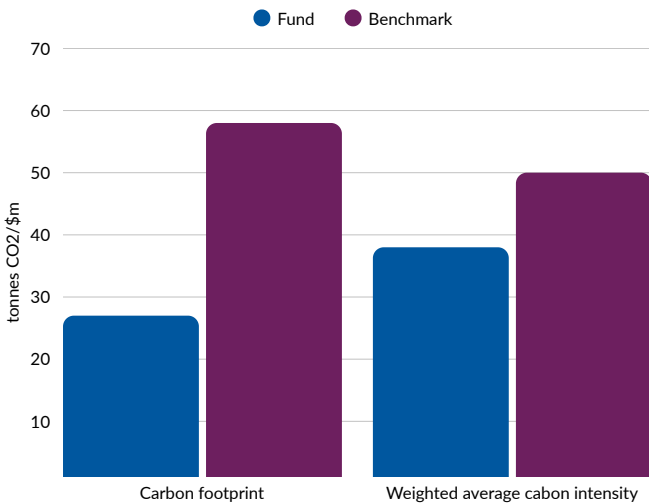
	Fund Return
3 months	-10.8%
1 year	-5.2%
3 years pa	1.3%
5 years pa	-0.7%
10 years pa	7.9%
Inception pa	9.6%

Returns are before fees, expenses and tax, and annualised for periods longer than one year. Inception date: 1 December 2002. 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.

ESG metrics summary

	Fund
Gender diversity (workforce >40% female representation)	72%
Modern Slavery Statement	86%
TCFD Reporting	82%
Majority Independent Board	97%
Science Based Targets	40%

Carbon Statistics



Carbon Footprint tonnes CO2e emissions per million NZD invested.

Weighted Average Carbon Intensity tonnes CO2e emissions per million NZD revenue.

Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide. Data is the latest available and represents the portion of the fund invested into public equities. Carbon data source: Harbour Asset Management, MSCI, Bloomberg, underlying fund managers

ESG Integration

The investment decision-making process incorporates and favours companies with stronger ESG characteristics relative to comparable securities in the benchmark for the Fund.

The carbon intensity of the Fund seeks to be lower than that of the market benchmark index for the Fund.

Top Holdings

Top 10 Holdings	% of Fund
Mainfreight	8.93%
a2 Milk	7.88%
Infratil	6.80%
Contact Energy	6.41%
Summerset Group	5.66%
Fisher & Paykel Healthcare	4.94%
EBOS Group	4.78%
Ryman Healthcare	4.20%
Scales Corp	3.43%
Fletcher Building	2.71%

Harbour Asset Management Portfolio Manager



Shane Solly,
CFA®

Portfolio Manager
 18 years industry experience

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.