

# Fund Update

## For the quarter ended 31 March 2026

- Trust Management PIE Funds Scheme
- Trust Management ESG Balanced Fund

This fund update was first made publicly available on: 14 August 2026

This is a replacement fund update. It replaces the previous fund update for the quarter ending 31 March 2026, first made publicly available on 01 May 2026. This replacement has rectified (1) the date to which fund charges were calculated in the What fees are investors charged? section, and (2) the graph in the How has the fund performed? section.

### What is the purpose of this update?

This document tells you how the Trust Management ESG Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ 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

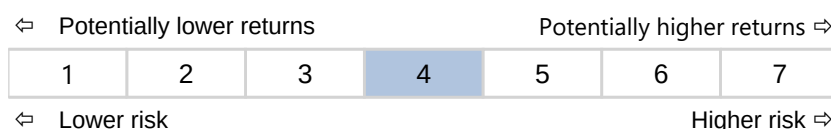
**Objective:** To generate a return that exceeds the composite return of the benchmarks of the underlying Funds into which the Fund invests (for all funds except the Property Fund) and (in the case of the Property Fund) the return of the Bloomberg NZBond Bank Bill Index +2.5%, weighted in proportion to the strategic asset allocation of the Fund, before taking into account fees and expenses.

**Strategy:** To provide a balanced and well-diversified investment portfolio with exposure to both growth and income producing assets. Invests entirely in other Funds, except to the extent cash is held for liquidity purposes. The allocation of the Fund into the underlying Funds is determined by its strategic asset allocation. The Fund incorporates the ethical investment criteria of each of the underlying Funds.

|                                  |              |
|----------------------------------|--------------|
| <b>Total value of the fund</b>   | \$86,823,433 |
| <b>The date the fund started</b> | 1 April 2020 |

### What are the risks of investing?

Risk indicator for the Trust Management ESG Balanced Fund.



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. 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 <https://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 5 years to 31 Mar 2026. 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?

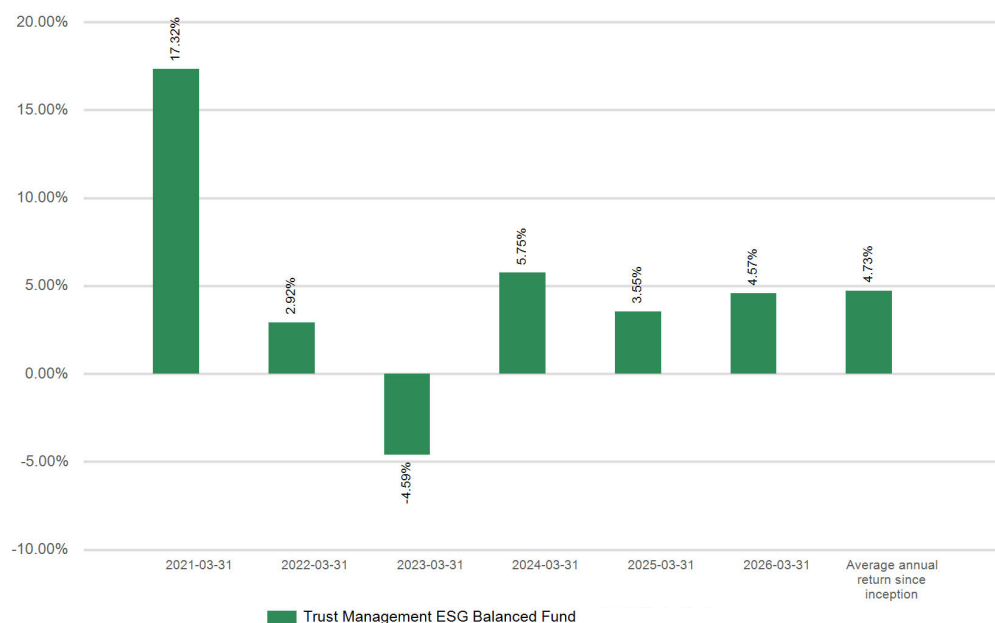
|                                                                        | Average over<br>past 5 years | Past year |
|------------------------------------------------------------------------|------------------------------|-----------|
| Annual return (after deductions for charges and tax)                   | 2.37%                        | 4.57%     |
| Annual return (after deductions for charges but before tax)            | 3.00%                        | 5.43%     |
| Market index annual return (reflects no deduction for charges and tax) | N/A                          | N/A       |

For the purposes of the disclosure requirements of the Financial Markets Conduct Act 2013, we have determined that even though the ESG Balanced Fund invests in funds (other than the Trust Management Property Fund) with assets that have an appropriate market index, due to the size of the Fund's target allocation to and holding in the aforementioned Property Fund (for which there is no appropriate market index nor relevant index or benchmark), there is no appropriate market index nor relevant index or benchmark for that would be helpful to investors for assessing movements in the market in relation to the Fund's returns.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.



## Annual Return Graph See note 1



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2026.

**Important:** This does not tell you how the fund will perform in the 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 Balanced Fund are charged fund charges. In the year to 31 March 2025 these were:

|                                             | % of net asset value<br>(inc. GST) |
|---------------------------------------------|------------------------------------|
| <b>Total fund charges</b>                   | 0.77%                              |
| Which are made up of:                       |                                    |
| Total manager and admin charges (inc. GST)  | 0.77%                              |
| Including:                                  |                                    |
| Manager's basic fee (inc. GST)              | 0.66%                              |
| Other management and administration charges | 0.11%                              |
| Total performance-based fees                | 0.00%                              |



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Trust Management ESG Balanced Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

## **Example of how this applies to an investor**

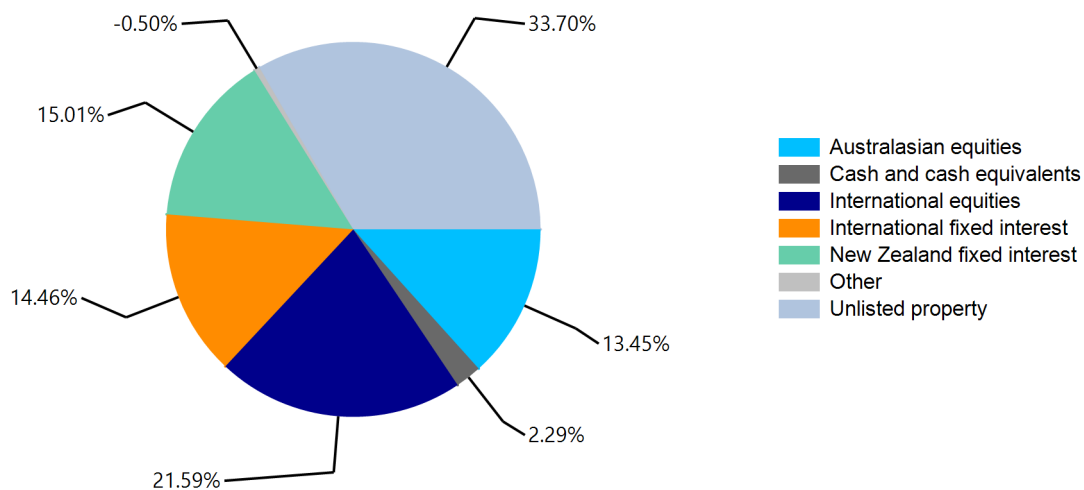
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$543 (that is 5.43% of his initial \$10,000). This gives Anthony a return after tax of \$457 for the year.

## What does the fund invest in?

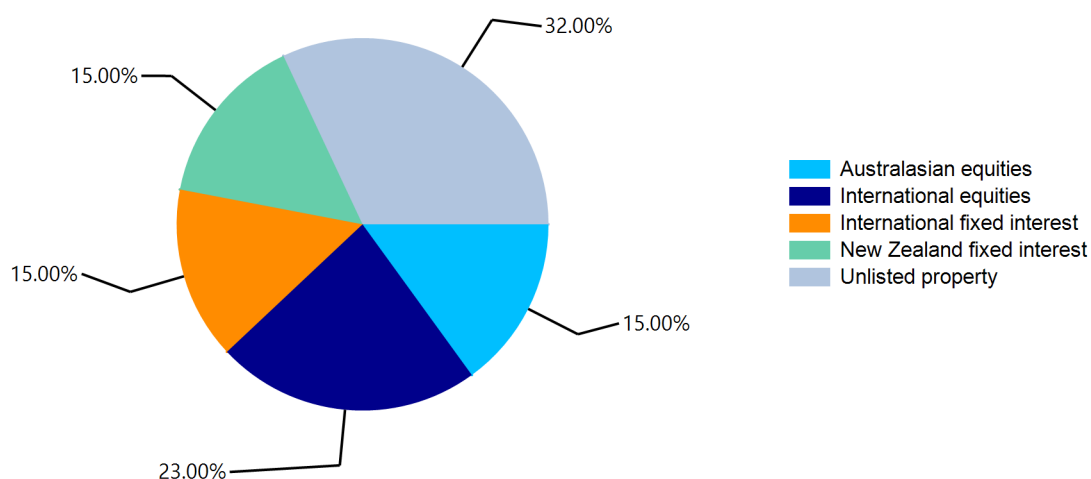
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 31 March 2026

Target Investment Mix



## Top 10 investments

|    | Asset Name                                         | % of Fund net assets | Type                         | Country | Credit Rating (if applicable) |
|----|----------------------------------------------------|----------------------|------------------------------|---------|-------------------------------|
| 1  | State Street Climate ESG International Equity Fund | 21.59%               | International equities       | AU      |                               |
| 2  | Nuveen Global Sustainable Bond Fund CI X Dis NZD   | 14.46%               | International fixed interest | IE      |                               |
| 3  | 13 Quentin Drive, Hamilton                         | 4.17%                | Unlisted property            | NZ      |                               |
| 4  | Izone Drive, Rolleston                             | 3.62%                | Unlisted property            | NZ      |                               |
| 5  | 25 Taurikura Drive, Tauranga                       | 3.48%                | Unlisted property            | NZ      |                               |
| 6  | 168 Roscommon Road, Auckland                       | 2.88%                | Unlisted property            | NZ      |                               |
| 7  | 104-140 Neilson St, Auckland                       | 2.59%                | Unlisted property            | NZ      |                               |
| 8  | 17 Chappie Place, Hornby                           | 2.47%                | Unlisted property            | NZ      |                               |
| 9  | 9 Stonehill Drive, Auckland                        | 2.46%                | Unlisted property            | NZ      |                               |
| 10 | 439 East Tamaki Road, Auckland                     | 2.03%                | Unlisted property            | NZ      |                               |

The top 10 investments make up 59.75% of the net asset value of the fund.

## Key Personnel

| Name             | Current position            | Time in current position | Previous or other current position                     | Time in previous or other current position |
|------------------|-----------------------------|--------------------------|--------------------------------------------------------|--------------------------------------------|
| Halie Hartigan   | Investment Manager          | 3 years 9 months         | Manager Responsible Investments, ASB Group Investments | 9 years 9 months                           |
| Matthew Goldsack | General Manager Investments | 6 years 1 month          | Head of Investment Solutions, BT Funds Management      | 11 years 2 months                          |
| Rachael McDonald | Chief Executive             | 3 years 7 months         | Managing Partner, BVI, Mourant Ozannes                 | 10 years                                   |

## Further information

You can also obtain this information, the PDS for the Trust Management PIE Funds Scheme, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



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## Notes

1. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.