TRUST INVESTMENTS
For Good Investment

Trust Management PIE Funds

Product Disclosure Statement

14 October 2025

This is a replacement Product Disclosure Statement and replaces the Product Disclosure Statement dated 1 October 2025.

Issued by FundRock NZ Limited.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose. FundRock NZ Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. FundRock NZ Limited (**FundRock, we, us, our**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of FundRock and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The Trust Management PIE Funds Scheme (**Scheme**) offers you six funds (**Funds**). These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in Section 3 (Description of your investment options).

Fund	Description	Risk indicator	Fund charges (of the value of the Fund's assets each year)	Buy / sell-spread (of each investment / redemption)
Trust Management Property Fund (Property Fund)	The Property Fund provides diversified exposure to directly held commercial properties located in New Zealand. The Property Fund applies certain ethical investment criteria on acquisition and management of properties.	Lower Risk — Higher Risk 1 2 **3** 4 5 6 7 Lower expected return — Higher expected return	0.86%*	0.20% / 1.00%
Trust Management ESG Australasian Share Fund (ESG Australasian Share Fund)	The ESG Australasian Share Fund provides a diversified exposure to New Zealand and Australian equities that meet certain ethical investment criteria.	Lower Risk — Higher Risk 1 2 3 4 **5** 6 7 Lower expected return — Higher expected return	0.56%	0.20% / 0.20%
Trust Management ESG NZ Bond Fund (ESG NZ Bond Fund)	The ESG NZ Bond Fund provides a diversified exposure to New Zealand fixed interest securities that meet certain ethical investment criteria.	Lower Risk — Higher Risk 1 2 3 **4** 5 6 7 Lower expected return — Higher expected return	0.40%	- / -
Trust Management ESG International Share Fund (ESG International Share Fund)	The ESG International Share Fund provides a diversified exposure to international equities (excluding Australia) that meet certain ethical investment criteria.	Lower Risk — Higher Risk 1 2 3 4 **5** 6 7 Lower expected return — Higher expected return	0.41%	0.07% / 0.04%
Trust Management ESG International Bond Fund (ESG International Bond Fund)	The ESG International Bond Fund provides a diversified exposure to international fixed interest securities that meet certain ethical investment criteria.	Lower Risk — Higher Risk 1 2 **3** 4 5 6 7 Lower expected return — Higher expected return	0.40%	
Trust Management ESG Balanced Fund (ESG Balanced Fund)	The ESG Balanced Fund has a balanced, well-diversified asset allocation that is achieved by investing in the Property Fund, ESG Australasian Share Fund, ESG NZ Bond Fund, ESG International Share Fund and ESG International Bond Fund.	Lower Risk — Higher Risk 1 2 3 **4** 5 6 7 Lower expected return — Higher expected return	0.76%	- / -

*Estimated

For more information on the ethical investment criteria for each of the Funds see section 6 of the Scheme's Statement of Investment Policy and Objectives (**SIPO**) and the Trust Investments Ethical Investment Policy which are available on our website at https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting

See section 4 (What are the risks of investing?) for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own risk attitude, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Who manages the Scheme?

FundRock is the manager of the Scheme.

See section 7 (Who is involved?) for more information.

What are the returns?

Returns from each Fund come from:

+ Any increase or decrease in unit price.
+ Any income distributions made from the Fund.

Distributable income of each Fund in which you invest will be paid out quarterly to you in the form of a distribution which can be reinvested in additional units. See Section 2 (How does this investment work?) for more information.

How can you get your money out?

You can redeem your investment on written notice to Trust Investments Management Limited (**Trust Investments**).

The ESG Australasian Share Fund, ESG NZ Bond Fund, ESG International Share Fund and ESG International Bond Fund redemptions are generally actioned within 10 business days.

The Property Fund and ESG Balanced Fund redemptions are generally actioned within 10 business days after the end of each month.

All redemptions are subject to the expiry of any applicable notice period.

The notice period for the Property Fund is 12 months. For the ESG Balanced Fund, a redemption request may be deferred by up to 12 months if such a request would compel that Fund to redeem units in the Property Fund.

For the ESG Australasian Share Fund, at least 10 business days' notice must be given for any redemption request.

We can also suspend or defer redemptions in certain circumstances.

See Section 2 (How does this investment work?) for more information, including any notice period applicable to each Fund.

Your investment in these Funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Funds are each a Portfolio Investment Entity (**PIE**).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. See Section 6 (What taxes will you pay?) for more information.

Where can you find more key information?

FundRock is required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting or www.trustinvestments.co.nz/investor-resources. FundRock will also give you copies of those documents on request.

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2. How does this investment work?

This Product Disclosure Statement (**PDS**) is an offer to purchase units in the Funds. Each of the Funds is a trust established within the Scheme governed by a Master Trust Deed dated 18 March 2020 (as amended from time to time) between the Supervisor and us (**Trust Deed**), and each Fund is governed by a separate establishment deed between the Supervisor and us.

The Funds are part of a managed investment scheme registered under the Financial Markets Conduct Act 2013 (**FMC Act**). You are issued units in a Fund based on the amount of money you invest. Each Fund has a unit price. The return on the investment is measured by the increase or decrease in the unit price of the Fund you are invested in and any distributions paid to you. The assets of a Fund are not available to meet the liabilities of any other Fund.

The unit price for each Fund will be calculated by dividing the Fund's net asset value (**NAV**) by the number of units the Fund has issued. The unit price of the ESG Balanced Fund and the Property Fund is calculated as soon as practicable following, and generally within 10 working days after, the end of each month. The unit price of all other Funds is calculated at the end of each business day.

A change in the NAV of a Fund will affect the value of your units. The unit price for a Fund will go up and down as the NAV of a Fund increases and decreases.

The number of units you have multiplied by the unit price gives the total value of your investment in any one Fund. Returns are not guaranteed and past returns are no indication of future performance.

The key benefits of investing in the Funds are:

+ Flexible choice of investments – with a choice to invest in one or a combination of Funds.
+ Sector specialist investment management.
+ Diversified investment.
+ Simplified investing, as we manage buying, selling, reporting and record keeping.
+ The incorporation of ethical investment criteria.

The return on your investment comes from:

+ Any increase or decrease in unit price.
+ Any income distributions made from the Fund.

Distributable income (if any) of each Fund in which you invest will be paid out quarterly in proportion to your interest in that Fund, within six weeks of the last day of each quarter (31 March, 30 June, 30 September and 31 December). Income will be distributed after deduction of fees, expenses, taxes and any other amounts we are required to deduct or retain under the Trust Deed or at law. You may elect to have all (but not part) of your distribution of income reinvested in further units.

We may, at our discretion, defer payment of any distribution from a Fund where we consider the amount of the distribution compared to the costs of making the distribution would not warrant the distribution being made at that time.

Making investments

You can make an investment in any of the Funds by completing the application form available from Trust Investments and returning it to their address shown in section 10 of this PDS together with payment.

We have absolute discretion whether or not to accept any application, without giving any reason.

You may invest in one or more Funds as long as your initial investment in each Fund is a minimum of $25,000. This minimum amount may be varied by us at any time. The minimum subsequent investment amount is $5,000 for each Fund. This minimum amount may be varied by us at any time.

When you make an investment in a Fund, we will issue units at the unit price for that Fund, adjusted for any applicable buy-spread for that Fund.

For the ESG Balanced Fund and the Property Fund, units are issued once each month on the date on which the unit price of each Fund is calculated, or within two business days after that date. Any applications received after 2pm on the last business day of each month will be processed in the following month.

For all other Funds, applications received by 2pm on a business day will be processed effective on that day. Applications received after 2pm on a business day will be processed effective the following business day.

The latest unit prices for the Funds are available at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting.

Withdrawing your investments

You may request a redemption of some or all of your units in a Fund at any time in writing by completing a redemption request form (available from Trust Investments). Once submitted, your redemption request cannot be withdrawn. For some Funds, you must give a minimum period of notice (a **notice period**) to allow us time to realise assets if necessary to permit your redemption. Notice periods commence on the date we receive your valid redemption request.

We may require you to redeem of all your units in a Fund, if at any time your account balance in the Fund is less than $25,000 (or any other amount that we may decide).

Units in a Fund are redeemed at the unit price for that Fund, adjusted for any applicable sell-spread for that Fund.

The redemption of units is effected on the date on which the unit price of the relevant Fund(s) is next calculated following the later of receipt of the redemption request and the expiry of any applicable notice period.

A redemption request is deemed to be received on a particular business day if it is before 2pm on that day. Any redemption request received after 2pm on a business day is deemed to have been received on the next business day.

We may refuse a redemption request, with the agreement of the Supervisor, if we are of the opinion that it would not be practicable or would be materially prejudicial to the interests of unitholders, for the redemption request to be processed.

Notice Periods

The notice period for the Property Fund is 12 months for any redemptions from that Fund. This means, for example, that a redemption request for the Property Fund received by us on 23 July 2025 would not be effected until the unit price of the Property Fund is calculated following the end of July 2026, provided no suspension or deferral of redemptions is in place. Earlier redemptions may be allowed with the Supervisor's approval, provided this would not prejudice the interests of the remaining unitholders.

For the ESG Balanced Fund, a redemption request may be subject to a 12 month notice period if such a request would compel that Fund to redeem units in the Property Fund.

The notice period for the ESG Australasian Share Fund is 10 business days for any redemptions from the Fund.

There are no notice periods for redemptions from the other Funds.

Suspension or Deferral

We may suspend redemptions in any of the Funds where we consider that the redemption would not be practicable or would be materially prejudicial to the interests of unitholders of the relevant Funds. We may also defer redemptions if we receive an amount of redemption requests which we consider could detrimentally affect the interests of other unit holders of the relevant Funds. In those circumstances, you may have to wait a longer period of time to withdraw your investment.

More information on withdrawal transactions, including suspension and deferral of redemptions, is available in the Other Material Information document (**OMI**) on the offer register at www.disclose-register.companiesoffice.govt.nz/disclose.

How to switch between Funds

You may switch all or part of your investment in a Fund to another Fund. A switch will be treated as a redemption of units from the original Fund and an application for units in the other Fund. The notice periods for redemptions set out above will apply to a switch. You will not be charged a switch fee, but the applicable buy/sell-spreads will apply on each redemption and application under the switch.

You may also transfer units in a Fund to another Investor for no charge. We may decline to register a transfer in certain circumstances under the Trust Deed.

3. Description of your investment options

Property Fund

Objective: To provide income returns to investors and capital gains over the medium to long term ahead of the rate of inflation.

Strategy: To provide a diversified exposure to directly held commercial properties located in New Zealand. The Fund invests directly in a broad range of commercial properties and locations to generate income and capital gains and to limit and diversify risk. The Fund applies certain ethical investment criteria on the acquisition and management of properties.

Target Investment Mix:

Unlisted Property: 100%

Minimum suggested investment timeframe:

5 years

Risk Indicator

Lower Risk — Higher Risk

1	2	**3**	4	5	6	7

Potentially lower returns — Potentially higher returns

ESG Australasian Share Fund

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.

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.

Target Investment Mix:

Australasian Equities: 100%

Minimum suggested investment timeframe:

5 years

Risk Indicator

Lower Risk — Higher Risk

1	2	3	4	**5**	6	7

Potentially lower returns — Potentially higher returns

ESG International Share Fund

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.

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.

Target Investment Mix:

International Equities: 100%

Minimum suggested investment timeframe:

5 years

Risk Indicator

Lower Risk — Higher Risk

1	2	3	4	**5**	6	7

Potentially lower returns — Potentially higher returns

ESG NZ Bond Fund

Objective: To generate a total return that exceeds the return of the Bloomberg NZBond Composite 0+ Year Index over rolling three-year periods, before taking into account fees and expenses.

Strategy: To provide a diversified exposure to New Zealand fixed interest investments that meet certain ethical investment criteria.

Target Investment Mix:

NZ Fixed Interest: 100%

Minimum suggested investment timeframe:

3 years

Risk Indicator

Lower Risk — Higher Risk

1	2	3	**4**	5	6	7

Potentially lower returns — Potentially higher returns

ESG International Bond Fund

Objective: To generate a total return that exceeds the return of the Bloomberg Global Aggregate Index (100% hedged to NZ dollars), subject to meeting certain ethical investment criteria, before taking into account fees and expenses.

Strategy: To provide investors with a diversified exposure to international fixed interest investments that meet certain ethical investment criteria. The Fund invests in the Nuveen Global Sustainable Bond Fund, an Irish-domiciled UCITS fund managed by Nuveen Fund Advisors, LLC. The underlying Fund's foreign currency exposure targets a position of being close to 100% hedged back to NZ dollars.

Target Investment Mix:

International Fixed Interest: 100%

Minimum suggested investment timeframe:

3 years

Risk Indicator

Lower Risk — Higher Risk

1	2	**3**	4	5	6	7

Potentially lower returns — Potentially higher returns

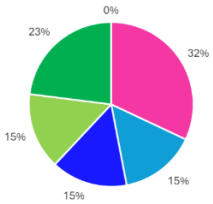
ESG Balanced Fund

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.

Target Investment Mix:



Minimum suggested investment timeframe:

4 years

Risk Indicator

Lower Risk — Higher Risk

1	2	3	**4**	5	6	7

Potentially lower returns — Potentially higher returns

New Zealand Bonds · International Bonds · Australasian Shares · International Shares · Property · Cash

Ethical investment criteria

The ethical investment criteria applied to each of the Funds may include applying ethical screening to avoid investment in companies involved in certain activities (such as controversial weapons, tobacco, alcohol, gambling, adult entertainment and fossil fuel extraction). The negative screens are specific to each Fund and can vary between Funds. The ethical investment criteria may also include integration of environmental, social and governance (ESG) considerations in the decision-making process and undertaking stewardship activities such as engagement with companies to influence their corporate behaviour and to encourage positive change.

For more information on the ethical investment criteria for each of the Funds see section 6 of the SIPO, as well as the Trust Investments Ethical Investment Policy which are available on Trust Investments' website at www.trustinvestments.co.nz/investor-resources.

We review the SIPO at least annually. Changes to the SIPO can be made in accordance with the Trust Deed and the FMC Act. Any material changes to the SIPO will be advised to unitholders of the relevant Fund and will also be included in the Scheme's annual report. The current SIPO for the Scheme can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz/disclose. Further information about the assets in the Funds can be found in the fund updates at https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/ or www.trustinvestments.co.nz/investor-resources.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

The risk indicator for each Fund can be seen on page 2. A blank example risk indicator is set out below.

Lower Risk						Higher Risk
1	**2**	**3**	**4**	**5**	**6**	**7**
Potentially lower returns						Potentially higher returns

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 (volatility). 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 www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other specific 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 actual fund return data for the five years to 30 June 2025. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for the relevant Fund.

General investment risks

Some of the things that may cause a Fund's value to move up and down, which affect the risk indicator, are:

Market Risk

Market risk is the risk of losses in a Fund's investments arising due to market prices of those investments changing.

This is of particular significance to all Funds other than the Property Fund, as they invest in assets that are market-linked and are therefore susceptible to general market fluctuations and individual security price fluctuations.

Interest Rate Risk

Interest rate risk is the risk that market interest rates rise which will lead to a drop in the market values of fixed-interest securities.

This is of particular significance to the ESG NZ Bond Fund, the ESG International Bond Fund and, to a lesser extent, the ESG Balanced Fund, as they invest directly or indirectly in fixed interest securities and therefore movements in market interest rates will impact the value of the Funds.

Liquidity Risk

In volatile market conditions, a Fund's assets may not necessarily be as easily realisable as they may have been at a previous point in time or may only be realisable at a lower value than in normal market conditions. This could have a negative effect on the value of a Fund's assets and its performance and consequently may affect the value of your investment and the returns you receive.

This is of particular significance to the Property Fund as property is less liquid than other asset classes. This is also of particular significance to the ESG Balanced Fund, to the extent it invests into the Property Fund.

Currency Risk

Currency risk is the risk of exchange rate fluctuations between the New Zealand dollar (the currency in which the Funds are valued) and foreign currencies.

Currency risk will affect funds that invest in offshore assets that are not fully hedged to New Zealand dollars. The ESG Australasian Share Fund, the ESG International Share Fund, the ESG International Bond Fund, and consequently the ESG Balanced Fund, all have assets invested offshore and therefore the returns of those Funds can be affected by movements between the New Zealand dollar and other currencies.

We manage currency risk for each of the Funds that has exposure to overseas assets by a currency management policy, where some or all of the foreign currency exposures are hedged to New Zealand dollars. The currency management policy for each of these Funds is detailed in the SIPO.

Other specific risks

Property Risk

The Property Fund has a target investment mix of 100% in unlisted property. The valuation of commercial properties is influenced by many factors including supply, demand, capitalisation rates, rents, lease terms, property markets and economic conditions, which may impact the value of the Property Fund's assets and its performance.

Fluctuations in the supply of commercial properties in New Zealand, and the availability of desirable properties for acquisition, may impact the Property Fund's ability to achieve the target investment mix. Cash holdings pending investment into commercial properties may create a reduction in performance in situations where the return from cash is lower than the rental income from properties.

The Balanced Fund is affected by these specific risks to the extent it invests in the Property Fund.

ESG Risk

In accordance with the SIPO and the Trust Investments Ethical Investment Policy, the Funds take certain ESG factors into account when making investment decisions. This is done to pursue certain responsible investing goals such as excluding companies involved in particular business practices. This may cause the Funds to perform differently to similar funds that do not take ESG factors into account. There is also a risk the Funds may not achieve their responsible investment goals and so not deliver the intended outcomes for those investors who invested in the Funds for these reasons.

Additional information on the risks of investing in the Funds is contained in the OMI document which is available on the offer register at www.disclose-register.companiesoffice.govt.nz/disclose.

5. What are the fees?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees (for example, fees charged for investing or withdrawing from a Fund. We don't currently charge any one-off fees).

Annual fund charges

Fund	Total Annual Fund Charges (excludes GST) (% of the Fund's NAV)
Property Fund*	0.86%
ESG Australasian Share Fund	0.56%
ESG NZ Bond Fund	0.40%
ESG International Share Fund	0.41%
ESG International Bond Fund	0.40%
ESG Balanced Fund	0.76%

*Estimated

The charges outlined above include all normal day-to-day fund costs and expenses including, but not limited to, the following:

- the management fee paid to us and the investment management fee paid to Trust Investments;
- any investment management fees deducted within an underlying fund or paid to an underlying investment manager;
- the Supervisor's fee and the custody fee;
- costs incurred by us, the Supervisor and the investment manager in carrying out each of our respective duties (including costs reasonably and properly incurred relating to professional advice or assistance such as fees charged by auditors, solicitors, valuers and other advisers including advice or assistance sought for matters relating to functions under relevant law);
- bank account charges applicable to the Funds; and
- costs for administration services, including unit registry, asset registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Funds.

*In the case of the Property Fund, annual facilities management fees and fees for the successful negotiation of a rent review or re-leasing of any property are estimated. This means the Annual Fund Charges stated in the table above for the Property Fund are also estimated.

The Total Annual Fund Charges do not include any extraordinary expenses such as costs of any litigation, unitholder meetings or one-off engagements of advisers to help comply with new regulation.

Goods and Services Tax (GST)

GST is not included in any of the stated fees. GST will be added to any fees where applicable.

More information on the basis of estimation of fees and charges is available on the offer register at www.disclose-register.companiesoffice.govt.nz/disclose.

Individual action fees and trading costs

Buy/Sell Spread

Whenever you buy or sell units in a Fund, buy or sell spreads applicable at that time may be applied. Buy and sell spreads reflect our estimate of the costs that a Fund incurs when you buy or sell units. The buy-spread is added to the unit price on entry to, and the sell-spread is deducted from the unit price on exit from a Fund. The spreads are not a fee and are not paid to us or any investment manager. Indicative spreads, as at the date of this PDS, are:

Fund	Buy-spread	Sell-spread
Property Fund	0.20%	1.00%
ESG Australasian Share Fund	0.20%	0.20%
ESG NZ Bond Fund	0.00%	0.00%
ESG International Share Fund	0.07%	0.04%
ESG International Bond Fund	0.00%	0.00%
ESG Balanced Fund	0.00%	0.00%

There is no GST charged on spreads. The indicative spreads shown in the table reflect our estimate of the Funds' expected transaction costs in normal market conditions. We expect the actual spread costs charged to align with our estimates but spread costs can change at any time without prior notice, particularly in stressed market conditions. For the most up to date spreads see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting .

There are no other one-off fees currently being charged to any investor on an individual basis.

Property Fund

Special projects fees may be paid to the Investment Manager for special projects relating to their role in the acquisition or sale of a property. The Total Annual Fund Charges exclude special projects fees.

Example of how fees apply to an investor

The Smith Charitable Trust invests $100,000 in the Property Fund. A buy-spread of 0.20% is incorporated in the unit price that the trust pays for its investment. This equates to $200. This brings the starting value of its investment to $99,800.

The Smith Charitable Trust is also charged management and administration fees which work out to about $858 (0.86% of $99,800). These fees might be more or less if its account balance has increased or decreased over the year.

Estimated Total Fees/Spreads for the First Year

Buy spread: $200.

Fund charges: $858.

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Property Fund. If you are considering investing in other Funds, this example may not be representative of the actual fees you may be charged.

The fees can be changed

The manager's fee and the Supervisor's fee may be increased by giving three months' prior notice to unit holders in the relevant Fund. For the Property Fund, twelve months' prior notice is required. We may waive or decrease a fee without notice.

Investment management fees and custodian's fees may be altered by agreement between us and Trust Investments, or the Supervisor and the custodian, as applicable. Fees not currently charged may be introduced at any time, as permitted by the Trust Deed.

Subject to the above, fees may be changed during a redemption notice period, or where a suspension or deferral of redemptions is in place.

We must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at

www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting.

6. What taxes will you pay?

The Funds are each a PIE.

The amount of tax you pay in respect of a PIE is based on your PIR. To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/findmyPIR. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

For more information in relation to taxation refer to the OMI document on the Disclose register.

7. Who is involved?

FundRock is the manager of the Scheme.

Contact details

FundRock
Level 2, 1 Woodward Street
PO Box 25003
Wellington 6140
(04) 499 9654
contact@fundrock.com

Who else is involved?

Title	Name	Role
Supervisor	The New Zealand Guardian Trust Company Limited	Responsible for supervising us.
Custodian of each Fund (other than the ESG Australasian Share Fund and the ESG NZ Bond Fund)	The New Zealand Guardian Trust Company Limited (acting through its nominee company TIM Nominees Limited)	Holds the assets of those Funds on trust.
Custodian of ESG Australasian Share Fund	BNP Paribas	Appointed by the Supervisor to hold the assets of those Funds on the Supervisor's behalf.
Custodian of ESG NZ Bond Fund	Public Trust with BNP Paribas as sub-custodian	
Investment manager of the Scheme	Trust Investments Management Limited	Responsible for investing the assets of each fund, including the selection and monitoring of any underlying investment managers.
Underlying investment manager of ESG Australasian Share Fund and the ESG NZ Bond Fund	Harbour Asset Management Limited and Amova Asset Management New Zealand Limited respectively	Appointed by Trust Investments to manage the assets of the ESG Australasian Share Fund and ESG NZ Bond Fund respectively.
Administration manager	Apex Investment Administration (NZ) Limited	Provides registry and administration services for the Funds.

8. How to complain

Complaints about your investment can be made to us using the following contact details:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Telephone: (04) 499 9654
Email: contact@fundrock.com

If we are unable to resolve your complaint, you may choose to contact the Supervisor at:

The New Zealand Guardian Trust Company Limited
Level 6
191 Queen Street
Auckland 1010

Phone: 0800 300 299
Attention: Relationship Manager, Corporate Trusts

FundRock is a member of an independent dispute resolution scheme operated by the Insurance and Financial Services Ombudsman (IFSO) and the Supervisor is a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). These are both approved dispute resolution schemes under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

If you make a complaint to us and the complaint cannot be resolved, then you may refer it to the IFSO:

Insurance & Financial Services Ombudsman Scheme
Level 2, Solnet House
70 The Terrace
Wellington 6143

PO Box 10-845
Wellington 6143
Phone: 0800 888 202

If you have made a complaint to the Supervisor, and it has not been resolved, you can refer it to FSCL at:

Financial Services Complaints Limited
4th Floor, 101 Lambton Quay
Wellington 6011

PO Box 5967
Wellington 6145
Phone: 0800 347 257

Neither IFSO or FSCL will charge you a fee to investigate or resolve a complaint.

9. Where can you find more information

Further information relating to the Scheme, including financial statements, fund updates, annual reports, the Scheme's trust deed, each Fund's establishment deed, OMI document, the SIPO, Ethical Investment Policy, and Climate Disclosure (as applicable) are available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz/disclose A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The current SIPO, and the latest fund updates, annual report, unit prices and fund performance, are available on our website at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting. You can also obtain a copy of this information, free of charge, by contacting us using the contact details set out in section 7 (Who is involved?).

10. How to apply

You can make an investment in any of the Funds by completing the application form (available from Trust Investments at www.trustinvestments.co.nz/investor-resources and returning it to Trust Investments at:

Trust Investments
PO Box 37 448, Parnell
Auckland 1151
Email: investmentsupport@trustinvestments.co.nz

You can also apply to invest in a Fund through approved investment administration and custodial service platforms (also known as 'wrap platforms'). Further information on these wrap platforms can be obtained from Trust Investments.

Please take time to read this PDS and other information contained on the scheme register at www.disclose-register.companiesoffice.govt.nz/disclose before making your investment decision.

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