

Fund Update

For the quarter ended 30 June 2026

- Trust Management PIE Funds Scheme
- Trust Management ESG NZ Bond 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 30 June 2026, first made publicly available on 29 July 2026. This replacement has rectified 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 NZ Bond 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

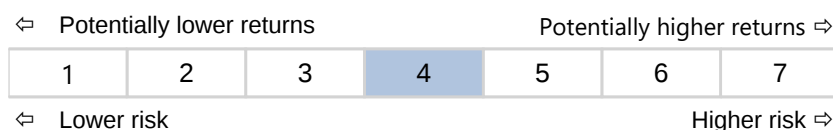
Objective: To generate a total return that exceeds the return of the Bloomberg NZBond Composite 0+ Year Index over rolling three-year periods, before taking into account fees and expenses.

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

Total value of the fund	\$78,677,016
The date the fund started	1 April 2020

What are the risks of investing?

Risk indicator for the Trust Management ESG NZ Bond 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 30 Jun 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.

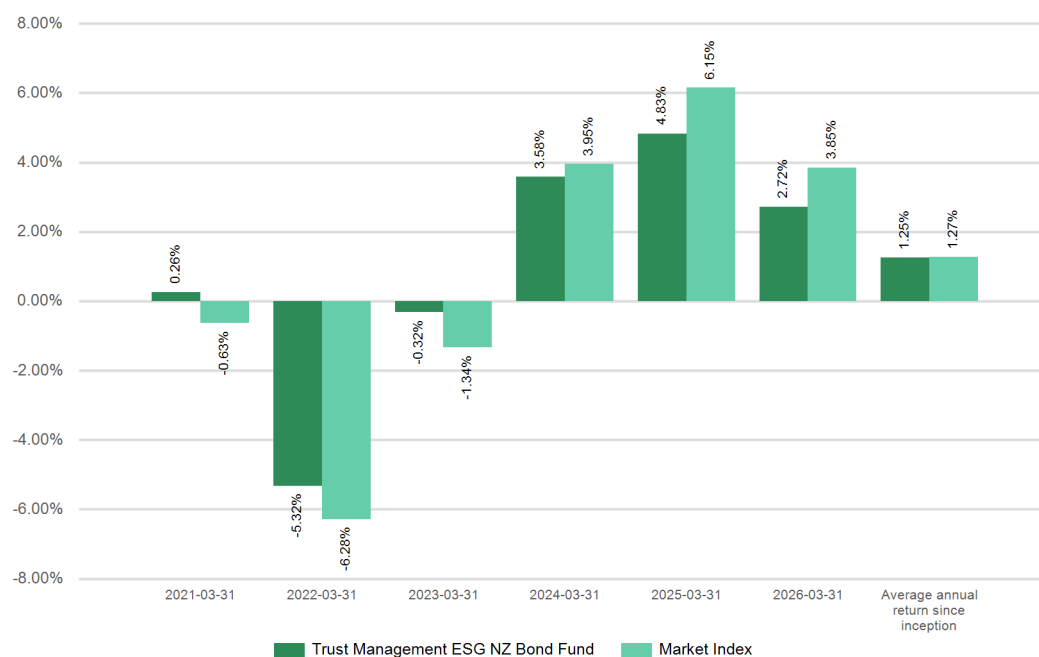
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.50%	4.10%
Annual return (after deductions for charges but before tax)	2.02%	5.55%
Market index annual return (reflects no deduction for charges and tax)	1.71%	5.24%

The market index return is Bloomberg NZBond Composite 0+ Year Index . This has been the market index since the inception of the fund.

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 30 June 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 NZ Bond Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	0.42%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.42%
Including:	
Manager's basic fee (inc. GST)	0.32%
Other management and administration charges	0.10%
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 NZ Bond 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

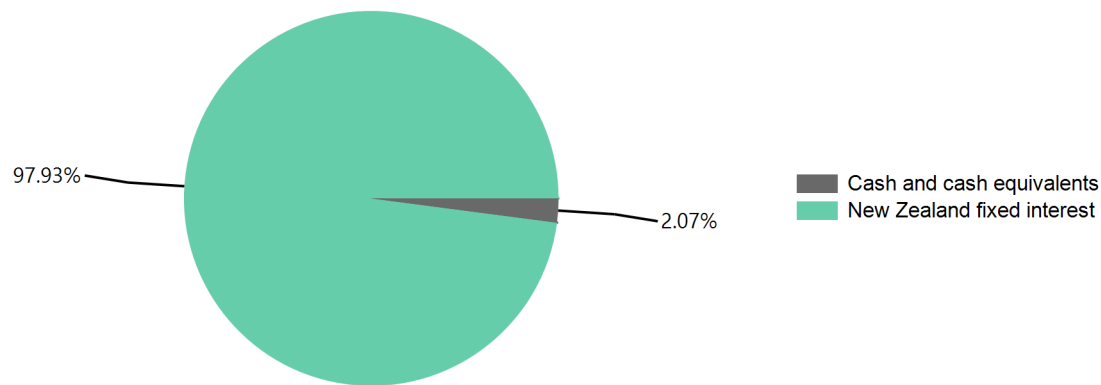
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$555 (that is 5.55% of his initial \$10,000). This gives Anthony a return after tax of \$410 for the year.

What does the fund invest in?

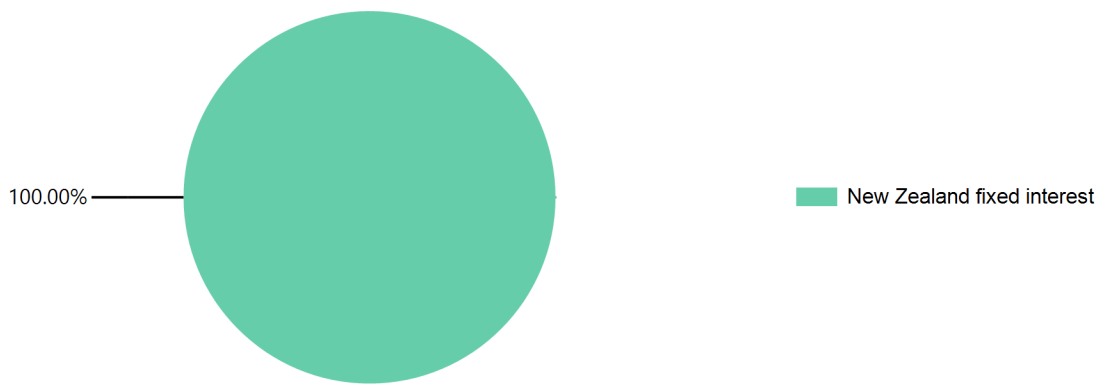
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 June 2026

Target Investment Mix



Top 10 investments See note 2

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	NZGB 4.25% 15/05/2034	13.12%	New Zealand fixed interest	NZ	AAA
2	NZGB 2.75% 15/04/2037	12.58%	New Zealand fixed interest	NZ	AAA
3	NZGB 1.75% 15/05/2041	7.86%	New Zealand fixed interest	NZ	AAA
4	HOUSNZ 2.183% 24/04/2030	5.22%	New Zealand fixed interest	NZ	AAA
5	NZGV 4.5% 15/05/2035	3.48%	New Zealand fixed interest	NZ	AAA
6	WSTP 6.19% 16/09/2032	2.84%	New Zealand fixed interest	NZ	A
7	ICBCAS 5.784% 09/04/2029	2.78%	New Zealand fixed interest	NZ	A
8	CHURC 4.823% 21/05/2032	2.69%	New Zealand fixed interest	NZ	AA-
9	HOUNZ 1.534% 10/09/2035	2.40%	New Zealand fixed interest	NZ	AAA
10	ADB 2.125% 19/05/2031	2.39%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up 55.34% 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
Fergus McDonald	Head of Bonds and Currency, Amova Asset Management	26 years	NZ Fixed Interest Manager, Nikko	10 years 5 months
Ian Bellew	Fixed Income Manager, Amova Asset Management	14 years 6 months	Cash Portfolio Manager, Nikko	4 years 10 months
Matthew Johnson	Fixed Income Manager, Amova Asset Management	7 years 9 months	Senior Strategy Analyst, The Comfort Group	2 years 6 months

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>.



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.
2. The top 10 assets may add up to more than 100% of NAV as the fund also has liabilities which offsets these assets.