Fund Update

For the quarter ended 30 September 2026

- **Trust Management PIE Funds Scheme**
- **Trust Management ESG International Share Fund**

This fund update was first made publicly available on: 29 October 2026

What is the purpose of this update?

This document tells you how the Trust Management ESG International Share 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 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.

Total value of the fund	$87,200,912
The date the fund started	1 April 2020

What are the risks of investing?

Risk indicator for the Trust Management ESG International Share Fund.

⇦ Potentially lower returns — Potentially higher returns ⇨

1	2	3	4	**5**	6	7

⇦ Lower risk — Higher risk ⇨

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 Sep 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.

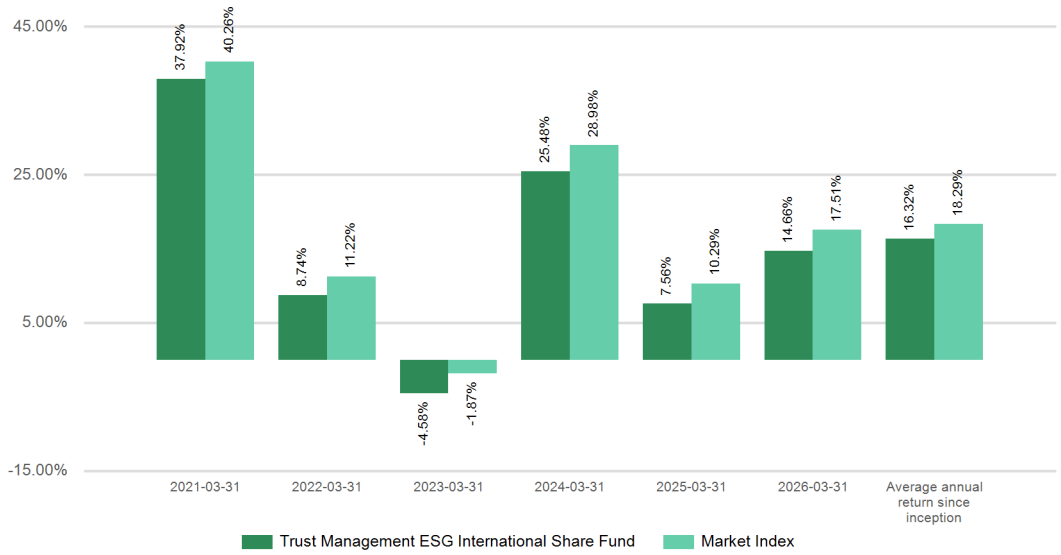
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	12.31%	17.65%
Annual return (after deductions for charges but before tax)	13.85%	19.24%
Market index annual return (reflects no deduction for charges and tax)	14.29%	16.74%

The market index return is MSCI World ex Australia Index (50% hedged to NZD). 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 September 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 International Share 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)	0.19%
Other management and administration charges	0.23%
Total performance-based fees	0.00%

"Other Management and Admin Fees" includes an estimate of the charges incurred in the underlying fund in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents.

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 International Share 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

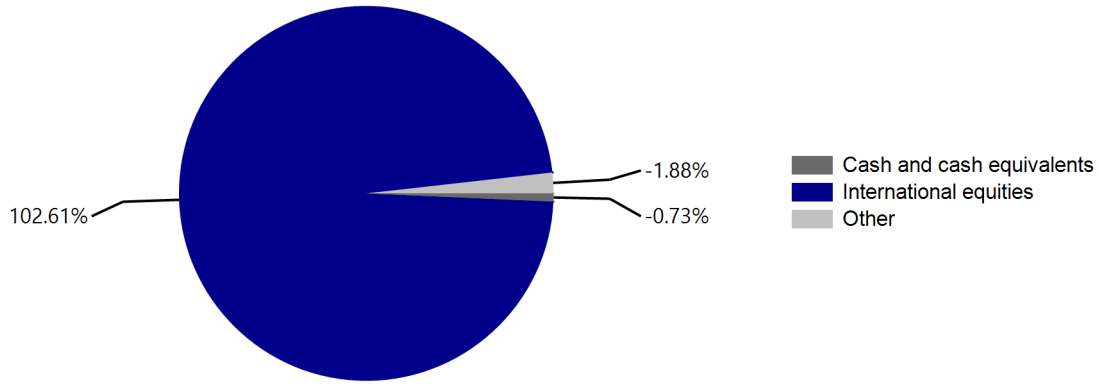
Small differences in fees and charges can have a big impact on your investment over the long term.

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 $1,924 (that is 19.24% of his initial $10,000). This gives Anthony a return after tax of $1,765 for the year.

What does the fund invest in?

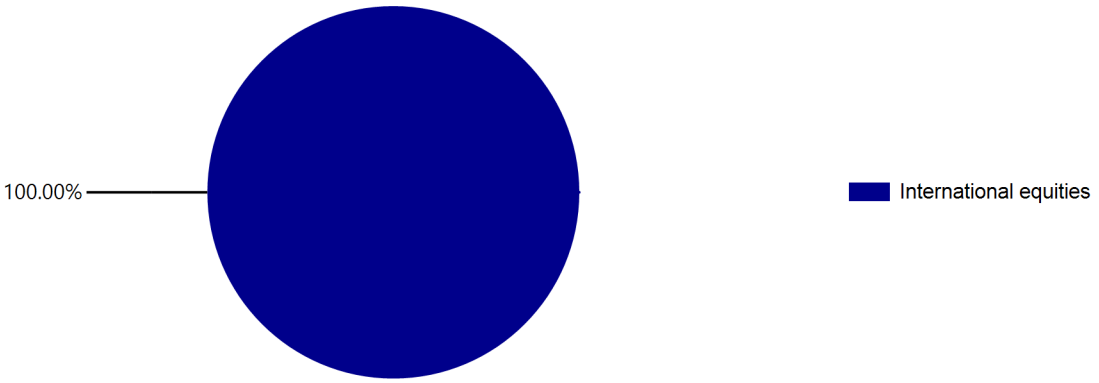
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency exposure was 50.56% hedged to New Zealand dollars as at 30 September 2026

Target Investment Mix



Top 10 investments See note 2

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	State Street Climate ESG International Equity Fund	102.61%	International equities	AU	

The top 10 investments make up 102.61% 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	4 years 3 months	Manager Responsible Investments, ASB Group Investments	9 years 9 months
Matthew Goldsack	General Manager Investments	6 years 7 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Renée Tourell	Chief Executive	6 months	General Manager Client Services, Trust Investments Management Limited	1 year 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.