

TRUST MANAGEMENT PIE FUNDS ESG AUSTRALASIAN SHARE FUND

Fund Update for the quarter ended: 30 September 2024

This fund update was first made publicly available on 22 October 2024

What is the purpose of this update?

This document tells you how the Trust Management - ESG Australasian Share Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. Trust Investments Management 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

The Fund provides a diversified exposure to New Zealand and Australian equities that meet certain ethical investment criteria.

The investment objective of the Fund is to exceed the return of the S&P/NZX50 Portfolio Gross Index over rolling three year periods, before taking into account fees and expenses.

Total Value of the Fund	NZ\$111,266,531
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Date the Fund started	1 April 2020
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What are the risks of investing?

Risk indicator for the Trust Management - ESG Australasian Share Fund¹:

← Lower expected return Higher expected return →

1	2	3	4	5	6	7
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← 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 (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 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 the five years ended 30 September 2024¹. 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.

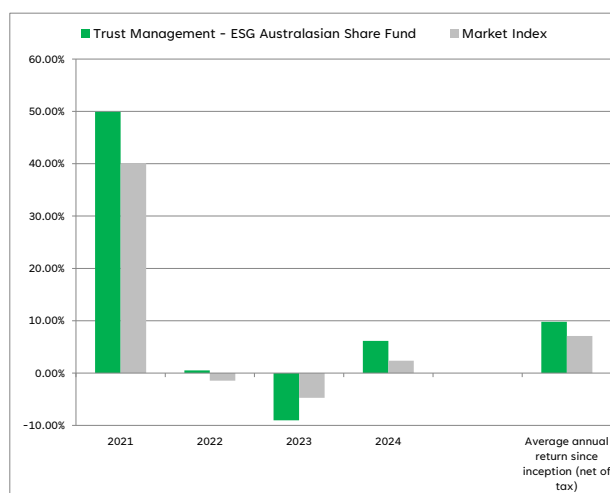
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 September 2024	Past Year
Annual Return (after deductions for charges and tax)	13.11%
Annual Return (after deductions for charges but before tax)	13.20%
Market index annual return (reflects no deduction for charges and tax)	6.89%

The market index annual return is based on the S&P/NZX 50 Portfolio Gross Index. Additional information about the market index is available on the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March since the fund's inception. The last bar shows the average annual return since the fund started, up to 30 September 2024.

Important: This does not tell you how the Fund will perform in 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 Australasian Share Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value
Total Fund Charges <i>Which are made up of:</i>	0.57%
Total management and administration charges <i>Including:</i>	0.57%
Manager's Basic Fee	0.45%
Other management and administration charges	0.12%
Total performance-based fees	Nil

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Trust Management PIE Funds on the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose> for more information about fees.

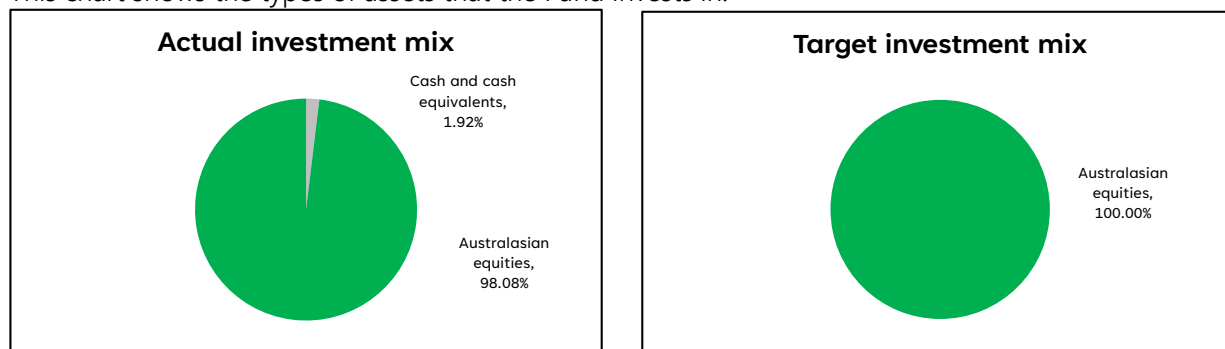
Example of how this applies to an investor

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

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$13,320 (that is 13.20% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$13,110 for the year.

What does the Fund invest in?

This chart shows the types of assets that the Fund invests in:



Top 10 investments

Asset name	% of fund net assets	Type	Country	Credit rating
Mainfreight Limited	7.75%	Australasian equities	NZ	Not Applicable
Infratil Limited	6.50%	Australasian equities	NZ	Not Applicable
Summerset Group Ltd	6.50%	Australasian equities	NZ	Not Applicable
The A2 Milk Company Limited	6.04%	Australasian equities	NZ	Not Applicable
Fisher & Paykel Healthcare Corp Ltd	5.61%	Australasian equities	NZ	Not Applicable
EBOS Group Limited Ordinary Shares	4.89%	Australasian equities	NZ	Not Applicable
Auckland International Airport Limited	4.72%	Australasian equities	NZ	Not Applicable
Contact Energy Limited	4.54%	Australasian equities	NZ	Not Applicable
Ryman Healthcare Limited	4.28%	Australasian equities	NZ	Not Applicable
Meridian Energy Limited	3.20%	Australasian equities	NZ	Not Applicable

The top 10 investments make up 54.03% of the net asset value of the Fund.

Key personnel

Name	Position	Time in current position	Previous position	Time in previous position
Craig Stent, Harbour Asset Management	Executive Director, Head of Equities	14 years 9 months	Research Analyst, Alliance Bernstein	8 years 0 months
Andrew Bascand, Harbour Asset Management	Managing Director, Portfolio Manager	14 years 9 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 years 0 months
Shane Solly, Harbour Asset Management	Director, Portfolio Manager	10 years 6 months	Head of Equities, Mint Asset Management	7 years 0 months
Kevin Bennett, Harbour Asset Management	Director, Head of Research	14 years 9 months	Research Analyst, Alliance Bernstein	10 years 0 months
Oyvinn Rimer, Harbour Asset Management	Director, Senior Research Analyst	14 years 9 months	Research Analyst, Alliance Bernstein	2 years 0 months

Further Information

You can also obtain this information, the PDS for the Trust Management PIE Funds, and some additional information from the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Notes

1. As the Fund has been operating for less than five years, we have used a mix of actual and market index returns for the five-year period to 30 September 2024 to calculate the risk indicator. The risk indicator is based on the market index returns for the 6 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 4 years 6 months to 30 September 2024. Therefore, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.

Contact

Matthew Goldsack, General Manager

☎ (09) 550 4040

✉ mgoldsack@trustmanagement.co.nz

www.trustmanagement.co.nz