



TRUST MANAGEMENT PIE FUNDS SCHEME

FINANCIAL STATEMENTS

For the Period Ended 31 March 2025

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TRUST MANAGEMENT PIE FUNDS
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For the Period Ended 31 March 2025

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Trust Management - Property Fund
Statement of Comprehensive Income
For the Period Ended 31 March 2025

	Notes	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Interest Income - Financial Assets Held at Amortised Cost		247,405	316,418
Rental Revenue from Contracts with Tenants	11	22,282,619	20,940,238
Other Income		-	132
Total Operating Revenue		22,530,024	21,256,788
Less Expenses:			
Audit Fee	14	58,970	50,069
Supervisor Fee	12	189,000	197,148
Management Fee	12	2,303,281	2,368,451
Property Expenses	11	4,833,978	3,944,337
Net Impairment Losses/(Gain) on Trade Receivables	8	113,499	(6,772)
Interest Expense		336,874	639,956
General Expenses		115,573	126,816
Total Operating Expenses		7,951,175	7,320,005
Operating Surplus		14,578,849	13,936,783
Realised Gain on Sale of Investment Property		10,310,254	-
Net Loss in Fair Value of Investment Property	1	(16,675,558)	(22,214,321)
Total Loss on Investment Property		(6,365,304)	(22,214,321)
Distribution		(14,578,849)	(13,936,783)
Net Loss and Total Comprehensive Income		(6,365,304)	(22,214,321)

The accompanying notes form part of these financial statements.

Trust Management - Property Fund
Statement of Changes in Unitholders' Funds
For the Period Ended 31 March 2025

	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Net Loss and Total Comprehensive Income for the period	(6,365,304)	(22,214,321)
Unitholders' Funds at the start of the period	319,928,149	339,509,795
Issue of Units - Reinvestment	4,124,015	4,481,592
Issue of Units - Cash	10,656,403	8,752,938
Redemption of Units	(25,948,341)	(10,601,855)
Unitholders' Funds at the end of the period	302,394,922	319,928,149

The accompanying notes form part of these financial statements.

Trust Management - Property Fund
Statement of Financial Position
As at 31 March 2025

	Notes	As at 31.03.25 \$	As at 31.03.24 \$
Assets			
Cash and Cash Equivalents	3,8	10,810,177	6,377,612
Trade and Other Receivables	3,8	508,455	353,901
Investment Properties	1	273,675,000	324,460,000
Held for Sale Property	2	23,200,000	-
Total Assets		308,193,632	331,191,513
Liabilities			
Distribution Payable	3,13(ii)	3,529,144	3,627,129
Goods and Services Tax Payables		337,211	333,904
Loan Facility	4	-	3,533,296
Trade and Other Payables	3	1,725,102	3,482,301
Rental Received in Advance		207,253	286,734
Unitholders' Funds	3	302,394,922	319,928,149
Total Liabilities		308,193,632	331,191,513

The accompanying notes form part of these financial statements.

For and on behalf of Trust Investments Management Limited



Director



Director

25 June 2025

Date

Trust Management - Property Fund
Statement of Cash Flows
For the Period Ended 31 March 2025

	Notes	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Cash Flows from Operating Activities			
Cash provided from:			
Interest Received from Financial Assets Held at Amortised Cost		247,405	316,418
Rental Income		22,829,092	21,568,371
Other Income		-	132
GST		3,307	121,209
Cash Provided		23,079,804	22,006,130
Cash applied to:			
Payments for General Operating Expenses		7,961,606	6,704,084
Cash Applied		7,961,606	6,704,084
Net cash flows from Operating Activities	5	15,118,198	15,302,046
Cash Flows from Investing Activities			
Cash provided from:			
Investment Property Disposals		21,788,388	-
Cash Provided		21,788,388	-
Cash applied to:			
Investment Properties Deposits and Capital Expenditure		2,784,078	1,251,407
Cash Applied		2,784,078	1,251,407
Net cash flows from/used in Investing Activities		19,004,310	(1,251,407)
Cash Flows from Financing Activities			
Cash provided from:			
Receipts from Issue of Units		10,656,403	8,752,938
Cash Provided		10,656,403	8,752,938
Cash applied to:			
Payments for Redemption of Units		25,948,341	10,599,594
Interest paid for debt facility		336,874	639,956
Debt facility repayment		3,508,312	4,200,000
Distributions Paid to Unitholders		10,552,819	8,954,085
Cash Applied		40,346,346	24,393,635
Net cash flows used in Financing Activities		(29,689,943)	(15,640,697)
Net increase/(decrease) in cash held		4,432,565	(1,590,058)
Add opening cash brought forward		6,377,612	7,967,670
Ending cash carried forward		10,810,177	6,377,612
Cash and cash equivalents consist of:			
Cash at bank		900,337	1,127,612
Call Deposits		9,900,000	5,250,000
Floating bank account		9,840	-
Total Cash and cash equivalents		10,810,177	6,377,612

The accompanying notes form part of these financial statements.

Trust Management - ESG Australasian Share Fund
Statement of Comprehensive Income
For the Period Ended 31 March 2025

	Notes	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Interest Income - Financial Assets Held at Amortised Cost		51,067	66,553
Dividend Income - Financial Assets at Fair Value through Profit or Loss		2,483,303	2,800,984
Total Operating Revenue		2,534,370	2,867,537
Less:			
Audit Fee	14	18,988	18,410
Supervisor Fee	12	42,715	44,191
Management Fee	12	502,402	521,417
General Expenses		125,503	125,378
Total Operating Expenses		689,608	709,396
Operating Surplus		1,844,762	2,158,141
Net Gain on Financial Instruments Held at Fair Value through Profit or Loss		701,334	4,684,869
Net Loss in Derivatives Held at Fair Value through Profit or Loss		(58,203)	(200,463)
Total Gain on Investment		643,131	4,484,406
Distribution		(1,844,762)	(2,158,141)
Net Profit and Total Comprehensive Income		643,131	4,484,406

The accompanying notes form part of these financial statements.

Trust Management - ESG Australasian Share Fund
Statement of Changes in Unitholders' Funds
For the Period Ended 31 March 2025

	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Net Profit and Total Comprehensive Income for the period	643,131	4,484,406
Unitholders' Funds at the start of the period	107,670,225	118,506,431
Issue of Units - Reinvestment	250,076	507,677
Issue of Units - Cash	2,260,945	12,309
Redemption of Units	(7,080,993)	(15,840,598)
Unitholders' Funds at the end of the period	103,743,384	107,670,225

The accompanying notes form part of these financial statements.

Trust Management - ESG Australasian Share Fund
Statement of Financial Position
As at 31 March 2025

	Notes	As at 31.03.25 \$	As at 31.03.24 \$
Assets			
Cash and Cash Equivalents	3,8	280,151	1,351,625
Trade and Other Receivables	3,8	1,161,178	822,453
Derivatives Held at Fair Value through Profit or Loss	3,8	31,651	-
Financial Assets Held at Fair Value through Profit or Loss	3	103,274,739	106,872,351
Total Assets		104,747,719	109,046,429
Liabilities			
Trade and Other Payables	3	256,242	433,923
Distribution Payable	3,13(ii)	748,093	611,337
Derivatives Held at Fair Value through Profit or Loss	3,8	-	330,944
Unitholders' Funds	3	103,743,384	107,670,225
Total Liabilities		104,747,719	109,046,429

The accompanying notes form part of these financial statements.

For and on behalf of Trust Investments Management Limited



Director



Director

25 June 2025

Date

Trust Management - ESG Australasian Share Fund
Statement of Cash Flows
For the Period Ended 31 March 2025

	Notes	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Cash Flows from Operating Activities			
Cash provided from:			
Interest Received from Financial Assets Held at Amortised Cost		50,166	65,685
Dividends from Financial Assets at Fair Value through Profit or Loss		2,345,339	2,896,464
Cash Provided		2,395,505	2,962,149
Cash applied to:			
Payments for General Operating Expenses		687,043	809,468
Cash Applied		687,043	809,468
Net cash flows from Operating Activities	5	1,708,462	2,152,681
Cash Flows from Investing Activities			
Cash provided from:			
Sale of Financial Instruments Held at Fair Value through Profit or Loss		80,130,075	72,770,341
Settlement of Derivatives Held at Fair Value through Profit or Loss		146,505	476,393
Cash Provided		80,276,580	73,246,734
Cash applied to:			
Purchase of Financial Instruments Held at Fair Value through Profit or Loss		76,211,234	57,430,686
Settlement of Derivatives Held at Fair Value through Profit or Loss		567,303	334,575
Cash Applied		76,778,537	57,765,261
Net cash flows from Investing Activities		3,498,043	15,481,473
Cash Flows from Financing Activities			
Cash provided from:			
Receipts from Issue of Units		2,260,945	12,309
Cash Provided		2,260,945	12,309
Cash applied to:			
Payment for Redemption of Units		7,080,993	15,836,675
Distributions Paid to Unitholders		1,457,931	1,823,915
Cash Applied		8,538,924	17,660,590
Net cash flows used in Financing Activities		(6,277,979)	(17,648,281)
Net (decrease) in cash held		(1,071,474)	(14,127)
Add opening cash brought forward		1,351,625	1,365,752
Ending cash carried forward		280,151	1,351,625
Cash and Cash Equivalents consist of:			
Cash at bank		280,151	1,351,625
Total Cash and cash equivalents		280,151	1,351,625

The accompanying notes form part of these financial statements.

Trust Management - ESG NZ Bond Fund
Statement of Comprehensive Income
For the Period Ended 31 March 2025

	Notes	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Interest Income - Financial Assets Held at Amortised Cost		44,241	107,236
Interest Income - Financial Assets Held at Fair Value through Profit or Loss		5,061,069	3,923,478
Total Operating Revenue		5,105,310	4,030,714
Less:			
Audit Fee	14	16,276	15,733
Supervisor Fee	12	42,783	42,687
Management Fee	12	339,740	335,724
General Expenses		45,960	54,270
Total Operating Expenses		444,759	448,414
Operating Surplus		4,660,551	3,582,300
Net Gain on Financial Instruments held at Fair Value through Profit or Loss		2,591,044	1,783,228
Total Gain on Investment		2,591,044	1,783,228
Distribution		(4,660,551)	(3,582,300)
Net Profit and Total Comprehensive Income		2,591,044	1,783,228

The accompanying notes form part of these financial statements.

Trust Management - ESG NZ Bond Fund
Statement of Changes in Unitholders' Funds
For the Period Ended 31 March 2025

	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Net Profit and Total Comprehensive Income for the period	2,591,044	1,783,228
Unitholders' Funds at the start of the period	107,186,357	116,362,636
Issue of Units - Reinvestment	102,918	192,799
Issue of Units - Cash	7,072,741	1,572,554
Redemption of Units	(5,057,026)	(12,724,860)
Unitholders' Funds at the end of the period	111,896,034	107,186,357

The accompanying notes form part of these financial statements.

Trust Management - ESG NZ Bond Fund
Statement of Financial Position
As at 31 March 2025

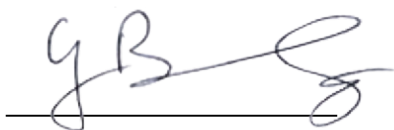
	Notes	As at 31.03.25 \$	As at 31.03.24 \$
Assets			
Cash and Cash Equivalents	3,8	1,292,096	626,445
Trade and Other Receivables	3,8	1,321,718	2,978,224
Financial Assets Held at Fair Value through Profit or Loss	3,8	110,559,186	106,786,818
Total Assets		113,173,000	110,391,487
Liabilities			
Trade and Other Payables	3	124,890	2,235,504
Distribution Payable	3,13(ii)	1,152,076	969,626
Unitholders' Funds	3	111,896,034	107,186,357
Total Liabilities		113,173,000	110,391,487

The accompanying notes form part of these financial statements.

For and on behalf of Trust Investments Management Limited



Director



Director

25 June 2025

Date

Trust Management - ESG NZ Bond Fund
Statement of Cash Flows
For the Period Ended 31 March 2025

	Notes	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Cash Flows from Operating Activities			
Cash provided from:			
Interest Received from Financial Assets Held at Amortised Cost		44,241	107,236
Interest from Financial Assets at Fair Value through Profit or Loss		4,275,262	3,917,488
Cash Provided		4,319,503	4,024,724
Cash applied to:			
Payments for General Operating Expenses		453,485	443,194
Cash Applied		453,485	443,194
Net cash flows from Operating Activities	5	3,866,018	3,581,530
Cash Flows from Investing Activities			
Cash provided from:			
Sale of Financial Instruments Held at Fair Value through Profit or Loss		44,172,442	52,686,170
Cash Provided		44,172,442	52,686,170
Cash applied to:			
Purchase of Financial Instruments Held at Fair Value through Profit or Loss		45,029,840	41,920,017
Cash Applied		45,029,840	41,920,017
Net cash flows used in/from Investing Activities		(857,398)	10,766,153
Cash Flows from Financing Activities			
Cash provided from:			
Receipts from Issue of Units		7,089,240	1,556,054
Cash Provided		7,089,240	1,556,054
Cash applied to:			
Payment for Redemption of Units		5,057,026	12,724,860
Distributions Paid to Unitholders		4,375,183	3,138,302
Cash Applied		9,432,209	15,863,162
Net cash flows used in Financing Activities		(2,342,969)	(14,307,108)
Net increase in cash held		665,651	40,575
Add opening cash brought forward		626,445	585,870
Ending cash carried forward		1,292,096	626,445
Cash and Cash Equivalents consist of:			
Cash at bank		1,292,096	626,445
Total Cash and cash equivalents		1,292,096	626,445

The accompanying notes form part of these financial statements.

Trust Management - ESG International Share Fund
Statement of Comprehensive Income
For the Period Ended 31 March 2025

	Notes	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Interest Income - Financial Assets Held at Amortised Cost		11,875	10,863
Distribution Income - Financial Assets at Fair Value through Profit or Loss	5	3,312,072	2,464,761
Total Operating Revenue		3,323,947	2,475,624
Less:			
Audit Fee	14	14,920	14,476
Supervisor Fee	12	32,249	31,394
Management Fee	12	151,263	150,147
General Expenses		35,511	40,995
Total Operating Expenses		233,943	237,012
Operating Surplus		3,090,004	2,238,612
Net Gain on Financial Instruments Held at Fair Value through Profit or Loss		6,243,432	19,083,398
Net Loss in Derivatives Held at Fair Value through Profit or Loss		(2,185,145)	(1,419,428)
Total Gain on Investment		4,058,287	17,663,970
Distribution		(3,090,004)	(2,238,612)
Net Profit and Total Comprehensive Income		4,058,287	17,663,970

The accompanying notes form part of these financial statements.

Trust Management - ESG International Share Fund
Statement of Changes in Unitholders' Funds
For the Period Ended 31 March 2025

	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Net Profit and Total Comprehensive Income for the period	4,058,287	17,663,970
Unitholders' Funds at the start of the period	85,376,910	90,759,368
Issue of Units - Reinvestment	723,564	442,614
Issue of Units - Cash	3,924,345	-
Redemption of Units	(16,074,982)	(23,489,042)
Unitholders' Funds at the end of the period	78,008,124	85,376,910

The accompanying notes form part of these financial statements.

Trust Management - ESG International Share Fund
Statement of Financial Position
As at 31 March 2025

	Notes	As at 31.03.25 \$	As at 31.03.24 \$
Assets			
Cash and Cash Equivalents	3,8	490,797	112,283
Derivatives Held at Fair Value through Profit or Loss	3,8	63,269	-
Financial Assets Held at Fair Value through Profit or Loss	3,8	77,814,957	86,472,462
Trade and Other Receivables	3,8	-	1,573
Total Assets		78,369,023	86,586,318
Liabilities			
Trade and Other Payables	3	69,943	77,595
Distribution Payable	3,13(ii)	290,956	379,981
Derivatives Held at Fair Value through Profit or Loss	3,8	-	751,832
Unitholders' Funds	3	78,008,124	85,376,910
Total Liabilities		78,369,023	86,586,318

The accompanying notes form part of these financial statements.

For and on behalf of Trust Investments Management Limited



Director



Director

25 June 2025

Date

Trust Management - ESG International Share Fund
Statement of Cash Flows
For the Period Ended 31 March 2025

	Notes	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Cash Flows from Operating Activities			
Cash provided from:			
Interest Received from Financial Assets held at Amortised Cost		11,875	10,863
Cash Provided		11,875	10,863
Cash applied to:			
Payment for General Operating Expenses		234,448	235,608
Cash Applied		234,448	235,608
Net cash flows used in Operating Activities	5	(222,573)	(224,745)
Cash Flows from Investing Activities			
Cash provided from:			
Sale of Financial Instruments Held at Fair Value through Profit or Loss		18,561,807	28,844,896
Settlement of Derivatives Held at Fair Value through Profit or Loss		385,820	1,572,828
Cash Provided		18,947,627	30,417,724
Cash applied to:			
Purchase of Financial Instruments Held at Fair Value through Profit or Loss		348,799	1,470,902
Settlement of Derivatives Held at Fair Value through Profit or Loss		3,386,067	3,371,788
Cash Applied		3,734,866	4,842,690
Net cash flows from Investing Activities		15,212,761	25,575,034
Cash Flows from Financing Activities			
Cash provided from:			
Receipts from Issue of Units		3,924,345	-
Cash Provided		3,924,345	-
Cash applied to:			
Payment for Redemption of Units		16,080,554	23,483,740
Distributions Paid to Unitholders		2,455,465	1,852,168
Cash Applied		18,536,019	25,335,908
Net cash flows used in Financing Activities		(14,611,674)	(25,335,908)
Net increase in cash held		378,514	14,381
Add opening cash brought forward		112,283	97,902
Ending cash carried forward		490,797	112,283
Cash and Cash Equivalents consist of:			
Cash at bank		490,797	112,283
Total Cash and Cash Equivalents		490,797	112,283

The accompanying notes form part of these financial statements.

Trust Management - ESG International Bond Fund
Statement of Comprehensive Income
For the Period Ended 31 March 2025

	Notes	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Interest Income - Financial Assets Held at Amortised Cost		6,460	14,911
Distribution Income - Financial Assets at Fair Value through Profit or Loss		1,401,198	1,199,091
Total Operating Revenue		1,407,658	1,214,002
Less:			
Audit Fee	14	14,920	14,476
Supervisor Fee	12	21,289	20,131
Management Fee	12	95,012	95,107
General Expenses		22,437	21,552
Total Operating Expenses		153,658	151,266
Operating Surplus		1,254,000	1,062,736
Net Gain on Financial Instruments held at Fair Value through Profit or Loss		882,414	958,362
Net Loss in Derivatives Held at Fair Value through Profit or Loss		(366,324)	(428,601)
Total Gain on Investment		516,090	529,761
Distribution		(1,254,000)	(1,062,736)
Net Profit and Total Comprehensive Income		516,090	529,761

The accompanying notes form part of these financial statements.

Trust Management - ESG International Bond Fund
Statement of Changes in Unitholders' Funds
For the Period Ended 31 March 2025

	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Net Profit and Total Comprehensive Income for the period	516,090	529,761
Unitholders' Funds at the start of the period	52,554,375	55,134,809
Issue of Units - Reinvestment	44,449	18,109
Issue of Units - Cash	3,797,600	1,511,344
Redemption of Units	(4,625,461)	(4,639,648)
Unitholders' Funds at the end of the period	52,287,053	52,554,375

The accompanying notes form part of these financial statements.

Trust Management - ESG International Bond Fund
Statement of Financial Position
As at 31 March 2025

	Notes	As at 31.03.25 \$	As at 31.03.24 \$
Assets			
Cash and Cash Equivalents	3,8	115,527	115,887
Derivatives Held at Fair Value through Profit or Loss	3,8	205,419	-
Trade and Other Receivables	3,8	-	2,350
Financial Assets Held at Fair Value through Profit or Loss	3	52,343,174	53,975,294
Total Assets		52,664,120	54,093,531
Liabilities			
Trade and Other Payables	3	48,683	47,272
Derivatives Held at Fair Value through Profit or Loss	3,8	-	953,047
Distribution payable	3.13(i)	328,384	538,837
Unitholders' Funds	3	52,287,053	52,554,375
Total Liabilities		52,664,120	54,093,531

The accompanying notes form part of these financial statements.

For and on behalf of Trust Investments Management Limited



Director



Director

25 June 2025

Date

Trust Management - ESG International Bond Fund
Statement of Cash Flows
For the Period Ended 31 March 2025

	Notes	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Cash Flows from Operating Activities			
Cash provided from:			
Interest Received from Financial Assets Held at Amortised Cost		6,460	14,911
Cash Provided		6,460	14,911
Cash applied to:			
Payments for General Operating Expenses		152,247	152,724
Cash Applied		152,247	152,724
Net cash flows used in Operating Activities	5	(145,787)	(137,813)
Cash Flows from Investing Activities			
Cash provided from:			
Sale of Financial Instruments Held at Fair Value through Profit or Loss		5,204,347	6,292,948
Settlement of Derivatives Held at Fair Value through Profit or Loss		318,478	2,599,989
Cash Provided		5,522,825	8,892,937
Cash applied to:			
Purchase of Financial Instruments Held at Fair Value through Profit or Loss		1,293,997	4,352,826
Settlement of Derivatives Held at Fair Value through Profit or Loss		1,837,886	589,070
Cash Applied		3,131,883	4,941,896
Net cash flows from Investing Activities		2,390,942	3,951,041
Cash Flows from Financing Activities			
Cash provided from:			
Receipts from Issue of Units		3,797,600	1,511,344
Cash Provided		3,797,600	1,511,344
Cash was applied to:			
Payment for Redemption of Units		4,623,111	4,641,998
Distributions Paid to Unitholders		1,420,004	676,552
Cash Applied		6,043,115	5,318,550
Net cash flows used in Financing Activities		(2,245,515)	(3,807,206)
Net (decrease)/increase in cash held		(360)	6,022
Add opening cash brought forward		115,887	109,865
Ending cash carried forward		115,527	115,887
Cash and Cash Equivalents consist of:			
Cash at bank		115,527	115,887
Total Cash and cash equivalents		115,527	115,887

The accompanying notes form part of these financial statements.

Trust Management - ESG Balanced Fund
Statement of Comprehensive Income
For the Period Ended 31 March 2025

	Notes	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Interest Income - Financial Assets Held at Amortised Cost		8,251	4,316
Dividend Income - Financial Assets at Fair Value through Profit or Loss		3,852,705	2,864,749
Total Operating Revenue		3,860,956	2,869,065
Less:			
Audit Fee	14	2,713	2,622
Supervisor Fee	12	31	-
Management Fee	12	192,530	182,746
General Expenses		14	(12,219)
Total Operating Expenses		195,288	173,149
Operating Surplus		3,665,668	2,695,916
Net Gain on Financial Instruments Held at Fair Value through Profit or Loss		1,362,785	3,315,651
Total Gain on Investment		1,362,785	3,315,651
Distribution		(3,665,668)	(2,695,916)
Net Profit and Total Comprehensive Income		1,362,785	3,315,651

The accompanying notes form part of these financial statements.

Trust Management - ESG Balanced Fund
Statement of Changes in Unitholders' Funds
For the Period Ended 31 March 2025

	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Net Profit and Total Comprehensive Income for the period	1,362,785	3,315,651
Unitholders' Funds at the start of the period	93,397,193	94,900,097
Issue of Units - Reinvestment	1,022,392	884,218
Issue of Units - Cash	13,598,977	419,764
Redemption of Units	(10,971,316)	(6,122,537)
Unitholders' Funds at the end of the period	98,410,031	93,397,193

The accompanying notes form part of these financial statements.

Trust Management - ESG Balanced Fund
Statement of Financial Position
As at 31 March 2025

	Notes	As at 31.03.25 \$	As at 31.03.24 \$
Assets			
Cash and Cash Equivalents	3,8	173,132	125,019
Trade and Other Receivables	3,8	849,779	780,179
Financial Assets held at Fair Value through Profit or Loss	3	98,239,932	93,296,322
Total Assets		99,262,843	94,201,520
Liabilities			
Trade and other payables	3	49,939	49,154
Distribution Payable	3,13(ii)	802,873	755,173
Unitholders' Funds	3	98,410,031	93,397,193
Total Liabilities		99,262,843	94,201,520

The accompanying notes form part of these financial statements.

For and on behalf of Trust Investments Management Limited



Director



Director

25 June 2025

Date

Trust Management - ESG Balanced Fund
Statement of Cash Flows
For the Period Ended 31 March 2025

	Notes	Period ended 31.03.25 \$	Period ended 31.03.24 \$
Cash Flows from Operating Activities			
Cash provided from:			
Interest Received from Financial Assets Held at Amortised Cost		8,251	4,316
Distributions from Financial Assets at Fair Value through Profit or Loss		3,783,105	2,711,996
Cash Provided		3,791,356	2,716,312
Cash applied to:			
Payment for General Operating Expenses		194,502	185,481
Cash Applied		194,502	185,481
Net cash flows from Operating Activities	5	3,596,854	2,530,831
Cash Flows from Investing Activities			
Cash provided from:			
Sale of Financial Instruments held at Fair Value through Profit or Loss		9,970,000	8,450,000
Cash Provided		9,970,000	8,450,000
Cash applied to:			
Purchase of Financial Instruments held at Fair Value through Profit or Loss		13,550,826	3,600,000
Cash Applied		13,550,826	3,600,000
Net cash flows used in/from Investing Activities		(3,580,826)	4,850,000
Cash Flows from Financing Activities			
Cash provided from:			
Receipts from Issue of Units		13,598,977	419,764
Cash Provided		13,598,977	419,764
Cash applied to:			
Payment for Redemption of Units		10,971,316	6,122,537
Distributions Paid to Unitholders		2,595,576	1,636,733
Cash Applied		13,566,892	7,759,270
Net cash flows from/used in Financing Activities		32,085	(7,339,506)
Net increase in cash held		48,113	41,325
Add opening cash brought forward		125,019	83,694
Ending cash carried forward		173,132	125,019
Cash and Cash Equivalents consist of:			
Cash at bank		173,132	125,019
Total Cash and cash equivalents		173,132	125,019

The accompanying notes form part of these financial statements.

TRUST MANAGEMENT PIE FUNDS SCHEME
Notes for the Financial Statements
For The Period Ended 31 March 2025

1 Investment Properties

Trust Management - Property fund holds investment properties to earn rental income and/or capital appreciation, and are initially measured at cost including transaction costs. Subsequent to initial recognition investment properties are measured at fair value, as assessed by an independent valuer. The fair values are based on the market values, being the estimated amount for which a property could be exchanged on the date of the valuation in an orderly transaction between market participants. All properties are revalued every six months on a rolling basis. Development properties intended to be held as investment properties are recorded at fair value, and any gain or loss on valuation is recognised through the profit or loss. Revaluation gains or losses have been included in profit or loss in the period in which they arise.

The properties are revalued by independent registered valuers as follows:

Property	Valuer ^{*2}	31 March 2025 \$	Valuer
254 Lambton Quay, Wellington	Colliers International	3,000,000	ANDREW WASHINGTON, BCOM(VPM), ANZIV, SPINZ
9-13 Sims Road, Penrose	Savills	6,700,000	SCOTT KEENAN, FNZIV, FPINZ
17 Chappie Place, Hornby	CBRE Limited	19,000,000	TIM ARNOTT, BCOM(VPM), MPINZ
1-15 The Avenue, Lynfield ^{*1}	Savills	12,875,000	SCOTT KEENAN, FNZIV, FPINZ
2 Freight Place, Mangere	Savills	15,150,000	SCOTT KEENAN, FNZIV, FPINZ
55 Shands Road, Christchurch	Colliers International	6,650,000	SCOTT ANSLEY, ANZIV, SPINZ
104-140 Neilson St, Auckland	Colliers International	19,900,000	RUSSELL CLARK BCOM(VPM), MPINZ
186 Queen Street, Auckland	Jones Lang Lasalle	11,000,000	LIAM ROONEY, BPROP, MPINZ
Izone Drive, Christchurch ^{*1}	Colliers International	28,250,000	SCOTT ANSLEY, ANZIV, SPINZ
Ferrymead Central, Christchurch	Colliers International	13,400,000	SCOTT ANSLEY, ANZIV, SPINZ
421&433 East Tamaki Road, Auckland ^{*1}	Colliers International	8,250,000	LM PARLANE, BBS (VPM), ANZIV, SPINZ
439 East Tamaki Road, Auckland ^{*1}	Colliers International	16,850,000	LM PARLANE, BBS (VPM), ANZIV, SPINZ
441 East Tamaki Road, Auckland ^{*1}	Colliers International	1,450,000	LM PARLANE, BBS (VPM), ANZIV, SPINZ
168 Roscommon Road, Wiri	Colliers International	22,400,000	RUSSELL CLARK BCOM(VPM), MPINZ
25 Taurikura Drive	Bayleys Valuation Limited	22,700,000	MICHAEL GRANBERG, BPROP, ANZIV
31 Taurikura Drive, Tauranga	Bayleys Valuation Limited	14,800,000	MICHAEL GRANBERG, BPROP, ANZIV
9 Stonehill Drive, Auckland	Savills	19,000,000	SCOTT KEENAN, FNZIV, FPINZ
13 Quentin Drive, Hamilton	Savills	32,300,000	MATT SNELGROVE, BBS(VPM), FPINZ, FNZIV
		273,675,000	

Property	Valuer ^{*2}	31 March 2024 \$	Valuer
254 Lambton Quay, Wellington	Colliers International	3,900,000	ANDREW WASHINGTON, BCOM(VPM), ANZIV, SPINZ
9-13 Sims Road, Penrose	Savills	6,600,000	SCOTT KEENAN, ANZIV, MPINZ
17 Chappie Place, Hornby	Colliers International	19,950,000	SCOTT ANSLEY, ANZIV, SPINZ
1-15 The Avenue, Lynfield ^{*1}	Savills	13,125,000	SCOTT KEENAN, ANZIV, MPINZ
2 Freight Place, Mangere	Savills	14,500,000	SCOTT KEENAN ANZIV, MPINZ
55 Shands Road, Christchurch	Colliers International	6,850,000	SCOTT ANSLEY, ANZIV, SPINZ
105 Wiri Station Road, Wiri	Savills	26,000,000	SCOTT KEENAN ANZIV, MPINZ
104-140 Neilson St, Auckland	Colliers International	19,900,000	RUSSELL CLARK BCOM(VPM), MPINZ
186 Queen Street, Auckland	Jones Lang Lasalle	11,500,000	LIAM ROONEY, BPROP, MPINZ
Izone Drive, Christchurch ^{*1}	Colliers International	28,250,000	SCOTT ANSLEY, ANZIV, SPINZ
Ferrymead Central, Christchurch	Telfer Young (CBRE)	13,900,000	CHRIS STANLEY M PROP STUD (DISTN), FNZIV, FPINZ, AAMINZ
8 Eagle Way, Hamilton	Savills	19,410,000	STEVEN DUNLOP, FNZIV, FPINZ
421&433 East Tamaki Road, Auckland ^{*1}	Colliers International	8,200,000	LM PARLANE, BBS (VPM), ANZIV, SPINZ
439 East Tamaki Road, Auckland ^{*1}	Colliers International	16,600,000	LM PARLANE, BBS (VPM), ANZIV, SPINZ
441 East Tamaki Road, Auckland ^{*1}	Colliers International	1,375,000	LM PARLANE, BBS (VPM), ANZIV, SPINZ
168 Roscommon Road, Wiri	Jones Lang Lasalle	23,150,000	WOUTER ROBBERTS SPINZ, ANZIV, MRICS
25 Taurikura Drive	Jones Lang Lasalle	23,500,000	LIAM ROONEY, BPROP, MPINZ
31 Taurikura Drive, Tauranga	Jones Lang Lasalle	15,200,000	LIAM ROONEY, BPROP, MPINZ
9 Stonehill Drive, Auckland	Jones Lang Lasalle	19,800,000	WOUTER ROBBERTS SPINZ, ANZIV, MRICS
13 Quentin Drive, Hamilton	Jones Lang Lasalle	32,750,000	LIAM ROONEY, BPROP, MPINZ
		324,460,000	

*1 The value of these properties represents a 50% share of each property. The Fund has entered into jointly controlled asset agreements with other parties. Further disclosure in relation to these parties is included within Note 11, Related Parties.

*2 Valuations were performed by independent valuers who have recent experience in the valuation of properties in the relevant locations. The valuations conform to the New Zealand Professional Practice 2006, including IVS 3 'Valuation reporting', IVA1 'Valuations for Financial Reporting' and VGN 1 'Valuations for Use in New Zealand Financial Reports'.

Total Fair Value of Property	31 March 2024 \$	31 March 2025 \$
Summarised by Valuer		
Colliers International	105,025,000	120,150,000
Savills	79,635,000	86,025,000
Jones Lang Lasalle	125,900,000	11,000,000
Bayleys Valuation Limited	-	37,500,000
CBRE Limited	-	19,000,000
Telfer Young (CBRE)	13,900,000	-
	324,460,000	273,675,000

In the absence of current prices in an active market, the fair value of those investment properties has been determined by using a weighted combination of the Capitalisation of Contract Income, Capitalisation of Market Income and Discounted Cash Flow methodologies. The discount rates (ranging from 6.50% - 9.00% (2024: 6% - 9.25%)) reflect current market assessments of the uncertainty in the amount and timing of the cash flows. The valuation takes into account assumptions on occupancy rates, capitalisation rates (ranging from 4.88% - 7.88% (2024: 5% - 8.12%)), terminal capitalisation rates (ranging from 5.13%-8.38% (2024: 5.25%-8.63%)) and growth rates (ranging from 1.5% - 2.97% (2024: 1.34% - 2.99%)). The estimate of fair value is a judgement which has been made based on circumstances which apply at balance date. Any changes in these assumptions may have a material impact on valuations.

TRUST MANAGEMENT PIE FUNDS SCHEME
Notes for the Financial Statements
For The Period Ended 31 March 2025

1 Investment Properties (continued)

Significant input	Description	Fair value measurement sensitivity to increase in input	Fair value measurement sensitivity to decrease in input	Valuation method
Market capitalisation rate	The capitalisation rate applied to the market rental to assess a property's value. Derived from similar transactional evidence taking into account location, weighted average lease term, tenant covenant, size and quality of the property and quantum of contract rental.	Decrease	Increase	Capitalisation
Market rental	The valuer's assessment of the net market income attributable to the property; includes both leased and vacant areas.	Increase	Decrease	Capitalisation & Discounted Cash Flow
Discount rate	The rate applied to future cash flows; it reflects transactional evidence from similar types of property assets.	Decrease	Increase	Discounted Cash Flow
Rental growth rate	The rate applied to the market rental over the 10 year cash flow projection.	Increase	Decrease	Discounted Cash Flow
Terminal capitalisation rate	The rate used to assess the terminal value of the property.	Decrease	Increase	Discounted Cash Flow

Contract Income Approach

This method of valuation considers a market capitalisation rate to apply to the contract rental. This is considered to be a well proven method of determining value for an investment property where income is receivable for a reasonable term from secure tenants. However, this method can prove less effective where the current contract rent varies from the assessed market rent due to over or under renting, vacant space or a number of other factors.

Market Income Approach

This method requires the assessment of a current market rental for the property and capitalisation at an appropriate yield. It is possible to make capital adjustments to allow for the difference between contract rent (either over or under) discounted until a notional equilibrium point in the lease term, vacancies and other capital adjustments where appropriate.

Discounted Cash Flow

Discounted Cash Flow methodology is based on the estimated rental cash flows expected to be received from the property adjusted by a discounted rate that appropriately reflects the risks inherent in the expected cash flows and an estimated terminal value of the asset at the end of the cash flow period.

Reconciliation of Movements in Property Values	31 March 2024 \$	31 March 2025 \$
Opening Value	343,560,000	324,460,000
Properties movement resulting from capital expenditure	3,359,407	(10,822,082)
Lease Incentive movement	(245,086)	(87,360)
Fair Value Movements Recognised through Profit or Loss	(22,214,321)	(16,675,558)
Transfer of property to held for sale	-	(23,200,000)
Closing Value	324,460,000	273,675,000

The following table provides an analysis of investment property that are measured subsequent to initial recognition at fair value, grouped in to levels 1 to 3 based on the degree to which the fair value is observable.

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3:	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

All of the investment properties are classified as level 3 and there were no transfers between the levels during the year (2024: all were classified as level 3 and no transfers).

2 Held for Sale Property

Properties held by Trust Management - Property Fund are transferred to "held for sale" when it is expected that their carrying amount will be recovered primarily through a sale transaction rather than continued use. These properties are measured at their estimated realisable value.

As at 31 March 2025, the property at 105 Wiri Station Road was classified as held for sale (2024: None). The fair value was determined based on an independent valuation performed by Colliers International.

Trust Management - Property fund	31 March 2024 \$	31 March 2025 \$
Held for Sale Property	-	23,200,000

3 Financial Instruments

Classification

In accordance with NZ IFRS 9, the Trust Management - Property Fund, Trust Management - ESG Australasian Share Fund, the Trust Management - ESG NZ Bond Fund, the Trust Management - ESG International Share Fund, the Trust Management - ESG International Bond Fund and the Trust Management - ESG Balanced Fund, (collectively the "Funds") classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short term profit taking;
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial Assets

The Funds classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Funds include in this category short term deposits and short term non-financing receivables including accrued income and other receivables.

TRUST MANAGEMENT PIE FUNDS SCHEME
Notes for the Financial Statements
For The Period Ended 31 March 2025

3 Financial Instruments (continued)

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specific dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading. The Funds include in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Funds also include in this category the unitholders' funds.

Recognition

The Funds recognise a financial asset or a financial liability when they become parties to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognised on the trade date, i.e. the date that the Funds commit to purchase or sell the asset.

Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss. Financial assets and liabilities measured at amortised costs are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Subsequent measurement

After initial measurement, the Funds measure financial instruments which are classified as at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of comprehensive income.

Debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest rate method (EIR) is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instruments, but do not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Derecognition

A financial asset is derecognised where the rights to receive cash flows from the asset have expired, or the Funds have transferred their rights to receive cash flows from the asset, or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement and the Funds have:

- Transferred substantially all the risks and rewards of the asset; or
- Neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Funds have transferred their right to receive cash flows from an asset, and have neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Funds' continuing involvement in the asset. In that case, the Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Funds have retained.

The Funds derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

Categories of Financial Instruments

Trust Management - Property Fund	31 March 2024			31 March 2025		
	Fair Value through Profit or Loss	Held at Amortised Cost	Total	Fair Value through Profit or Loss	Held at Amortised Cost	Total
	\$	\$	\$	\$	\$	\$
Cash and Cash Equivalents	-	6,377,612	6,377,612	-	10,810,177	10,810,177
Trade and other receivables	-	353,901	353,901	-	508,455	508,455
Total Financial Assets	-	6,731,513	6,731,513	-	11,318,632	11,318,632
Trade and other payables	-	3,482,301	3,482,301	-	1,725,102	1,725,102
Loan Facility	-	3,533,296	3,533,296	-	-	-
Distribution payable	-	3,627,129	3,627,129	-	3,529,144	3,529,144
Unitholders' Funds	-	319,928,149	319,928,149	-	302,394,922	302,394,922
Total Financial Liabilities	-	330,570,875	330,570,875	-	307,649,168	307,649,168

Trust Management - ESG Australasian Share Fund	31 March 2024			31 March 2025		
	Fair Value through Profit or Loss	Held at Amortised Cost	Total	Fair Value through Profit or Loss	Held at Amortised Cost	Total
	\$	\$	\$	\$	\$	\$
Cash and Cash Equivalents	-	1,351,625	1,351,625	-	280,151	280,151
Trade and Other Receivables	-	822,453	822,453	-	1,161,178	1,161,178
Derivatives held at Fair Value through Profit or Loss	-	-	-	31,651	-	31,651
Financial Assets Held at Fair Value through Profit or Loss	106,872,351	-	106,872,351	103,274,739	-	103,274,739
Total Financial Assets	106,872,351	2,174,078	109,046,429	103,306,390	1,441,329	104,747,719
Trade and other payables	-	433,923	433,923	-	256,242	256,242
Distribution payable	-	611,337	611,337	-	748,093	748,093
Derivatives held at Fair Value through Profit or Loss	330,944	-	330,944	-	-	-
Unitholders' Funds	-	107,670,225	107,670,225	-	103,743,384	103,743,384
Total Financial Liabilities	330,944	108,715,485	109,046,429	-	104,747,719	104,747,719

TRUST MANAGEMENT PIE FUNDS SCHEME
Notes for the Financial Statements
For The Period Ended 31 March 2025

3 Financial Instruments (continued)

Trust Management - ESG NZ Bond Fund	31 March 2024			31 March 2025		
	Fair Value through Profit or Loss	Held at Amortised Cost	Total	Fair Value through Profit or Loss	Held at Amortised Cost	Total
	\$	\$	\$	\$	\$	\$
Cash and Cash Equivalents	-	626,445	626,445	-	1,292,096	1,292,096
Trade and other receivables	-	2,978,224	2,978,224	-	1,321,718	1,321,718
Financial Assets Held at Fair Value through Profit or Loss	106,786,818	-	106,786,818	110,559,186	-	110,559,186
Total Financial Assets	106,786,818	3,604,669	110,391,487	110,559,186	2,613,814	113,173,000
Trade and other payables	-	2,235,504	2,235,504	-	124,890	124,890
Distribution payable	-	969,626	969,626	-	1,152,076	1,152,076
Unitholders' Funds	-	107,186,357	107,186,357	-	111,896,034	111,896,034
Total Financial Liabilities	-	110,391,487	110,391,487	-	113,173,000	113,173,000

Trust Management - ESG International Share Fund	31 March 2024			31 March 2025		
	Fair Value through Profit or Loss	Held at Amortised Cost	Total	Fair Value through Profit or Loss	Held at Amortised Cost	Total
	\$	\$	\$	\$	\$	\$
Cash and Cash Equivalents	-	112,283	112,283	-	490,797	490,797
Derivatives held at Fair Value through Profit or Loss	-	-	-	63,269	-	63,269
Trade and other receivables	-	1,573	1,573	-	-	-
Financial Assets Held at Fair Value through Profit or Loss	86,472,462	-	86,472,462	77,814,957	-	77,814,957
Total Financial Assets	86,472,462	113,856	86,586,318	77,878,226	490,797	78,369,023
Trade and other payables	-	77,595	77,595	-	69,943	69,943
Distribution payable	-	379,981	379,981	-	290,956	290,956
Derivatives held at Fair Value through Profit or Loss	751,832	-	751,832	-	-	-
Unitholders' Funds	-	85,376,910	85,376,910	-	78,008,124	78,008,124
Total Financial Liabilities	751,832	85,834,486	86,586,318	-	78,369,023	78,369,023

Trust Management - ESG International Bond Fund	31 March 2024			31 March 2025		
	Fair Value through Profit or Loss	Held at Amortised Cost	Total	Fair Value through Profit or Loss	Held at Amortised Cost	Total
	\$	\$	\$	\$	\$	\$
Cash and Cash Equivalents	-	115,887	115,887	-	115,527	115,527
Derivatives held at Fair Value through Profit or Loss	-	-	-	205,419	-	205,419
Trade and other receivables	-	2,350	2,350	-	-	-
Financial Assets Held at Fair Value through Profit or Loss	53,975,294	-	53,975,294	52,343,174	-	52,343,174
Total Financial Assets	53,975,294	118,237	54,093,531	52,548,593	115,527	52,664,120
Trade and other payables	-	47,272	47,272	-	48,683	48,683
Distribution payable	-	538,837	538,837	-	328,384	328,384
Derivatives held at Fair Value through Profit or Loss	953,047	-	953,047	-	-	-
Unitholders' Funds	-	52,554,375	52,554,375	-	52,287,053	52,287,053
Total Financial Liabilities	953,047	53,140,484	54,093,531	-	52,664,120	52,664,120

Trust Management - ESG Balanced Fund	31 March 2024			31 March 2025		
	Fair Value through Profit or Loss	Held at Amortised Cost	Total	Fair Value through Profit or Loss	Held at Amortised Cost	Total
	\$	\$	\$	\$	\$	\$
Cash and Cash Equivalents	-	125,019	125,019	-	173,132	173,132
Trade and other receivables	-	780,179	780,179	-	849,779	849,779
Financial Assets Held at Fair Value through Profit or Loss	93,296,322	-	93,296,322	98,239,932	-	98,239,932
Total Financial Assets	93,296,322	905,198	94,201,520	98,239,932	1,022,911	99,262,843
Trade and other payables	-	49,154	49,154	-	49,939	49,939
Distribution payable	-	755,173	755,173	-	802,873	802,873
Unitholders' Funds	-	93,397,193	93,397,193	-	98,410,031	98,410,031
Total Financial Liabilities	-	94,201,520	94,201,520	-	99,262,843	99,262,843

TRUST MANAGEMENT PIE FUNDS SCHEME
Notes for the Financial Statements
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3 Financial Instruments (continued)

Fair value

The fair value of the assets and liabilities approximate to their carrying values as reflected in the Statement of Financial Position.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped in to levels 1 to 3 based on the degree to which the fair value is observable.

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities, e.g. publicly traded equity securities.
Level 2:	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), e.g. units in unlisted funds and fixed income securities.
Level 3:	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fund	31 March 2024			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Trust Management – Property Fund						
Financial Liabilities held at Fair Value through Profit or Loss	-	-	-	-	-	-
Trust Management – ESG Australasian Share Fund						
Financial Assets held at Fair Value through Profit or Loss	106,872,351	-	-	103,274,739	-	-
Derivatives held at Fair Value through Profit or Loss	-	330,944	-	-	31,651	-
Trust Management – ESG NZ Bond Fund						
Financial Assets held at Fair Value through Profit or Loss	106,786,818	-	-	110,559,186	-	-
Trust Management – ESG International Share Fund						
Financial Assets held at Fair Value through Profit or Loss	-	86,472,462	-	-	77,814,957	-
Derivatives held at Fair Value through Profit or Loss	-	751,832	-	-	63,269	-
Trust Management – ESG International Bond Fund						
Financial Assets held at Fair Value through Profit or Loss	-	53,975,294	-	-	52,343,174	-
Derivatives held at Fair Value through Profit or Loss	-	953,047	-	-	205,419	-
Trust Management – ESG Balanced Fund						
Financial Assets held at Fair Value through Profit or Loss	-	93,296,322	-	-	98,239,932	-

There were no transfers between levels 1, 2 and 3 in the period (2024: None). Level 2 investments consist of unlisted managed funds and derivatives. Unlisted managed fund investments are not traded in an active market and their fair value is determined using the latest available redemption price for each respective fund as the balance sheet date. The derivatives consist of forward foreign exchange contract only. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Trust Management - ESG NZ Bond Fund have been managed by Nikko since June 2021.

4 Loan Facility

Trust Management - Property Fund entered the loan facility for the acquisition of the land at 13 Quentin Drive Hamilton. The original amount of \$19.7 million was drawdown on 8th July 2022 with a floating rate which was calculated by the applicable base rate plus the margin -7.31%.

The loan facility was amended in June 2023. The loan facility was replaced by a commercial flexi facility in the maximum aggregate amount of \$10 million at ANZ commercial flexi facility floating rate plus the margin -0.80% and facility fee 1.44%.

The loan facility was fully repaid in December 2024.

5 Reconciliation of Profit or Loss with Cash Flows From Operating Activities

Trust Management – Property Fund	31 March 2024	31 March 2025
	\$	\$
Net Loss	(22,214,321)	(6,365,304)
Add back Distribution to unitholders	13,936,783	14,578,849
Add back Interest paid for debt facility	639,956	336,874
Movements in Working Capital		
Movement in Trade and Other Receivables	644,193	(134,528)
Movement in Trade and Other Payables	(163,972)	249,643
Non Cash Items		
Loss in Fair Value of Investment Property	22,214,321	6,365,304
Rent incentives capitalised	245,086	87,360
Net Cash Flows from Operating Activities	15,302,046	15,118,198
Trust Management – ESG Australasian Share Fund	31 March 2024	31 March 2025
	\$	\$
Net Profit	4,484,406	643,131
Add back Distribution to unitholders	2,158,141	1,844,762
Movements in Working Capital		
Movement in Trade and Other Receivables	2,568,393	(338,725)
Movement in Trade and Other Payables	(259,261)	(177,681)
Non Cash Items		
(Gain) Fair Value of Investment Securities	(4,684,869)	(701,334)
Loss in Forward Foreign Exchange Contracts	200,463	58,203
Add/(Deduct) items classified as Investing Activities		
Share Sales included in Trade and Other Receivables	(2,473,781)	206,286
Share Purchases included in Trade and Other Payables	159,189	173,820
Net Cash Flows from Operating Activities	2,152,681	1,708,462

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Notes for the Financial Statements
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5 Reconciliation of Profit or Loss with Cash Flows From Operating Activities (continued)

Trust Management - ESG NZ Bond Fund	31 March 2024 \$	31 March 2025 \$
Net Profit	1,783,228	2,591,044
Add back Distribution to unitholders	3,582,300	4,660,551
Movements in Working Capital		
Movement in Trade and Other Receivables	(59,282)	(261,014)
Movement in Trade and Other Payables	5,220	(8,726)
Non Cash Items		
Amortisation of the premium on Bonds	53,292	(524,793)
(Gain) in Fair Value of Investment Securities	(1,783,228)	(2,591,044)
Net Cash Flows from Operating Activities	3,581,530	3,866,018
Trust Management - ESG International Share Fund	31 March 2024 \$	31 March 2025 \$
Net Profit	17,663,970	4,058,287
Add back Distribution to unitholders	2,238,612	3,090,004
Movements in Working Capital		
Movement in Trade and Other Payables	1,404	(505)
Non Cash Items		
(Gain) in Fair Value of Investments	(19,083,398)	(6,243,432)
Loss in Foreign Exchange	1,419,428	2,185,145
Distributions Received in Units	(2,464,761)	(3,312,072)
Net Cash Flows used in Operating Activities	(224,745)	(222,573)
Trust Management - ESG International Bond Fund	31 March 2024 \$	31 March 2025 \$
Net Profit	529,761	516,090
Add back Distribution to unitholders	1,062,736	1,254,000
Movements in Working Capital		
Movement in Trade and Other Payables	(1,458)	1,412
Non Cash Items		
(Gain) in Fair Value of Investments	(958,362)	(882,414)
Loss in Forward Foreign Exchange Contracts	428,601	366,324
Distributions Received in Units	(1,199,091)	(1,401,198)
Net Cash Flows used in Operating Activities	(137,813)	(145,786)
Trust Management - ESG Balanced Fund	31 March 2024 \$	31 March 2025 \$
Net Profit	3,315,651	1,362,785
Add back Distribution to unitholders	2,695,916	3,665,668
Movements in Working Capital		
Movement in Trade and Other Receivables	(152,751)	(69,601)
Movement in Trade and Other Payables	(12,334)	787
Non Cash Items		
(Gain) in Fair Value of Investment Securities	(3,315,651)	(1,362,785)
Net Cash Flows from Operating Activities	2,530,831	3,596,854

6 Key Judgements and Sources of Estimation Uncertainty

In the process of applying the Funds' accounting policies, a number of judgements have been made and estimates of future events applied. The following are the key assumptions concerning the future, and other major sources of estimation uncertainty at 31 March 2025, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Fair Value of Investment Properties (Trust Management - Property Fund)

As described in Note 1, investment properties are stated at fair value by independent valuers based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation in an orderly transaction between market participants. In the absence of current prices in an active market, the valuer has determined the fair value of investment properties using a valuation model. The assumptions and inputs used are disclosed in Note 1.

Classification of leases as operating or finance leases (Trust Management - Property Fund)

As described in Note 9, Investment Properties are subject to tenant leases to generate rental income. Judgement is applied in determining whether the leases are classified as operating or finance.

7 Applications and Redemptions

Applications and Redemptions

Units are recognised once an application has been approved and cash receipted.

Unitholders can request a redemption at any time and the following notice periods are required:

Trust Management - Property Fund	12 Months
Trust Management - ESG Australasian Share Fund	10 Business Days
Trust Management - ESG Balanced Fund	12 months if redemption would compel that Fund to redeem units in Property Fund
Other Funds	No notice period

Units are redeemed at the Redemption Price (as defined in the Trust Deed) and recognised in the Statement of Financial Position once the notice period has elapsed. Under NZ IAS 32, Unitholder Funds are presented as liabilities. In the event of the Funds winding up, all other liabilities rank in priority for payment. Redemptions are generally actioned within 10 business days after the end of each month, subject to the expiry of any applicable notice period.

TRUST MANAGEMENT PIE FUNDS SCHEME
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8 Financial Risk Management

Credit Risk

Financial instruments, which potentially subject the Funds to credit risk, principally consist of cash, debt instruments, foreign currency exchange contracts and accounts receivable. The Funds do not require collateral or other security to support financial instruments with credit risk. The Funds' investment assets are held in Trust by The New Zealand Guardian Trust Company Limited or its nominee and are beneficially owned by the Funds. The main concentration of credit risk of the Funds relates to the cash on deposit at the ANZ, Westpac or BNZ and the debt securities held by each Fund.

Credit Risk Management

The Funds' exposure and the credit ratings of counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the middle office function and the Investment Committee. Trade receivables are not considered significant as rental is typically paid on 1st day of the month. Due diligence investigations are undertaken on the financial status of potential and existing tenants, and where appropriate and possible rental guarantees or other appropriate security are secured against the financial obligation of the tenant. Rental receipts are monitored on a regular basis with any defaults pursued in accordance with the provisions of the lease documentation. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Property Fund and NZ Bond Fund have significant credit exposure to a single counterparty or to a group of counterparties with similar characteristics (bonds and/or term deposits). The credit ratings from Standard & Poors (or equivalent where Standard & Poors ratings are not available) of significant counterparties are set out as below. The liquid funds and derivative financial instruments are with counterparties with similar credit ratings.

The Funds' financial assets subject to the expected credit loss model (ECL) within NZ IFRS 9 are short-term trade and other receivables together with cash and cash equivalents and term deposits. As at 31 March 2025, the total of short term trade and other receivables for the Property Fund was \$318,889 (2024: \$200,955), on which a loss allowance of \$272,755 (2024: \$160,088) had been provided. In calculating the loss allowance for the Property Fund, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: ground lease, industrial, office, specialty retail, bulk retail tenants and other receivables. In respect of all Funds, while cash and cash equivalents and term deposits are also subject to the impairment requirements of NZ IFRS 9, the identified impairment loss was immaterial. The ECL in respect of the other receivables for all Funds (except for the Property Fund noted above) was immaterial.

The Funds' maximum exposure to credit risk is as follows:

Cash and Cash Equivalent Standard and Poor (or equivalent) Ratings - AA-	31 March 2024 \$	31 March 2025 \$
Trust Management - Property Fund	6,377,612	10,810,177
Trust Management - ESG Australasian Share Fund	1,351,625	280,151
Trust Management - ESG NZ Bond Fund	626,445	1,292,096
Trust Management - ESG International Share Fund	112,283	490,797
Trust Management - ESG International Bond Fund	115,887	115,527
Trust Management - ESG Balanced Fund	125,019	173,132

Debt Instruments - Trust Management NZ Bond Fund Standard and Poors (or equivalent) Long Term Ratings	31 March 2024 \$	31 March 2025 \$
AAA	62,513,003	55,135,866
AA+, AA, AA-	12,579,487	16,108,473
A+, A, A-, BBB+, BBB	31,694,328	39,314,847
	106,786,818	110,559,186

The investments of the International Bond Unit Trust and International Shares Unit Trust do not have a credit rating.

Accounts Receivable	31 March 2024 \$	31 March 2025 \$
Trust Management - Property Fund	353,901	508,455
Trust Management - ESG Australasian Share Fund	822,453	1,161,178
Trust Management - ESG NZ Bond Fund	2,978,224	1,321,718
Trust Management - ESG International Share Fund	1,573	-
Trust Management - ESG International Bond Fund	2,350	-
Trust Management - ESG Balanced Fund	780,179	849,779

Accounts Receivable with respect to tenants within the Property Fund are due on the date of invoice pursuant to lease agreements. Other Receivables are due within 30 days of the date of invoice.

Movement in the loss allowance	31 March 2024 \$	31 March 2025 \$
Trust Management - Property Fund		
Opening balance	166,860	160,088
Impairment (gain)/losses recognised on receivables	(6,772)	113,499
Impairment write off	-	(832)
Closing balance	160,088	272,755

A specific impairment provision was created for tenant receivables considered at risk. An ECL allowance has also been provided in accordance with NZ IFRS 9.

Ageing of impaired receivables	31 March 2024 \$	31 March 2025 \$
Trust Management - Property Fund		
Current	9,887	81,860
30-60 days	86,272	59,372
60-90 days	55,836	-
90 + days	8,093	131,523
Total	160,088	272,755

Ageing of trade & rent receivables past their due date:	31 March 2024 \$	31 March 2025 \$
Trust Management - Property Fund		
60-90 Days	64,212	-
90+ Days	20,259	151,127
Total	84,471	151,127

There were no other financial assets that were past due in any other funds.

TRUST MANAGEMENT PIE FUNDS SCHEME
Notes for the Financial Statements
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8 Financial Risk Management (continued)

Fund	Objective	Process
Trust Management - Property Fund	The Fund provides exposure to the New Zealand property market through a diversified portfolio of direct and predominantly freehold commercial properties. The Fund applies certain ethical investment criteria on acquisition of properties. The Fund's objective is to provide income returns to investors while protecting the real value of the property assets over a medium to long term horizon by investment in direct holdings of commercial properties.	Regular review of the property portfolio. Bias towards properties offering steady income streams.
Trust Management - ESG Australasian Share Fund	The Fund provides exposure to an actively managed diversified portfolio of New Zealand and Australian shares across a range of industries and sectors, which meet certain ethical investment criteria. The investment objective of the Fund is to meet or exceed the return of the S&P/NZX 50 Portfolio Index over rolling three-year periods, before taking into account fees and expenses.	Regular review of the share portfolio. Screening of non-sustainable companies.
Trust Management - ESG NZ Bond Fund	The Fund provides exposure to an actively managed diversified portfolio of fixed interest securities, focusing predominantly on government bonds and corporate issues in the New Zealand market, which meet certain ethical investment criteria. The investment objective of the Fund is to maximise income available for distribution, while generating a total return broadly consistent with that of the Bloomberg NZBond Composite 0+ Year index over rolling three-year periods, before taking into account fees and expenses.	Regular review of the bond portfolio. Regular review of income and credit risk.
Trust Management - ESG International Bond Fund	The Fund provides exposure to international bond markets through an index tracking fund, which meet certain ethical investment criteria. The Fund's investment objective is to closely track the return of the benchmark, the Bloomberg Global Aggregate Index (100% hedged to NZ dollars), before taking into account fees and expenses.	Investment into appropriate Unit Trust. Regular review of the manager and product.
Trust Management - ESG International Share Fund	The Fund provides exposure to international share markets excluding Australia, which meets certain ethical investment criteria. The investment objective of the Fund is to achieve capital growth and income in line with 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.	Investment into appropriate Unit Trust. Regular review of the manager and product.
Trust Management - ESG Balanced Fund	The Fund invests entirely in other Funds, except to the extent cash is held for liquidity purposes. and incorporates the ethical investment criteria of each of the underlying funds. The Fund's investment objective is to generate a return that tracks the weighted average return of the benchmarks of the underlying funds into which the Fund invests, in proportion to the strategic asset allocation of the Fund, before taking into account fees and expenses.	Set strategic asset allocation, and monitor appropriateness of allocation. Invest and divest as required to maintain allocation.

Liquidity Risk

The Funds are exposed to cash redemptions of redeemable units. Equities and New Zealand Bonds are traded in active markets and can be readily disposed of.

The Trust Management - ESG International Bond Fund and Trust Management - ESG International Share Fund investments in Unit Trusts are considered readily realisable.

The redemption of units in the Trust Management - Property Fund is subject to a twelve month notice period. When the Fund has sufficient liquidity early withdrawals can be actioned subject to Trustee approval. The twelve month period is considered sufficient time to realise any property assets to meet required redemptions.

The Trust Management - ESG Balanced Fund is exposed to all the other Trust Management Funds and so to the underlying liquidity risk of those Funds.

Liquidity Risk Management

The liquidity risk is managed through the notice periods for redemption of units. Unitholder funds are redeemable on demand subject to any notice periods. Management considers that the withdrawal notice period is sufficient time to realise any assets to meet redemption requests. In addition to this all Funds have, through the Trustee, the ability to borrow. Management does not believe that the Funds are exposed to a material liquidity risk.

Currency Risk

The Trust Management - ESG International Bond Fund, Trust Management - ESG Australasian Share Fund and the Trust Management - ESG International Share Funds are exposed to currency risk as the investments are ultimately denominated in a foreign currency. Forward contracts have been entered into to manage approximately 100% of the currency risk associated with the holding of financial assets denominated in foreign currencies, except the Trust Management - ESG International Share Fund, which has 50% of the currency risk managed. The table below shows the carrying value of forward foreign exchange contracts by currency and monetary assets at year end. The Trust Management ESG Balanced Fund invests in the other Funds and so is indirectly exposed to currency risk through these investments. The remaining Funds are not exposed to currency risk as investments are denominated in New Zealand dollars.

Trust Management - ESG International Share Fund

Outstanding Contracts Less than 3 months

	31 March 2024			31 March 2025		
	Average	Foreign Currency	Fair Value NZ\$	Average	Foreign Currency	Fair Value NZ\$
Sell Euro	0.5628	2,728,479	(85,275)	0.5417	2,319,474	(147,044)
Sell GBP	0.4822	826,276	(31,444)	0.4526	697,010	(46,574)
Sell JPY	88.3814	251,274,372	50,555	85.9760	201,063,347	(43,677)
Sell USD	0.6118	19,670,606	(726,854)	0.5615	18,583,380	311,256
Sell CHF	0.5225	602,166	30,114	0.5063	527,243	(14,795)
Sell CAD	0.8200	1,124,668	(18,501)	0.8147	1,078,435	(681)
Buy Euro	0.5605	95,138	2,284	0.5274	148,879	2,016
Buy GBP	0.4811	39,760	1,330	0.4432	37,054	753
Buy JPY	90.6046	4,192,001	313	84.5168	13,012,631	224
Buy USD	0.6097	794,759	24,938	0.5672	2,299,031	1,865
Buy CHF	0.5341	25,701	(216)	0.5014	26,227	234
Buy CAD	0.8255	37,757	924	0.8120	88,367	(308)
Total			(751,832)			63,269

Trust Management - ESG International Bond Fund

Outstanding Contracts Less than 3 months

	31 March 2024			31 March 2025		
	Average	Foreign Currency	Fair Value NZ\$	Average	Foreign Currency	Fair Value NZ\$
Sell AUD	0.9324	51,124,572	(983,249)	0.9059	48,123,090	206,509
Buy AUD	0.9317	1,645,724	30,202	0.9083	828,972	(1,090)
Total			(953,047)			205,419

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Notes for the Financial Statements
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8 Financial Risk Management (continued)

Trust Management - ESG Australasian Share Fund

Outstanding Contracts Less than 3 months

	31 March 2024			31 March 2025		
	Average	Foreign Currency	Fair Value NZ\$	Average	Foreign Currency	Fair Value NZ\$
Sell AUD	0.9292	19,596,000	(330,944)	0.9077	11,535,755	31,651
Buy AUD	-	-	-	-	-	-
Total			(330,944)			31,651

Interest Rate Risk

The Funds are exposed to interest rate risk in that future interest rate movements will affect cash flows and the market value of fixed interest securities. The analysis is based on terms to maturity. Interest rate risk is managed by investing in a range of securities with different maturities.

Contractual Maturity Analysis

Cash, Discounted Securities and Debt Instruments	31 March 2024	31 March 2025
<i>Less than one year to maturity</i>	\$	\$
Trust Management - Property Fund	6,377,612	10,810,177
Trust Management - ESG Australasian Share Fund	1,351,625	280,151
Trust Management - ESG NZ Bond Fund	626,445	1,292,096
Trust Management - ESG International Share Fund	112,283	490,797
Trust Management - ESG International Bond Fund	115,887	115,527
Trust Management - ESG Balanced Fund	125,019	173,132

Trust Management - ESG NZ Bond Fund	31 March 2024	31 March 2025
Cash, Discounted Securities and Debt Instruments	\$	\$
<i>One to two years to maturity</i>	23,689,080	9,864,865
<i>Three to five years to maturity</i>	25,312,300	38,307,732
<i>Six to ten years to maturity</i>	57,785,438	62,386,589
Trust Management - ESG NZ Bond Fund	106,786,818	110,559,186

Cash, Discounted Securities and Debt Instruments	31 March 2024	31 March 2025
Weighted average interest rate at balance date	\$	\$
Trust Management - Property Fund	5.12%	3.57%
Trust Management - ESG Australasian Share Fund	4.20%	3.20%
Trust Management - ESG NZ Bond Fund	4.99%	4.64%
Trust Management - ESG International Share Fund	3.50%	1.55%
Trust Management - ESG International Bond Fund	3.50%	1.55%
Trust Management - ESG Balanced Fund	3.50%	1.55%

Sensitivity Analysis

Interest rate risk

The below table shows the NZD effect at reporting date, if interest rates had been 1% higher or lower. An increase or decrease of 1 percent has been used as management believe this is a likely range for possible changes in interest rates, in any given year.

Change in Interest Rates

31 March 2024				31 March 2025			
Trust Management - ESG NZ Bond Fund		Trust Management - Property Fund		Trust Management - ESG NZ Bond Fund		Trust Management - Property Fund	
Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund
(7,178,447)	(7,178,447)	(23,822)	(23,822)	(7,426,240)	(7,426,240)	(30,628)	(30,628)
7,178,447	7,178,447	23,822	23,822	7,426,240	7,426,240	30,628	30,628

The Trust Management - ESG International Bond Fund and The Trust Management - ESG Balanced Fund have indirect exposure to interest rate risk, however, because the Funds invest in a Unit Trust, insufficient information is available to perform a sensitivity analysis on the effects of changes in interest rates, in the various countries where the Unit Trust invests. A sensitivity analysis has been performed under the "market risk" category to show impacts in changes in unit price.

Note, other Funds have minimal exposure to interest rate risk and therefore no sensitivity analysis has been performed for those Funds.

Market Risk

Market risk is the risk of losses in a Fund's investments arising due to market prices of those investments changing. Market risk is moderated by diversification and by ensuring that investment activities are transacted in accordance with mandates, overall investment strategy and within approved limits. The table below summarises the PIE Funds' sensitivity to a reasonable shift in the unit prices of its investments in securities or unlisted funds. The volatility estimates are based on each Fund's exposure to the underlying assets using historical (5 year) rolling average volatilities. If the unit prices of each Fund's underlying investments at balance date had increased or decreased by the Manager's estimates with all other variables being held constant, this would have increased / (decreased) operating profit / (loss) and net assets to unit holders as shown in the table below:

TRUST MANAGEMENT PIE FUNDS SCHEME
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8 Financial Risk Management (continued)

Change in Market Value of Investments (Volatility Estimate as per below table)- NZD

31 March 2025

Trust Management - ESG Australasian Share Fund		Trust Management - ESG International Share Fund		Trust Management - ESG International Bond Fund		Trust Management - ESG NZ Bond Fund		Trust Management - ESG Balanced Fund	
+/-13%		+/-12%		+/-4%		+/-4%		+/-5%	
Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund
13,425,716	13,425,716	9,337,795	9,337,795	2,093,727	2,093,727	4,422,367	4,422,367	4,911,997	4,911,997
(13,425,716)	(13,425,716)	(9,337,795)	(9,337,795)	(2,093,727)	(2,093,727)	(4,422,367)	(4,422,367)	(4,911,997)	(4,911,997)

31 March 2024

Trust Management - ESG Australasian Share Fund		Trust Management - ESG International Share Fund		Trust Management - ESG International Bond Fund		Trust Management - ESG NZ Bond Fund		Trust Management - ESG Balanced Fund	
+/-14%		+/-14%		+/-5%		+/-5%		+/-6%	
Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund
14,962,129	14,962,129	12,106,145	12,106,145	2,698,765	2,698,765	5,339,341	5,339,341	5,597,779	5,597,779
(14,962,129)	(14,962,129)	(12,106,145)	(12,106,145)	(2,698,765)	(2,698,765)	(5,339,341)	(5,339,341)	(5,597,779)	(5,597,779)

Currency Risk

The below table shows the effect at reporting date, if the New Zealand Dollar increased or decreased by 10% against the relevant foreign currency. An increase or decrease of 10% has been used as management believe this is a likely range for possible changes in the value of the New Zealand Dollar, in any given year.

Trust Management - ESG International Share Fund

Change in Foreign Currencies Relative to New Zealand Dollar.

31 March 2025

USD		GBP		EUR	
Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund
2,903,998	2,903,998	145,652	145,652	399,950	399,950
(2,903,998)	(2,903,998)	(145,652)	(145,652)	(399,950)	(399,950)

JPY		CHF		CAD	
Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund
218,463	218,463	98,908	98,908	121,491	121,491
(218,463)	(218,463)	(98,908)	(98,908)	(121,491)	(121,491)

31 March 2024

USD		GBP		Euro	
Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund
3,084,944	3,084,944	163,104	163,104	467,806	467,806
(3,084,944)	(3,084,944)	(163,104)	(163,104)	(467,806)	(467,806)

YEN		CHF		CAD	
Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund	Effect on Net Profit	Effect on Unitholder Fund
279,680	279,680	110,444	110,444	132,580	132,580
(279,680)	(279,680)	(110,444)	(110,444)	(132,580)	(132,580)

The Trust Management - ESG International Bond Fund and Trust Management - ESG Australasian Share Fund are 100% hedged and Trust Management - ESG International Share Fund is 50% hedged by forward foreign exchange contracts to hedge against foreign currency risk. Other Funds have no exposure to currency risk and therefore no sensitivity analysis has been performed for those Funds.

9 Capital Commitments

As of 31 March 2025 (2024: None), The Trust Management - Property Fund did not have outstanding property purchase commitments.

10 Contingent Liabilities

The Manager charges each Fund a proportion of the total costs when the Fund is able to meet these costs without exceeding the Funds' Management Expense Ratio Cap ("MER Cap").

Table 1 shows the potential liabilities for amounts that have not been charged to the Funds. The amounts are only payable provided the MER Cap is not breached in the relevant year. The table also shows the amounts of cost paid, if any, from inception to date. The net of these two amounts is the amount still to be recovered.

Table 1, Total costs allocated and paid by Funds since inception

Trust Management - Property Fund	31 March 2024 \$	31 March 2025 \$
Costs Allocated		
FMA Licensing Costs	83,923	83,923
MSCI - ESG reporting	27,619	27,619
Legal fee	5,390	5,390
Cost Paid	(71,335)	(71,335)
Amount for Recovery	45,597	45,597

TRUST MANAGEMENT PIE FUNDS SCHEME
Notes for the Financial Statements
For The Period Ended 31 March 2025

10 Contingent Liabilities (continued)

Trust Management - ESG Australasian Share Fund	31 March 2024	31 March 2025
Costs Allocated	\$	\$
Initial Public Offer Document Costs	17,602	17,602
FMA Licensing Costs	37,984	37,984
Bloomberg licence fee	4,741	16,752
MSCI - ESG reporting	7,482	11,585
Legal fee	2,162	2,197
Cost Paid	(49,889)	(49,889)
Amount for Recovery	20,082	36,231

Trust Management - ESG NZ Bond Fund	31 March 2024	31 March 2025
Costs Allocated	\$	\$
Establishment Costs	9,531	9,531
Initial Public Offer Document Costs	7,170	7,170
FMA Licensing Costs	22,149	22,149
MSCI - ESG reporting	-	4,185
Legal fee	-	10
Cost Paid	(13,535)	(13,535)
Amount for Recovery	25,315	29,510

Trust Management - ESG International Share Fund	31 March 2024	31 March 2025
Costs Allocated	\$	\$
FMA Licensing Costs	20,842	20,842
MSCI - ESG reporting	-	3,061
Cost Paid	(20,842)	(20,842)
Amount for Recovery	-	3,061

Trust Management - ESG International Bond Fund	31 March 2024	31 March 2025
Costs Allocated	\$	\$
FMA Licensing Costs	34,137	34,137
Bloomberg licence fee	2,200	6,735
MSCI - ESG reporting	3,452	5,474
Legal fee	972	1,195
Consultant fee	-	7,728
Cost Paid	(29,011)	(29,011)
Amount for Recovery	11,750	26,258

Trust Management - ESG Balanced Fund	31 March 2024	31 March 2025
Costs Allocated	\$	\$
Establishment Costs	5,735	5,735
Initial Public Offer Document Costs	3,922	3,922
FMA Licensing Costs	23,821	23,821
Bloomberg licence fee	-	3
Legal fee	-	472
Cost Paid	-	-
Amount for Recovery	33,478	33,953

11 Operating Lease Arrangements

Leasing Arrangements - Trust Management - Property Fund as Lessor.

Operating lease revenue is recognised in the statement of comprehensive income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense in the statement of comprehensive income over the lease term on the same basis as the lease income.

Operating leases relate to investment property owned by the Trust Management - Property Fund with lease terms of between 0.09 to 20 years, with an option to further extend for between 0 to 20 years. The lessee does not have an option to purchase the property at the expiry of the lease period. In some leases, the lessee has the first opportunity to purchase the property should the Fund decide to sell.

The property rental income earned from investment property during the year amounted to \$22,282,619 (2024:\$20,940,238). Direct operating expenses arising on investment property in the year amounted to \$4,833,978 (2024:\$3,944,337).

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include Market based, Consumers Price Index based or fixed price increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Trust Management - Property Fund may obtain bank guarantees or other appropriate security for the term of the lease.

Although the Trust Management - Property Fund is exposed to changes in the residual value at the end of the current leases, the Trust Management - Property Fund typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

The table below shows the rental receivable from non-cancellable operating leases. Where a lease provides the lessee an optional right of renewal, we have considered each lease individually. Where a material length of time before a right of renewal exists we consider there is insufficient certainty to enable an assessment that the lessee will exercise the right of renewal due to the time frames involved and therefore have only included rental up to the date of renewal.

TRUST MANAGEMENT PIE FUNDS SCHEME
Notes for the Financial Statements
For The Period Ended 31 March 2025

11 Operating Lease Arrangements (continued)

Non-cancellable operating lease receivables	31 March 2024 \$	31 March 2025 \$
Within 1 year	18,628,536	17,832,945
Between 1 and 2 years	18,205,856	15,301,586
Between 2 and 3 years	17,114,809	11,606,156
Between 3 and 4 years	14,794,997	10,840,050
Between 4 and 5 years	11,458,654	10,302,799
Later than 5 years	38,739,664	25,529,752
	118,942,516	91,413,288

12 Related Parties

A party is related to the Funds if:

- (i) directly or indirectly through one or more of its intermediaries, it controls, is controlled by, or is under common control with, the Funds;
- (ii) it is a parent, subsidiary or fellow subsidiary of a party defined in (i) above;
- (iii) it has an interest in or relationship with the Funds that gives it significant influence over the Funds; or
- (iv) the Funds have an interest in or relationship with the party that gives it significant influence over the party.

The Funds were established as a managed investment scheme. The Funds were created under a master trust deed under which The New Zealand Guardian Trust Company Limited is the Supervisor of the Scheme. Trust Investments Management Limited as the trustee of Trust Management Charitable Trust is the Manager of the Funds. There have been no debts (2024: None) with related parties that were written off or forgiven during the year for any of the Funds.

Interests in Jointly Controlled Assets

A joint operation is a contractual arrangement whereby the Funds and other parties undertake an economic activity that is subject to joint control. The strategic financial and operating policy decisions relating to the activities of the joint operation require the unanimous consent of the parties sharing control. Where a Fund undertakes its activities under joint operation arrangements directly it proportionately consolidates its share of jointly controlled assets and any liabilities incurred in the financial statements of the Fund and classifies them according to their nature.

Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Fund's share of the output of jointly controlled assets, and its share of joint operation expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Fund and their amount can be measured reliably.

421, 433, 439, 441 East Tamaki Rd, East Tamaki

The Trust Management - Property Fund has entered into a joint operation with the St John's College Trust Board in relation to the properties at East Tamaki Rd. The joint operation is a 50/50 split with all assets, liabilities and revenue and expenses being recognised on this basis. The two owners share joint control over the properties.

The Trust Management - Property Fund invoices the tenant for the rental income. All development expenditure is also invoiced to each joint operation partner directly. No transactions have occurred between the joint operation partners separately. The 50% share of the Asset Value is \$26,550,000 (2024: \$26,175,000). Rental income received amounted to \$1,695,036 (2024: \$1,507,202). Property expenses amounted to \$535,773 (2024: \$449,966). The balance owing as at 31 March 2025 was \$46,005 (2024: own \$348,733).

1-15 The Avenue, Lynfield

The Trust Management - Property Fund has entered into a joint operation with the St John's College Trust Board in relation to the property at 1-15 The Avenue, Lynfield. The joint operation is a 50/50 split with all assets, liabilities and revenue and expenses being recognised on this basis. The two owners share joint control over the property. The 50% of the Asset Value is \$12,875,000 (2024: \$13,125,000).

As of August 2024, all rental income and non recoverable expenditure in relation to 1-15 The Avenue, Lynfield was collected by the St John's College Trust Board and then the 50% share was paid to the Trust Management - Property Fund. From that point onward, all rental income and non recoverable expenditure is collected by the Trust Management - Property fund, which then pay 50% to St John's College Trust Board. The Trust Management - Property Fund's share of rental income amounted to \$879,567 (2024: \$873,193). Property expenses amounted to \$133,552 (2024: \$144,836). The balance owing as at 31 March 2025 was \$82,353 (2024: \$46,967).

36 Izone Drive, Rolleston

The Trust Management - Property Fund has entered into a joint operation with the New Zealand Methodist Trust Association (NZMTA) in relation to the property at 36 Izone Drive, Rolleston. The joint operation is a 50/50 split with all assets, liabilities and revenue and expenses being recognised on this basis. The two owners share joint control over the property. The 50% share of the Asset Value is \$28,250,000 (2024: \$28,250,000).

All rental income and non recoverable expenditure in relation to 36 Izone Drive, Rolleston is collected by the Trust Management - Property Fund and then the 50% Share is paid to NZMTA. The Property Fund's share of rental income received and paid amounts to \$2,358,360 (2024: \$2,022,725). Property expenses amounted to \$182,106 (2024: \$92,168). The balance owing as at 31 March 2025 was \$13,747 (2024: \$36,890).

The Funds have expensed the following fees to related parties:

The Funds remunerated the supervisor, The New Zealand Guardian Trust Company Limited, in the form of Supervisor Fees. The Funds remunerated the Manager, Trust Investments Management Limited as the trustee of the Trust Management Charitable Trust in the form of Asset Management Fees, Property Management Fees, Rent review, Leasing Fees and Accounting Fees.

TRUST MANAGEMENT PIE FUNDS SCHEME
Notes for the Financial Statements
For The Period Ended 31 March 2025

12 Related Parties (continued)

Fund	31 March 2024 \$	31 March 2025 \$
Trust Investments – Property Fund		
The New Zealand Guardian Trust Company Limited	197,148	189,000
Trust Investments Management Limited	2,542,403	2,552,193
Trust Management - ESG Australasian Share Fund *		
The New Zealand Guardian Trust Company Limited	44,191	42,715
Trust Investments Management Limited	341,433	369,156
Trust Management - ESG NZ Bond Fund *		
The New Zealand Guardian Trust Company Limited	42,687	42,783
Trust Investments Management Limited	208,547	390,507
Trust Management - ESG International Share Fund *		
The New Zealand Guardian Trust Company Limited	31,394	32,249
Trust Investments Management Limited	164,522	165,638
Trust Management - ESG International Bond Fund *		
The New Zealand Guardian Trust Company Limited	20,131	21,289
Trust Investments Management Limited	109,482	109,387
Trust Management - ESG Balanced Fund *		
The New Zealand Guardian Trust Company Limited	-	31
Trust Investments Management Limited	182,746	192,530

* GST inclusive

The Management fees paid to Trust Investments Management Limited within the Trust Management - Property Fund, include the amortisation of leasing fees. Leasing fees are amortised over the period of the lease.

Fees paid to related parties include accounting fees, which are disclosed as General Expenses in the Statement of Comprehensive Income distinct from Management Fees.

Management fees as disclosed in the Statement of Comprehensive Income include fees paid to other investment managers, which are not related parties.

At balance date the Funds owed the following amounts to related parties:

The Funds owed the following supervisor fees to the supervisor, The New Zealand Guardian Trust Company Limited, at balance date. Outstanding amounts were due 30 days from the date of invoice. No amounts had been written off during the year.

The Funds owed Management fees and Accounting fees to the Manager, Trust Investments Management Limited as the trustee of the Trust Investments Management Charitable Trust at balance date. Outstanding amounts were due 30 days from the date of invoice. No amounts had been written off during the year.

Fund	31 March 2024 \$	31 March 2025 \$
Trust Management – Property Fund		
The New Zealand Guardian Trust Company Limited	48,518	46,456
Trust Investments Management Limited	407,956	658,184
Trust Management - ESG Australasian Share Fund		
The New Zealand Guardian Trust Company Limited	10,611	10,642
Trust Investments Management Limited	40,882	39,366
Trust Management - ESG NZ Bond Fund		
The New Zealand Guardian Trust Company Limited	10,468	10,487
Trust Investments Management Limited	31,783	51,371
Trust Management - ESG International Share Fund		
The New Zealand Guardian Trust Company Limited	7,686	7,763
Trust Investments Management Limited	26,531	37,908
Trust Management - ESG International Bond Fund		
The New Zealand Guardian Trust Company Limited	5,106	5,004
Trust Investments Management Limited	15,960	23,652
Trust Management - ESG Balanced Fund		
Trust Investments Management Limited	46,627	49,087

Investment by the Trust Management - ESG Balanced Fund

The Trust Management - ESG Balanced Fund held investments in other Unit Trusts of which The New Zealand Guardian Trust Company Limited is Supervisor and Trust Investments Management Limited as the trustee of the Trust Investments Management Charitable Trust is the Manager.

Fund	31 March 2024 Units	31 March 2025 Units
Trust Management - Property Fund	19,749,114	23,288,505
Trust Management - ESG Australasian Share Fund	4,089,650	3,971,432
Trust Management - ESG NZ Bond Fund	17,834,943	18,411,488
Trust Management - ESG International Share Fund	9,194,313	8,455,444
Trust Management - ESG International Bond Fund	10,757,544	11,102,908

Fund	31 March 2024 Market Value (\$)	31 March 2025 Market Value (\$)
Trust Management - Property Fund	29,718,466	34,352,874
Trust Management - ESG Australasian Share Fund	16,014,662	15,606,932
Trust Management - ESG NZ Bond Fund	18,439,547	19,492,242
Trust Management - ESG International Share Fund	20,128,189	19,413,699
Trust Management - ESG International Bond Fund	8,995,458	9,374,185

TRUST MANAGEMENT PIE FUNDS SCHEME
Notes for the Financial Statements
For The Period Ended 31 March 2025

12 Related Parties (continued)

Investments in Funds held by related parties.

Trust Investments Management Charitable Trust holds units in the Trust Management - ESG NZ Bond. The Manager, Trust Investments Management Limited is Trustee of Trust Investments Management Charitable Trust.

	31 March 2024	31 March 2025
Units Held (Units)	401,284	401,284
Market Value (\$)	414,888	424,839

Trust Management - NZ Bond have been managed by Nikko since June 2021.

13 Movement in Units and Accrued Distribution

All units are of the one class and share pro rata in the income and assets of each Fund.

(i) Movements in Units

Trust Management - Property Fund	31 March 2024 Units	31 March 2025 Units
Opening Balance	208,784,498	210,482,544
Units Redeemed	(6,616,498)	(17,313,610)
New Units Issued	8,314,544	9,786,799
Closing Balance - Total Number of Units	210,482,544	202,955,733

Trust Management - ESG Australasian Share Fund	31 March 2024 Units	31 March 2025 Units
Opening Balance	31,464,245	27,440,913
Units Redeemed	(4,162,656)	(1,732,413)
New Units Issued	139,324	637,724
Closing Balance - Total Number of Units	27,440,913	26,346,224

Trust Management - ESG NZ Bond Fund	31 March 2024 Units	31 March 2025 Units
Opening Balance	114,349,572	103,671,378
Units Redeemed	(12,429,823)	(4,835,548)
New Units Issued	1,751,629	6,859,643
Closing Balance - Total Number of Units	103,671,378	105,695,473

Trust Management - ESG International Share Fund	31 March 2024 Units	31 March 2025 Units
Opening Balance	51,234,471	38,983,799
Units Redeemed	(12,496,246)	(7,138,839)
New Units Issued	245,574	2,117,739
Closing Balance - Total Number of Units	38,983,799	33,962,699

Trust Investments - ESG International Bond Fund	31 March 2024 Units	31 March 2025 Units
Opening Balance	66,508,444	62,790,571
Units Redeemed	(5,571,177)	(5,540,570)
New Units Issued	1,853,304	4,617,866
Closing Balance - Total Number of Units	62,790,571	61,867,867

Trust Management - ESG Balanced Fund	31 March 2024 Units	31 March 2025 Units
Opening Balance	68,893,891	65,411,094
Units Redeemed	(4,432,400)	(7,510,430)
New Units Issued	949,603	10,338,736
Closing Balance - Total Number of Units	65,411,094	68,239,400

(ii) Movements in Distribution Payable

Trust Management - Property Fund	31 March 2024 \$	31 March 2025 \$
Opening Balance	3,126,023	3,627,129
Plus Net Income available for Distribution	13,936,783	14,578,849
Total Available	17,062,806	18,205,978
Distributions Paid	(8,954,085)	(10,552,819)
Distribution Re-invested	(4,481,592)	(4,124,015)
Closing Balance	3,627,129	3,529,144

TRUST MANAGEMENT PIE FUNDS SCHEME
Notes for the Financial Statements
For The Period Ended 31 March 2025

13 Movement in Units and Accrued Distribution (continued)

Trust Management - ESG Australasian Share Fund	31 March 2024 \$	31 March 2025 \$
Opening Balance	784,788	611,337
Plus Net Income available for Distribution	2,158,141	1,844,762
Total Available	2,942,929	2,456,099
Distributions Paid	(1,823,915)	(1,457,930)
Distribution Re-invested	(507,677)	(250,076)
Closing Balance	611,337	748,093
Trust Management - ESG NZ Bond Fund	31 March 2024 \$	31 March 2025 \$
Opening Balance	718,427	969,626
Plus Net Income available for Distribution	3,582,300	4,660,551
Total Available	4,300,727	5,630,177
Distributions Paid	(3,138,302)	(4,375,183)
Distribution Re-invested	(192,799)	(102,918)
Closing Balance	969,626	1,152,076
Trust Management - ESG International Share Fund	31 March 2024 \$	31 March 2025 \$
Opening Balance	436,149	379,981
Plus Net Income available for Distribution	2,238,612	3,090,004
Total Available	2,674,761	3,469,985
Distributions Paid	(1,852,168)	(2,455,465)
Distribution Re-invested	(442,612)	(723,564)
Closing Balance	379,981	290,956
Trust Management - ESG International Bond Fund	31 March 2024 \$	31 March 2025 \$
Opening Balance	170,762	538,837
Plus Net Income available for Distribution	1,062,736	1,254,000
Total Available	1,233,498	1,792,837
Distributions Paid	(676,552)	(1,420,004)
Distribution Re-invested	(18,109)	(44,449)
Closing Balance	538,837	328,384
Trust Management - ESG Balanced Fund	31 March 2024 \$	31 March 2025 \$
Opening Balance	580,208	755,173
Plus Net Income available for Distribution	2,695,916	3,665,668
Total Available	3,276,124	4,420,841
Distributions Paid	(1,636,733)	(2,595,576)
Distribution Re-invested	(884,218)	(1,022,392)
Closing Balance	755,173	802,873

14 Auditor's remuneration

Ernst & Young (EY) has been engaged to perform the audit of the Fund's financial statements for the year. EY has not provided any other services to the Fund during the reporting period (2024: None).

Fund	31 March 2024 \$	31 March 2025 \$
Trust Management - Property Fund	50,069	58,970
Trust Management - ESG Australasian Share Fund	18,410	18,988
Trust Management - ESG Balanced Fund	2,622	2,713
Trust Management - ESG NZ Bond Fund	15,733	16,276
Trust Management - ESG International Share Fund	14,476	14,920
Trust Management - ESG International Bond Fund	14,476	14,920
	115,786	126,787

TRUST MANAGEMENT PIE FUNDS SCHEME
Notes for the Financial Statements
For The Period Ended 31 March 2025

15 Material Accounting Policy Information

(a) Reporting Base

The financial statements of the:	Principal Activity
Trust Management Property Fund	Direct Property
Trust Management ESG Australasian Share Fund	Australasian Shares
Trust Management ESG NZ Bond Fund	New Zealand Bonds
Trust Management ESG International Share Fund	International Shares
Trust Management ESG International Bond Fund	International Bonds
Trust Management ESG Balanced Fund	Balanced

The statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice, the Provisions of the Master Trust Deed dated 18 March 2020 and the Establishment Deeds for each of the Funds dated 18 March 2020. The Funds are profit oriented entities. The Funds are reporting entities for the purposes of the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013 and their financial statements comply with the Acts.

The principal accounting policies adopted in the preparation of these financial statements are set out below and in the relevant notes to the financial statements.

(b) Financial Period

The PIE Funds balance date is 31 March 2025. The comparative periods is balance date 31 March 2024.

(c) Statement of Compliance

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand. They comply with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable financial reporting standards as appropriate for profit entities.

The Financial Statements also comply with International Financial Reporting Standards ("IFRS").

These Financial Statements were approved by the Manager on 27 June 2025.

(d) Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value through profit or loss (FVPL), investment properties, and held-for-sale properties, which are measured at fair value.

The financial statements of the Funds have been prepared on a going concern basis.

(e) Other Accounting Policies

Revenue

Rental income is recognised in profit or loss on a straight line basis over the term of the lease, net of rental incentives.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the statement of profit or loss. Distributions and dividends are received from financial assets measured at fair value through profit and loss (FVPL). Dividends and distributions are recognised as income in profit or loss when the right to receive payment is established.

Taxation

Each Fund qualifies as, and has elected to be, a Portfolio Investment Entity ("PIE") for tax purposes. Under the PIE Regime, the income is effectively taxed in the hands of unit holders and therefore the Funds have no income tax expense. Accordingly, no income tax expense is recognised in the Statement of Comprehensive Income.

Under the PIE regime, the Manager attributes the taxable income of the Funds to unitholders in accordance with the proportion of their interests in the overall Funds. The income attributed to each unitholder is taxed at that unitholder's Prescribed Investor Tax Rate up to 28% on redemption distributions and annually at 31 March each year. The Manager may also make distributions on other dates where necessary or desirable to enable compliance with the PIE regime.

Goods and Services Tax (GST)

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in profit or loss and the cash flow are stated inclusive of GST except for the Property Fund, where these are stated exclusive of GST, as it is the only Fund with a taxable activity for GST purposes.

Foreign currencies

Transactions in foreign currencies are converted to New Zealand dollars at the exchange rate ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated to New Zealand dollars at the closing exchange rate, and exchange variations arising from these translations are recognised in profit or loss.

Statement of Cash Flows

The following are definitions of the terms used in the Statement of Cash Flows:

- i Operating activities include all transactions and other events that are not investing or financing activities.
- ii Investing activities are those activities relating to the acquisition, holding and disposal of assets excluding cash, discounted securities, and accounts receivable.
- iii Financing activities are those activities that result in changes to unitholders' funds.
- iv Cash is considered to be cash on hand, current accounts in Banks and short term deposits with less than three months of original maturity.

Functional Currency and Presentation Currency

The presentation currency for all of the Funds is New Zealand Dollars rounded to the nearest dollar. The Functional Currency of the Funds is also New Zealand Dollars.

Standards on Issue but not yet adopted

Management is currently assessing the potential impact of NZ IFRS 18 Presentation and Disclosure in Financial Statements, which is expected to have a material effect on the Funds' financial reporting.

(f) Changes in Accounting Policies

There have been no changes to accounting policies.

TRUST MANAGEMENT PIE FUNDS SCHEME
Notes for the Financial Statements
For The Period Ended 31 March 2025

16 Events occurring after the reporting period

On 27 May 2025, an agreement was reached to FundRock New Zealand Ltd (FR) as follows:

- a) Outsource the MIS license and associated regulatory and product management responsibilities associated with the management of the Scheme to FR.
- b) Outsource the remaining PIE Fund administration responsibilities to Apex Investment Administration NZ Limited (Apex), through FR.

The properties at 1-15 The Avenue and 2 Freight Place were subject to sale negotiations subsequent to balance date. An unconditional offer for 1-15 The Avenue and a conditional offer for 2 Freight Place were received in May 2025. However, as neither property has been actively marketed, they do not meet "held for sale" classification criteria under NZ IFRS 5 as at the reporting date.

TRUST MANAGEMENT PIE FUNDS
Directory
For The Period Ended 31 March 2025

Manager	Trust Investments Management Limited as the trustee of Trust Management Charitable Trust 105 Carlton Gore Road, Newmarket PO Box 37-448 Parnell Auckland Ph (09) 550 4040
Supervisor Custodian	The New Zealand Guardian Trust Company Limited Level 15 191 Queen Street Auckland 1140 PO Box 274 Auckland 1010 Trustees Executors Limited Level 11 51 Shortland Street Auckland 1010 BNP Paribas 1 Willis Street Auckland 1010
Registry	APEX Group Limited QBE Centre 125 Queen Street CBD Auckland 1010
Auditor	Ernst & Young 2 Takutai Square Private Bag 92162 Auckland 1010, New Zealand PO Box 2146 Auckland 1140
Solicitors	Chapman Tripp Level 35, 23 Albert Street 23 Albert Street Auckland 1010

Independent auditor's report to the unitholders of each Fund within Trust Management PIE Funds Scheme

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Funds comprising the Trust Management PIE Funds Scheme, being:

- ▶ Trust Management Property Fund
- ▶ Trust Management - ESG Sustainable Australasian Share Fund
- ▶ Trust Management - ESG NZ Bond Fund
- ▶ Trust Management - ESG International Share Fund
- ▶ Trust Management - ESG International Bond Fund
- ▶ Trust Management - ESG Balanced Fund

(each a "Fund", collectively the "Funds") on pages 3 to 37, which comprise the statement of financial position of each Fund as at 31 March 2025, and the statement of comprehensive income, statement of changes in unitholders' funds and statement of cash flows for the period then ended of each Fund, and the notes to the financial statements including material accounting policy information.

In our opinion, the financial statements on pages 3 to 37 present fairly, in all material respects, the financial position of each Fund as at 31 March 2025 and their financial performance and cash flows for the period then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to each Fund's unitholders, as separate bodies. Our audit has been undertaken so that we might state to each Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each Fund and each Fund's unitholders, as separate bodies, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ernst & Young provides financial statement audit and other assurance related services to the Manager of the Funds. Partners and employees of our firm may deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. We have no other relationship with, or interest in, the Funds.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Investment Property Valuations (Key Audit Matter for Trust Management Property Fund)

Why significant	How our audit addressed the key audit matter
<p>As at 31 March 2025 investment properties are recorded at \$296.88 million. The investment properties represent 96.3% of the total assets of Trust Management Property Fund ("Property Fund").</p> <p>Property Fund engaged third party valuers to determine the fair value of each property as at 31 March 2025 and has adopted the assessed value determined by the respective valuer.</p> <p>The property valuations include estimates and assumptions which are subjective due to, among other factors, the nature of each property, its location and the expected tenancy profile, as well as consideration of the prevailing market conditions. Key assumptions used in assessing the valuation of each investment property include the market capitalisation rate, terminal capitalisation rate, discount rate, rental growth rate and market rental. A difference in any one of the key assumptions, when aggregated, could result in a significant change to the valuation of the properties.</p> <p>Information regarding the investment properties and their valuation is disclosed in Note 1 and Note 5 to the financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ Inquired of management to understand changes in the condition of the properties and the impact market conditions have had on the Fund's investment properties' valuation. ▶ Assessed the valuation of the investment properties. In doing so we: <ul style="list-style-type: none"> ▶ assessed a sample of the factual valuation inputs used in the lease agreements ▶ evaluated the appropriateness of other valuation inputs used, including our knowledge of the relevant property, the rates adopted in the valuation of similar properties, and the impact market conditions have had on key assumptions ▶ engaged our internal real estate valuation specialists to assess whether key assumptions such as market capitalisation rates, terminal capitalisation rate, discount rates, rental growth rates and market rentals fell within a reasonable range, and ▶ assessed the competence, objectivity, and capabilities of the third party valuers. ▶ Agreed the carrying values at balance date to the external valuation reports. <p>Assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial statements in respect of the investment properties.</p>

Valuation of Financial Assets at Fair Value Through Profit or Loss (Key Audit Matter for all Funds other than Trust Management Property Fund)

Why significant	How our audit addressed the key audit matter
<p>Each relevant Fund's financial assets at fair value through profit or loss ("FVTPL", being its investments) exceed 99% of the respective Fund's total assets.</p> <p>Market volatility can have a significant impact on the value of these financial assets. The recognition and measurement of these investments is considered a key area of audit focus. As disclosed in the accounting policies in Note 2 to the financial statements, financial assets at FVTPL are recognised in accordance with NZ IFRS 13 <i>Fair Value Measurement</i>.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ Obtaining an understanding of the processes used to record investment transactions and to value the portfolio. As the Manager and Custodians are involved in the management of the investments, this included evaluating the service organisation reports issued by an independent auditor on the design and operating effectiveness of the controls at the Manager and Custodians throughout the reporting period. Our procedures focussed on the nature and significance of services provided by the service organisations, the relevant internal controls and the implications of any identified control deficiencies relevant to our audit of the financial statements. ▶ Where the service organisation reports did not cover the full period from 1 April 2024 to 31 March 2025, we obtained a bridging letter confirming the control environment did not have any significant changes in the intervening period. ▶ Obtained confirmations directly from the Custodian or counterparty, of the investments held by each Fund as at 31 March 2025 and agreeing the confirmations to the accounting records of each Fund. ▶ Re-pricing a sample of investments held by each Fund as at 31 March 2025 and considering the appropriateness of fair value measurement in accordance with the requirements of NZ IFRS 13. ▶ Assessing the adequacy and appropriateness of the disclosures included in the Notes to the financial statements, including whether they appropriately reflected each Fund's exposure to financial instrument risk with reference to NZ IFRS 7 <i>Financial Instruments: Disclosures</i>.

Information other than the financial statements and auditor's report

The Manager of the Funds is responsible for the annual report, which includes information other than the financial statements and auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Manager's' responsibilities for the financial statements

The Manager is responsible, on behalf of the Funds, for the preparation and fair presentation of the financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

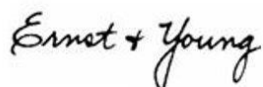
In preparing the financial statements, the Manager is responsible for assessing on behalf of the Funds the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Funds or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/>. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Graeme Bennett.



Chartered Accountants
Auckland
25 June 2025