



# Trust Management ESG Balanced Fund

## Strategy

To provide a balanced and well-diversified investment portfolio with exposure to both growth and income producing assets. The Fund invests entirely in other Funds, except to the extent that cash is held for liquidity purposes. The allocation of the Fund into the underlying Funds is determined by its strategic asset allocation. The Fund incorporates the ethical investment criteria of each of the underlying Funds. The Fund is designed for investors who do not have the scale to access the underlying investments or the resources to efficiently do so themselves. The Fund is designed for investors who seek regular income and capital growth.

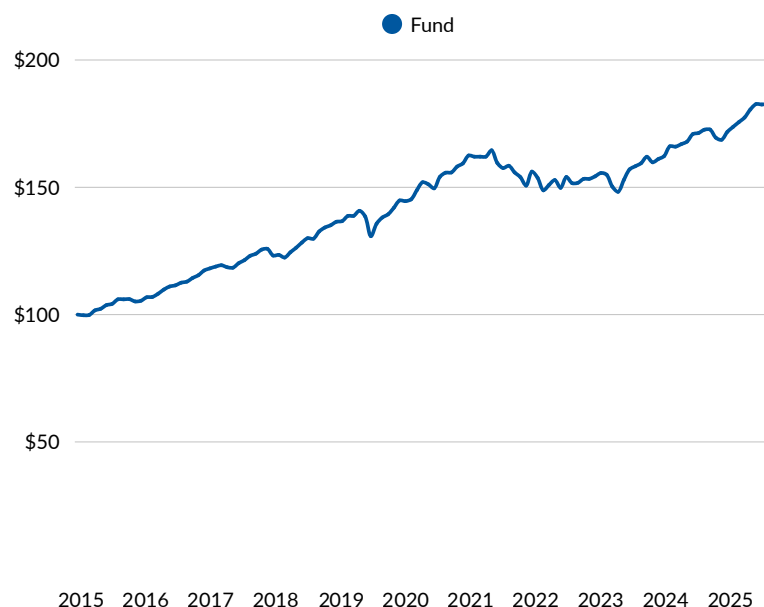
## Market Commentary

The Balanced Fund fell -2.1% for the three months to 31 March 2026, reflecting global events and increased ups and downs across global listed markets during the quarter. The 12 month return remains solid at +6.2% (before fees).

The March quarter was marked by sharp movements in share and bond markets, driven by geopolitical tensions, rising energy prices and renewed inflation concerns. Global and Australasian share markets largely declined over the period, while bond markets also came under pressure as market expectations for higher interest rates in the future increased later in the quarter.

These declines were partly offset by the Fund's allocation to directly held commercial property, which continued to provide stable, income-driven returns and showed resilience during market volatility. Property Fund fundamentals remain supported by high occupancy, contracted rental income and clearer pricing in the market. Overall, the Balanced Fund's diversified structure helped limit losses during a challenging period.

## Value of \$100k invested 10 years ago



## Objective

To generate a return that exceeds the composite return of the benchmarks of the underlying Trust Management PIE Funds into which the Fund invests (for all funds except the Property Fund) and (in the case of the Property Fund) the return of the Bloomberg NZBond Bank Bill Index + 2.5%, weighted in proportion to the strategic asset allocation of the Fund, before taking into account fees and expenses

### Fund Value

**NZD  
\$86,823,433**

### Average Annual Return

**7.0%**

Since inception  
June 2006

Before fees and expenses

### Annual Fund Charges

**0.76%**

### Minimum Suggested Timeframe

**4 years**

## Performance to 31 March 2026

	Fund Return
3 months	-2.1%
1 year	6.2%
3 years pa	6.4%
5 years pa	3.8%
10 years pa	6.8%
Inception pa	7.0%

Returns are before fees, expenses and tax, and annualised for periods longer than one year. Inception date: 1 June 2006. Performance calculations for the Funds comprise the returns for the Trust Investments Group Investment Funds up to and including 31 March 2020 and for the Trust Management PIE Funds Scheme from 1 April 2020.

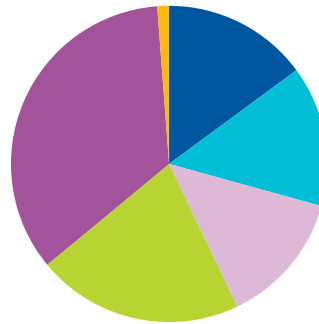
## Top Holdings

Top 10 Holdings	% of Fund
State Street Climate ESG International Equity Fund	21.59%
Nuveen Global Sustainable Bond Fund CI X Dis NZD	14.46%
13 Quentin Drive, Hamilton	4.17%
Izone Drive, Rolleston	3.62%
25 Taurikura Drive, Tauranga	3.48%
168 Roscommon Road, Auckland	2.88%
104-140 Neilson St, Auckland	2.59%
17 Chappie Place, Hornby	2.47%
9 Stonehill Drive, Auckland	2.46%
439 East Tamaki Road, Auckland	2.03%

## ESG Integration

The Fund incorporates the ethical investment criteria of each of the underlying Funds as outlined in Statement of Investment Policies and Objectives (SIPO), and should be read in conjunction with the Product Disclosure Statement (PDS).

## Asset Allocation



New Zealand Bonds - 14.9%  
International Bonds - 14.4%  
Australasian Shares - 13.6%  
International Shares - 21.1%  
Property - 34.8%  
Cash - 1.2%

## Trust Investments Team



**Matthew  
Goldsack**

General Manager -  
Investments  
20+ years industry experience



**Halie  
Hartigan,  
CFA®**

Investments Manager  
15+ years industry experience

Returns are before fees, expenses and taxes and annualised for periods longer than one year. Past performance is not indicative of future returns, unit prices may go down as well as up, and investors in the fund may not recover the full amount of the capital they have invested. Performance not guaranteed by Trust Management, FundRock NZ Limited, the Supervisor or the underlying Investment Managers. Performance calculations for the Funds comprise the returns for the Trust Investments Group Investment Funds up to and including 31 March 2020 and for the Trust Management PIE Funds Scheme from 1 April 2020.

FundRock NZ Limited is the issuer of the Trust Management PIE Funds Scheme (Scheme). The Scheme's Product Disclosure Statement is available [here](#). Further information can also be found at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz), under offer number OFR12861.