





Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 Dec 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	0.75%	3.71%
Annual return (after deductions for charges but before tax)	0.98%	5.01%
Market index annual return (reflects no deduction for charges and tax)	0.64%	5.04%

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

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.



## Annual Return Graph See note 1



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2025.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Trust Management ESG NZ Bond Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value (inc. GST)
<b>Total fund charges</b>	0.40%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.40%
Including:	
Manager's basic fee (inc. GST)	0.30%
Other management and administration charges	0.10%
Total performance-based fees	0.00%



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Trust Management ESG NZ Bond Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

### **Example of how this applies to an investor**

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

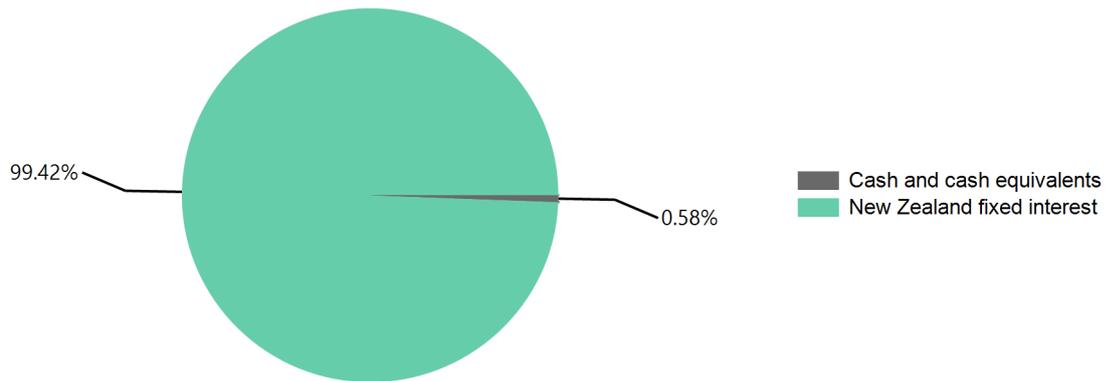
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$501 (that is 5.01% of his initial \$10,000). This gives Anthony a return after tax of \$371 for the year.



### What does the fund invest in?

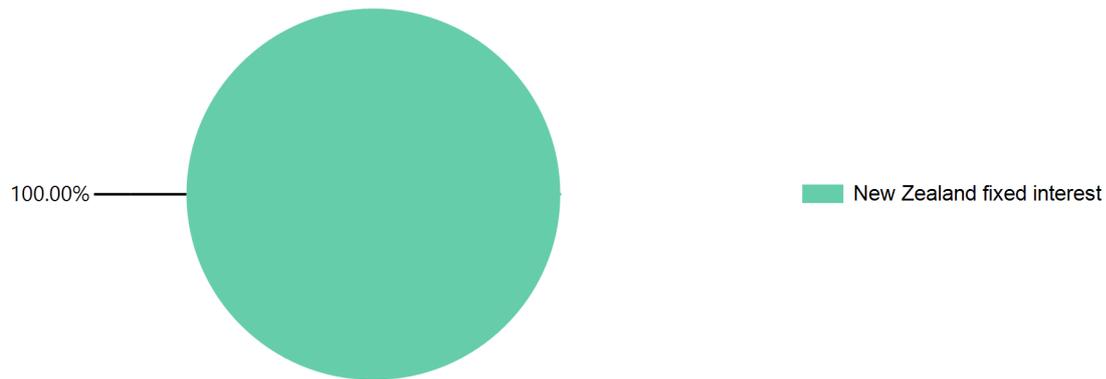
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 31 December 2025

Target Investment Mix





## Top 10 investments See note 2

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	NZGB 2.75% 15/04/2037	12.16%	New Zealand fixed interest	NZ	AAA
2	NZGB 4.25% 15/05/2034	10.85%	New Zealand fixed interest	NZ	AAA
3	NZGB 1.75% 15/05/2041	10.03%	New Zealand fixed interest	NZ	AAA
4	HOUSNZ 2.183% 24/04/2030	5.31%	New Zealand fixed interest	NZ	AAA
5	ADB 2.125% 19/05/2031	3.83%	New Zealand fixed interest	NZ	AAA
6	CHURC 4.823% 21/05/2032	3.66%	New Zealand fixed interest	NZ	AA-
7	NZGV 4.5% 15/05/2035	3.53%	New Zealand fixed interest	NZ	AA-
8	WSTP 6.19% 16/09/2032	2.94%	New Zealand fixed interest	NZ	AA-
9	ICBCAS 5.784% 09/04/2029	2.86%	New Zealand fixed interest	NZ	A
10	HOUNZ 1.534% 10/09/2035	2.38%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up 57.54% of the net asset value of the fund.

## Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Fergus McDonald	Head of Bonds and Currency, Amova Asset Management	25 years 6 months	NZ Fixed Interest Manager, Nikko	10 years 5 months
Ian Bellew	Fixed Income Manager, Amova Asset Management	14 years	Cash Portfolio Manager, Nikko	4 years 10 months
Matthew Johnson	Fixed Income Manager, Amova Asset Management	7 years 3 months	Senior Strategy Analyst, The Comfort Group	2 years 6 months

## Further information

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



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## Notes

1. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.
2. The top 10 assets may add up to more than 100% of NAV as the fund also has liabilities which offsets these assets.