

Trust Management PIE Funds

ESG Balanced Fund

Fund Update for the quarter ended 30 June 2025

This fund update was first made publicly available on 29 August 2025.

This is a replacement fund update. It replaces the previous fund update for the quarter ending 30 June 2025, first made publicly available on 28 July 2025. This replacement has corrected an error in rounding in the Annual Return Graph.

What is the purpose of this update?

This document tells you how the Trust Management - ESG Balanced Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated. Description of this fund

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The Balanced Fund has a balanced, well-diversified asset allocation that is achieved by investing in the Property Fund, Australasian Share Fund, NZ Bond Fund, International Share Fund and International Bond Fund¹.

The investment objective of the Fund is to generate a return that exceeds the composite return of the benchmarks of the underlying 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 S&P / NZX 90 Bank Bill Index +2.5%, weighted in proportion to the strategic asset allocation of the Fund, before taking into account fees and expenses.

Total Value of the Fund	NZ\$99,775,345
Date the Fund started	1 April 2020

What are the risks of investing?

Risk indicator for the Trust Management - ESG Balanced Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ended 30 June 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?

Returns for period ended 30 June 2025	Average over past 5 years	Past Year
Annual Return (after deductions for charges and tax)	3.95%	5.92%
Annual Return (after deductions for charges but before tax)	4.50%	7.09%
Market index annual return (reflects no deduction for charges and tax)	NA	NA

Trust Investments Management Limited is relying on the Financial Markets Conduct (Market Index) Exemption Notice 2024. There is no appropriate market index or suitable peer group index that would be helpful for investors to assess either movements in the market in relation to the returns from the assets in which the Trust Management – ESG Balanced Fund invests or the performance of the Fund as a whole².

Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March since the fund's inception. The last bar shows the average annual return since the fund started, up to 30 June 2025.

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

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

What fees are investors charged?

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

	% of net asset value
Total Fund Charges	0.77%
Which are made up of:	
Total management and administration charges	0.77%
Including:	
Manager's Basic Fee	0.66%
Other management and administration charges	0.11%
Total performance-based fees	Nil



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

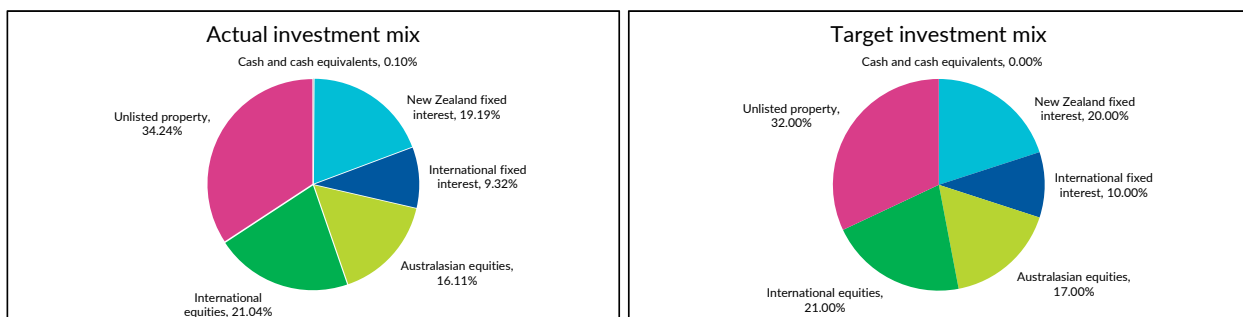
Example of how this applies to an investor

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

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$7,090 (that 7.09% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$5,920 for the year.

What does the Fund invest in?

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



Top 10 Investments

Asset name	% of fund net assets	Type	Country	Credit rating
State Street Climate ESG International Equity Fund	20.85%	International equities	AU	Not applicable
Nuveen Global Sustainable Bond Fund	5.11%	International fixed interest	IE	Not applicable
BlackRock iShares ESG Screened Global Bond Index Fund	4.19%	International fixed interest	AU	Not applicable
13 Quentin Drive, Hamilton	3.65%	Unlisted property	NZ	Not applicable
Izone Drive, Rolleston	3.19%	Unlisted property	NZ	Not applicable
BNZ Deposit	2.88%	Cash and cash equivalents	NZ	AA-
105 Wiri Station Road, Auckland	2.62%	Unlisted property	NZ	Not applicable
25 Taurikura Drive, Tauranga	2.56%	Unlisted property	NZ	Not applicable
168 Roscommon Road, Auckland	2.54%	Unlisted property	NZ	Not applicable
104-140 Neilson St, Auckland	2.25%	Unlisted property	NZ	Not applicable

The top 10 investments make up 49.85% of the net asset value of the Fund.



Key Personnel

Name	Position	Time in current position	Previous position	Time in previous position
Halie Hartigan	Investment Manager	3 years	Manager Responsible Investment, ASB Group Investments	9 years 9 months
Matthew Goldsack	General Manager Investments	5 years 4 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Rachael McDonald	Chief Executive	2 years 10 months	Partner, BVI, Mourant Ozannes	10 years

Further Information

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

Notes

1. The Trust Management – ESG Balanced Fund invests in the Trust Management - Property Fund, the Trust Management – ESG International Share Fund, the Trust Management – ESG International Bond Fund, the Trust Management – ESG NZ Bond Fund and the Trust Management - ESG Australasian Share Fund, all of which are managed by Trust Investments Management Limited.
2. For the Trust Management - Property Fund, the Manager has determined that there is no appropriate market index or suitable peer group index for this Fund that reflects the assets of this Fund that would be helpful to investors for assessing movements in the market in relation to the returns of this Fund. As the Trust Management – ESG Balanced Fund (the Balanced Fund) invests approximately 32% of its assets in the Trust Management - Property Fund, the Manager considers that there is no appropriate market index for the non-Property Fund assets of the Balanced Fund that is likely to be useful to investors when assessing the performance of the Balanced Fund as a whole for all relevant periods. Accordingly, the Manager is relying on the exemption in the Financial Markets Conduct (Market Index) Exemption Notice 2024 in relation to the Balanced Fund.