

Fund Update

For the quarter ended 30 June 2026

- Trust Management PIE Funds Scheme
- Trust Management ESG Australasian Share Fund

This fund update was first made publicly available on: 14 August 2026

This is a replacement fund update. It replaces the previous fund update for the quarter ending 30 June 2026, first made publicly available on 29 July 2026. This replacement has rectified the graph in the How has the fund performed? section.

What is the purpose of this update?

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

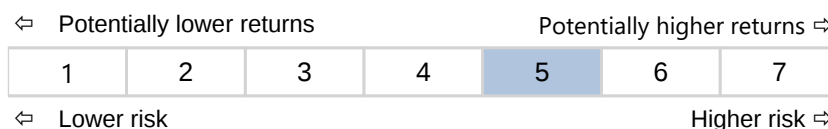
Objective: To generate a total return that exceeds the return of the S&P/NZX50 Portfolio Gross Index over rolling three-year periods, before taking into account fees and expenses.

Strategy: To provide a diversified exposure to New Zealand and Australian equities that meet certain ethical investment criteria. The Fund targets a position of being close to 100% hedged to NZ dollars on its Australian dollar exposures.

Total value of the fund	\$62,456,990
The date the fund started	1 April 2020

What are the risks of investing?

Risk indicator for the Trust Management ESG Australasian Share 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. 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 <https://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 5 years to 30 Jun 2026. 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.

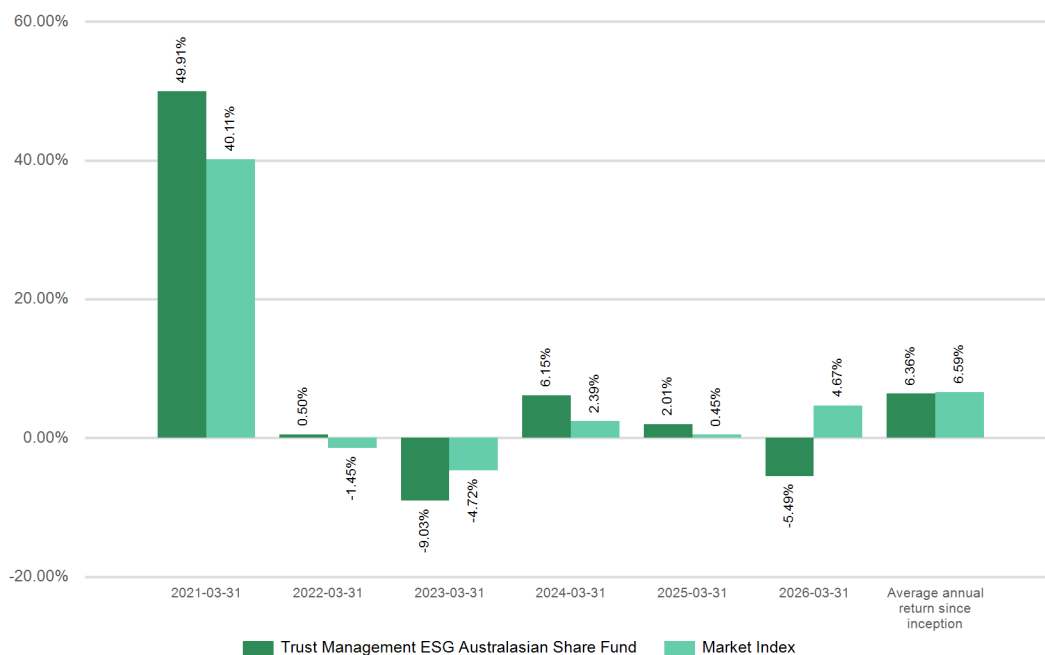
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	-1.19%	-3.14%
Annual return (after deductions for charges but before tax)	-1.11%	-3.22%
Market index annual return (reflects no deduction for charges and tax)	0.90%	7.35%

The market index return is S&P/NZX50 Portfolio Gross 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 30 June 2026.

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 Australasian Share Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	0.60%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.60%
Including:	
Manager's basic fee (inc. GST)	0.44%
Other management and administration charges	0.16%
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 Australasian Share 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

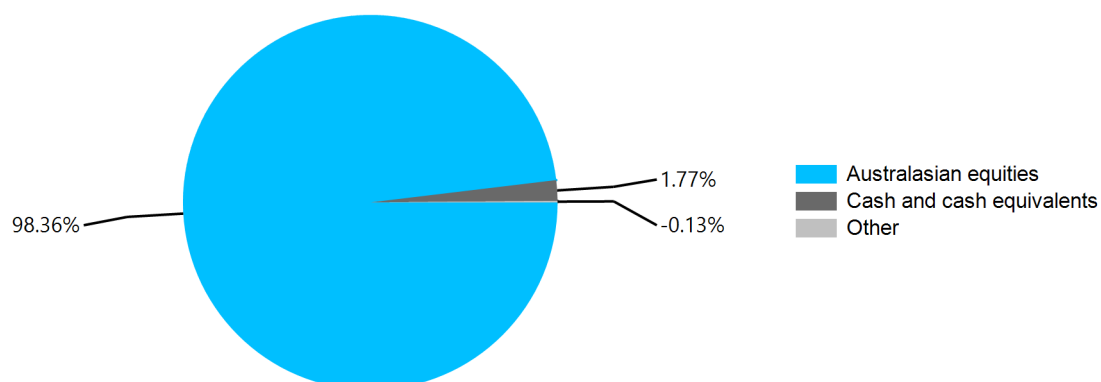
Small differences in fees and charges can have a big impact on your investment over the long term.

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 incurred a loss after fund charges were deducted of \$322 (that is -3.22% of his initial \$10,000). This gives Anthony a loss after tax of \$314 for the year.

What does the fund invest in?

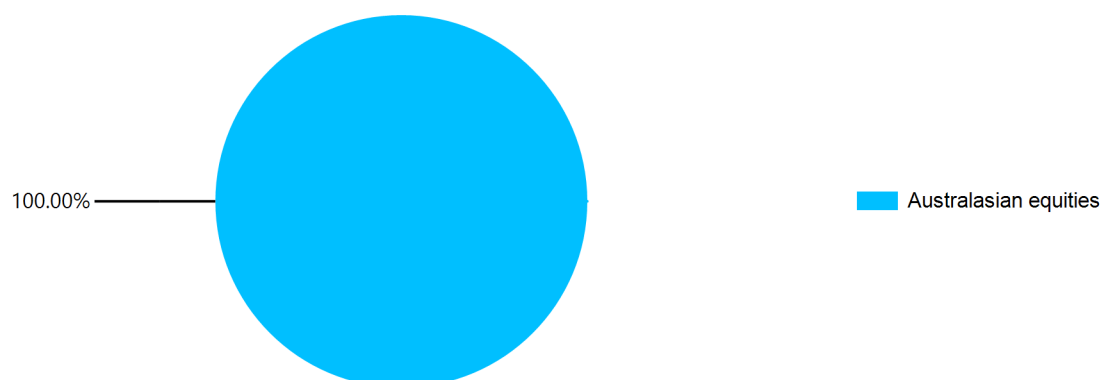
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency exposure was 96.72% hedged to New Zealand dollars as at 30 June 2026

Target Investment Mix



Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Infratil Ltd	10.07%	Australasian equities	NZ	
2	Mainfreight Ltd	9.16%	Australasian equities	NZ	
3	Contact Energy Ltd	7.86%	Australasian equities	NZ	
4	A2 Milk Company Ltd	6.77%	Australasian equities	NZ	
5	Summerset Group Holdings Ltd	5.20%	Australasian equities	NZ	
6	Fisher & Paykel Healthcare Ltd	4.67%	Australasian equities	NZ	
7	Ryman Healthcare Ltd	4.52%	Australasian equities	NZ	
8	Auckland International Airport Ltd	4.25%	Australasian equities	NZ	
9	Ebos Group Ltd	4.15%	Australasian equities	NZ	
10	Meridian Energy Limited	3.46%	Australasian equities	NZ	

The top 10 investments make up 60.11% 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
Andrew Bascand	Managing Director, Portfolio Manager	16 years 6 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 years
Craig Stent	Executive Director and Head of Equities	16 years 6 months	Research Analyst, Alliance Bernstein	8 years
Kevin Bennett	Director, Head of Research	16 years 6 months	Research Analyst, Alliance Bernstein	10 years
Oyvinn Rimer	Director, Senior Research Analyst	16 years 6 months	Research Analyst, Alliance Bernstein	2 years
Shane Solly	Director, Portfolio Manager	12 years 3 months	Head of Equities, Mint Asset Management	7 years

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>.



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.

Fund Update

For the quarter ended 30 June 2026

- Trust Management PIE Funds Scheme
- Trust Management ESG Balanced Fund

This fund update was first made publicly available on: 14 August 2026

This is a replacement fund update. It replaces the previous fund update for the quarter ending 30 June 2026, first made publicly available on 29 July 2026. This replacement has rectified the graph in the How has the fund performed? section.

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

Objective: 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 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.

Strategy: To provide a balanced and well-diversified investment portfolio with exposure to both growth and income producing assets. Invests entirely in other Funds, except to the extent 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.

Total value of the fund	\$92,221,150
The date the fund started	1 April 2020

What are the risks of investing?

Risk indicator for the Trust Management ESG Balanced Fund.

⇐ Potentially lower returns				Potentially higher returns ⇒		
1	2	3	4	5	6	7
⇐ Lower risk				Higher risk ⇒		

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. 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 <https://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 5 years to 30 Jun 2026. 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?

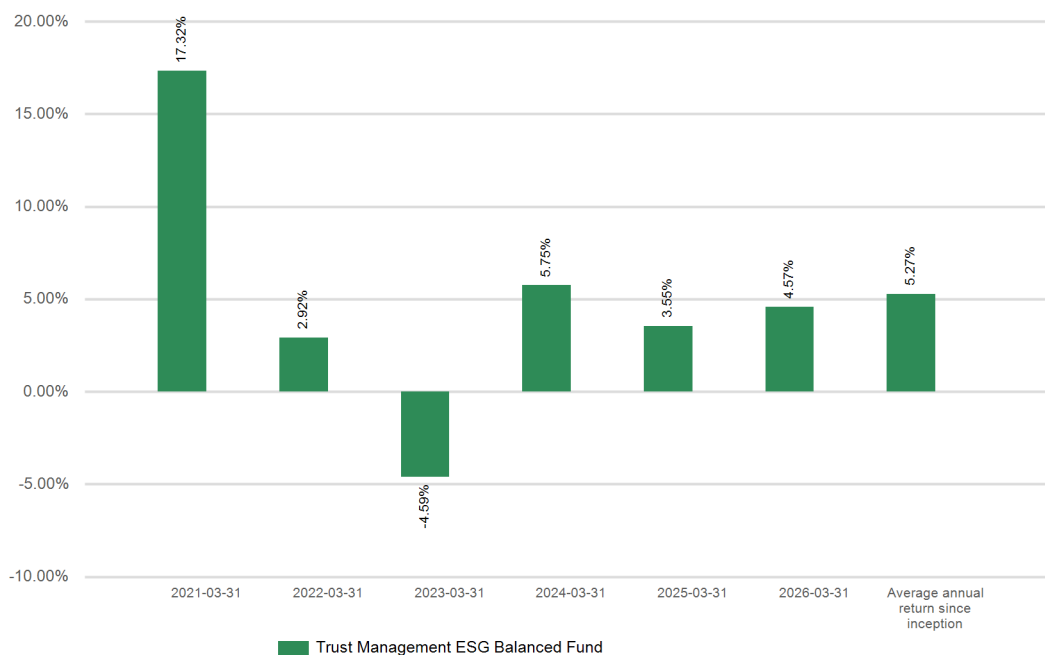
	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.77%	6.86%
Annual return (after deductions for charges but before tax)	3.43%	7.76%
Market index annual return (reflects no deduction for charges and tax)	N/A	N/A

For the purposes of the disclosure requirements of the Financial Markets Conduct Act 2013, we have determined that even though the ESG Balanced Fund invests in funds (other than the Trust Management Property Fund) with assets that have an appropriate market index, due to the size of the Fund's target allocation to and holding in the aforementioned Property Fund (for which there is no appropriate market index nor relevant index or benchmark), there is no appropriate market index nor relevant index or benchmark for that would be helpful to investors for assessing movements in the market in relation to the Fund's returns.

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 30 June 2026.

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 Balanced Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	0.74%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.74%
Including:	
Manager's basic fee (inc. GST)	0.69%
Other management and administration charges	0.05%
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 Balanced 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

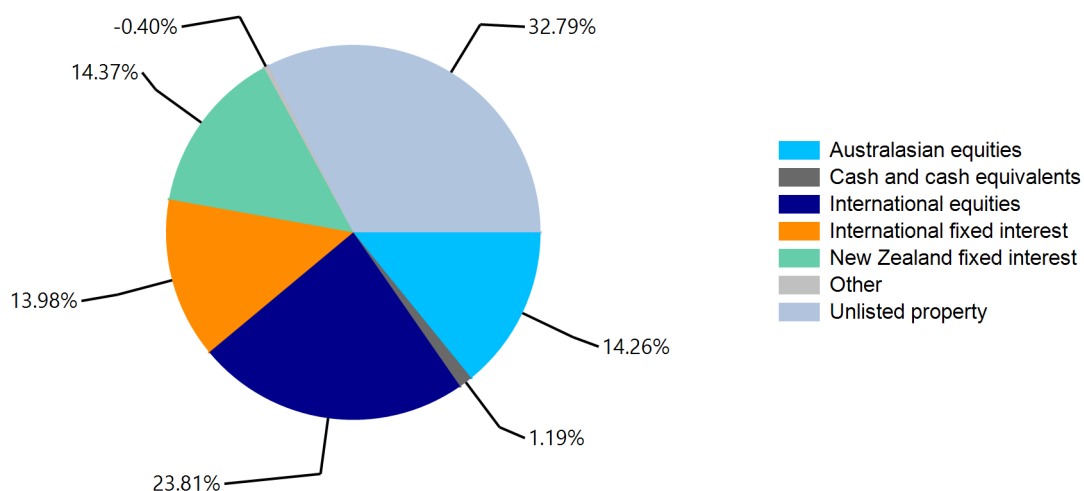
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$776 (that is 7.76% of his initial \$10,000). This gives Anthony a return after tax of \$686 for the year.

What does the fund invest in?

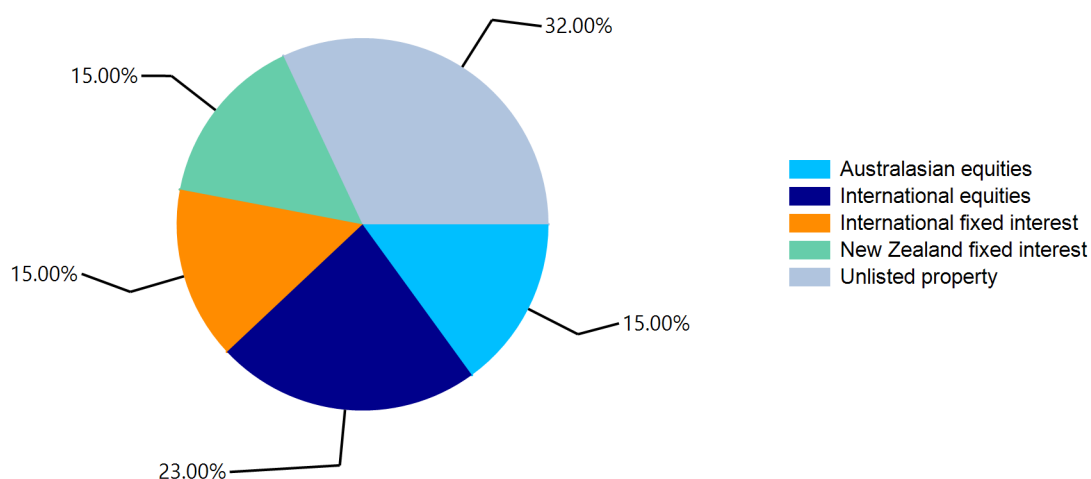
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 June 2026

Target Investment Mix





Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	State Street Climate ESG International Equity Fund	23.81%	International equities	AU	
2	Nuveen Global Sustainable Bond Fund CI X Dis NZD	13.98%	International fixed interest	IE	
3	13 Quentin Drive, Hamilton	4.01%	Unlisted property	NZ	
4	Izone Drive, Rolleston	3.73%	Unlisted property	NZ	
5	25 Taurikura Drive, Tauranga	3.35%	Unlisted property	NZ	
6	168 Roscommon Road, Auckland	2.78%	Unlisted property	NZ	
7	104-140 Neilson St, Auckland	2.62%	Unlisted property	NZ	
8	17 Chappie Place, Hornby	2.38%	Unlisted property	NZ	
9	9 Stonehill Drive, Auckland	2.37%	Unlisted property	NZ	
10	439 East Tamaki Road, Auckland	1.95%	Unlisted property	NZ	

The top 10 investments make up 60.97% 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
Halie Hartigan	Investment Manager	4 years	Manager Responsible Investments, ASB Group Investments	9 years 9 months
Matthew Goldsack	General Manager Investments	6 years 4 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Renée Tourell	Chief Executive	3 months	General Manager Client Services, Trust Investments Management Limited	1 year 6 months

Renée Tourell has not been named as a key personnel in a previous fund update for the Fund.

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>.



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.

Fund Update

For the quarter ended 30 June 2026

- Trust Management PIE Funds Scheme
- Trust Management ESG International Bond Fund

This fund update was first made publicly available on: 14 August 2026

This is a replacement fund update. It replaces the previous fund update for the quarter ending 30 June 2026, first made publicly available on 29 July 2026. This replacement has rectified the graph in the How has the fund performed? section.

What is the purpose of this update?

This document tells you how the Trust Management ESG International Bond 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

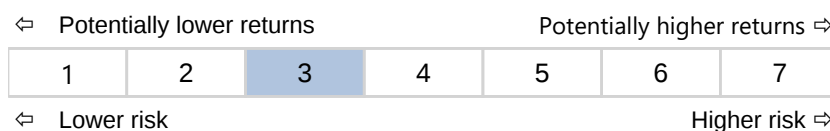
Objective: To generate a total return that exceeds the return of the Bloomberg Global Aggregate Index (100% hedged to NZ dollars), subject to meeting certain ethical investment criteria, before taking into account fees and expenses.

Strategy: To provide investors with a diversified exposure to international fixed interest investments that meet certain ethical investment criteria. The Fund invests in the Nuveen Global Sustainable Bond Fund, an Irish-domiciled UCITS fund managed by Nuveen Fund Advisors, LLC. The underlying Fund's foreign currency exposure targets a position of being close to 100% hedged back to NZ dollars.

Total value of the fund	\$56,623,092
The date the fund started	1 April 2020

What are the risks of investing?

Risk indicator for the Trust Management ESG International Bond 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. 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 <https://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 5 years to 30 Jun 2026. 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.

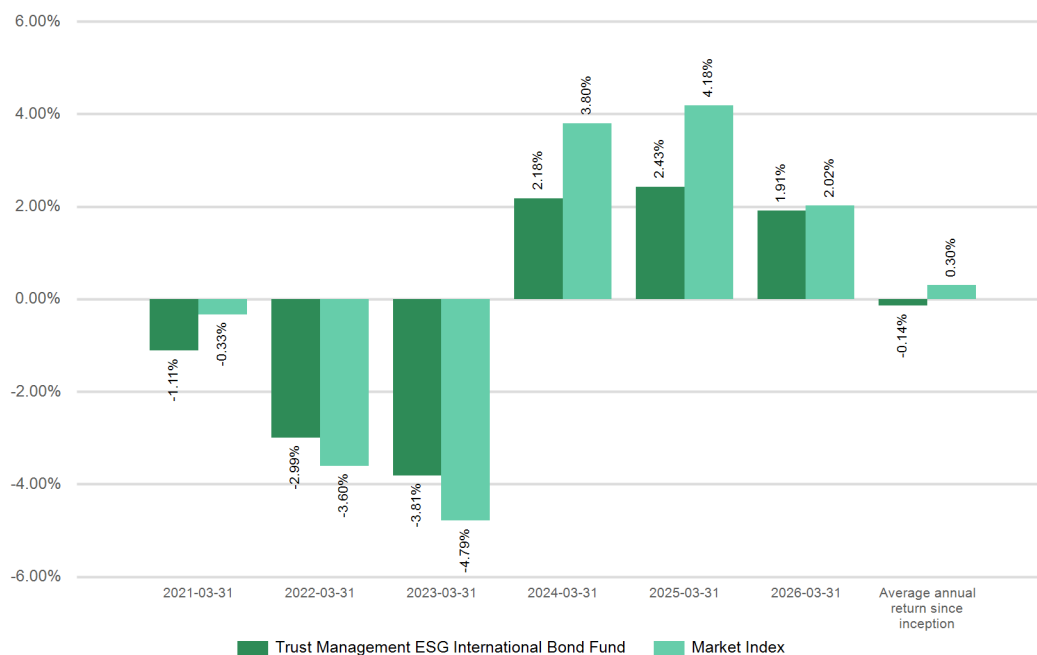
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	-0.06%	1.55%
Annual return (after deductions for charges but before tax)	-0.14%	2.08%
Market index annual return (reflects no deduction for charges and tax)	0.24%	1.68%

The market index return is Bloomberg Global Aggregate Index (100% hedged to NZD) . 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 30 June 2026.

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 International Bond Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	0.38%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.38%
Including:	
Manager's basic fee (inc. GST)	0.21%
Other management and administration charges	0.17%
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 International 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

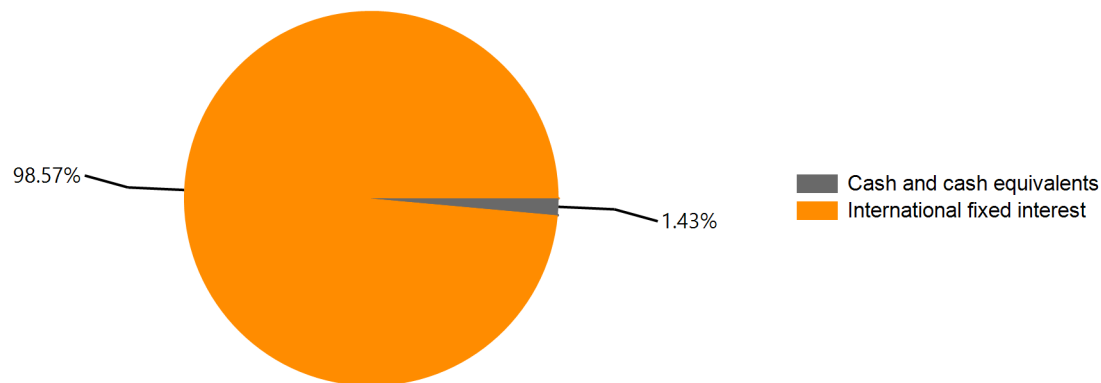
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$208 (that is 2.08% of his initial \$10,000). This gives Anthony a return after tax of \$155 for the year.

What does the fund invest in?

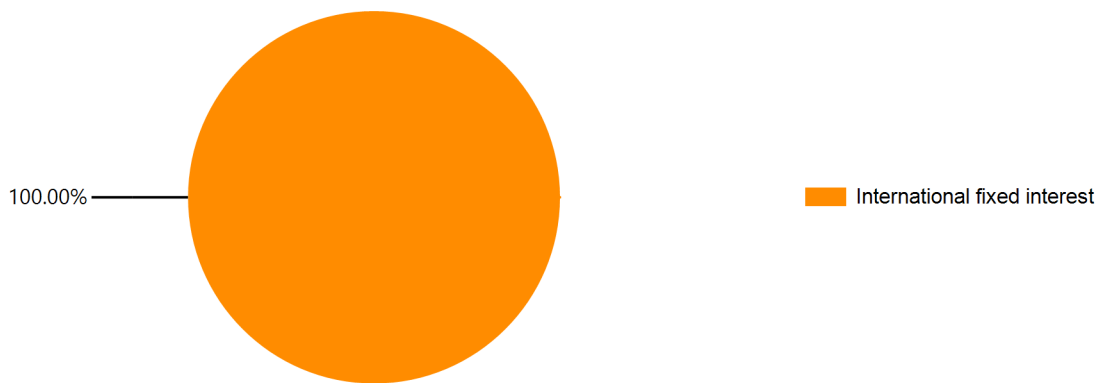
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency exposure was 100.12% hedged to New Zealand dollars as at 30 June 2026

Target Investment Mix





Top 10 investments See note 2

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Nuveen Global Sustainable Bond Fund CI X Dis NZD	98.57%	International fixed interest	IE	
2	Cash at Bank (BNZ)	1.43%	Cash and cash equivalents	NZ	AA-

The top 10 investments make up 100.00% 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
Halie Hartigan	Investment Manager	4 years	Manager Responsible Investments, ASB Group Investments	9 years 9 months
Matthew Goldsack	General Manager Investments	6 years 4 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Renée Tourell	Chief Executive	3 months	General Manager Client Services, Trust Investments Management Limited	1 year 6 months

Renée Tourell has not been named as a key personnel in a previous fund update for the Fund.

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>.



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.

Fund Update

For the quarter ended 30 June 2026

- Trust Management PIE Funds Scheme
- Trust Management ESG International Share Fund

This fund update was first made publicly available on: 14 August 2026

This is a replacement fund update. It replaces the previous fund update for the quarter ending 30 June 2026, first made publicly available on 29 July 2026. This replacement has rectified the graph in the How has the fund performed? section.

What is the purpose of this update?

This document tells you how the Trust Management ESG International Share 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

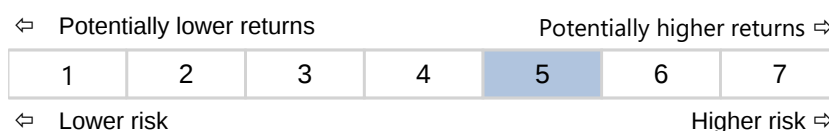
Objective: To generate a total return similar to the MSCI World ex Australia Index (50% hedged to NZ dollars), subject to meeting certain ethical investment criteria, before taking into account fees and expenses.

Strategy: To provide a diversified exposure to international equities (excluding Australia) that meet certain ethical investment criteria. The Fund currently invests in the State Street Climate ESG International Equity Fund, an Australian Unit Trust managed by State Street Investment Management. The Fund targets a position of being close to 50% hedged to NZ dollars.

Total value of the fund	\$85,647,072
The date the fund started	1 April 2020

What are the risks of investing?

Risk indicator for the Trust Management ESG International Share 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. 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 <https://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.

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

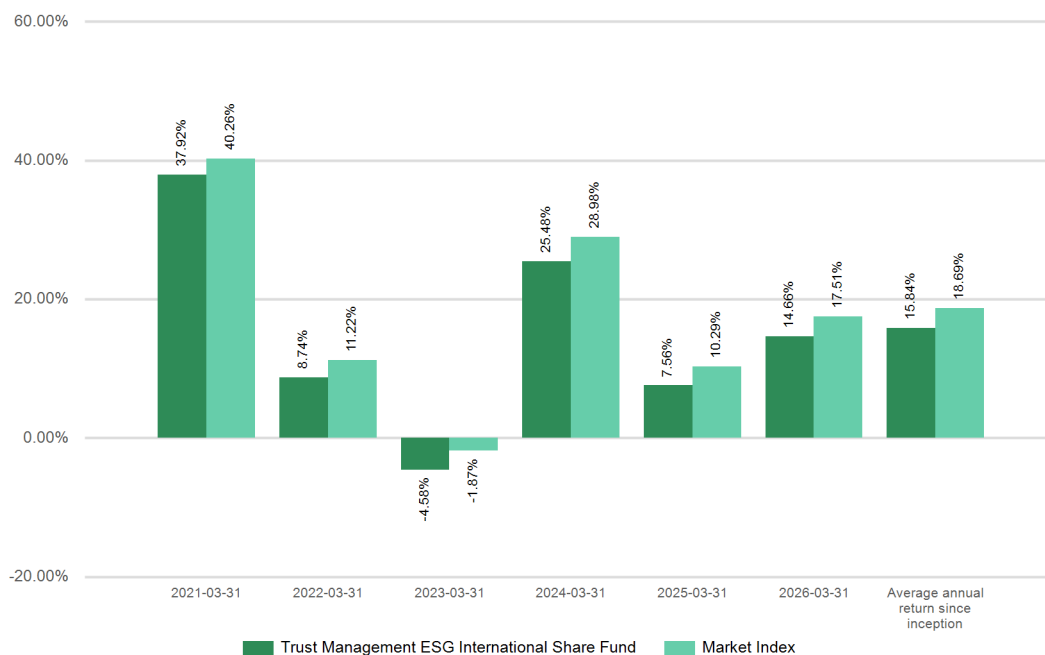
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	11.04%	21.06%
Annual return (after deductions for charges but before tax)	12.56%	22.70%
Market index annual return (reflects no deduction for charges and tax)	14.02%	25.58%

The market index return is MSCI World ex Australia Index (50% hedged to NZD). 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 30 June 2026.

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 International Share Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	0.42%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.42%
Including:	
Manager's basic fee (inc. GST)	0.19%
Other management and administration charges	0.23%
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 International Share 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

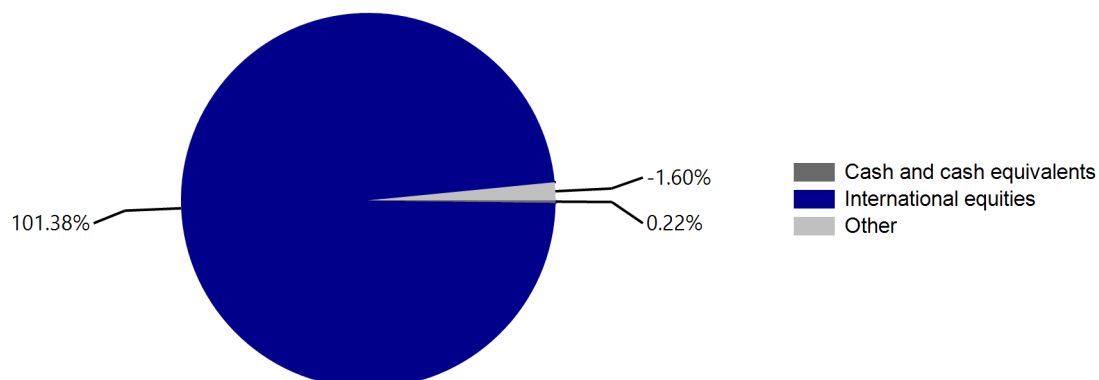
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$2,270 (that is 22.70% of his initial \$10,000). This gives Anthony a return after tax of \$2,106 for the year.

What does the fund invest in?

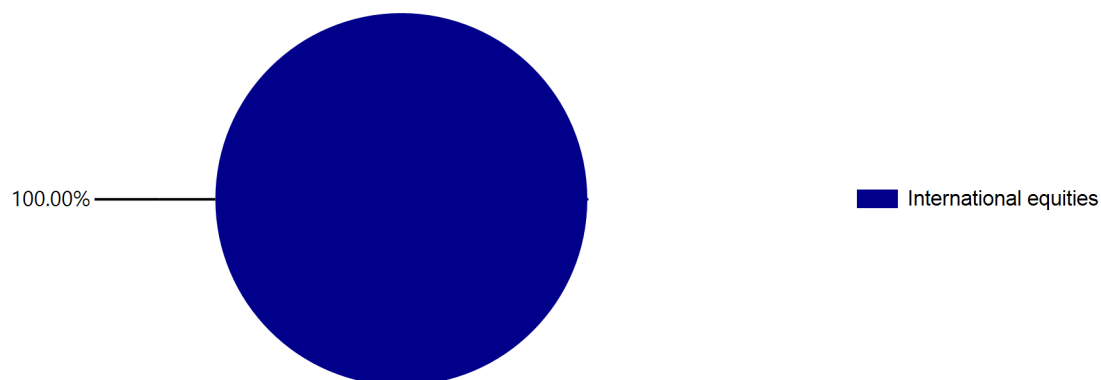
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency exposure was 49.66% hedged to New Zealand dollars as at 30 June 2026

Target Investment Mix





Top 10 investments See note 2

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	State Street Climate ESG International Equity Fund	101.38%	International equities	AU	
2	Cash at Bank (BNZ)	0.22%	Cash and cash equivalents	NZ	AA-

The top 10 investments make up 101.60% 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
Halie Hartigan	Investment Manager	4 years	Manager Responsible Investments, ASB Group Investments	9 years 9 months
Matthew Goldsack	General Manager Investments	6 years 4 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Renée Tourell	Chief Executive	3 months	General Manager Client Services, Trust Investments Management Limited	1 year 6 months

Renée Tourell has not been named as a key personnel in a previous fund update for the Fund.

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>.



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.

Fund Update

For the quarter ended 30 June 2026

- Trust Management PIE Funds Scheme
- Trust Management ESG NZ Bond Fund

This fund update was first made publicly available on: 14 August 2026

This is a replacement fund update. It replaces the previous fund update for the quarter ending 30 June 2026, first made publicly available on 29 July 2026. This replacement has rectified the graph in the How has the fund performed? section.

What is the purpose of this update?

This document tells you how the Trust Management ESG NZ Bond 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

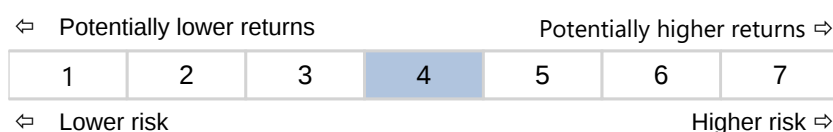
Objective: To generate a total return that exceeds the return of the Bloomberg NZBond Composite 0+ Year Index over rolling three-year periods, before taking into account fees and expenses.

Strategy: To provide a diversified exposure to New Zealand fixed interest investments that meet certain ethical investment criteria.

Total value of the fund	\$78,677,016
The date the fund started	1 April 2020

What are the risks of investing?

Risk indicator for the Trust Management ESG NZ Bond 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. 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 <https://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 5 years to 30 Jun 2026. 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.

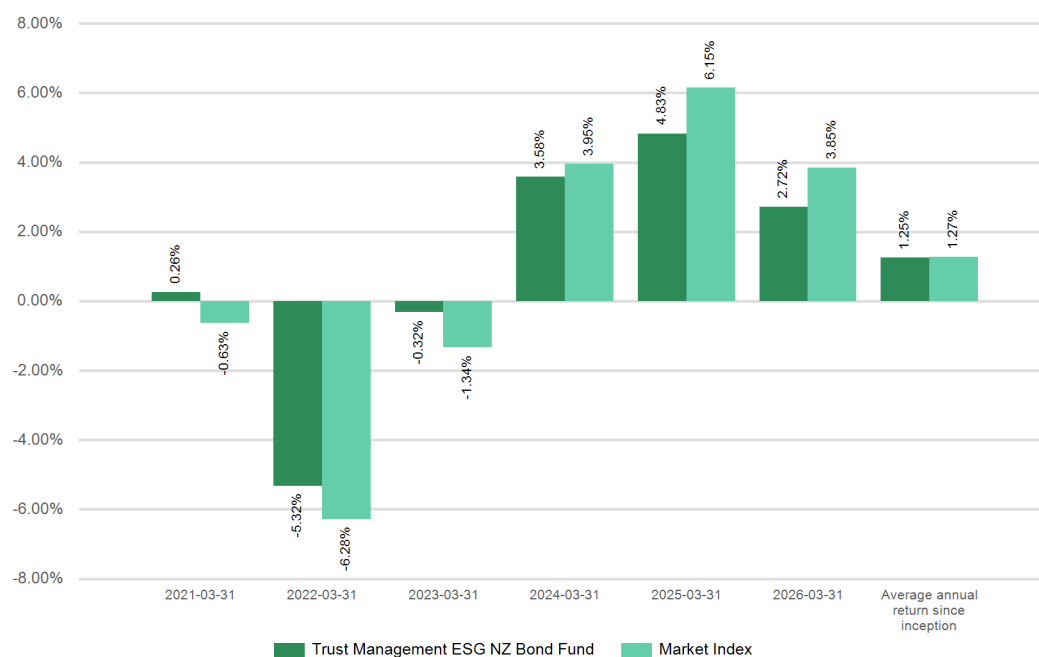
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.50%	4.10%
Annual return (after deductions for charges but before tax)	2.02%	5.55%
Market index annual return (reflects no deduction for charges and tax)	1.71%	5.24%

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 30 June 2026.

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 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	0.42%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.42%
Including:	
Manager's basic fee (inc. GST)	0.32%
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

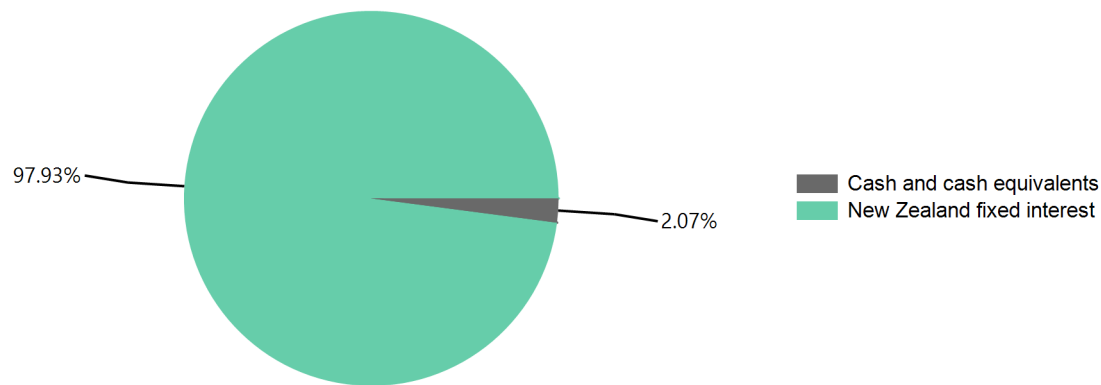
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$555 (that is 5.55% of his initial \$10,000). This gives Anthony a return after tax of \$410 for the year.

What does the fund invest in?

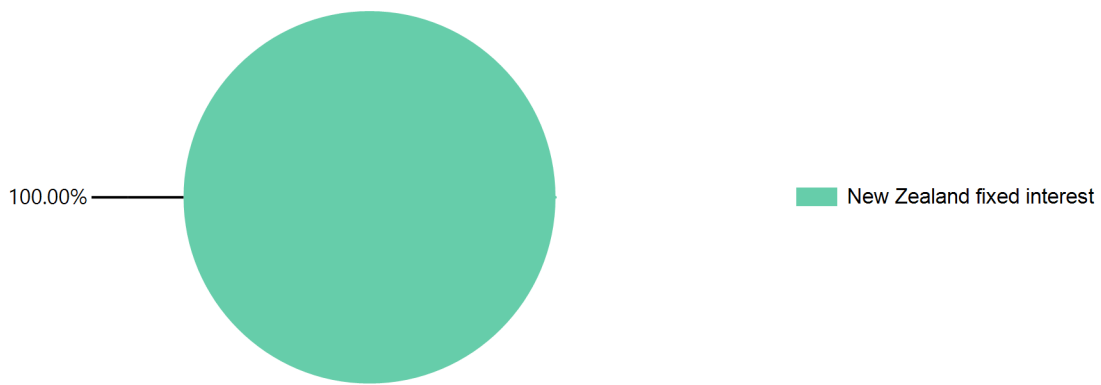
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 June 2026

Target Investment Mix



Top 10 investments See note 2

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	NZGB 4.25% 15/05/2034	13.12%	New Zealand fixed interest	NZ	AAA
2	NZGB 2.75% 15/04/2037	12.58%	New Zealand fixed interest	NZ	AAA
3	NZGB 1.75% 15/05/2041	7.86%	New Zealand fixed interest	NZ	AAA
4	HOUSNZ 2.183% 24/04/2030	5.22%	New Zealand fixed interest	NZ	AAA
5	NZGV 4.5% 15/05/2035	3.48%	New Zealand fixed interest	NZ	AAA
6	WSTP 6.19% 16/09/2032	2.84%	New Zealand fixed interest	NZ	A
7	ICBCAS 5.784% 09/04/2029	2.78%	New Zealand fixed interest	NZ	A
8	CHURC 4.823% 21/05/2032	2.69%	New Zealand fixed interest	NZ	AA-
9	HOUNZ 1.534% 10/09/2035	2.40%	New Zealand fixed interest	NZ	AAA
10	ADB 2.125% 19/05/2031	2.39%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up 55.34% 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	26 years	NZ Fixed Interest Manager, Nikko	10 years 5 months
Ian Bellew	Fixed Income Manager, Amova Asset Management	14 years 6 months	Cash Portfolio Manager, Nikko	4 years 10 months
Matthew Johnson	Fixed Income Manager, Amova Asset Management	7 years 9 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>.



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.

Fund Update

For the quarter ended 30 June 2026

- Trust Management PIE Funds Scheme
- Trust Management Property Fund

This fund update was first made publicly available on: 14 August 2026

This is a replacement fund update. It replaces the previous fund update for the quarter ending 30 June 2026, first made publicly available on 29 July 2026. This replacement has rectified the graph in the How has the fund performed? section.

What is the purpose of this update?

This document tells you how the Trust Management Property 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

Objective: To provide income returns to investors and capital gains over the medium to long term ahead of the rate of inflation.

Strategy: To provide a diversified exposure to directly held commercial properties located in New Zealand. The Fund invests directly in a broad range of commercial properties and locations to generate income and capital gains and to limit and diversify risk. The Fund applies certain ethical investment criteria on the acquisition and management of properties.

Total value of the fund	\$268,714,691
The date the fund started	1 April 2020

What are the risks of investing?

Risk indicator for the Trust Management Property Fund.

⇐ Potentially lower returns			Potentially higher returns ⇒			
1	2	3	4	5	6	7
⇐ Lower risk			Higher risk ⇒			

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. 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 <https://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 5 years to 30 Jun 2026. 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?

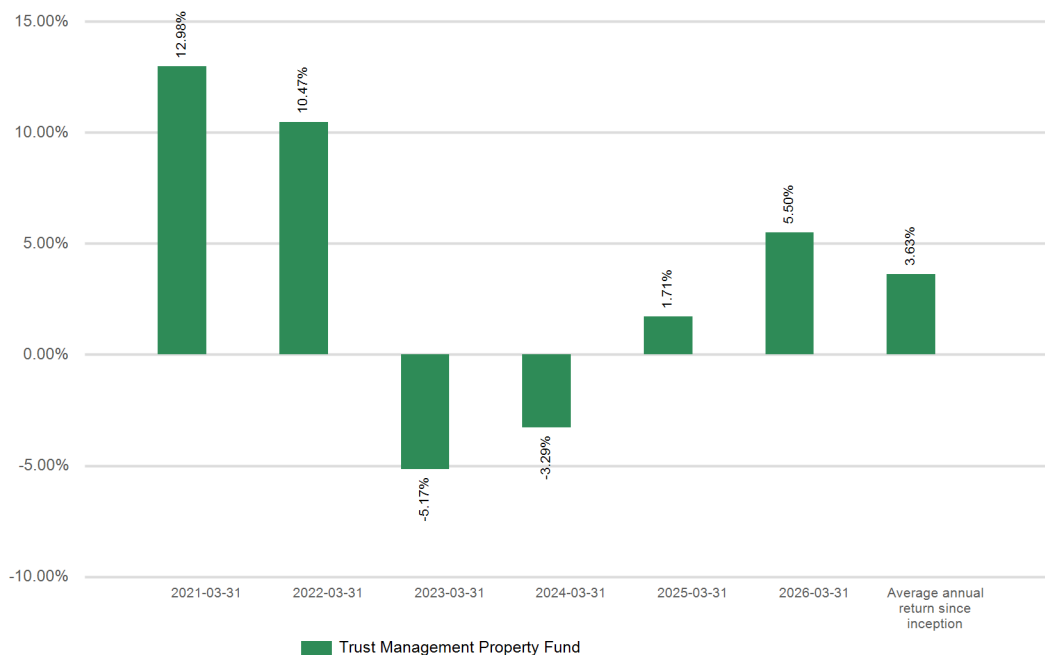
	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.80%	6.81%
Annual return (after deductions for charges but before tax)	2.73%	7.83%
Market index annual return (reflects no deduction for charges and tax)	N/A	N/A

For the purposes of the disclosure requirements of the Financial Markets Conduct Act 2013, we have determined that there is no appropriate market index nor relevant index or benchmark that reflects the assets of the Fund which would be helpful to investors for assessing movements in the market in relation to its returns.

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 30 June 2026.

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 Property Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	0.85%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.85%
Including:	
Manager's basic fee (inc. GST)	0.77%
Other management and administration charges	0.08%
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 Property 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.

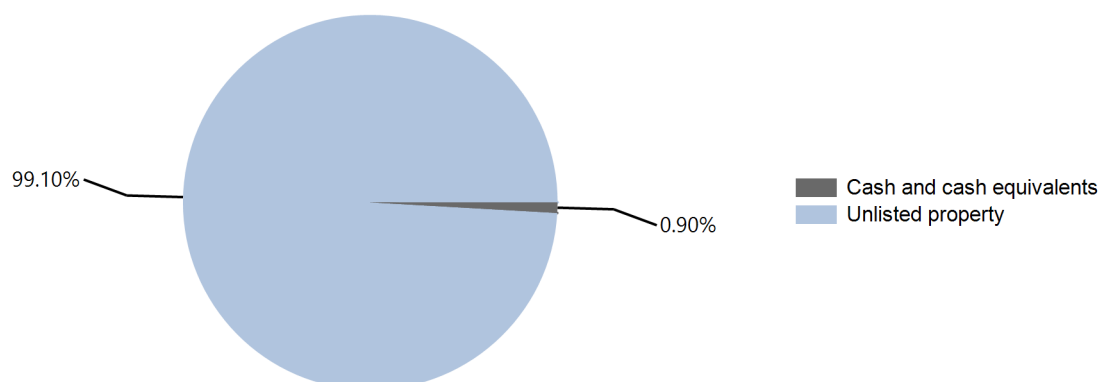
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$783 (that is 7.83% of his initial \$10,000). This gives Anthony a return after tax of \$681 for the year.



What does the fund invest in?

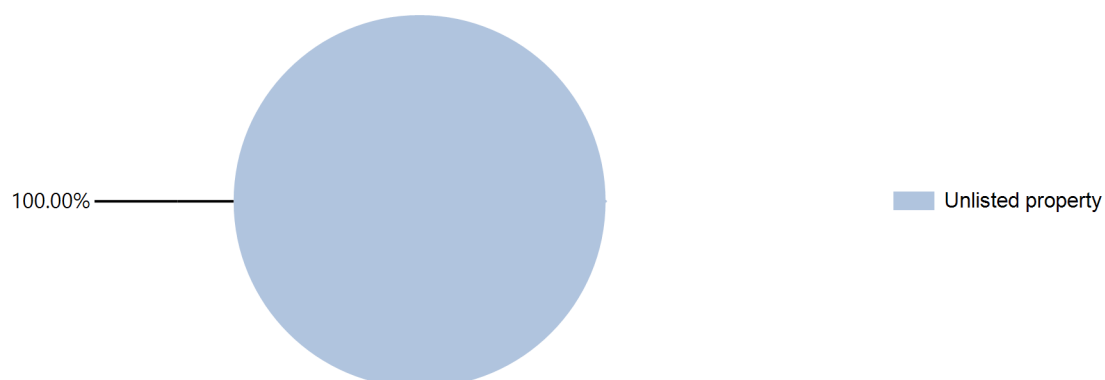
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 June 2026

Target Investment Mix



Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	13 Quentin Drive, Hamilton	12.13%	Unlisted property	NZ	NA
2	Izone Drive, Rolleston	11.28%	Unlisted property	NZ	NA
3	25 Taurikura Drive, Tauranga	10.12%	Unlisted property	NZ	NA
4	168 Roscommon Road, Auckland	8.41%	Unlisted property	NZ	NA
5	104-140 Neilson St, Auckland	7.91%	Unlisted property	NZ	NA
6	17 Chappie Place, Hornby	7.18%	Unlisted property	NZ	NA
7	9 Stonehill Drive, Auckland	7.15%	Unlisted property	NZ	NA
8	439 East Tamaki Road, Auckland	5.90%	Unlisted property	NZ	NA
9	31 Taurikura Drive, Tauranga	5.84%	Unlisted property	NZ	NA
10	Ferrymead Central, Christchurch	4.52%	Unlisted property	NZ	NA

The top 10 investments make up 80.44% 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
Felicity Berry	Property Asset Manager	10 years	Assistant Centre Manager, Kiwi Property Group	10 years
Garry Anderson	Head of Property	2 years 3 months	Property Investments Manager, Trust Management	24 years 3 months
Matthew Goldsack	General Manager Investments	6 years 4 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Renée Tourell	Chief Executive	3 months	General Manager Client Services, Trust Investments Management Limited	1 year 6 months

Renée Tourell has not been named as a key personnel in a previous fund update for the Fund.

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>.



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.