TRUST INVESTMENTS
For Good Investment

Fund Fact Sheet
as at 30 September 2026

Trust Management ESG International Bond Fund

nuveen
A TIAA Company

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.

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.

Market Commentary

Global bond markets experienced a sharp sell-off during the quarter as yields rose across short and long-dated bonds. The Bloomberg Global Aggregate Bond Index (NZD hedged) fell -2.9% for the September 2026 quarter. The US 10-year Treasury yield rose to its highest level since 2007, ending the quarter at 5.3%.

A key driver was a rise in the extra return investors demand for holding longer-term bonds, as high government borrowing and strong demand for capital increased the supply of longer-dated debt.

While higher yields have weighed on bond prices, they have also improved the outlook for bond investors. At current levels, high-quality bonds offer stronger income and the potential for meaningful returns above inflation over the medium to long term.

The Trust Management ESG International Bond Fund ("International Bond Fund"), managed by Nuveen, delivered a result broadly in line with global bond markets over the September quarter. The Fund's emphasis on credit quality and diversification supported performance during a volatile period.

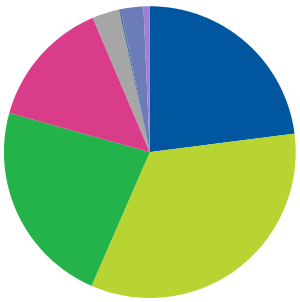
Fund Value
NZD $63,789,224

Average Annual Return Since inception Sep 2005
4.2%[1] Before fees and expenses

Annual Fund Charges
0.40%

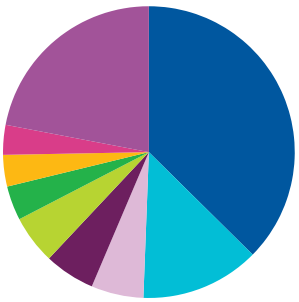
Minimum Suggested Timeframe
3 years

Credit Rating Breakdown



- AAA - 23.0%
- AA - 33.6%
- A - 22.8%
- BBB - 14.3%
- BB - 3.0%
- B - 0.2%
- Not Rated - 2.5%
- Short Term Investments, Other Assets & Liabilities - 0.7%

Regional Allocation



- United States - 37.4%
- Supranational - 13.2%
- United Kingdom - 5.8%
- Canada - 5.6%
- Germany - 5.4%
- Japan - 3.8%
- France - 3.5%
- Italy - 3.3%
- Other - 22.0%

Performance to 30 September 2026

	Fund Return
3 months	-2.8%
1 year	-1.7%
3 years pa	3.5%
5 years pa	-0.3%
10 years pa	1.1%
Inception pa	4.2%

Returns are before fees, expenses and tax, and annualised for periods longer than one year. Inception date: 1 September 2005. 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.

[1] The Trust Management ESG International Bond Fund transtioned its assets from BlackRock to Nuveen in June 2025, while at the same time the investing style for the Fund switched from a passive management style to an active management style that aims to outperform the market. Past performance is not necessarily indicative of future returns.

Trust Management
ESG International Bond Fund

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Impact Allocations (%) (as at 30 June 2026)

	% of Fund
Natural resources	10.5%
Renewable energy & climate change	19.7%
Community and economic development	11.0%
Affordable housing	5.4%
Total	**46.7%**

Portfolio Statistics

	Fund
Number of positions	459
Option adjusted duration (years)	5.3
Average maturity (years)	7.4
Yield to Maturity (%)	5.6

Nuveen Portfolio Managers



Jessica Zarzycki, CFA®

Portfolio Manager
18 years industry experience



Stephen M. Liberatore, CFA®

Portfolio Manager
31 years industry experience

ESG Integration

The underlying fund's investment objective is to direct capital to two categories of securities:

- Impact Fixed Income securities: These are publicly traded fixed-income securities that finance initiatives in areas that Nuveen, through its proprietary analysis, believes have social or environmental benefits including (i) renewable energy and climate change; (ii) natural resources; (iii) community and economic development; (iv) affordable housing.
- ESG Leaders: issuers that demonstrate leading behaviour on material environmental, social and governance factors relative to their peers.

Top Holdings

Top 10 Holdings	% of Fund
UNITED STATES TREASURY NOTE	2.9%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT /CNH/ EMTN SER GMTN	2.5%
UNITED STATES TREASURY BOND	1.2%
UNITED STATES TREASURY NOTE	1.1%
UNITED STATES TREASURY NOTE	1.0%
BUNDESOBLIGATION /EUR/ REGD REG S SER 185	1.0%
BUONI POLIENNALI DEL TES /EUR/ REGD SER 10Y	1.0%
BUNDESREPUB. DEUTSCHLAND /EUR/ REGD REG S	0.9%
UNITED KINGDOM GILT /GBP/ REGD REG S	0.9%
FANNIE MAE POOL UMBS P#MA5353	0.8%

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, under offer number OFR12861.