TRUST INVESTMENTS
For Good Investment

Fund Fact Sheet
as at 30 September 2026

Trust Management ESG Australasian Share Fund

DEVON FUNDS.

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.

Market Commentary

New Zealand shares, as measured by the S&P/NZX 50 Portfolio Index, returned -0.1% for the three months to 30 September 2026. The Trust Management ESG Australasian Share Fund ("Australasian Share Fund") returned -1.3% (gross of fees), behind the benchmark index.

After five consecutive months of gains and a positive company reporting season, the local market came under pressure in September from rising interest rates and higher energy prices. The index fell -1.1% in September, reversing gains made earlier in the quarter. Caution ahead of the New Zealand general election also weighed on sentiment.

Some short-term volatility may continue as businesses wait for greater clarity on future policy direction. However, there are increasing signs the domestic economic recovery is underway, which should support company earnings and investor sentiment over the medium term.

The Fund's underlying manager, Devon Funds Management, continues to focus on companies with resilient earnings, strong balance sheets and the ability to benefit from a gradually improving economy.

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

Fund Value

NZD $64,216,264

Average Annual Return

Since inception December 2002

9.6%

Before fees and expenses

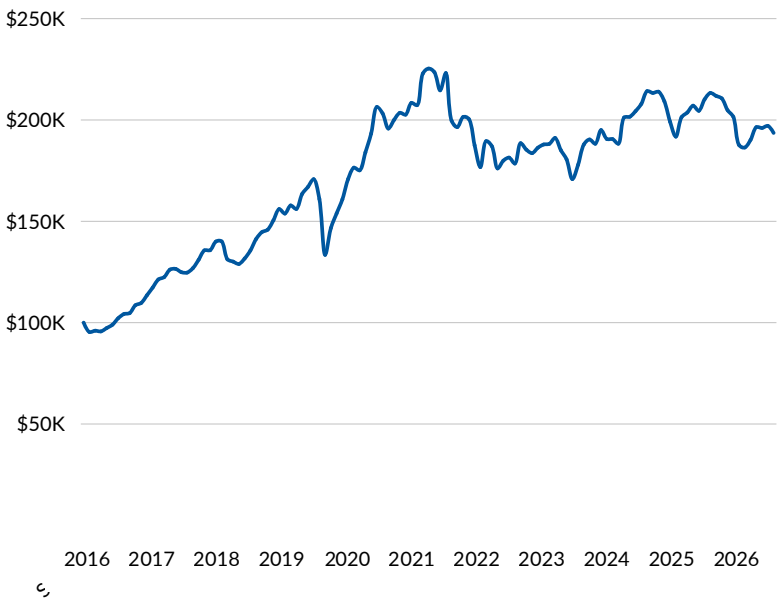
Annual Fund Charges

0.56%

Minimum Suggested Timeframe

5 years

Value of $100k invested 10 years ago



Performance to 30 September 2026

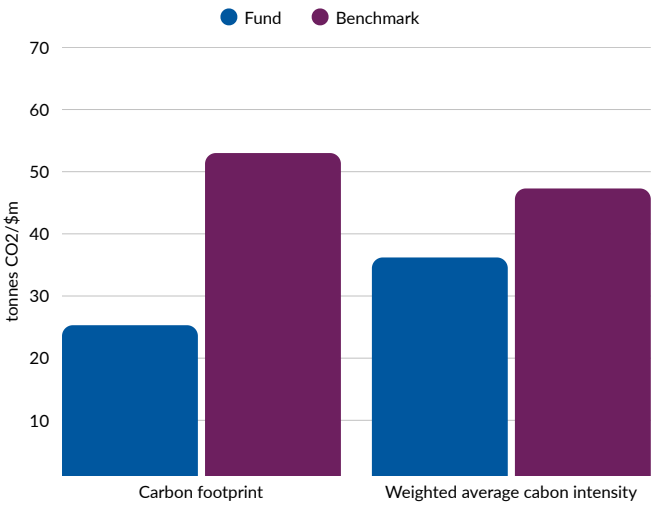
	Fund Return
3 months	-1.3%
1 year	-7.3%
3 years pa	2.9%
5 years pa	-2.4%
10 years pa	7.5%
Inception pa	9.6%

Returns are before fees, expenses and tax, and annualised for periods longer than one year. Inception date: 1 December 2002. 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.

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Carbon Statistics



Carbon Footprint tonnes CO2e emissions per million NZD invested.
Weighted Average Carbon Intensity tonnes CO2e emissions per million NZD revenue.

Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide. Data is the latest available and represents the portion of the fund invested into public equities. Carbon data source: Devon Funds, MSCI, Bloomberg, underlying fund managers

ESG Integration

The investment decision-making process incorporates and favours companies with stronger ESG characteristics relative to comparable securities in the benchmark for the Fund.

The carbon intensity of the Fund seeks to be lower than that of the market benchmark index for the Fund.

Top Holdings

Top 10 Holdings	% of Fund
A2 Milk Company Ltd	6.1%
Infratil Ltd	5.8%
Mainfreight Ltd	5.8%
Contact Energy Ltd	5.7%
Mercury NZ Limited	5.5%
Fisher & Paykel Healthcare Ltd	5.1%
Fletcher Building Ltd	4.7%
Freightways Group Ltd	4.6%
Ebos Group Ltd	4.4%
Port of Tauranga Ltd	4.1%

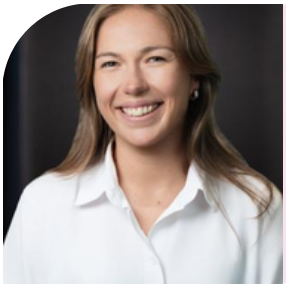
Devon Funds Management Portfolio Managers



Mark Brown, CFA®

Chief Investment Officer

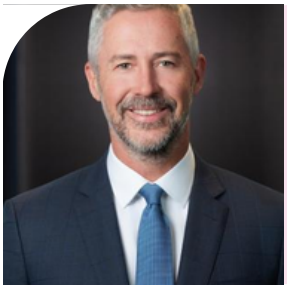
25 + years industry experience



Alice Jones

ESG Analyst

7 years industry experience



Josh Wilson, CFA®

Chief Executive and Portfolio Manager

25+ 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, under offer number OFR12861.