TRUST INVESTMENTS
For Good Investment

Fund Fact Sheet
as at 30 September 2026

Trust Management ESG Balanced Fund

Strategy

To provide a balanced and well-diversified investment portfolio with exposure to both growth and income producing assets. The Fund invests entirely in other Funds, except to the extent that 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. The Fund is designed for investors who do not have the scale to access the underlying investments or the resources to efficiently do so themselves. The Fund is designed for investors who seek regular income and capital growth.

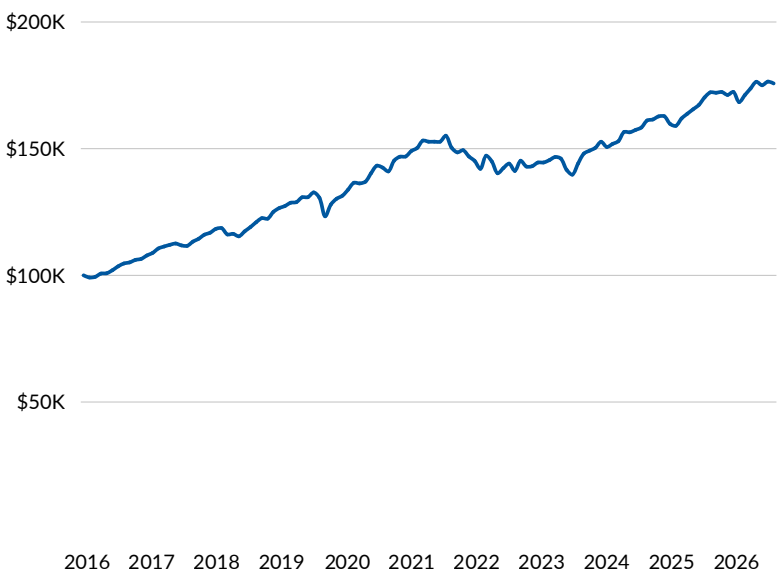
Market Commentary

Market conditions were more mixed over the September quarter. The US economy remained resilient, but higher energy prices kept inflation elevated and central banks, including the Reserve Bank of New Zealand, raised interest rates. Bond yields rose to multi-decade highs in several major markets, weighing on both bond returns and New Zealand shares.

International shares and directly held commercial property were the main contributors, supported by resilient global company earnings and the steady income from quality property. The Fund held a modestly overweight allocation to both during the quarter.

Overall, while inflation, interest rates and geopolitical risks may continue to drive volatility, we remain constructive on the outlook. Higher bond yields have improved the income available from bonds, and the Fund remains well diversified and positioned to provide resilience and sustainable income through different market environments.

Value of $100k invested 10 years ago



Objective

To generate a return that exceeds the composite return of the benchmarks of the underlying Trust Management PIE 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

Fund Value

NZD $96,285,030

Average Annual Return

Since inception June 2006

7.1%

Before fees and expenses

Annual Fund Charges

0.76%

Minimum Suggested Timeframe

4 years

Performance to 30 September 2026

	Fund Return
3 months	-0.20%
1 year	4.00%
3 years pa	8.30%
5 years pa	3.60%
10 years pa	6.80%
Inception pa	7.10%

Returns are before fees, expenses and tax, and annualised for periods longer than one year. Inception date: 1 June 2006. 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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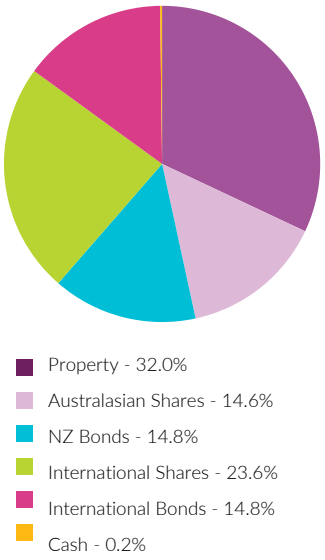
Top Holdings

Top 10 Holdings	% of Fund
State Street Climate ESG International Equity Fund	23.6%
Nuveen Global Sustainable Bond Fund Cl X Dis NZD	14.8%
13 Quentin Drive, Hamilton	3.9%
Izone Drive, Rolleston	3.7%
25 Taurikura Drive, Tauranga	3.3%
168 Roscommon Road, Auckland	2.7%
104-140 Neilson St, Auckland	2.6%
9 Stonehill Drive, Auckland	2.3%
17 Chappie Place, Hornby	2.3%
31 Taurikura Drive, Tauranga	1.9%

ESG Integration

The Fund incorporates the ethical investment criteria of each of the underlying Funds as outlined in Statement of Investment Policies and Objectives (SIPO) and should be read in conjunction with the Product DIsclosure Statement (PDS)

Asset Allocation



Trust Investments Team



Matthew Goldsack

General Manager - Investments
20+ years industry experience



Halie Hartigan, CFA®

Investments Manager
15+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.