TRUST INVESTMENTS
For Good Investment

Fund Fact Sheet
as at 30 September 2026

Trust Management ESG International Share Fund

STATE STREET INVESTMENT MANAGEMENT

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.

Market Commentary

Global equities, as measured by the MSCI World Index (local currency), gained +1.9%, and +2.6% in unhedged NZD terms, for the three months to 30 September 2026. Despite the prolonged conflict in the Middle East and concerns about higher interest rates, company earnings and economic activity remained strong. Technology-related industries and energy were among the strongest performers, while semiconductor equipment, transportation and some consumer-related industries lagged.

US equities (S&P 500) returned +2.0%, ahead of other developed markets. UK equities (FTSE 100) rose +1.0%, while Japanese (Nikkei 225) and European (Euro Stoxx) equities fell -4.7% and -0.9% respectively.

Relative to the benchmark index, the Trust Management ESG International Share Fund modestly outperformed over the quarter, mainly due to strong performance from selected industrial and technology stocks held in the 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.

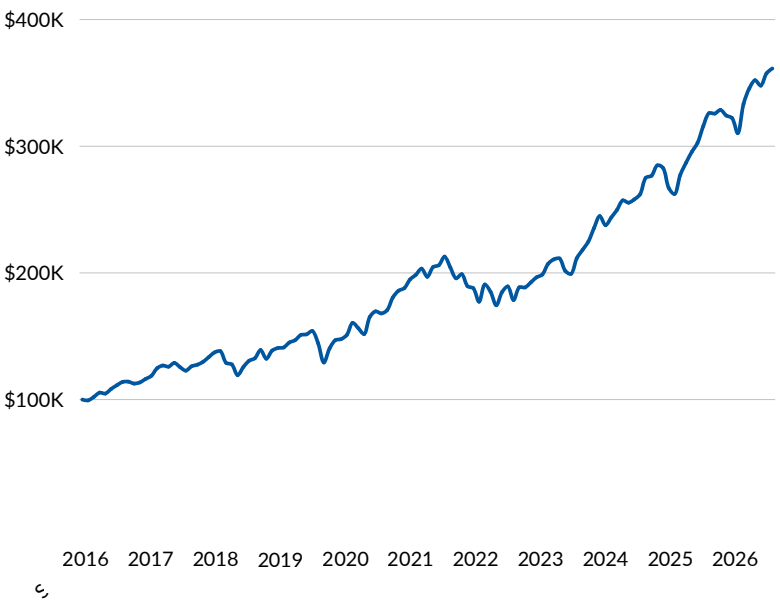
Fund Value
NZD $87,200,912

Average Annual Return Since inception December 2006
9.8% Before fees and expenses

Annual Fund Charges
0.41%

Minimum Suggested Timeframe
5 years

Value of 100k invested 10 years ago



Performance to 30 September 2026

	Fund Return
3 months	2.7%
1 year	14.9%
3 years pa	22.0%
5 years pa	13.4%
10 years pa	14.3%
Inception pa	9.8%

Returns are before fees, expenses and tax, and annualised for periods longer than one year. Inception date: 1 December 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
NVIDIA CORP	6.1%
APPLE INC	5.6%
MICROSOFT CORP	4.0%
AMAZON.COM INC	2.8%
ALPHABET INC-CL C	2.6%
BROADCOM INC	1.7%
META PLATFORMS INC-CLASS A	1.7%
TESLA INC	1.6%
JPMORGAN CHASE & CO	1.5%
ALPHABET INC-CL A	1.4%

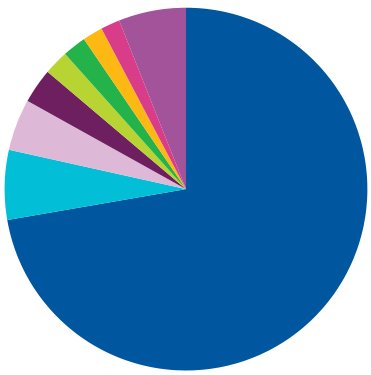
ESG Integration

The underlying fund in which the Fund invests favours companies well positioned for climate change, including targeting the following climate metrics relative to the market benchmark index for the underlying fund:

- 70% less carbon emission intensity (direct and indirect greenhouse gas emissions);
- 90% less exposure to fossil fuel reserves (greenhouse gas emissions resulting from fossil fuel reserves);
- 90% less exposure to brown revenues (revenues related to extractive activities and direct use of fossil fuel sources, as well as supporting activities);
- 200% more exposure to green revenues (revenues from low-carbon technology and "clean" energy production);
- reduce the Implied Temperature Rise by 10%;
- improve the Climate Value at Risk by 10%; and
- improve the Carbon Risk Rating by 10%.

For more detail on the underlying fund's investment policies, please see www.ssga.com/au/en_gb/institutional/mf/state-street-climate-esg-international-equity-fund-sst0057au.

Country Allocation



- United States - 72.2%
- Japan - 6.2%
- Canada - 4.6%
- France - 3.1%
- Switzerland - 2.2%
- Germany - 2.1%
- United Kingdom - 1.8%
- Netherlands - 1.7%
- Other - 6.0%

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.