TRUST INVESTMENTS
For Good Investment

Fund Fact Sheet
as at 30 September 2026

Trust Management ESG New Zealand Bond Fund

amova Asset Management

Strategy

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

The Fund is designed for investors who do not have the scale to access the underlying investments or have the resources to efficiently do so themselves. The Fund is designed for investors who seek regular income

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.

Market Commentary

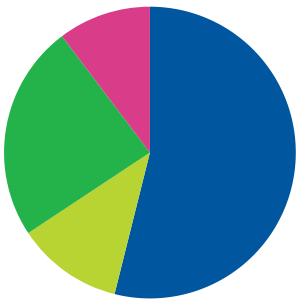
New Zealand bonds returned -2.0% for the September 2026 quarter, as higher global interest rates pushed domestic bond yields up and elevated energy prices lifted the inflation outlook. The New Zealand 10-year government bond yield rose around 0.7% to close just above 5%.

The Reserve Bank of New Zealand (RBNZ) raised the Official Cash Rate (OCR) by 0.5% to 2.75% over the quarter, as expected. Annual inflation rose to 4.1% in the June quarter, with higher fuel prices adding around 0.9%. At its September meeting, the RBNZ signalled the OCR is likely to rise gradually to around 3.2% over the next two years.

The Trust Management ESG NZ Bond Fund ("NZ Bond Fund") underperformed its market benchmark over the quarter, as the Fund holds more longer-dated bonds than the benchmark index. The Fund remains focused on high-quality issuers and is positioned to benefit if longer-dated bond yields fall.

As at 30 September 2026, approximately 36% of the Fund was invested in fixed interest securities with an Environmental, Social or Governance (ESG) objective, consistent with the Fund's mandate and long-term responsible investment objectives.

Credit Rating Breakdown



Sector Allocation



Fund Value
NZD $77,307,426

Average Annual Return Since inception Sep 2005
4.6%
Before fees and expenses

Annual Fund Charges
0.40%

Minimum Suggested Timeframe
3 years

Performance to 30 September 2026

	Fund Return
3 months	-2.5%
1 year	-0.1%
3 years pa	6.5%
5 years pa	2.2%
10 years pa	2.6%
Inception pa	4.6%

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.

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ESG Allocations (%)

	% of Fund
Sustainable / Well-being	9.4%
Green	16.3%
Gender	2.4%
Social	7.2%
Total	**36.2%**

Portfolio Statistics

Yield and Duration	Fund
Modified duration in years	5.6%
Yield to maturity	5.1%

ESG Integration

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

The Fund has a preference for investment in ESG linked bonds (for example green and social bonds), subject to consideration of the relevant risk and return characteristics of the security.

Top Holdings

Top 10 Holdings	% of Fund
NEW ZEALAND GOVERNMENT 150534 4.25 GB	12.9%
NEW ZEALAND GOVERNMENT 150437 2.75 GB	12.2%
NEW ZEALAND GOVERNMENT 150541 1.75 GB	7.5%
HOUSING NEW ZEALAND LTD 240430 2.183 GB	5.2%
NEW ZEALAND GOVERNMENT 150535 4.50 GB	3.4%
WESTPAC NEW ZEALAND LTD 160932 6.19 CB	2.9%
CHRISTCHURCH CITY HLDGS 210532 4.82 GB	2.7%
ASIAN DEVELOPMENT BANK 190531 2.125 GB	2.4%
HOUSING NEW ZEALAND LTD 100935 1.534 GB	2.3%
KIWIBANK LTD 120533 6.40 CB	2.2%

Amova Asset Management Portfolio Managers



Fergus McDonald

Head of Bonds and Currency
44 years industry experience



Ian Bellew

Senior Fixed Income Manager
27 years industry experience



Matthew Johnson CFA®

Senior Fixed Income Manager
31 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.