TRUST INVESTMENTS
For Good Investment

Fund Fact Sheet
as at 30 September 2025

ESG International Bond Fund

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. The underlying fund's foreign currency exposure targets a position of being close to 100% hedged back to NZ dollars.

Market Commentary

Global bonds delivered positive returns for the three months to 30 September 2025. This was helped by easing global inflation pressures and central bank action which saw bond yields in many developed markets generally fall.

Yields were volatile during the quarter. The U.S. 10-year Treasury yield traded between 4.48% and 4.02%, before ending at 4.15%, slightly lower than the previous period, supporting returns from U.S. bonds. In contrast, European government bonds and UK Gilts delivered negative returns.

We are pleased to confirm the Trust Management ESG International Bond Fund has now shifted to an actively managed strategy with Nuveen, a global specialist in fixed income and sustainable investing. The Fund now invests via the Nuveen Global Sustainable Bond Fund, which targets securities across international bond markets hat either contribute to positive environmental or social impact or come from issuers that show strong ESG performance.

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.

Fund Value

NZD $31,002,392

Average Annual Return Since inception Sep 2005

4.5%[1]

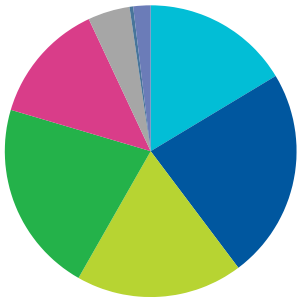
Annual Fund Charges

0.40%

Minimum Suggested Timeframe

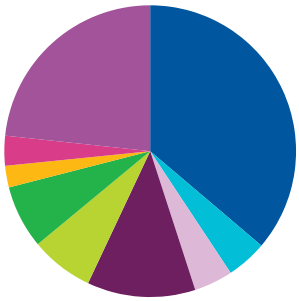
3 years

Credit Rating Breakdown



- AAA - 23.1%
- AA 18.3%
- A - 21.1%
- BBB - 13.3%
- BB - 4.6%
- B - 0.4%
- Not Rated 1.9%
- U.S. Treasury / U.S. Agency (Including Agency MBS) 16.2%

Regional Allocation



- United States - 36.2%
- Japan - 4.5%
- France - 4.3%
- Supernational - 12.0%
- Germany - 7.0%
- United Kingdom- 7.0%
- Netherlands - 4.1%
- Canada - 3.3%
- Other - 23.3%

Credit Rating Breakdown and Regional Allocation are both as at 30 September 2025

Performance to 30 September 2025

	Fund Return
3 months	1.4%
1 year	2.6%
3 years pa	4.4%
5 years pa	-0.3%
10 years pa	2.1%
Inception pa	4.5%

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

[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. Accordingly, past performance when compared to a market benchmark return may not be representative of future returns.

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as at 30 September 2025

Impact Allocations (%)

	Fund
Natural resources	10.8
Renewable energy & climate change	19.1
Community and economic development	11.0
Affordable housing	4.4
Total	**45.3**

Portfolio Statistics

	Fund
Number of positions	376
Option adjusted duration (years)	5.80
Average maturity (years)	10.18
Yield to Maturity (%)	5.02

Impact Allocation (%) and Portfolio Statistics are both as at 30 September 2025

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.

Returns are before fees, expenses and taxes and annualised for periods longer than one year. Past performance is not indicative of future performance and is not guaranteed by Trust Management, 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.