Public Trust Investment Service

Diversified Funds

Investment Beliefs and Strategy
30 June 2026

publictrust.co.nz

Public Trust

Introduction

The Public Trust Investment Service Diversified Funds invest across assets classes such as shares, bonds and cash. They do this by Investing in underlying funds, each focused on a single asset class (for example global shares). By combining these underlying funds, the Diversified Funds achieve their strategic asset allocations in line with their respective risk profiles.

The purpose of this document is to give investors in the Public Trust Investment Service Diversified Funds further information on Public Trust's investment beliefs and strategy for each of the individual asset class Funds in which their diversified Funds invests.

Public Trust may amend the investment strategy for each Fund from time to time, including changes to the target investment mix and actual asset mix. Public Trust may implement such changes without prior notice provided that any such amendments do not alter the Fund's investment objective or risk profile. Further information about the assets in the Funds can be found in the Fund Updates at www.publictrust.co.nz.

The Funds referred to in this document are used by Public Trust as part of investment options in situations where it is acting as trustee, co-trustee or attorney of an estate, trust or non-consultable agency. The Funds are not open to members of the public or to investors directly.

The Financial Markets Conduct Act 2013, the Securities Act 1978, and the Securities Regulations 2009 do not apply to this offer.

For further information please contact the Customer Contact Centre: telephone - 0800 371 471 or email - info@publictrust.co.nz.

Our investment beliefs

Our investment beliefs provide a basis for the strategic management of the investment portfolios under our care. They are a guide for decision-making and provide an insight into how we invest.

Strategic Asset Allocation is the key determinant of return

Strategic asset allocation (SAA) refers to the mix of investment asset types (such as cash, equities, bonds, private equity) that portfolios invest in, against a risk/return and long-term expected return profile.

We believe SAA is the most impactful determinant of portfolio risk and returns.

We manage diversified portfolios to long-term strategic asset allocations, rather than taking active positions or actively tilting based on short-term views.

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Our approach to investment is predominantly passive

We believe markets are generally efficient at pricing in information with consistent outperformance difficult to find.

Our investment management style is predominantly passive and aims to track market returns for most asset classes.

We may adopt an active investment approach in instances where we have a strong belief that inefficiencies exist and we may be rewarded for taking additional investment risk.

ESG and Climate-related change factors are important investment considerations

We believe that Environmental, Social and Governance factors are important considerations and should be factored into our investment approach.

We believe it is important to develop a Climate-related change programme, by progressively measuring, monitoring and assessing options to evolve our climate-related exposures.

Investment solutions need to match our customers' needs

Investment recommendations are designed to match customers' specific objectives, risk appetites and time horizons.

This applies across Public Trust's products whether a client is invested in Cash, the Diversified Fund Service (DFS) or for more complex needs, the Personalised Portfolio Service (PPS).

Expected income and capital generated from a portfolio recommendation should meet current and future needs.

Supporting Trustees to manage customers' investment needs

Global Share Fund

Fund Profile

The Public Trust Global Share Fund invests across a wide range of global share markets using a passive approach.

The Fund invests in a number of shares, spread across investment markets and sectors, applying a filter in line with our responsible investing policy. This means we aim not to invest in companies that produce tobacco, controversial weapons, or nuclear weapons.

Fund Strategy

The Fund invests using an index methodology with 50% in the MSCI World (excluding New Zealand) Index, hedged to New Zealand dollars and 50% in the MSCI World (excluding New Zealand) Index (in New Zealand dollars).

Fund Objective

To provide performance (before fees and taxes) substantially similar to the Fund's benchmark over any rolling 1-year period.

Fund benchmark

> 50% MSCI World Index with net dividends reinvested excluding New Zealand, Tobacco, Controversial and Nuclear Weapons companies in New Zealand dollars.

> 50% MSCI World Index with net dividends reinvested excluding New Zealand, Tobacco, Controversial and Nuclear Weapons companies (100% hedged to New Zealand dollars on an after-tax basis).

Fund Manager

Public Trust

Sub-manager: Mercer (N.Z.) Limited

Regional Allocation

REGION	FUND
United States	70.20%
Europe ex UK	13.80%
Japan	5.70%
North America ex US	3.70%
UK	3.40%
Other	3.20%

Top 10 Holdings

COMPANY	WEIGHTING
Nvidia	5.50%
Apple	4.80%
Alphabet Inc	4.00%
Microsoft Corp	3.40%
Amazon.com Inc	2.60%
Broadcom	1.80%
Meta Platforms Inc	1.60%
Tesla	1.40%
JPMorgan Chase & Co	1.00%
Eli Lilly & Co	1.00%
TOTAL	27.10%

**The fund holdings shown above are illustrative only and will be updated to reflect actual positions at the 30 September 2026 quarterly review.*

Global Listed Infrastructure Fund

Fund Profile

The Global Listed Infrastructure Fund invests in infrastructure companies listed on global share markets that own or operate essential economic assets, such as utilities, transport, and communication.

Fund Strategy

The Fund adopts an index aligned investment approach, aiming to achieve returns similar to the benchmark over time. The Fund offers regional and sector diversification across infrastructure subsectors excluding pipelines.

All investments are hedged to New Zealand dollars to reduce the impact of foreign currency movements on returns.

Fund Objective

To provide performance (before fees and taxes) substantially similar to the Fund's benchmark over any rolling 1-year period.

Fund benchmark

FTSE Developed Core Infrastructure 50/50 ex Pipelines Index with net dividends reinvested (100% hedged to NZD on an after-tax basis).

Fund Manager

Public Trust

Sub-manager: Mercer (N.Z.) Limited

Regional Allocation

REGION	FUND
Australia & NZ	10.26%
US	60.83%
Europe ex UK	10.86%
UK	4.72%
North America ex US	6.70%
Other	6.62%

Top 10 Holdings

COMPANY	WEIGHTING
Transurban Group	6.34%
NextEra Energy Inc	6.12%
Aena SME SA	5.46%
Union Pacific Corp	4.91%
Southern Company	3.69%
Duke Energy Corp	3.41%
National Grid PLC	2.84%
CSX Corp	2.60%
Auckland Intl Airport Ltd	2.59%
American Tower Corp	2.50%
TOTAL	40.46%

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Global Bond Fund

Fund Profile

The Global Bond Fund invests in sovereign government bonds issued by developed markets and listed on the global financial markets. These securities are government-issued fixed interest instruments that provide exposure to global interest rate movements and sovereign credit risk.

Fund Strategy

The Fund invests in overseas sovereign bond securities using a passive approach, to provide broad exposure to global sovereign bond markets in a manner consistent with the Fund's benchmark.

Returns are fully hedged to New Zealand dollars to reduce the impact of foreign currency movements on investor outcomes.

Fund Objective

To provide performance (before fees and taxes) substantially similar to the Fund's benchmark over any rolling 1-year period.

Fund Benchmark

JP Morgan Global Government Bond Index (100% hedged to NZD on an after-tax basis).

Fund Manager

Public Trust

Sub-manager: Mercer (N.Z.) Limited

Regional Allocation

REGION	FUND
United States	50.71%
Europe ex UK	23.46%
Japan	13.94%
UK	6.10%
Other	5.78%

Top 10 Issuers

ISSUERS	WEIGHTING
US Treasury N/B Issuers	50.43%
Government of France	6.23%
United Kingdom Gilt	6.09%
Buoni Poliennali Del Tes	5.58%
Japan (10 Year Issue)	4.76%
Japan (20 Year Issue)	4.37%
Bundesrepub. Deutschland	3.74%
Bonos Y Oblig Del Estado	3.71%
Japan (30 Year Issue)	2.09%
Canadian Government	1.91%
TOTAL	88.91%

**The fund holdings shown above are illustrative only and will be updated to reflect actual positions at the 30 September 2026 quarterly review.*

New Zealand Share Fund

Fund Profile

The New Zealand Share Fund* invests in the largest listed companies on the New Zealand share market.

Fund Strategy

The Fund invests exclusively in New Zealand listed companies in accordance with the market capitalisation weightings of its benchmark, adopting an index-aligned approach to closely match the performance of the index.

Fund Objective

To provide performance (before fees and taxes) substantially similar to the Fund's benchmark over any rolling 1-year period.

Fund benchmark

S&P/NZX 50 Gross with Imputation Index.

Fund Manager

Public Trust

Investment Sector Allocation

SECTOR	FUND
Health Care	21.30%
Industrials	22.10%
Utilities	18.90%
Financials	14.30%
Consumer Staples	5.60%
Real Estate	7.60%
Communication Services	6.50%
Consumer Discretionary	1.50%
Information Technology	0.80%
Energy	1.00%
Materials	0.40%

Top 10 Holdings

COMPANY	WEIGHTING
Fisher & Paykel Healthcare Corporation Limited	16.50%
Auckland Intl Ariport Ltd	10.16%
Infratil	8.74%
Contact Energy Ltd	6.61%
A2 Milk Co Ltd	6.31%
Meridian Energy Ltd	5.39%
Mainfreight Limited	3.60%
EBOS Group Ltd	3.44%
Mercury NZ Limited	3.25%
Chorus Limited	3.08%
TOTAL	49.73%

** Legal name: Australasian Share Fund (name change pending).*
*** The fund holdings shown above are illustrative only and will be updated to reflect actual positions at the 30 September 2026 quarterly review.*

New Zealand Bond Fund

Fund Profile

The New Zealand Bond Fund invests in a mix of New Zealand sovereign government bonds and New Zealand corporate and local authority bonds.

Fund Strategy

The Fund invests in New Zealand fixed interest securities with a minimum long-term credit rating of BBB- (investment grade). The strategy maintains a benchmark-aligned allocation of 35% in New Zealand government bonds and 65% to investment grade corporate bonds, referenced to the relevant S&P/NZX indices. The Fund is diversified across issuers, credit ratings and industry sectors, with limits applied to individual issuer exposure. Subordinated, perpetual and callable securities are not eligible investments.

Fund Objective

To provide performance (before fees and taxes) substantially similar to the Fund's benchmark over any rolling 1-year period.

Fund benchmark

65% S&P/NZX Investment Grade Corporate Bond Total Return Index.

35% S&P/NZX NZ Government Bond Total Return Index.

Fund Manager

Public Trust

Investment Sector Allocation

SECTOR	FUND
Government	68.20%
Financial	21.30%
Utilities	6.10%
Consumer, Non-cyclical	0.60%
Industrial	1.90%
Communications	1.20%
Consumer, Cyclical	0.70%
TOTAL	100.00%

As at 31 March 2026

Top 10 Issuers

ISSUER	CREDIT RATING	WEIGHTING
New Zealand Government	AAA	35.14%
NZ Local Government Funding Agency Ltd	AAA	24.40%
Housing New Zealand Ltd	AAA	6.79%
Bank of New Zealand	AA-	5.33%
ASB Bank NZ Limited	AA-	3.95%
Westpac NZ Limited	AA-	3.86%
Kiwibank Limited	A+	2.74%
Auckland International Airport	A-	1.69%
ANZ Bank New Zealand Ltd	AA-	1.62%
Auckland Regional Council	AA	1.56%
TOTAL		87.09%

As at 31 March 2026

New Zealand Cash Fund

Fund Profile

The NZ Cash Fund invests in short-term New Zealand bank deposits and investment grade fixed interest securities.

Fund Strategy

The Fund invests in a diversified portfolio of cash and short-term fixed interest securities to generate income while preserving capital value.

Fund Objective

To exceed the performance of its benchmark, over any rolling 12-month period, on a gross of fees and taxes basis.

Fund benchmark

S&P/NZX 90-Day Bank Bill Index.

Fund Manager

Public Trust

Investment Sector Allocation

SECTOR	FUND
Bank	82.46%
Coporate	17.54%

As at 31 March 2026

Top 10 Issuers

ISSUER	CREDIT RATING	WEIGHTING
Kiwibank Limited	A+	17.66%
Bank of New Zealand	AA-	17.20%
Westpac NZ Limited	AA-	16.69%
ASB Bank Limited	AA-	14.31%
MUFG Bank Ltd	A	5.11%
Rabobank NZ Limited	A+	4.00%
Greater Wellington Regional Council	AA+	2.76%
Industrial and Commercial Bank of China NZ Limited	A	2.54%
Bank of China (NZ) Limited	A	2.51%
Toyota Finance New Zealand Limited	A+	2.47%
TOTAL		85.24%

As at 31 March 2026

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