



Trust Management Property Fund



Strategy

To provide a diversified exposure to directly held commercial properties located in New Zealand.

The Fund invests directly in a broad range of commercial properties and locations to generate income and capital gains and to limit and diversify risk. The Fund applies certain ethical investment criteria on the acquisition and management of properties.

Market Commentary

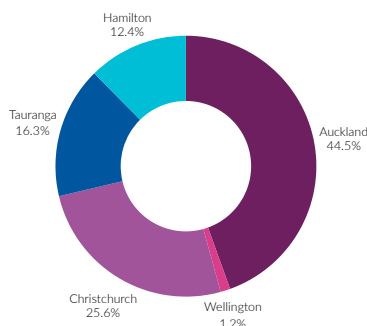
In contrast to the volatility seen across listed markets, the Trust Management Property Fund delivered a solid +2.7% return for the March 2026 quarter. The Fund benefited from increases in property values driven by new leases and lease extensions, while rental income remained stable.

The recovery in New Zealand commercial property values continued through early 2026, supported by recent sales activity, particularly in industrial and large format retail sectors. While the Reserve Bank of New Zealand held the Official Cash Rate (OCR) at 2.25% in April, the market is now expecting more than 1% increase in the OCR over the next 12 months, which could place some pressure on property valuations.

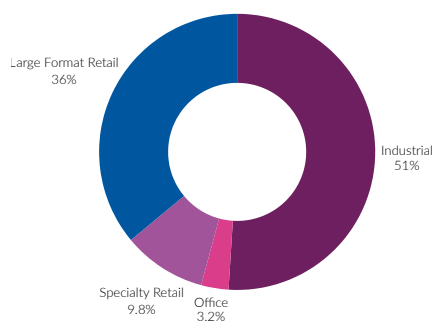
Tenant demand improved across most sectors, although it remains dependent on quality and location. High quality office buildings, industrial logistics and warehousing, and large retail formats such as supermarkets and hardware stores are performing well. Lower quality buildings continue to face higher vacancy rates and weaker demand.

Investor confidence is improving, although caution remains. This is supported by more stable yields and clearer pricing. Investors are focusing on strategies to improve value and generate income, such as targeted leasing and upgrading buildings, including ESG improvements.

Regional allocation (by value)



Sector allocation (by value)



Objective

To provide income returns to investors and capital gains over the medium to long term ahead of the rate of inflation.

Fund Value

NZD
\$272,015,113

Average Annual Return

8.6%

Since inception March 2001

Before fees and expenses

Annual Fund Charges

0.86%

Minimum Suggested Timeframe

5 years

Performance to 31 March 2026

	Fund Return
3 months	2.7%
1 year	7.4%
3 years pa	3.1%
5 years pa	3.5%
10 years pa	7.3%
Inception pa	8.6%

Returns are before fees, expenses and tax, and annualised for periods longer than one year. Inception date: 1 March 2001. 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.

Portfolio Summary to 31 March 2026

\$NZD	
Current value of properties*	\$263,175,000
Total properties	18
Number of Tenants	25
Net contract Rental	\$15,303,914
Weighted Average Lease Term	4.8 years
Total Fund Value**	\$272,015,115
Net Cash	\$8,840,115

*including adjustments

**Value + Cash = Total Fund Value



Asset Portfolio Managers



Garry Anderson

Head of Property
30+ years industry experience



Felicity Berry

Property Asset
Manager
20+ years industry experience

ESG Integration

ESG considerations are assessed in the management and acquisition of properties. Engagement with tenants and service providers may also be undertaken with a view to improving the ESG characteristics of the overall Property Fund, in addition to offsetting the carbon emissions for landlord controlled components of properties.

Top Holdings

Top 10 Holdings	% of Fund
13 Quentin Drive, Hamilton	11.98%
Izone Drive, Rolleston	10.39%
25 Taurikura Drive, Tauranga	10.00%
168 Roscommon Road, Auckland	8.27%
104-140 Neilson St, Auckland	7.44%
17 Chappie Place, Hornby	7.10%
9 Stonehill Drive, Auckland	7.06%
439 East Tamaki Road, Auckland	5.83%
31 Taurikura Drive, Tauranga	5.77%
Ferrymead Central, Christchurch	4.47%

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.