Trust Management PIE Funds Scheme
Financial Statements
For the year ended 31 March 2026

Statements of Comprehensive Income

$		Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
For the year ended 31 March	**Note**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Income													
Interest income on financial assets held at amortised cost		**394,548**	247,405	**25,654**	51,067	**18,716**	44,241	**2,898**	11,875	**12,173**	6,460	**5,345**	8,251
Interest income on financial assets held at fair value through profit or loss		**-**	-	**-**	-	**3,904,007**	5,061,069	**-**	-	**1,465,733**	-	**-**	-
Rental revenue from contract with tenants		**19,088,148**	22,282,619	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Distribution and dividend income		**-**	-	**2,154,072**	2,483,303	**-**	-	**5,188,271**	3,312,072	**174,188**	1,401,198	**4,004,838**	3,852,705
Net foreign currency gains on cash and cash equivalents		**-**	-	**13,033**	-	**-**	-	**4,305**	-	**308,965**	-	**-**	-
Net gains/(losses) on investment properties		**4,411,712**	(6,365,304)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		**-**	-	**(2,718,956)**	643,131	**1,395,364**	2,591,044	**7,708,311**	4,058,287	**(871,744)**	516,090	**1,810,305**	1,362,785
Sundry income		**-**	-	**74**	-	**2,451**	-	**-**	-	**-**	-	**-**	-
Total income		**23,894,408**	16,164,720	**(526,123)**	3,177,501	**5,320,538**	7,696,354	**12,903,785**	7,382,234	**1,089,315**	1,923,748	**5,820,488**	5,223,741
Expenses													
Management fees		**2,119,716**	2,303,281	**319,135**	502,402	**265,687**	339,740	**159,829**	151,263	**87,589**	95,012	**563,415**	192,530
Management fee rebates	**11**	**-**	-	**-**	-	**-**	-	**(122,734)**	-	**(33,987)**	-	**(350,177)**	-
Investment management fees		**-**	-	**76,163**	-	**34,795**	-	**-**	-	**-**	-	**-**	-
Property expenses		**4,229,197**	4,833,978	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Interest expense		**100,073**	336,874	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Net impairment losses on trade and other receivables		**218,083**	113,499	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Audit fees		**52,585**	58,970	**22,306**	18,988	**20,042**	16,276	**19,987**	14,920	**15,609**	14,920	**5,019**	2,713
Supervisor fees		**81,228**	189,000	**17,518**	42,715	**19,519**	42,783	**14,498**	32,249	**8,453**	21,289	**82**	31
Other expenses		**97,481**	115,573	**100,118**	125,503	**60,726**	45,960	**53,850**	35,511	**40,349**	22,437	**37,014**	14
Transaction costs		**-**	-	**233,099**	-	**-**	-	**-**	-	**-**	-	**-**	-
Total expenses		**6,898,363**	7,951,175	**768,339**	689,608	**400,769**	444,759	**125,430**	233,943	**118,013**	153,658	**255,353**	195,288
Distributions		**(12,584,333)**	(14,578,849)	**(1,429,064)**	(1,844,762)	**(3,440,772)**	(4,660,551)	**(5,070,057)**	(3,090,004)	**(1,540,841)**	(1,254,000)	**(3,757,645)**	(3,665,668)
Net income/(loss)		**4,411,712**	(6,365,304)	**(2,723,526)**	643,131	**1,478,997**	2,591,044	**7,708,298**	4,058,287	**(569,539)**	516,090	**1,807,490**	1,362,785
Profit/(loss) for the year attributable to Unitholders		**4,411,712**	(6,365,304)	**(2,723,526)**	643,131	**1,478,997**	2,591,044	**7,708,298**	4,058,287	**(569,539)**	516,090	**1,807,490**	1,362,785
Total comprehensive income/(loss) for the year attributable to Unitholders		**4,411,712**	(6,365,304)	**(2,723,526)**	643,131	**1,478,997**	2,591,044	**7,708,298**	4,058,287	**(569,539)**	516,090	**1,807,490**	1,362,785

These statements are to be read in conjunction with the accompanying notes.

Statements of Changes in Unitholders' Funds

$ For the year ended 31 March	Property Fund 2026	 2025	ESG Australasian Share Fund 2026	 2025	ESG NZ Bond Fund 2026	 2025	ESG International Share Fund 2026	 2025	ESG International Bond Fund 2026	 2025	ESG Balanced Fund 2026	 2025
Unitholders' Funds at the beginning of the year	**302,394,922**	319,928,149	**103,743,384**	107,670,225	**111,896,034**	107,186,357	**78,008,124**	85,376,910	**52,287,053**	52,554,375	**98,410,031**	93,397,193
Issue of units - reinvestment	**3,401,385**	4,124,015	**225,932**	250,076	**75,174**	102,918	**985,074**	723,564	**112,069**	44,449	**1,107,394**	1,022,392
Issue of units - cash	**17,444,596**	10,656,403	**3,681,091**	2,260,945	**5,782,231**	7,072,741	**4,537,981**	3,924,345	**17,190,225**	3,797,600	**3,664,509**	13,598,977
Redemption of units	**(55,637,500)**	(25,948,341)	**(46,192,856)**	(7,080,993)	**(44,697,274)**	(5,057,026)	**(15,402,863)**	(16,074,982)	**(26,832,358)**	(4,625,461)	**(16,893,416)**	(10,971,316)
Unitholder tax (liabilities)/rebates	**-**	-	**(951)**	-	**1,577**	-	**(5,451)**	-	**868**	-	**-**	-
Net decrease from transaction in units	**(34,791,519)**	(11,167,923)	**(42,286,784)**	(4,569,972)	**(38,838,292)**	2,118,633	**(9,885,259)**	(11,427,073)	**(9,529,196)**	(783,412)	**(12,121,513)**	3,650,053
Total comprehensive income/(loss) for the year attributable to Unitholders	**4,411,712**	(6,365,304)	**(2,723,526)**	643,131	**1,478,997**	2,591,044	**7,708,298**	4,058,287	**(569,539)**	516,090	**1,807,490**	1,362,785
Unitholders' Funds at the end of the year	**272,015,115**	302,394,922	**58,733,074**	103,743,384	**74,536,739**	111,896,034	**75,831,163**	78,008,124	**42,188,318**	52,287,053	**88,096,008**	98,410,031

Units on issue For the year ended 31 March	Property Fund 2026	 2025	ESG Australasian Share Fund 2026	 2025	ESG NZ Bond Fund 2026	 2025	ESG International Share Fund 2026	 2025	ESG International Bond Fund 2026	 2025	ESG Balanced Fund 2026	 2025
Units on issue at the beginning of the year	**202,955,733**	210,482,544	**26,346,224**	27,440,913	**105,695,473**	103,671,378	**33,962,699**	38,983,799	**61,867,867**	62,790,571	**68,239,400**	65,411,094
Units issued	**20,028,687**	9,786,799	**951,954**	637,724	**5,370,023**	6,859,643	**2,110,296**	2,117,739	**20,275,746**	4,617,866	**3,208,131**	10,338,736
Units redeemed	**(47,532,412)**	(17,313,610)	**(11,202,424)**	(1,732,413)	**(40,704,443)**	(4,835,548)	**(5,888,501)**	(7,138,839)	**(31,564,594)**	(5,540,570)	**(11,187,756)**	(7,510,430)
Units on issue at the end of the year	**175,452,008**	202,955,733	**16,095,754**	26,346,224	**70,361,053**	105,695,473	**30,184,494**	33,962,699	**50,579,019**	61,867,867	**60,259,775**	68,239,400

These statements are to be read in conjunction with the accompanying notes.

Statements of Financial Position

$		Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	Note	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Assets													
Cash and cash equivalents		**12,484,398**	10,810,177	**736,054**	280,151	**1,017,631**	1,292,096	**246,670**	490,797	**214,206**	115,527	**1,064,489**	173,132
Trade and other receivables		**420,439**	508,455	**630,177**	1,161,178	**812,777**	1,321,718	**24,310**	-	**2,109**	-	**2,030,859**	849,779
Tax receivable on behalf of unitholders		**-**	-	**1,811**	-	**1,927**		**-**		**868**		**-**	
Investment properties	4	**237,425,000**	273,675,000	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Held for sale property	5	**25,750,000**	23,200,000	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Financial assets at fair value through profit or loss	8	**-**	-	**58,070,123**	103,306,390	**74,222,078**	110,559,186	**77,682,079**	77,878,226	**42,374,649**	52,548,593	**85,756,946**	98,239,932
Total assets		**276,079,837**	308,193,632	**59,438,165**	104,747,719	**76,054,413**	113,173,000	**77,953,059**	78,369,023	**42,591,832**	52,664,120	**88,852,294**	99,262,843
Liabilities													
Distributions payable	11	**2,500,751**	3,529,144	**358,652**	748,093	**690,605**	1,152,076	**342,002**	290,956	**357,489**	328,384	**448,794**	802,873
Goods and services (GST) tax payables		**146,885**	337,211	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Trade and other payables		**1,209,728**	1,725,102	**261,667**	256,242	**827,069**	124,890	**64,768**	69,943	**46,025**	48,683	**307,492**	49,939
Rental received in advance		**207,358**	207,253	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Tax payable on behalf of unitholders		**-**	-	**-**	-	**-**	-	**4,611**	-	**-**	-	**-**	-
Financial liabilities at fair value through profit or loss	9	**-**	-	**84,772**	-	**-**	-	**1,710,515**	-	**-**	-	**-**	-
Unitholders' Funds		**272,015,115**	302,394,922	**58,733,074**	103,743,384	**74,536,739**	111,896,034	**75,831,163**	78,008,124	**42,188,318**	52,287,053	**88,096,008**	98,410,031
Total liabilities		**276,079,837**	308,193,632	**59,438,165**	104,747,719	**76,054,413**	113,173,000	**77,953,059**	78,369,023	**42,591,832**	52,664,120	**88,852,294**	99,262,843

The Directors of FundRock NZ Limited authorised these Financial Statements for issue on 29 July 2026.

Director

These statements are to be read in conjunction with the accompanying notes.

Statements of Cash Flows

$		Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
For the year ended 31 March	**Note**	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Cash flows from operating activities													
Proceeds from sale of financial instruments at fair value through profit or loss		**-**	-	**91,976,572**	80,276,580	**65,092,827**	44,172,442	**17,746,627**	18,947,627	**54,604,434**	5,522,825	**20,983,383**	9,970,000
Purchase of financial instruments at fair value through profit or loss		**-**	-	**(47,528,707)**	(76,778,537)	**(26,610,355)**	(45,029,840)	**(4,186,551)**	(3,734,866)	**(44,766,380)**	(3,131,883)	**(6,689,992)**	(13,550,826)
Net settlement of forward currency contracts		**-**	-	**(1,310,224)**	-	**-**	-	**1,315,656**	-	**925,107**	-	**-**	-
Dividends and distributions received		**-**	-	**2,327,594**	2,345,339	**-**	-	**840**	-	**174,188**	-	**4,146,488**	3,783,105
Sundry income received		**-**	-	**74**	-	**2,451**	-	**-**	-	**-**	-	**-**	-
Interest income received		**394,548**	247,405	**17,059**	50,166	**4,431,664**	4,319,503	**2,898**	11,875	**14,836**	6,460	**3,736**	8,251
Rental income received		**19,841,732**	22,829,092	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
GST (paid)/received		**(190,326)**	3,307	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Payments for general operating expenses		**(7,775,861)**	(7,961,606)	**(699,299)**	(687,043)	**(448,590)**	(453,485)	**(228,243)**	(234,448)	**(120,671)**	(152,247)	**(248,921)**	(194,502)
Transaction costs paid		**-**	-	**(233,099)**	-	**-**	-	**-**	-	**-**	-	**-**	-
Net cash inflow from operating activities	**13**	**12,270,093**	15,118,198	**44,549,970**	5,206,505	**42,467,997**	3,008,620	**14,651,227**	14,990,188	**10,831,514**	2,245,155	**18,194,694**	16,028
Cash flows from investing activities													
Proceeds from disposal of investment properties		**38,562,657**	21,788,388	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Payments for deposits and capital expenditure on investment properties		**(654,211)**	(2,784,078)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Net cash inflow from investing activities		**37,908,446**	19,004,310	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Cash flows from financing activities													
Proceeds from units issued		**17,444,596**	10,656,403	**3,661,631**	2,260,945	**5,775,869**	7,089,240	**4,541,109**	3,924,345	**17,199,813**	3,797,600	**2,543,222**	13,598,977
Redemptions of units		**(55,637,500)**	(25,948,341)	**(46,192,856)**	(7,080,993)	**(44,697,274)**	(5,057,026)	**(15,402,863)**	(16,080,554)	**(26,832,358)**	(4,623,111)	**(16,863,416)**	(10,971,316)
Interest paid for debt facility		**(100,073)**	(336,874)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Debt facility repayment		**-**	(3,508,312)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Distributions paid		**(10,211,341)**	(10,552,819)	**(1,573,113)**	(1,457,931)	**(3,820,707)**	(4,375,183)	**(4,037,065)**	(2,455,465)	**(1,409,255)**	(1,420,004)	**(2,983,143)**	(2,595,576)
Unitholders tax liabilities (paid)/refunded		**-**	-	**(2,762)**	-	**(350)**	-	**(840)**	-	**-**	-	**-**	-
Net cash (outflow)/inflow from financing activities		**(48,504,318)**	(29,689,943)	**(44,107,100)**	(6,277,979)	**(42,742,462)**	(2,342,969)	**(14,899,659)**	(14,611,674)	**(11,041,800)**	(2,245,515)	**(17,303,337)**	32,085
Net increase/(decrease) in cash and cash equivalents		**1,674,221**	4,432,565	**442,870**	(1,071,474)	**(274,465)**	665,651	**(248,432)**	378,514	**(210,286)**	(360)	**891,357**	48,113
Cash and cash equivalents at the beginning of the financial year		**10,810,177**	6,377,612	**280,151**	1,351,625	**1,292,096**	626,445	**490,797**	112,283	**115,527**	115,887	**173,132**	125,019
Foreign exchange gains on cash and cash equivalents denominated in foreign currencies		**-**	-	**13,033**	-	**-**	-	**4,305**	-	**308,965**	-	**-**	-
Cash and cash equivalents at the end of the financial year		**12,484,398**	10,810,177	**736,054**	280,151	**1,017,631**	1,292,096	**246,670**	490,797	**214,206**	115,527	**1,064,489**	173,132
The cash balances of the Funds comprise of:													
Cash and cash equivalents		**12,484,398**	10,810,177	**736,054**	280,151	**1,017,631**	1,292,096	**246,670**	490,797	**214,206**	115,527	**1,064,489**	173,132
		12,484,398	10,810,177	**736,054**	280,151	**1,017,631**	1,292,096	**246,670**	490,797	**214,206**	115,527	**1,064,489**	173,132

These statements are to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. General information

Reporting Entities

These Financial Statements are for the year ended 31 March 2026 and have been prepared for the Funds which have been registered as part of the Trust Management PIE Funds Scheme, a Managed Investment Scheme in accordance with the Financial Markets Conduct Act 2013 ("FMCA") on 20 March 2020. The Funds included within these Financial Statements are the Trust Management - Property Fund, Trust Management - ESG Australasian Share Fund, Trust Management - ESG NZ Bond Fund, Trust Management - ESG International Bond Fund, Trust Management - ESG International Share Fund and the Trust Management - ESG Balanced Fund "(the 'Funds')".

The statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice, the Provisions of the Master Trust Deed dated 18 March 2020 and the Establishment Deeds for each of the Funds dated 18 March 2020, as amended on 30 June 2025. The Funds are profit oriented entities. The Funds are reporting entities for the purposes of the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013 and their financial statements comply with the Acts.

The principal activity of the Funds is investment, either via investments in other managed funds or holding investments directly.

The objectives of the Funds are as follows:

* Property Fund: The Fund provides exposure to the New Zealand property market through a diversified portfolio of direct and predominantly freehold commercial properties. The Fund applies certain ethical investment criteria on acquisition of properties. The Fund's objective is to provide income returns to investors while protecting the real value of the property assets over a medium to long term horizon by investment in direct holdings of commercial properties.
* ESG Australasian Share Fund: The Fund provides exposure to an actively managed diversified portfolio of New Zealand and Australian shares across a range of industries and sectors, which meet certain ethical investment criteria. The investment objective of the Fund is to meet or exceed the return of the S&P/NZX 50 Portfolio Index over rolling three-year periods, before taking into account fees and expenses.
* ESG NZ Bond Fund: The Fund provides exposure to an actively managed diversified portfolio of fixed interest securities, focusing predominantly on government bonds and corporate issues in the New Zealand market, which meet certain ethical investment criteria. The investment objective of the Fund is to maximise income available for distribution, while generating a total return broadly consistent with that of the Bloomberg NZBond Composite 0+ Year index over rolling three-year periods, before taking into account fees and expenses.
* ESG International Share Fund: The Fund provides exposure to international share markets excluding Australia, which meets certain ethical investment criteria. The investment objective of the Fund is to achieve capital growth and income in line with 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.
* ESG International Bond Fund: The Fund provides exposure to international bond markets through an index tracking fund, which meet certain ethical investment criteria. The Fund’s investment objective is to closely track the return of the benchmark, the Bloomberg Global Aggregate Index (100% hedged to NZ dollars), before taking into account fees and expenses.
* ESG Balanced Fund: The Fund invests entirely in other Funds, except to the extent cash is held for liquidity purposes. and incorporates the ethical investment criteria of each of the underlying funds. The Fund's investment objective is to generate a return that tracks the weighted average return of the benchmarks of the underlying funds into which the Fund invests, in proportion to the strategic asset allocation of the Fund, before taking into account fees and expenses.

The Fund are managed by FundRock NZ Limited ("Manager"), the licensed manager appointed under the governing documents. The registered office for Manager is Level 2, Woodward House, 1 Woodward Street, Wellington 6011. Under a Deed of Retirement and Appointment of Manager (signed on 30 June 2025), effective 1 July 2025, FundRock NZ Limited was appointed as Manager of the Scheme and Funds, and Trust Investments retired as Manager of the Scheme and Funds.

Trust Investments Management Limited ("Trust Investments") is the Investment Manager (“Investment Manager”) for the Funds who's responsible for investing the assets of each Fund, including the selection and monitoring of any underlying investment managers.

The Supervisor of the Funds is the New Zealand Guardian Trust Company Limited ("NZGT"). The Custodian of each Fund (other than the ESG Australasian Share Fund and the ESG NZ Bond Fund) is NZGT. The Custodian for the ESG Australasian Share Fund is BNP Paribas. The Custodian of the ESG NZ Bond Fund is Public Trust with BNP Paribas as sub-custodian. Apex Investment Administration (NZ) Limited ("Apex") is the administrator of the Funds.

These Financial Statements were authorised for issue by the Board of Directors of the Manager on 29 July 2026.

Statutory Base

The Funds are a Managed Investment Scheme as defined by the Financial Markets Conduct Act 2013 and are subject to the provisions of that Act.

The Financial Statements have been prepared in accordance with the requirements of the FMCA and the Trust Deed.

Notes to the Financial Statements

2. Summary of material accounting policy information

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). For the purposes of complying with NZ GAAP, the Funds are for-profit entities. These Financial Statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Accounting Standards (IFRS Accounting Standards). These Financial Statements have been prepared under the historical cost method, except for financial assets and liabilities held at fair value through profit or loss.

The preparation of Financial Statements in conformity with IFRS Accounting Standards and NZ IFRS requires the use of certain critical accounting estimates. It also requires the Directors of the Manager to exercise their judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3.

FundRock NZ Limited ("FundRock") is the Manager of the Scheme and Fund(s). The Manager enters into fund hosting arrangements with various investment managers. The arrangements involve the issuing and managing of funds, under the Manager's Managed Investment Scheme licence, on behalf of the investment manager who want to provide investors with access to their investment solutions. The Manager contracts with other service providers to provide the services required to be provided directly to the funds. This includes investment management, supervision, fund administration and audit services.

The Financial Statements have been prepared for the year ended 31 March 2026. The comparative period is for the year ended 31 March 2025.

New and amended standards adopted by the Fund

There are no new standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2025 that have a material effect on the Financial Statements of the Funds.

New standards, amendments and interpretations not yet adopted

NZ IFRS 18 - Presentation and Disclosure in Financial Statements

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements and additional guidance on aggregation and disaggregation principles in the Financial Statements. The Funds have not early adopted this standard and are yet to assess its impacts.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2026, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Funds.

2.2 Financial instruments

(a) Classification

Financial assets

Financial assets are recognised initially at fair value. After initial recognition, financial assets are measured at fair value or amortised cost, determined on the basis of both (a) the Fund's business model for managing the financial assets; and (b) the contractual cash flow characteristics of the financial asset.

(i) Financial assets at fair value through the profit or loss

Financial assets at fair value through the profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, the debt securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental in achieving the Funds' business model. As a result, these debt securities are classified as financial assets at fair value through profit or loss.

Financial assets previously categorised as designated at fair value through profit or loss upon initial recognition comprised of the total investment portfolio held by the Funds, except for derivative financial assets. Financial assets categorised as held for trading comprised of all derivative financial assets held by the Funds. Financial assets measured mandatorily at fair value through profit or loss comprise of equities, funds/unit trusts, unlisted trusts, fixed interest securities, floating rate notes, equity options, and mortgage-backed securities except for forward foreign exchange

(ii) Financial assets at amortised cost

(a) **Cash and cash equivalents** include cash in hand and deposits held at call with banks in New Zealand dollars and foreign currencies. Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represents the Funds' main income generating activity.

(b) **Outstanding settlements receivable** represent receivables for securities sold that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

(c) **Receivables** include margin accounts, interest, dividends and contributions receivables. Cash collateral provided by the Funds is identified in the Statements of Financial Position as margin accounts and is not included as a component of cash and cash equivalents.

Financial liabilities

(i) Financial liabilities at fair value through the profit or loss

Financial liabilities at fair value through the profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9. The portfolio of financial liabilities is managed and performance is evaluated on a fair value basis. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

(a) **Outstanding settlements payable** represent payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(b) **Payables** are amounts representing liabilities and accrued expenses owing by the Funds at year end and may include related party fees.

The Funds' policy requires the Manager to evaluate the information about financial assets and liabilities on a fair value basis together with other related financial information.

Notes to the Financial Statements

2. Summary of material accounting policy information (continued)

2.2 Financial instruments (continued)

(b) Recognition, derecognition and measurement

(i) Financial assets and liabilities at fair value through the profit or loss

The Funds recognise financial assets and liabilities at fair value through the profit or loss on the date they become parties to the contractual agreement. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all of the risks and rewards of ownership. This occurs upon maturity or disposal of the asset. Financial liabilities at fair value through profit or loss are derecognised when the obligation under the liability is discharged, cancelled or expires. Subsequent to initial recognition, all financial assets and liabilities at fair value through the profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the Statements of Comprehensive Income when they arise. Any gain or loss arising on derecognition of the financial asset or financial liability at fair value through profit or loss is included in the Statements of Comprehensive Income in the year the item is derecognised. Gains or losses are calculated as the difference between the disposal proceeds and the carrying amount of the item. Interest and dividend income are separately recognised in the Statements of Comprehensive Income. Purchases and sales of investments are recognised on the trade date, the date on which the Funds commit to purchase or sell the investment.

The Property Fund holds investment properties to earn rental income and/or capital appreciation, and are initially measured at cost including transaction costs. Subsequent to initial recognition investment properties are measured at fair value, as assessed by an independent valuer. The fair values are based on the market values, being the estimated amount for which a property could be exchanged on the date of the valuation in an orderly transaction between market participants. All properties are revalued every six months on a rolling basis. Development properties intended to be held as investment properties are recorded at fair value, and any gain or loss on valuation is recognised through the profit or loss. Revaluation gains or losses have been included in profit or loss in the period in which they arise.

(ii) Financial assets and liabilities at amortised cost

The Funds recognise financial assets and liabilities at amortised cost on the date they become parties to the contractual agreement. Financial assets and liabilities at amortised cost are initially recognised at fair value. Financial assets at amortised cost are derecognised when the rights to receive cash flows from the investments have expired or the Funds has transferred substantially all of the risks and rewards of ownership. This occurs upon maturity or disposal of the asset. Financial liabilities at amortised cost are derecognised when the obligation under the liability is discharged, cancelled or expires. Subsequent to initial recognition, all financial assets and liabilities at amortised cost are measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance of the financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12 month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below Standard and Poor's rating of BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired. There is risk of non-recovery.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date in the principal or, in its absence, the most advantageous market to which the Funds had access at that date. The fair value of a liability reflects its non-performance risk.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the balance date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at last traded price. Where the last sale price falls outside of the bid-ask spread for a particular stock, bid price will be used to value the investment.

Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance date. Valuation techniques used include the use of recent comparable market transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Funds' investments in other funds are subject to the terms and conditions of the respective funds' offering documentation. The investments in other funds are primarily valued based on the latest available redemption price of such units for each other fund investment, as determined by the other funds' administrators. The Funds review the details of the reported information obtained from the other funds and consider: the liquidity of the other fund or its underlying investments; the value date of the net asset value provided; and restrictions on redemptions; and the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information is obtained from the other funds' advisors.

The rights of the Funds to request redemption of their investments in other funds may vary in frequency from daily to weekly redemptions. As a result, the carrying values of the other funds may not be indicative of the values ultimately realised on redemption. In addition, the Funds may be materially affected by the actions of other investors who have invested in other funds in which the Funds have invested.

If necessary, the Funds make adjustments to the net asset value of various other fund investments to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the Statements of Comprehensive Income include the change in fair value of each other fund.

Fair value of forward foreign exchange contracts

Forward foreign exchange contracts are primarily used by the Funds to economically hedge against foreign currency exchange rate risks on its non-New Zealand dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed price on an agreed future date. The fair value of forward foreign exchange contracts is determined using valuation techniques based on spot exchange rates and forward points supplied by WM/Reuters. The Funds recognise a gain or loss equal to the change in fair value at the balance date.

2.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

2. Summary of material accounting policy information (continued)

2.4 Unitholders' Funds

Units are recognised once an application has been approved and cash is received.

Unitholders can request a redemption at any time and the following notice periods are required:

* Property Fund: 12 months
* ESG Australasian Share Fund: 10 business days
* ESG Balanced Fund: 12 months if redemption would compel that Fund to redeem units in Property Fund
* Other Funds: No notice period

Units are redeemed at the redemption price (as defined in the Trust Deed) and recognised in the Statement of Financial Position once the notice period has elapsed. Under NZ IAS 32 Financial Instruments: Presentation, Unitholders' Funds are presented as liabilities. In the event of the Funds winding up, all other liabilities rank in priority for payment. Redemptions are generally actioned within 10 business days after the end of each month, subject to the expiry of any applicable notice period.

2.5 Investment income

Interest income
Interest earned on financial assets held at amortised cost, including cash and cash equivalents and the margin accounts and interest earned on assets at fair value through the profit or loss, including fixed interest securities, money market securities and net interest earned on interest rates swap contracts are included as Interest income in the Statements of Comprehensive Income on an accruals basis.

Dividend and distribution income
Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded in the Statements of Unitholders' Funds as a unitholder tax liability. Trust distributions are recognised on a present entitlement basis.

Net gains and losses on financial assets at fair value through profit or loss
Realised and unrealised gains and losses are reflected in the Statements of Comprehensive Income as net gain/(loss) on financial instruments held at fair value through profit or loss.

Unrealised gains or losses include the change in net market value of investments held as at balance date and the reversal of prior periods unrealised gains or losses on investments that have been realised in the current year. Realised gains or losses are calculated based on the gross sale proceeds and the weighted average cost of the investments sold.

2.6 Interest expense

Interest expense are included in the Statements of Comprehensive Income on an accruals basis. Interest expense includes net interest paid or payable on interest rate swap contracts and interest paid or payable on cash and cash equivalents in overdraft during the year.

2.7 Expenses

All expenses, including the Funds' management fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

2.8 Foreign currency translation

(a) Functional and presentation currency
Items included in the Financial Statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The functional currency for the Funds is the New Zealand dollar, which reflects the currency in which the Funds compete for funds and are regulated. The Funds' investors are from New Zealand, with the subscriptions and redemptions of the units denominated in New Zealand dollars. The performance of the Funds is measured in New Zealand dollars. The Manager considers the New Zealand dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Financial Statements are presented in New Zealand dollars, which is also the Funds' presentation currency. All amounts are rounded to the nearest dollar unless otherwise stated.

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at balance date.

Foreign exchange gains and losses resulting from translation are included in the Statements of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statements of Comprehensive Income within 'net foreign currency gains or losses on cash and cash equivalents' and margin accounts.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statements of Comprehensive Income within 'net gains/(loss) on financial assets and liabilities at fair value through profit or loss'.

Notes to the Financial Statements

2. Summary of material accounting policy information (continued)

2.9 Income tax

Each Fund qualifies as, and has elected to be, a Portfolio Investment Entity ("PIE") for tax purposes. Under the PIE Regime, the income is effectively taxed in the hands of unit holders and therefore the Funds have no income tax expense. Accordingly, no income tax expense is recognised in the Statement of Comprehensive Income.

Under the PIE regime, the Manager attributes the taxable income of the Funds to unitholders in accordance with the proportion of their interests in the overall Funds. The income attributed to each unitholder is taxed at that unitholder's Prescribed Investor Tax Rate up to 28% on redemption distributions and annually at 31 March each year. The Manager may also make distributions on other dates where necessary or desirable to enable compliance with the PIE regime.

Unitholder tax liabilities disclosed in the Statements of Unitholders' Funds consists of withdrawals to meet Unitholder tax liabilities under the PIE regime and any resident and foreign withholding taxes deducted at source.

2.10 Distribution to unitholders

Distributions may be made from the Funds in accordance with the terms of the Trust Deed, the relevant Establishment Deed and the distribution policy for the fund. Amounts that are not distributed, remain invested as part of the assets of the relevant Fund. Distributable income (if any) of each Fund will be paid out quarterly, within six weeks of the last day of each quarter (31 March, 30 June, 30 September and 31 December).

Unitholders have the choice to automatically reinvest their distributions. The reinvestment is made on the first available ex distribution net asset value price for the relevant Fund.

2.11 Goods and services tax (GST)

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and accounts payable, which include GST. All items in profit or loss and the cash flow are stated inclusive of GST except for the Property Fund, where these are stated exclusive of GST, as it is the only Fund with a taxable activity for GST purposes.

2.12 Statements of cash flows

Definitions of the terms used in the Statements of Cash Flows are:
(a) For the purposes of the Statements of Cash Flows, proceeds from the sale and purchase of investments at fair value through profit or loss and proceeds from realisation of derivatives are considered operating activities. The sales and purchases of investment securities maintain the operating capability of the Funds even though the investments may not be acquired specifically for resale or trading.
(b) 'Financing activities' are those activities that result in changes in the size and composition of Unitholders' funds.; and
(c) The Funds undertook no investing activities during the reporting period.

2.13 Classification as an investment entity

The Funds meet the definition of investment entities as defined by NZ IFRS 10 Consolidated Financial Statements because of the following characteristics:
(i) The Funds obtain funds from one or more investors for the purpose of providing those investors with investment management services;
(ii) The Funds' business purpose is to invest funds solely for returns from capital appreciation, investment income or a combination of both; and
(iii) The Funds measure the performance of their investments on a fair value basis.

The Funds also display all typical characteristics that are associated with an investment entity:
(i) They hold more than one investment;
(ii) They have more than one investor; and
(iii) They have investors that are not related parties;
(iv) Ownership interests in the Funds are represented by units in the Funds.

Accordingly, the Funds do not consolidate the entities they control, if any, and instead account for them at fair value through profit or loss.

3. Critical accounting estimates and judgements

In the process of applying the Funds' accounting policies, a number of judgements have been made and estimates of future events applied. The following are the key assumptions concerning the future, and other major sources of estimation uncertainty at 31 March 2026, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Fair Value of Investment Properties (Property Fund)
As described in Note 2, investment properties are stated at fair value by independent valuers based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation in an orderly transaction between market participants. In the absence of current prices in an active market, the valuer has determined the fair value of investment properties using a valuation model. The assumptions and inputs used are disclosed in Note 2.

Classification of leases as operating or finance leases (Property Fund)
As described in Note 4, investment properties are subject to tenant leases to generate rental income. Judgement is applied in determining whether the leases are classified as operating or finance. Refer to Note 16 for further details.

Notes to the Financial Statements

4. Investment properties

The properties are revalued by independent registered valuers as follows:

Property As at 31 March 2026	$	Valuation firm **	Valuer
254 Lambton Quay, Wellington	**3,075,000**	Quotable Value Ltd T/A Darroch	Jon Parker, ANZIV, SPINZ
9-13 Sims Road, Penrose	**7,400,000**	Savills	SCOTT KEENAN, FNZIV, FPINZ
17 Chappie Place, Hornby	**19,300,000**	CBRE Limited	TIM ARNOTT, BCOM(VPM),MPINZ
55 Shands Road, Christchurch	**7,700,000**	Colliers International	SCOTT ANSLEY, ANZIV,SPINZ
104-140 Neilson St, Auckland	**20,250,000**	Jones Lang Lasalle	Wouter Robberts SPINZ, ANZIV, MRICS
186 Queen Street, Auckland	**10,500,000**	Jones Lang Lasalle	LIAM ROONEY, BPROP, MPINZ
Izone Drive, Christchurch *	**28,250,000**	Colliers International	SCOTT ANSLEY, ANZIV,SPINZ
Ferrymead Central, Christchurch	**12,150,000**	Colliers International	SCOTT ANSLEY, ANZIV,SPINZ
168 Roscommon Road,Wiri	**22,500,000**	Colliers International	RUSSELL CLARK BCOM(VPM), MPINZ
25 Taurikura Drive	**27,200,000**	Bayleys Valuation Limited	MICHAEL GRANBERG, BPROP, ANZIV
31 Taurikura Drive, Tauranga	**15,700,000**	Bayleys Valuation Limited	MICHAEL GRANBERG, BPROP, ANZIV
9 Stonehill Drive, Auckland	**19,200,000**	Savills	SCOTT KEENAN, FNZIV, FPINZ
13 Quentin Drive, Hamilton	**32,600,000**	Savills	MATT SNELGROVE BBS, FNZIV
105 Wiri Station Road	**11,600,000**	Colliers International	RUSSELL CLARK BCOM(VPM), MPINZ
	237,425,000		

Property As at 31 March 2025	$	Valuation firm **	Valuer
254 Lambton Quay, Wellington	3,000,000	Colliers International	ANDREW WASHINGTON, BCOM(VPM), ANZIV, SPINZ
9-13 Sims Road, Penrose	6,700,000	Savills	SCOTT KEENAN, FNZIV, FPINZ
17 Chappie Place, Hornby	19,000,000	CBRE Limited	TIM ARNOTT, BCOM(VPM),MPINZ
1-15 The Avenue, Lynfield *	12,875,000	Savills	SCOTT KEENAN, FNZIV, FPINZ
2 Freight Place, Mangere	15,150,000	Savills	SCOTT KEENAN, FNZIV, FPINZ
55 Shands Road, Christchurch	6,650,000	Colliers International	SCOTT ANSLEY, ANZIV,SPINZ
104-140 Neilson St, Auckland	19,900,000	Colliers International	RUSSELL CLARK BCOM(VPM), MPINZ
186 Queen Street, Auckland	11,000,000	Jones Lang Lasalle	LIAM ROONEY, BPROP, MPINZ
Izone Drive, Christchurch *	28,250,000	Colliers International	SCOTT ANSLEY, ANZIV,SPINZ
Ferrymead Central, Christchurch	13,400,000	Colliers International	SCOTT ANSLEY, ANZIV,SPINZ
421&433 East Tamaki Road, Auckland *	8,250,000	Colliers International	LM PARLANE, BBS (VPM), ANZIV,SPINZ
439 East Tamaki Road, Auckland *	16,850,000	Colliers International	LM PARLANE, BBS (VPM), ANZIV,SPINZ
441 East Tamaki Road, Auckland *	1,450,000	Colliers International	LM PARLANE, BBS (VPM), ANZIV,SPINZ
168 Roscommon Road,Wiri	22,400,000	Colliers International	RUSSELL CLARK BCOM(VPM), MPINZ
25 Taurikura Drive	22,700,000	Bayleys Valuation Limited	MICHAEL GRANBERG, BPROP, ANZIV
31 Taurikura Drive, Tauranga	14,800,000	Bayleys Valuation Limited	MICHAEL GRANBERG, BPROP, ANZIV
9 Stonehill Drive, Auckland	19,000,000	Savills	SCOTT KEENAN, FNZIV, FPINZ
13 Quentin Drive, Hamilton	32,300,000	Savills	MATT SNELGROVE, BBS(VPM), FPINZ, FNZIV
	273,675,000		

* The value of these properties represents a 50% share of each property. The Fund has entered into joint operation asset agreements with other parties. Further disclosure in relation to these parties is included within Note 11.

** Valuations were performed by independent valuers who have recent experience in the valuation of properties in the relevant locations. The valuations conform to the New Zealand Professional Practice 2006, including IVS 3 ' Valuation reporting' , IVA1 'Valuations for Financial Reporting' and VGN 1 'Valuations for Use in New Zealand Financial Reports'.

Notes to the Financial Statements

4. Investment properties (continued)

The total fair value of investment properties summarised by valuation firm is presented in the table below.

$	Property Fund	
As at 31 March	2026	2025
Colliers International	**82,200,000**	120,150,000
Savills	**59,200,000**	86,025,000
Jones Lang Lasalle	**30,750,000**	11,000,000
Bayleys Valuation Limited	**42,900,000**	37,500,000
CBRE Limited	**19,300,000**	19,000,000
Quotable Value Ltd T/A Darroch	**3,075,000**	-
	237,425,000	273,675,000

In the absence of current prices in an active market, the fair value of those investment properties has been determined by using a weighted combination of the Capitalisation of Contract Income, Capitalisation of Market Income and Discounted Cash Flow methodologies. The discount rates (ranging from 6.75% - 9.00% (2025: 6.50% - 9.00%)) reflect current market assessments of the uncertainty in the amount and timing of the cash flows. The valuation takes into account assumptions on occupancy rates, capitalisation rates (ranging from 5.25% - 8.00% (2025: 4.88% - 7.88%)), terminal capitalisation rates (ranging from 5.50% - 8.50% (2025: 5.13%-8.38%)) and growth rates (ranging from 1.60% - 2.94% (2025:1.5% - 2.97%)). The estimate of fair value is a judgement which has been made based on circumstances which apply at balance date. Any changes in these assumptions may have a material impact on valuations.

Significant input	Description	Fair value measurement sensitivity to increase in input	Fair value measurement sensitivity to decrease in input	Valuation method
Market capitalisation rate	The capitalisation rate applied to the market rental to assess a property's value. Derived from similar transactional evidence taking into account location, weighted average lease term, tenant covenant, size and quality of the property and quantum of contract rental.	Decrease	Increase	Capitalisation
Market rental	The valuer's assessment of the net market income attributable to the property; includes both leased and vacant areas.	Increase	Decrease	Capitalisation & discounted cash flow
Discount rate	The rate applied to future cash flows; it reflects transactional evidence from similar types of property assets.	Decrease	Increase	Discounted cash flow
Rental growth rate	The rate applied to the market rental over the 10 year cash flow projection.	Increase	Decrease	Discounted cash flow
Terminal capitalisation rate	The rate used to assess the terminal value of the property.	Decrease	Increase	Discounted cash flow

Contract income approach

This method of valuation considers a market capitalisation rate to apply to the contract rental. This is considered to be a well proven method of determining value for an investment property where income is receivable for a reasonable term from secure tenants. However, this method can prove less effective where the current contract rent varies from the assessed market rent due to over or under renting, vacant space or a number of other factors.

Market income approach

This method requires the assessment of a current market rental for the property and capitalisation at an appropriate yield. It is possible to make capital adjustments to allow for the difference between contract rent (either over or under) discounted until a notional equilibrium point in the lease term, vacancies and other capital adjustments where appropriate.

Discounted cash flow

Discounted Cash Flow methodology is based on the estimated rental cash flows expected to be received from the property adjusted by a discounted rate that appropriately reflects the risks inherent in the expected cash flows and an estimated terminal value of the asset at the end of the cash flow period.

The reconciliation of movements in property values is summarised below:

$	Property Fund	
As at 31 March	2026	2025
Opening value	**273,675,000**	324,460,000
Properties movement resulting from capital expenditure	**(6,158,407)**	(10,822,082)
Lease incentive movement	**(378,624)**	(87,360)
Fair value movements recognised through profit or loss	**(3,962,969)**	(16,675,558)
Transfer of property to held for sale	**(25,750,000)**	(23,200,000)
Closing Value	**237,425,000**	273,675,000

All of the investment properties are classified as level 3 and there were no transfers between the levels during the year (2025: all were classified as level 3 and no transfers).

Notes to the Financial Statements

5. Held for sale properties

Properties held by the Property Fund are classified as Held for Sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. Upon classification as Held for Sale, these properties are measured at the lower of their carrying amount and fair value less costs to sell.

As at 31 March 2026, the property at East Tamaki Road was classified as held for sale (2025: 105 Wiri Station Road: $23,200,000). The fair value was determined based on an independent valuation performed by Colliers International.

6. Derivative financial instruments

6.1 Forward foreign currency contracts

Forward currency contracts are primarily used by the NZ Fixed interest Fund to economically hedge against foreign currency exchange rate risks on its non New Zealand denominated securities. Forward foreign currency contracts are contractual obligations to buy or sell one currency on a future date in exchange for a second currency at a specified forward foreign exchange rate which is established in an organised market. The forward contracts are agreed between the parties to the contract and are not traded on an exchange. The Funds' open positions in forward contracts at balance date are outlined below:

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Forward exchange contracts (notional value in NZ$)												
Sell USD/Buy NZD	**-**	-	**-**	-	**-**	-	**26,858,297**	18,583,380	**-**	-	**-**	-
Sell AUD/Buy NZD	**-**	-	**10,458,545**	11,535,755	**-**	-	**-**		**-**	48,123,090	**-**	-
Sell CHF/Buy NZD	**-**	-	**-**	-	**-**	-	**873,541**	527,243	**-**	-	**-**	-
Sell EUR/Buy NZD	**-**	-	**-**	-	**-**	-	**3,899,213**	2,319,474	**-**	-	**-**	-
Sell GBP/Buy NZD	**-**	-	**-**	-	**-**	-	**1,407,608**	697,010	**-**	-	**-**	-
Sell CAD/Buy NZD	**-**	-	**-**	-	**-**	-	**1,313,575**	1,078,435	**-**	-	**-**	-
Sell JPY/Buy NZD	**-**	-	**-**	-	**-**	-	**2,166,756**	201,063,347	**-**	-	**-**	-
Sell NZD/Buy AUD	**-**	-	**-**	-	**-**	-	**-**	-	**-**	828,972	**-**	-
Sell NZD/Buy EUR	**-**	-	**-**	-	**-**	-	**-**	148,879	**-**	-	**-**	-
Sell NZD/Buy GBP	**-**	-	**-**	-	**-**	-	**-**	37,054	**-**	-	**-**	-
Sell NZD/Buy JPY	**-**	-	**-**	-	**-**	-	**-**	13,012,631	**-**	-	**-**	-
Sell NZD/Buy USD	**-**	-	**-**	-	**-**	-	**-**	2,299,031	**-**	-	**-**	-
Sell NZD/Buy CHF	**-**	-	**-**	-	**-**	-	**-**	26,227	**-**	-	**-**	-
Sell NZD/Buy CAD	**-**	-	**-**	-	**-**	-	**-**	8,367	**-**	-	**-**	-
Forward exchange contracts (fair value in NZ$)												
Sell USD/Buy NZD	**-**	-	**-**	-	**-**	-	**(1,462,259)**	311,256	**-**	-	**-**	-
Sell AUD/Buy NZD	**-**	-	**(84,772)**	31,651	**-**	-	**-**		**-**	206,509	**-**	-
Sell CHF/Buy NZD	**-**	-	**-**	-	**-**	-	**(17,438)**	(14,795)	**-**	-	**-**	-
Sell EUR/Buy NZD	**-**	-	**-**	-	**-**	-	**(104,031)**	(147,044)	**-**	-	**-**	-
Sell GBP/Buy NZD	**-**	-	**-**	-	**-**	-	**(28,349)**	(46,574)	**-**	-	**-**	-
Sell CAD/Buy NZD	**-**	-	**-**	-	**-**	-	**(41,883)**	(681)	**-**	-	**-**	-
Sell JPY/Buy NZD	**-**	-	**-**	-	**-**	-	**(56,555)**	(43,677)	**-**	-	**-**	-
Sell NZD/Buy AUD	**-**	-	**-**	-	**-**	-	**-**		**-**	(1,090)	**-**	-
Sell NZD/Buy EUR	**-**	-	**-**	-	**-**	-	**-**	2,016	**-**	-	**-**	-
Sell NZD/Buy GBP	**-**	-	**-**	-	**-**	-	**-**	753	**-**	-	**-**	-
Sell NZD/Buy JPY	**-**	-	**-**	-	**-**	-	**-**	224	**-**	-	**-**	-
Sell NZD/Buy USD	**-**	-	**-**	-	**-**	-	**-**	1,865	**-**	-	**-**	-
Sell NZD/Buy CHF	**-**	-	**-**	-	**-**	-	**-**	234	**-**	-	**-**	-
Sell NZD/Buy CAD	**-**	-	**-**	-	**-**	-	**-**	(308)	**-**	-	**-**	-

Notes to the Financial Statements

7. Financial risk management

7.1 Financial risk factors

The Trust Deed for the Funds requires the Manager to invest the assets of each Fund in accordance with the Statement of Investment Policy and Objectives ("SIPO") in order to manage risk. The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management programme seeks to maximise the returns derived for the level of risk to which the Funds are exposed and seeks to minimise potential adverse effects on the Funds' financial performance.

All securities investments present a risk of loss of capital. The Funds holds various financial instruments such as long listed equities, unlisted unit trusts and fixed interest securities and money market securities where the maximum loss of capital is limited to the carrying value of those positions. The maximum loss of capital on forward foreign exchange contracts is limited to the notional amount of currency that is contracted to be delivered under each contract.

In addition to internal risk management carried out by the Manager and the Investment Manager, financial risk is also managed by the setting of an investment policy, agreed with and monitored by the Supervisor and set out in the Funds' SIPO and Product Disclosure Statements ("PDS").

The Manager uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

7.1.1 Market risk

(a) Price risk

The Funds are exposed to price risk due to their investments in listed equities, listed trusts, unlisted funds, mortgage-backed securities and derivatives for which prices in the future are uncertain. The Funds manages their price risk by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

The table below summarises the sensitivity of the Unitholders' funds to movements in prices including the effect of movements in foreign currency exchange rates, as at 31 March. The volatility estimates are based on each Fund's exposure to the underlying assets using historical (5-year) rolling average volatilities. If prices for the Funds' investments had increased or decreased with all other variables held constant, this would have had the following impact on the Statements of Comprehensive Income and Unitholders' Funds:

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
			12%	13%	**5%**	4%	**12%**	12%	**5%**	4%	**5%**	5%
Increase in prices	**-**	-	**6,968,415**	13,425,716	**135,610**	4,422,367	**9,321,849**	9,337,795	**2,118,732**	2,093,727	**4,287,847**	4,911,997
Decrease in prices	**-**	-	**(6,968,415)**	(13,425,716)	**(135,610)**	(4,422,367)	**(9,321,849)**	(9,337,795)	**(2,118,732)**	(2,093,727)	**(4,287,847)**	(4,911,997)

(b) Foreign exchange risk

Foreign currency risk, as defined in NZ IFRS 7, '*Financial Instruments: Disclosures*', arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. NZ IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

The Funds may enter into foreign exchange derivatives to hedge the foreign currency risk implicit in the value of the portfolio securities denominated in foreign currency. As the nature of these contracts is to manage the international investment activities, they are accounted for by marking to market at balance date in a manner consistent with the valuation of the underlying securities.

At the balance date the Funds had the following foreign currency exposures due to holdings of monetary assets (expressed in NZD equivalents):

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/liabilities												
Australian Dollar (AUD)	**-**	-	**(10,002,991)**	(12,634,748)	**-**	-	**-**	-	**-**	-	**-**	-
Euro (EUR)	**-**	-	**-**	-	**-**	-	**(4,001,390)**	(4,139,979)	**-**	-	**-**	-
British Pound (GBP)	**-**	-	**-**	-	**-**	-	**(1,438,330)**	(1,504,085)	**-**	-	**-**	-
United States Dollar (USD)	**-**	-	**14,681**	-	**-**	-	**(28,367,493)**	(28,753,155)	**-**	-	**-**	-
Japanese Yen (JPY)	**-**	-	**-**	-	**-**	-	**(2,218,298)**	(2,220,408)	**-**	-	**-**	-
Swiss Franc (CHF)	**-**	-	**-**	-	**-**	-	**(888,113)**	(999,875)	**-**	-	**-**	-
Canadian Dollar (CAD)	**-**	-	**-**	-	**-**	-	**(1,355,116)**	(1,214,630)	**-**	-	**-**	-

The table below summarises the impact on the Statements of Comprehensive Income and Unitholders' Funds on monetary assets at balance date, had the exchange rates between the New Zealand dollar and the foreign currencies increased or decreased by 5% with all other variables held constant. The analysis is based on the Manager's best estimate of a reasonable possible shift in exchange rates with regard to historical volatility.

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/liabilities												
Exchange rates increased by 10%	**-**	-	**908,028**	1,203,309	**-**	-	**3,478,976**	3,698,298	**-**	-	**-**	-
Exchange rates decreased by 10%	**-**	-	**(1,109,812)**	(1,329,973)	**-**	-	**(4,252,082)**	(4,087,593)	**-**	-	**-**	-

The ESG International Bond Fund and the ESG Australasian Share Fund are 100% hedged and the ESG International Share Fund is 50% hedged by forward foreign exchange contracts to hedge against foreign currency risk. Other Funds have no exposure to currency risk and therefore no sensitivity analysis has been performed for those Funds.

Notes to the Financial Statements

7. Financial risk management (continued)

7.1 Financial risk factors (continued)

7.1.1 Market risk (continued)

(c) Interest rate risk

The Funds are exposed to interest rate risk in that future interest rate movements will affect cash flows and the market value of fixed interest securities, floating rate notes and mortgage-backed securities. The analysis is based on terms to maturity. Interest rate risk is managed by investing in a range of securities with different maturities.

The following table represents the maturity profile of financial instruments subject to interest rate risk at 31 March:

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Financial assets at fair value through profit or loss												
Fixed interest securities												
Less than one year	-	-	-	-	-	980,331	-	-	-	-	-	-
1-2 years	-	-	-	-	**2,245,006**	3,173,553	-	-	-	-	-	-
2-5 years	-	-	-	-	**21,988,958**	41,745,698	-	-	-	-	-	-
Over 5 years	-	-	-	-	**46,156,171**	60,910,016	-	-	-	-	-	-
	-	-	-	-	**70,390,135**	106,809,598	-	-	-	-	-	-
Floating rate notes												
Less than one year	-	-	-	-	-	1,200,936	-	-	-	-	-	-
2-5 years	-	-	-	-	**1,119,741**	-	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	370,751	-	-	-	-	-	-
	-	-	-	-	**1,119,741**	1,571,687	-	-	-	-	-	-
Mortgage-backed securities												
Over 5 years	-	-	-	-	**2,712,202**	2,177,901	-	-	-	-	-	-
	-	-	-	-	**2,712,202**	2,177,901	-	-	-	-	-	-
Financial assets at amortised cost												
Cash and cash equivalents												
Less than 1 year	**12,484,398**	10,810,177	**736,054**	280,151	**1,017,631**	1,292,096	**246,670**	490,797	**214,206**	115,527	**1,064,489**	173,132
	12,484,398	10,810,177	**736,054**	280,151	**1,017,631**	1,292,096	**246,670**	490,797	**214,206**	115,527	**1,064,489**	455,648

The ESG International Bond Fund and the ESG Balanced Fund have indirect exposure to interest rate risk, however, because the Funds invest in a Unit Trust, insufficient information is available to perform a sensitivity analysis on the effects of changes in interest rates, in the various countries where the Unit Trust invests. A sensitivity analysis has been performed under the "market risk" category to show impacts in changes in unit price.

Cashflow interest rate risk

The Funds hold cash and cash equivalents in New Zealand dollars that expose the Funds to cash flow interest rate risk. The ESG Bond Fund also hold floating rate securities which are subject to cash flow interest rate risk.

The table below summarises the impact on the Statements of Comprehensive Income and Unitholders' Funds had the relevant interest rates increased or decreased by 1% at balance date with all other variables held constant. The analysis is based on the Manager's best estimate of a reasonable possible shift in interest rates with regard to historical volatility.

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Increase of 1%	**124,844**	108,102	**7,361**	2,802	**21,374**	12,921	**2,467**	4,908	**2,142**	1,155	**10,645**	1,731
Decrease of 1%	**(124,844)**	(108,102)	**(7,361)**	(2,802)	**(21,374)**	(12,921)	**(2,467)**	(4,908)	**(2,142)**	(1,155)	**(10,645)**	(1,731)

These movements arise substantially from the cash flow variability from cash and cash equivalents.

Fair value interest rate risk

At the balance date, had the interest rate increased or decreased by 1% (which is the Manager's assessment of a reasonable movement with regard to historical volatility) with all other variables held constant, the impact would be as follows:

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Increase of 1%	-	-	-	-	**(4,193,576)**	(6,166,535)	-		-		-	-
Decrease of 1%	-	-	-	-	**4,589,348**	6,764,837	-		-		-	-

Notes to the Financial Statements

7. Financial risk management (continued)

7.1 Financial risk factors (continued)

7.1.2 Credit risk

Financial instruments, which potentially subject the Funds to credit risk, principally consist of cash, debt instruments, foreign currency exchange contracts and accounts receivable. The Funds do not require collateral or other security to support financial instruments with credit risk. The Funds' investment assets are held in Trust by The New Zealand Guardian Trust Company Limited or its nominee and are beneficially owned by the Funds. The main concentration of credit risk of the Funds relates to the cash on deposit at the ANZ, Westpac or BNZ and the debt securities held by each Fund.

In accordance with the Funds policy, the Investment Manager monitors the Fund's credit positions on a daily basis.

The Funds' exposure and the credit ratings of counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the middle office function and the Investment Committee. Trade receivables are not considered significant as rental is typically paid on 1st day of the month. Due diligence investigations are undertaken on the financial status of potential and existing tenants, and where appropriate and possible rental guarantees or other appropriate security are secured against the financial obligation of the tenant. Rental receipts are monitored on a regular basis with any defaults pursued in accordance with the provisions of the lease documentation. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Property Fund and the outsourcing of stock selection to specialist underlying managers for the NZ Bond fund pursuant to an IMA with credit risk limits documented in the SIPO for the Scheme and monitored daily and reported on by the underlying manager with the TIML Risk and Compliance Committee. The credit ratings from Standard & Poors (or equivalent where Standard & Poors ratings are not available) of significant counterparties are set out as below. The liquid funds and derivative financial instruments are with counterparties with similar credit ratings.

The Funds' financial assets subject to the expected credit loss model (ECL) within NZ IFRS 9 are short-term trade and other receivables together with cash and cash equivalents and term deposits. In calculating the loss allowance for the Property Fund, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: ground lease, industrial, office, specialty retail, bulk retail tenants and other receivables. In respect of all Funds, while cash and cash equivalents and term deposits are also subject to the impairment requirements of NZ IFRS 9, the identified impairment loss was immaterial. The ECL in respect of the other receivables for all Funds (except for the Property Fund noted above) was immaterial.

The following table sets out the equivalent Standard and Poor's credit rating for cash and cash equivalents held by the Funds, fixed interest securities, floating rate notes and mortgage-backed securities.

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Cash and cash equivalents												
AA-	**12,484,398**	10,810,177	**736,054**	280,151	**1,017,631**	1,292,096	**246,670**	490,797	**214,206**	115,527	**1,064,489**	173,132
Fixed interest securities, floating rate notes and mortgage-backed securities												
AAA	**-**	-	**-**	-	**39,782,843**	55,135,866	**-**	-	**-**	-	**-**	-
AA+, AA, AA-	**-**	-	**-**	-	**10,359,889**	16,108,473	**-**	-	**-**	-	**-**	-
A+, A, A-,BBB+,BBB	**-**	-	**-**	-	**24,079,346**	39,314,847	**-**	-	**-**	-	**-**	-
Trade and other receivables	**420,439**	508,455	**630,177**	1,161,178	**812,777**	1,321,718	**24,310**	-	**2,109**	-	**2,030,859**	849,779

Notes to the Financial Statements

7. Financial risk management (continued)

7.1 Financial risk factors (continued)

7.1.2 Credit risk (continued)

Trade and other receivables - Property Fund

Accounts Receivable with respect to tenants within the Property Fund are due on the date of invoice pursuant to lease agreements. Other Receivables are due within 30 days of the date of invoice.

The table below summarises the movement in the loss allowance:

$	Property Fund	
As at 31 March	2026	2025
Opening balance	**272,755**	160,088
Impairment losses recognised on receivables	**218,083**	113,499
Impairment write off	**-**	(832)
Closing balance	**490,838**	272,755

A specific impairment provision was created for tenant receivables considered at risk for the Property Fund. An ECL allowance has also been provided in accordance with NZ IFRS 9.

$	Property Fund	
As at 31 March	2026	2025
Ageing of impaired receivables		
Current	**-**	81,860
30-60 days	**-**	59,371
90+ days	**490,838**	131,523
Total	**490,838**	272,755

$	Property Fund	
As at 31 March	2026	2025
Ageing of trade & rent receivables past their due date		
90+ days	**564,464**	151,127
Closing balance	**564,464**	151,127

7.1.3 Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to cash redemptions of redeemable units. Equities and New Zealand fixed interest securities are traded in active markets and can be readily disposed of.

The ESG International Bond Fund and the ESG International Share Fund investments in Unit Trusts are considered readily realisable

The redemption of units in the Property Fund is subject to a twelve month notice period. When the Fund has sufficient liquidity early withdrawals can be actioned subject to Trustee approval. The twelve month period is considered sufficient time to realise any property assets to meet required redemptions.

The ESG Balanced Fund is exposed to all the other Trust Management Funds and so to the underlying liquidity risk of those Funds.

Liquidity Risk Management

The liquidity risk is managed through the notice periods for redemption of units. Unitholder funds are redeemable on demand subject to any notice periods. Management considers that the withdrawal notice period is sufficient time to realise any assets to meet redemption requests. In addition to this all Funds have, through the Trustee, the ability to borrow. Management does not believe that the Funds are exposed to a material liquidity risk.

7.2 Capital risk management

The Funds' capital is represented by the Unitholders' funds. The Funds' objective when managing capital is to provide returns for Unitholders through investing and to employ an established Investment Manager who manages a diversified portfolios of funds.

If a redemption request or a series of redemption requests in respect of a Fund are received within a period of 60 business days that in total comprise more than 10% of the number of units on issue in that Fund, and the Manager determines it is in the interest of the Fund's unitholders to defer immediate redemption of the total Units requested, the Manager will determine a basis for redemption that it considers to be in the general interests of all the Fund's unitholders.

The Manager may suspend redemptions where the Manager in good faith forms the opinion that it is not practicable, or would be materially prejudicial to the interests of Unitholders of any of the Funds for the Supervisor to realise assets or borrow in order to permit redemption of units.

The Funds do not have any externally imposed capital requirements. Units may be redeemed at any month end subject to the receipt of the redemption request.

Neither the Supervisor, the Manager, or any other party guarantee the units offered by the Funds, the performance or returns of the Funds or the repayment of capital.

Notes to the Financial Statements

7. Financial risk management (continued)

7.3 Fair value estimation

All financial assets and financial liabilities included in the Statements of Financial Position, are carried at amounts that represent or approximate fair value. The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the Funds is the last traded price. The price used for unlisted unit trusts is the published withdrawal price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying amounts of the Fund's assets and liabilities at the reporting date are their fair values. Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements. The Scheme recognises transfers between levels of the fair value hierarchy as at the end of the financial year during which the change has occurred.

Level 1 - fair value in an active market
The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at last sale prices.

Level 2 - fair value in an inactive or unquoted market using valuation techniques and observable market data
The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques for which all significant inputs are based on observable market data, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - fair value in an inactive or unquoted market using valuation techniques without observable market data
The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques for which any significant input is not based on observable market data. The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Refer to Note 4 for further details.

The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Funds' financial assets and financial liabilities (by class) measured at fair value at the year end:

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Level 1 Assets												
Financial assets at fair value through profit or loss												
Listed equities	**-**	-	**58,029,475**	103,274,739	**-**	-	**-**	-	**-**	-	**-**	-
Listed funds/trusts	**-**	-	**25,691**	-	**-**	-	**-**	-	**-**	-	**-**	-
Equity options	**-**	-	**14,957**	-	**-**	-	**-**	-	**-**	-	**-**	-
Total Level 1 Assets	**-**	-	**58,070,123**	103,274,739	**-**	-	**-**	-	**-**	-	**-**	-
Level 2 Assets												
Financial assets at fair value through profit or loss												
Forward foreign exchange contracts	**-**	-	**-**	31,651	**-**	-	**-**	63,269	**-**	205,419	**-**	-
Fixed interest securities	**-**	-	**-**	-	**70,390,135**	106,809,598	**-**	-	**-**	-	**-**	-
Floating rate notes	**-**	-	**-**	-	**1,119,741**	1,571,687	**-**	-	**-**	-	**-**	-
Mortgage-backed securities	**-**	-	**-**	-	**2,712,202**	2,177,901	**-**	-	**-**	-	**-**	-
Unlisted funds	**-**	-	**-**	-	**-**	-	**77,682,079**	77,814,957	**42,374,649**	52,343,174	**85,756,946**	98,239,932
Total Level 2 Assets	**-**	-	**-**	31,651	**74,222,078**	110,559,186	**77,682,079**	77,878,226	**42,374,649**	52,548,593	**85,756,946**	98,239,932
Total financial assets at fair value through profit or loss	**-**	-	**58,070,123**	103,306,390	**74,222,078**	110,559,186	**77,682,079**	77,878,226	**42,374,649**	52,548,593	**85,756,946**	98,239,932
Level 2 Liabilities												
Financial liabilities at fair value through profit or loss												
Forward foreign exchange contracts	**-**	-	**84,772**	-	**-**	-	**1,710,515**	-	**-**	-	**-**	-
Total Level 2 Liabilities	**-**	-	**84,772**	-	**-**	-	**1,710,515**	-	**-**	-	**-**	-
Total financial liabilities at fair value through profit or loss	**-**	-	**84,772**	-	**-**	-	**1,710,515**	-	**-**	-	**-**	-

There were no transfers between levels 1, 2 and 3 in the period (2025: none). Level 2 investments consist of unlisted managed funds and derivatives. Unlisted managed fund investments are not traded in an active market and their fair value is determined using the latest available redemption price for each respective fund as the balance sheet date. The derivatives consist of forward foreign exchange contract only. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

The ESG NZ Bond Fund have been managed by Nikko since June 2021.

Notes to the Financial Statements

8. Financial assets at fair value through profit or loss

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Measured at fair value through profit or loss												
Listed equities	-	-	58,029,475	103,274,739	-	-	-	-	-	-	-	-
Listed trusts	-		25,691		-		-		-		-	
Unlisted funds	-	-	-	-	-	-	77,682,079	77,814,957	42,374,649	52,343,174	85,756,946	98,239,932
Equity options	-	-	14,957	-	-	-	-	-	-	-	-	-
Fixed interest securities	-	-	-	-	70,390,135	106,809,598	-	-	-	-	-	-
Floating rate notes	-	-	-	-	1,119,741	1,571,687	-	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	2,712,202	2,177,901	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	31,651	-	-	-	63,269	-	205,419	-	-
Total financial assets at fair value through profit or loss	-	-	58,070,123	103,306,390	74,222,078	110,559,186	77,682,079	77,878,226	42,374,649	52,548,593	85,756,946	98,239,932

9. Financial liabilities at fair value through profit or loss

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Measured at fair value through profit or loss												
Forward foreign exchange contracts	-	-	84,772	-	-	-	1,710,515	-	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	84,772	-	-	-	1,710,515	-	-	-	-	-

10. Financial instruments by category

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Financial assets at fair value through profit or loss												
Financial assets measured at fair value through profit or loss	-	-	58,070,123	103,306,390	74,222,078	110,559,186	77,682,079	77,878,226	42,374,649	52,548,593	85,756,946	98,239,932
Total financial assets at fair value through the profit or loss	-	-	58,070,123	103,306,390	74,222,078	110,559,186	77,682,079	77,878,226	42,374,649	52,548,593	85,756,946	98,239,932
Financial assets at amortised cost												
Cash and cash equivalents	12,484,398	10,810,177	736,054	280,151	1,017,631	1,292,096	246,670	490,797	214,206	115,527	1,064,489	173,132
Trade and other receivables	420,439	508,455	630,177	1,161,178	812,777	1,321,718	24,310	-	2,109	-	2,030,859	849,779
Total financial assets at amortised cost	12,904,837	11,318,632	1,366,231	1,441,329	1,830,408	2,613,814	270,980	490,797	216,315	115,527	3,095,348	1,022,911
Total financial assets	12,904,837	11,318,632	59,436,354	104,747,719	76,052,486	113,173,000	77,953,059	78,369,023	42,590,964	52,664,120	88,852,294	99,262,843

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Financial liabilities at fair value through profit or loss												
Financial liabilities measured at fair value through profit or loss	-	-	84,772	-	-	-	1,710,515	-	-	-	-	-
Total financial liabilities at fair value through the profit or loss	-	-	84,772	-	-	-	1,710,515	-	-	-	-	-
Financial liabilities at amortised cost												
Distributions payable	2,500,751	3,529,144	358,652	748,093	690,605	1,152,076	342,002	290,956	357,489	328,384	448,794	802,873
GST payables	146,885	337,211	-	-	-	-	-	-	-	-	-	-
Trade and other payables	1,209,728	1,725,102	261,667	256,242	827,069	124,890	64,768	69,943	46,025	48,683	307,492	49,939
Rental received in advance	207,358	207,253	-	-	-	-	-	-	-	-	-	-
Total financial liabilities at amortised cost	4,064,722	5,798,710	620,319	1,004,335	1,517,674	1,276,966	406,770	360,899	403,514	377,067	756,286	852,812
Total financial liabilities	4,064,722	5,798,710	705,091	1,004,335	1,517,674	1,276,966	2,117,285	360,899	403,514	377,067	756,286	852,812

Notes to the Financial Statements

11. Related parties

11.1 Key management and key management personnel

A party is related to the Funds if:

(i) directly or indirectly through one or more of its intermediaries, it controls, is controlled by, or is under common control with, the Funds;
(ii) it is a parent, subsidiary or fellow subsidiary of a party defined in (i) above;
(iii) it has an interest in or relationship with the Funds that gives it significant influence over the Funds; or
(iv) the Funds have an interest in or relationship with the party that gives it significant influence over the party.

The Funds were established as part of a managed investment scheme. The Funds were created under a master trust deed under which The New Zealand Guardian Trust Company Limited is the Supervisor of the Scheme. Trust Investments Management Limited (as the trustee of Trust Management Charitable Trust) was the Manager of the Funds until 30 June 2025. From 1 July 2025, FundRock was Manager of the Funds. There have been no debts (2025: none) with related parties that were written off or forgiven during the year for any of the Funds.

Interests in jointly controlled assets

A joint operation is a contractual arrangement whereby the Funds and other parties undertake an economic activity that is subject to joint control. The strategic financial and operating policy decisions relating to the activities of the joint operation require the unanimous consent of the parties sharing control. Where a Fund undertakes its activities under joint operation arrangements directly it proportionately consolidates its share of jointly controlled assets and any liabilities incurred in the financial statements of the Fund and classifies them according to their nature.

Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Fund's share of the output of jointly controlled assets, and its share of joint operation expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Fund and their amount can be measured reliably.

421, 433, 439, 441 East Tamaki Rd, East Tamaki
The Trust Management - Property Fund has entered into a joint operation with the St John's College Trust Board in relation to the properties at East Tamaki Rd. The joint operation is a 50/50 split with all assets, liabilities and revenue and expenses being recognised on this basis. The two owners share joint control over the properties.

The Trust Management - Property Fund invoices the tenant for the rental income. All development expenditure is also invoiced to each joint operation partner directly. No transactions have occurred between the joint operation partners separately. The 50% share of the Asset Value is $25,750,000 (2025: $26,550,000). Rental income received amounted to $1,084,150 (2025: $1,695,036). Property expenses amounted to $527,357 (2025: $535,773). The balance owing as at 31 March 2026 was $15,479 (2025: own $46,005).

36 Izone Drive, Rolleston
The Trust Management - Property Fund has entered into a joint operation with the New Zealand Methodist Trust Association (NZMTA) in relation to the property at 36 Izone Drive, Rolleston. The joint operation is a 50/50 split with all assets, liabilities and revenue and expenses being recognised on this basis. The two owners share joint control over the property. The 50% share of the Asset Value is $28,250,000 (2025: $28,250,000).

All rental income and non recoverable expenditure in relation to 36 Izone Drive, Rolleston is collected by the Trust Management - Property Fund and then the 50% Share is paid to NZMTA. The Property Fund's share of rental income received and paid amounts to $2,356,558 (2025: $2,358,360). Property expenses amounted to $126,346 (2025: $182,106). The balance owing as at 31 March 2025 was $13,747 (2025: $15,195).

105 Wiri Station Road, Auckland
The property fund has a 50% beneficial interest in a commercial property located at 105 Wiri Station Road, Auckland, which is held through an unincorporated joint operation between TIML Nominees Limited (TIML) and Whai Rawa Diversified Property LP (NWO). The primary activities of the joint operation are property investment and management. Under the contractual arrangement, TIML and NWO have rights to their respective shares of the assets and obligations for their share of the liabilities of the joint operation. As the beneficial owner of TIML's 50% interest, the Property fund recognises its share of the joint operation's assets, liabilities, revenue, and expenses. As 31 March 2026, 50% of net asset is $11,623,379.

All rental income and non recoverable expenditure in relation to 105 Wiri Station Road, Auckland is collected by TIM & NWO. The Property Fund is entitled to the net distributable income to TIML's 50% interest. During the year, the Property fund's share of rental income is $349,647 and property expenses amounted to $60,351. The balance owned as at 31 March 2026 was $74,210 (31 March 2025: nil).

The Funds have expensed the following fees to related parties:

The Funds remunerated the supervisor, The New Zealand Guardian Trust Company Limited, in the form of Supervisor Fees. The Funds remunerated the Investment Manager in the form of asset management fees, property management fees, rent review, leasing fees and accounting Fees. The Investment Manager pays the Manager a fee for fund hosting services from the management fees the Investment Manager receives. Apex and the Manager are common control entities, hence, is a related party.

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Supervisor fees	**81,228**	189,000	**17,518**	42,715	**19,519**	42,783	**14,498**	32,249	**8,453**	21,289	**82**	31
Management fees	**2,034,671**	2,552,193	**319,135**	369,156	**265,687**	390,507	**159,829**	165,638	**87,589**	109,387	**563,415**	192,530
Management fee rebates	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(350,177)**	-
Administration fees	**11,231**	-	**31,748**	-	**38,022**	-	**30,550**	-	**26,777**	-	**23,160**	-

The Management fees paid to the Investment Manager within the Property Fund, include the amortisation of leasing fees. Leasing fees are amortised over the period of the lease.

Management fees as disclosed in the Statement of Comprehensive Income include fees paid to other investment managers, which are not related parties.

At balance date the Funds owed the following amounts to related parties:

The Funds owed the following supervisor fees to the supervisor, The New Zealand Guardian Trust Company Limited, at balance date. Outstanding amounts were due 30 days from the date of invoice. No amounts had been written off during the year.

The Funds owed Management fees and Accounting fees to the Investment Manager at balance date. Outstanding amounts were due 30 days from the date of invoice. No amounts had been written off during the year.

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Supervisor fees payable	**7,628**	46,456	**2,699**	10,642	**3,044**	10,487	**2,014**	7,763	**1,369**	5,004	**-**	-
Management fees payable	**328,183**	658,184	**48,375**	39,366	**33,063**	51,371	**24,264**	37,908	**14,880**	23,652	**261,321**	49,087

Notes to the Financial Statements

11. Related parties (continued)

11.2 Investment by the Funds in related parties

The ESG Balanced Fund held investments in other unit trusts of which The New Zealand Guardian Trust Company Limited is Supervisor and Trust Investments Management Limited as the trustee of the Trust Investments Management Charitable Trust is the Manager.

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Property Fund	-	-	-	-	-	-	-	-	-	-	30,240,993	34,352,874
ESG Australasian Share Fund	-	-	-	-	-	-	-	-	-	-	11,792,699	15,606,932
ESG NZ Bond Fund	-	-	-	-	-	-	-	-	-	-	12,951,784	19,492,242
ESG International Share Fund	-	-	-	-	-	-	-	-	-	-	18,278,341	19,413,699
ESG International Bond Fund	-	-	-	-	-	-	-	-	-	-	12,493,129	9,374,185
	-	-	-	-	-	-	-	-	-	-	85,756,946	98,239,932

Units	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Property Fund	-	-	-	-	-	-	-	-	-	-	20,140,521	23,288,505
ESG Australasian Share Fund	-	-	-	-	-	-	-	-	-	-	3,238,329	3,971,432
ESG NZ Bond Fund	-	-	-	-	-	-	-	-	-	-	12,226,738	18,411,488
ESG International Share Fund	-	-	-	-	-	-	-	-	-	-	7,278,728	8,455,444
ESG International Bond Fund	-	-	-	-	-	-	-	-	-	-	14,977,975	11,102,908
	-	-	-	-	-	-	-	-	-	-	57,862,291	65,229,777

11.3 Investments in the Funds by related parties

Trust Investments Management Charitable Trust holds units in the ESG NZ Bond Fund. The Investment Manager, Trust Investments Management Limited, is Trustee of Trust Investments Management Charitable Trust.

	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Units held	-	-	-	-	-	-	-	-	-	-	401,284	401,284
Market value ($)	-	-	-	-	-	-	-	-	-	-	425,080	424,839

The NZ Bond have been managed by Nikko since June 2021.

12. Audit fees

Ernst & Young (EY) has been engaged to perform the audit of the Fund's financial statements for the year. EY has not provided any other services to the Fund during the reporting period (2025: none).

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Ernst & Young (EY) audit fees	52,276	58,970	19,221	18,988	15,114	16,276	16,426	14,920	15,114	14,920	2,738	2,713

Notes to the Financial Statements

13. Reconciliation of total income/(loss) to net cash inflow from operating activities

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Operating income/(loss)	**4,411,712**	(6,365,304)	**(2,723,526)**	643,131	**1,478,997**	2,591,044	**7,708,298**	4,058,287	**(569,539)**	516,090	**1,807,490**	1,362,785
Adjustments for non-cash items												
Interest paid for debt facility	**100,073**	336,874	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Net unrealised changes in the fair value of financial assets and liabilities	**(4,411,712)**	6,365,304	**5,411,091**	(643,131)	**(831,528)**	(2,591,044)	**368,792**	(4,058,287)	**(3,834,699)**	(516,090)	**352,635**	(1,362,785)
Rent incentives capitalised	**378,624**	87,360	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Net foreign currency gains on cash and cash equivalents	**-**	-	**(13,033)**	-	**-**	-	**(4,305)**	-	**(308,965)**	-	**-**	-
Amortisation of the premium on fixed interest securities	**-**	-	**-**	-	**-**	(524,793)	**-**	-	**-**	-	**-**	-
Rebates reinvested	**-**	-	**-**	-	**-**	-	**(74,858)**	-	**-**	-	**-**	-
Distributions to unitholders	**12,584,333**	14,578,849	**1,429,064**	1,844,762	**3,440,772**	4,660,551	**5,070,057**	3,090,004	**1,540,841**	1,254,000	**3,757,645**	3,665,668
Distributions reinvested	**-**	-	**(810,886)**	-	**-**	-	**(5,187,431)**	(3,312,072)	**(1,460,961)**	(1,401,198)	**-**	-
	8,651,318	21,368,387	**6,016,236**	1,201,631	**2,609,244**	1,544,714	**172,255**	(4,280,355)	**(4,063,784)**	(663,288)	**4,110,280**	2,302,883
Movements in working capital items												
Movement in Trade and Other Receivables	**374,960**	(134,528)	**975,813**	(338,725)	**508,941**	(261,014)	**(23,545)**	-	**(2,109)**	-	**(81,080)**	(69,601)
Movement in Trade and Other Payables	**(1,167,897)**	249,643	**(164,059)**	(177,681)	**(47,821)**	(8,726)	**(4,410)**	(505)	**(2,658)**	1,412	**227,553**	787
(Increase)/decrease in net cost of investments	**-**	-	**40,445,506**	3,878,149	**37,918,636**	(857,398)	**6,798,629**	15,212,761	**15,469,604**	2,390,941	**12,130,451**	(3,580,826)
	(792,937)	115,115	**41,257,260**	3,361,743	**38,379,756**	(1,127,138)	**6,770,674**	15,212,256	**15,464,837**	2,392,353	**12,276,924**	(3,649,640)
	7,758,308	21,146,628	**47,273,496**	4,563,374	**40,989,000**	417,576	**6,942,929**	10,931,901	**11,401,053**	1,729,065	**16,387,204**	(1,346,757)
Net cash inflow from operating activities	**12,270,093**	15,118,198	**44,549,970**	5,206,505	**42,467,997**	3,008,620	**14,651,227**	14,990,188	**10,831,514**	2,245,155	**18,194,694**	16,028

14. Assets and liabilities not carried at fair value but for which fair value is disclosed

All financial assets and liabilities not measured at fair value through profit or loss are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents (including the margin account) referred to in Note 10 include cash on hand, deposits held with banks and brokers and other short-term investments in an active market.

Outstanding settlements represent the contractual amount due by the Funds for settlement of trades.

Notes to the Financial Statements

15. Commitments and contingent liabilities

There are no material capital commitments as at 31 March 2026 (31 March 2025: nil).

The Manager charges each Fund a proportion of its costs when the Fund is able to meet these costs without exceeding the Funds' Management Expense Ratio Cap ("MER Cap").

The following table shows the potential liabilities for costs that have not been charged to the Funds. The costs are only payable provided the MER Cap is not breached in the relevant year.

$	Property Fund		ESG Australasian Share Fund		ESG NZ Bond Fund		ESG International Share Fund		ESG International Bond Fund		ESG Balanced Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Costs for recovery	**34,705**	45,597	**25,576**	36,231	**22,460**	29,510	**2,330**	3,061	**19,985**	26,258	**25,842**	33,953

16. Operating lease arrangements

Leasing Arrangements - Property Fund as Lessor

Operating lease revenue is recognised in the statement of comprehensive income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense in the statement of comprehensive income over the lease term on the same basis as the lease income.

Operating leases relate to investment property owned by the Property Fund with lease terms of between 0.09 to 20 years, with an option to further extend for between 0 to 20 years. The lessee does not have an option to purchase the property at the expiry of the lease period. In some leases, the lessee has the first opportunity to purchase the property should the Fund decide to sell.

The property rental income earned from investment property during the year amounted to $19,088,148 (2025: $22,282,619). Direct operating expenses arising on investment property in the year amounted to $4,229,197 (2025: $4,833,978).

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include Market based, Consumers Price Index based or fixed price increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Property Fund may obtain bank guarantees or other appropriate security for the term of the lease.

Although the Property Fund is exposed to changes in the residual value at the end of the current leases, the Property Fund typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

The table below shows the rental receivable from non-cancellable operating leases for the Property Fund. Where a lease provides the lessee an optional right of renewal, we have considered each lease individually. Where a material length of time before a right of renewal exists we consider there is insufficient certainty to enable an assessment that the lessee will exercise the right of renewal due to the time frames involved and therefore have only included rental up to the date of renewal.

$	Property Fund	
As at 31 March	2026	2025
Within 1 year	**14,247,867**	17,832,945
Between 1 and 2 years	**11,273,530**	15,301,586
Between 2 and 3 years	**10,865,080**	11,606,156
Between 3 and 4 years	**10,246,931**	10,840,050
Between 4 and 5 years	**8,065,294**	10,302,799
Later than 5 years	**18,171,955**	25,529,752
Total	**72,870,657**	91,413,288

17. Events occurring after balance date

There are no significant subsequent events that require adjustment to or disclosure in these Financial Statements as at 31 March 2026 or on the results and cash flows of the Funds for the reporting period ended on that date.

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Independent auditor's report to the unitholders of each Fund within Trust Management PIE Funds Scheme

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Funds comprising the Trust Management PIE Funds Scheme, being:

- Trust Management Property Fund
- Trust Management - ESG Sustainable Australasian Share Fund
- Trust Management - ESG NZ Bond Fund
- Trust Management - ESG International Share Fund
- Trust Management - ESG International Bond Fund
- Trust Management - ESG Balanced Fund

(each a "Fund", collectively the "Funds") on pages 2 to 23, which comprise the statement of financial position of each Fund as at 31 March 2026, and the statement of comprehensive income, statement of changes in unitholders' funds and statement of cash flows for the period then ended of each Fund, and the notes to the financial statements including material accounting policy information.

In our opinion, the financial statements on pages 2 to 23 present fairly, in all material respects, the financial position of each Fund as at 31 March 2026 and their financial performance and cash flows for the period then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to each Fund's unitholders, as separate bodies. Our audit has been undertaken so that we might state to each Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each Fund and each Fund's unitholders, as separate bodies, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ernst & Young provides financial statement audit and other assurance related services to the Manager of the Funds. Partners and employees of our firm may deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. We have no other relationship with, or interest in, the Funds.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Investment Property Valuations (Key Audit Matter for Trust Management Property Fund)

Why significant	How our audit addressed the key audit matter

As at 31 March 2026 investment properties are recorded at $237.44 million. The investment properties represent 85.99% of the total assets of Trust Management Property Fund ("Property Fund").
 	
Property Fund engaged third party valuers to determine the fair value of each property as at 31 March 2026 and has adopted the assessed value determined by the respective valuer.
 	
The property valuations include estimates and assumptions which are subjective due to, among other factors, the nature of each property, its location and the expected tenancy profile, as well as consideration of the prevailing market conditions. Key assumptions used in assessing the valuation of each investment property include the market capitalisation rate, terminal capitalisation rate, discount rate, rental growth rate and market rental. A difference in any one of the key assumptions, when aggregated, could result in a significant change to the valuation of the properties.
 	
Information regarding the investment properties and their valuation is disclosed in Note 4 to the financial statements.
	Our audit procedures included the following:
	▪ Inquired of management to understand changes in the condition of the properties and the impact market conditions have had on the Fund's investment properties' valuation.
	▪ Assessed the valuation of the investment properties. In doing so we:
	  ▪ assessed a sample of the factual valuation inputs used in the lease agreements
	  ▪ evaluated the appropriateness of other valuation inputs used, including our knowledge of the relevant property, the rates adopted in the valuation of similar properties, and the impact market conditions have had on key assumptions
	  ▪ engaged our internal real estate valuation specialists to assess whether key assumptions such as market capitalisation rates, terminal capitalisation rate, discount rates, rental growth rates and market rentals fell within a reasonable range, and
	  ▪ assessed the competence, objectivity, and capabilities of the third party valuers.
	▪ Agreed the carrying values at balance date to the external valuation reports.
	
	Assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial statements in respect of the investment properties.

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Valuation of Financial Assets at Fair Value Through Profit or Loss (Key Audit Matter for all Funds other than Trust Management Property Fund)

Why significant	How our audit addressed the key audit matter
Each relevant Fund's financial assets at fair value through profit or loss ("FVTPL", being its investments) exceed 99% of the respective Fund's total assets. Market volatility can have a significant impact on the value of these financial assets. The recognition and measurement of these investments is considered a key area of audit focus. As disclosed in the accounting policies in Note 2 to the financial statements, financial assets at FVTPL are recognised in accordance with NZ IFRS 13 *Fair Value Measurement*.	Our audit procedures included the following: ▪ Obtaining an understanding of the processes used to record investment transactions and to value the portfolio. As the Manager and Custodians are involved in the management of the investments, this included evaluating the service organisation reports issued by an independent auditor on the design and operating effectiveness of the controls at the Manager and Custodians throughout the reporting period. Our procedures focussed on the nature and significance of services provided by the service organisations, the relevant internal controls and the implications of any identified control deficiencies relevant to our audit of the financial statements. ▪ Where the service organisation reports did not cover the full period from 1 April 2025 to 31 March 2026, we obtained a bridging letter confirming the control environment did not have any significant changes in the intervening period. ▪ Obtained confirmations directly from the Custodian or counterparty, of the investments held by each Fund as at 31 March 2026 and agreeing the confirmations to the accounting records of each Fund. ▪ Re-pricing a sample of investments held by each Fund as at 31 March 2026 and considering the appropriateness of fair value measurement in accordance with the requirements of NZ IFRS 13. ▪ Assessing the adequacy and appropriateness of the disclosures included in the Notes to the financial statements, including whether they appropriately reflected each Fund's exposure to financial instrument risk with reference to NZ IFRS 7 *Financial Instruments: Disclosures*.

Information other than the financial statements and auditor's report

The Manager of the Funds is responsible for the other information. The other information comprises the annual report but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Manager's' responsibilities for the financial statements

The Manager is responsible, on behalf of the Funds, for the preparation and fair presentation of the financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing on behalf of the Funds each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Funds or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Graeme Bennett.

Ernst + Young

Chartered Accountants
Auckland
30 July 2026