

TRUST MANAGEMENT PIE FUNDS PROPERTY FUND

Fund Update for the quarter ended:

30 June 2024

This fund update was first made publicly available on 25 July 2024.

What is the purpose of this update?

This document tells you how the Trust Management - Property Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. Trust Investments Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Property Fund provides diversified exposure to directly held commercial properties located in New Zealand.

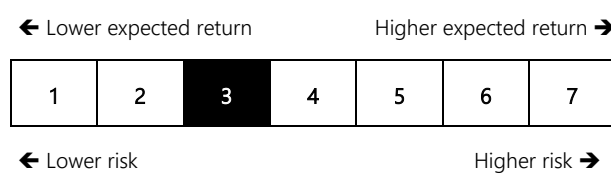
The objective of the Fund is to provide a diversified exposure to directly held commercial properties located in New Zealand. The Fund invests directly in a broad range of commercial properties and locations to generate income and capital gains and to limit and diversify risk. The Fund applies certain ethical investment criteria on the acquisition and management of properties.

| | |
|--------------------------------|-----------------|
| Total Value of the Fund | NZ\$317,403,807 |
|--------------------------------|-----------------|

| | |
|------------------------------|--------------|
| Date the Fund started | 1 April 2020 |
|------------------------------|--------------|

What are the risks of investing?

Risk indicator for the Trust Management - Property Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ended 30 June 2024¹. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

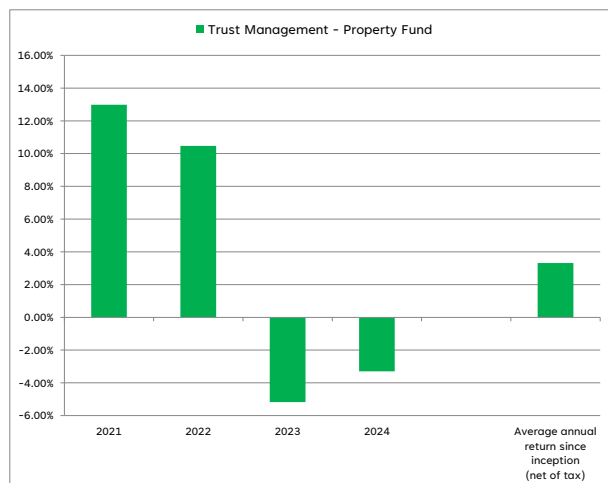
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the Fund performed?

| Returns for period ended 30 June 2024 | Past Year |
|--|-----------|
| Annual Return (after deductions for charges and tax) | -2.02% |
| Annual Return (after deductions for charges but before tax) | -1.08% |
| Market index annual return (reflects no deduction for charges and tax) | N/A |

Trust Investments Management Limited is relying on the Financial Markets Conduct (Market Index) Exemption Notice 2024. There is no appropriate market index or suitable peer group index that would be helpful for investors to assess either movements in the market in relation to the returns from the assets in which the Trust Management - Property Fund invests or the performance of the Fund as a whole.

Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March since the fund's inception. The last bar shows the average annual return since the fund started, up to 30 June 2024.

Important: This does not tell you how the Fund will perform in future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an

individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Trust Management – Property Fund are charged fund charges. In the year to 31 March 2024 these were:

| | % of net asset value |
|--|----------------------|
| Total Fund Charges | 0.86% |
| <i>Which are made up of:</i> | |
| Total management and administration charges | 0.86% |
| <i>Including:</i> | |
| Manager's Basic Fee | 0.75% |
| Other management and administration charges | 0.11% |
| Total performance-based fees | Nil |

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Trust Management PIE Funds on the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose> for more information about fees.

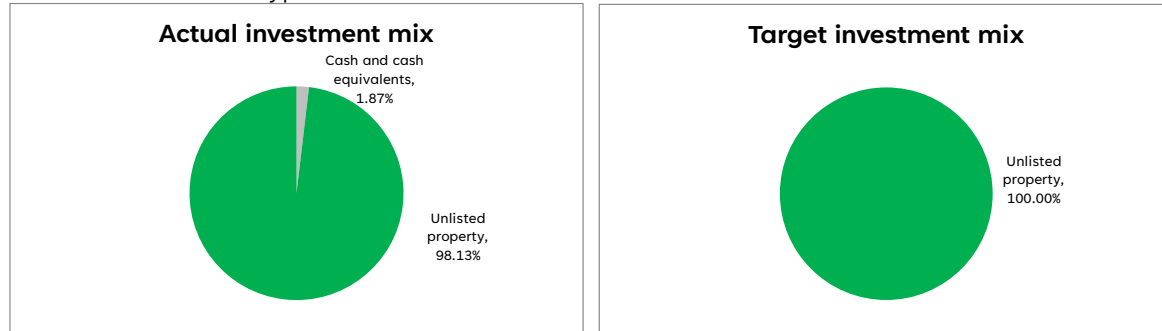
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust incurred a loss after fund charges were deducted of \$1,080 (that is -1.08% of the initial \$100,000). This gives the Smith Charitable Trust a total loss after tax of \$2,020 for the year.

What does the Fund invest in?

This chart shows the types of assets that the Fund invests in:



Top 10 Investments

This table shows the top ten investments that the Fund invests in:

| Asset name | % of fund net assets | Type | Country | Credit rating |
|---------------------------------|----------------------|-------------------|---------|----------------|
| 13 Quentin Drive, Hamilton | 10.32% | Unlisted property | NZ | Not applicable |
| Izone Drive, Rolleston | 8.71% | Unlisted property | NZ | Not applicable |
| 105 Wiri Station Road, Auckland | 7.88% | Unlisted property | NZ | Not applicable |
| 25 Taurikura Drive, Tauranga | 7.40% | Unlisted property | NZ | Not applicable |
| 168 Roscommon Road, Auckland | 7.29% | Unlisted property | NZ | Not applicable |
| 17 Chappie Place, Hornby | 6.29% | Unlisted property | NZ | Not applicable |
| 8 Eagle Way, Auckland | 6.27% | Unlisted property | NZ | Not applicable |
| 104-140 Neilson St, Auckland | 6.24% | Unlisted property | NZ | Not applicable |
| 9 Stonehill Drive, Auckland | 6.12% | Unlisted property | NZ | Not applicable |
| 439 East Tamaki Road, Auckland | 5.23% | Unlisted property | NZ | Not applicable |

The top 10 investments make up 71.74% of the net asset value of the Fund.

Key Personnel

| Name | Position | Time in current position | Previous position | Time in previous position |
|-------------------------|------------------------------------|--------------------------|---|---------------------------|
| Garry Anderson | Head of Property | 0 years 3 months | Property Investments Manager, Trust Management | 24 years 3 months |
| Rachael McDonald | Chief Executive | 1 years 10 months | Partner, BVI, Mourant Ozannes | 10 years 0 months |
| Matthew Goldsack | General Manager Investments | 4 years 4 months | Head of Investment Solutions, BT Funds Management | 11 years 2 months |
| Felicity Berry | Property Asset Manager | 8 years 0 months | Assistant Centre Manager, Kiwi Property Group | 10 years 0 months |
| Thomas Sneddon | National Property Services Manager | 7 years 6 months | Property Manager, JLL | 2 years 0 months |

Further Information

You can also obtain this information, the PDS for the Trust Management PIE Funds, and some additional information from the offer register (OFR12861) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Notes

1. As the Fund has been operating for less than five years, we have used a mix of actual returns and the historical returns data of the Trust Investments – Property Fund (the Property GIF) which was formerly offered under the Trust Investments – Group Investment Funds scheme (on 1 April 2020 the Fund acquired all the assets of the Property GIF under a scheme restructure). The risk indicator is based on the historical return for the Property GIF for the 9 months to 31 March 2020 when the Fund was not in existence, and then the actual returns for the 4 years 3 months to 30 June 2024. We reasonably consider use of the historical returns data from the Property GIF to calculate (in part) the risk indicator for the Fund the most appropriate way to reflect the potential future volatility of this Fund.

Contact

Matthew Goldsack, General Manager

☎ (09) 550 4040

✉ mgoldsack@trustmanagement.co.nz

www.trustmanagement.co.nz