



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 5 years to 31 Dec 2025. 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?

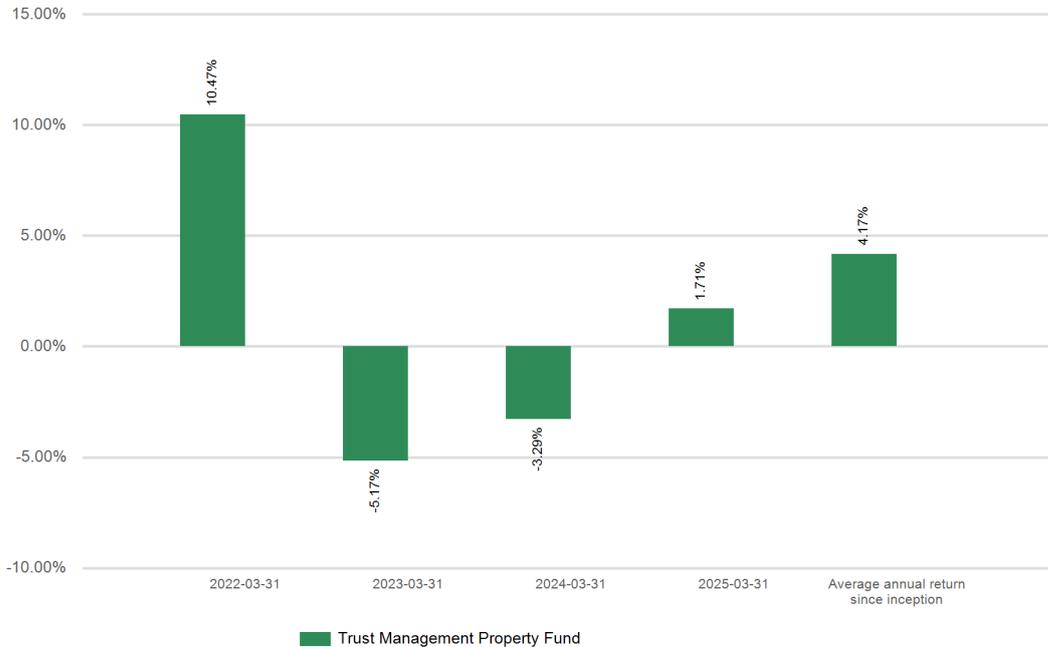
	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.26%	4.78%
Annual return (after deductions for charges but before tax)	3.18%	5.86%
Market index annual return (reflects no deduction for charges and tax)	N/A	N/A

For the purposes of the disclosure requirements of the Financial Markets Conduct Act 2013, we have determined that there is no appropriate market index nor relevant index or benchmark that reflects the assets of the Fund which would be helpful to investors for assessing movements in the market in relation to its returns.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.



Annual Return Graph See note 1



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2025.

Important: This does not tell you how the fund will perform in the 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 2025 these were:

	% of net asset value (inc. GST)
Total fund charges	0.87%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.87%
Including:	
Manager's basic fee (inc. GST)	0.76%
Other management and administration charges	0.11%
Total performance-based fees	0.00%



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Trust Management Property Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those 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.

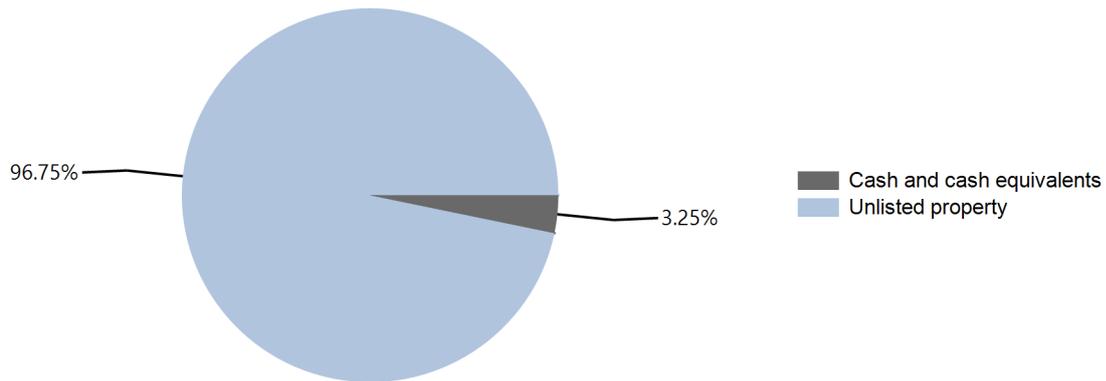
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$586 (that is 5.86% of his initial \$10,000). This gives Anthony a return after tax of \$478 for the year.



What does the fund invest in?

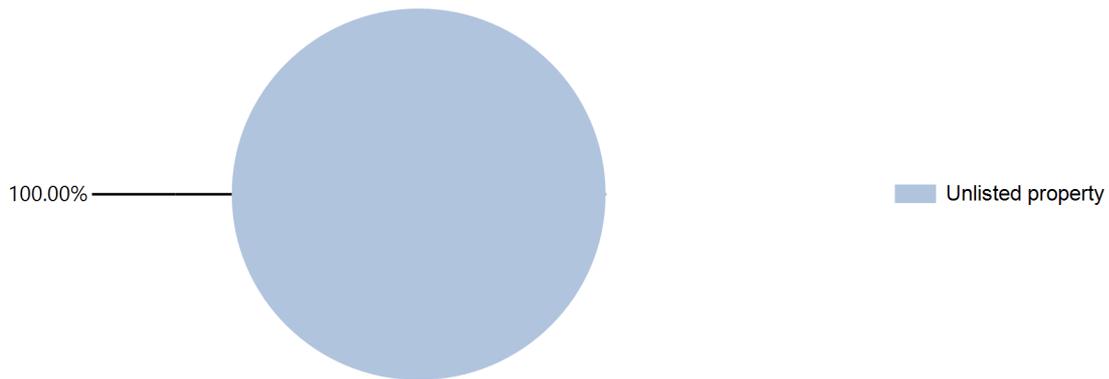
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 31 December 2025

Target Investment Mix





Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	13 Quentin Drive, Hamilton	12.14%	Unlisted property	NZ	
2	Izone Drive, Rolleston	10.58%	Unlisted property	NZ	
3	25 Taurikura Drive, Tauranga	8.95%	Unlisted property	NZ	
4	168 Roscommon Road, Auckland	8.43%	Unlisted property	NZ	
5	104-140 Neilson St, Auckland	7.58%	Unlisted property	NZ	
6	17 Chappie Place, Hornby	7.19%	Unlisted property	NZ	
7	9 Stonehill Drive, Auckland	7.12%	Unlisted property	NZ	
8	439 East Tamaki Road, Auckland	5.94%	Unlisted property	NZ	
9	31 Taurikura Drive, Tauranga	5.84%	Unlisted property	NZ	
10	Ferrymead Central, Christchurch	4.85%	Unlisted property	NZ	

The top 10 investments make up 78.62% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Felicity Berry	Property Asset Manager	9 years 6 months	Assistant Centre Manager, Kiwi Property Group	10 years
Garry Anderson	Head of Property	1 year 9 months	Property Investments Manager, Trust Management	24 years 3 months
Matthew Goldsack	General Manager Investments	5 years 10 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Rachael McDonald	Chief Executive	3 years 4 months	Managing Partner, BVI, Mourant Ozannes	10 years
Thomas Sneddon	National Property Services Manager	9 years	Property Manager, JLL	2 years

Further information

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



Notes

1. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.