

Fund Update

For the quarter ended 30 June 2026

- Trust Management PIE Funds Scheme
- Trust Management Property Fund

This fund update was first made publicly available on: 14 August 2026

This is a replacement fund update. It replaces the previous fund update for the quarter ending 30 June 2026, first made publicly available on 29 July 2026. This replacement has rectified the graph in the How has the fund performed? section.

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. FundRock NZ 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

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

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

Total value of the fund	\$268,714,691
The date the fund started	1 April 2020

What are the risks of investing?

Risk indicator for the Trust Management Property Fund.

⇐ Potentially lower returns			Potentially higher returns ⇒			
1	2	3	4	5	6	7
⇐ Lower risk			Higher risk ⇒			

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. 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 <https://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 5 years to 30 Jun 2026. 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?

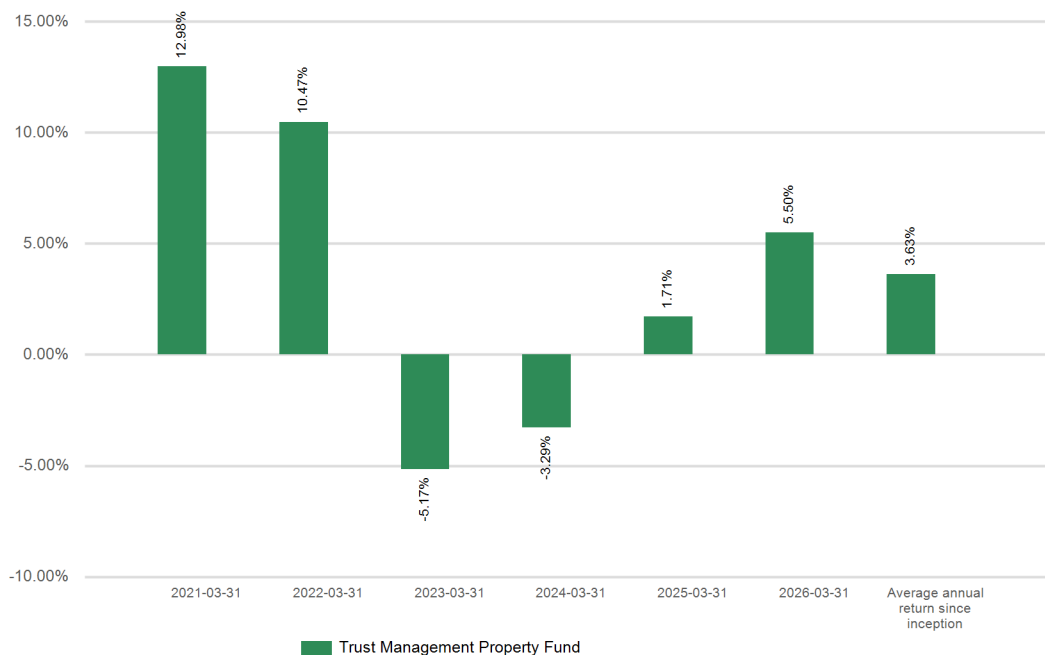
	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.80%	6.81%
Annual return (after deductions for charges but before tax)	2.73%	7.83%
Market index annual return (reflects no deduction for charges and tax)	N/A	N/A

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 30 June 2026.

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 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	0.85%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.85%
Including:	
Manager's basic fee (inc. GST)	0.77%
Other management and administration charges	0.08%
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.

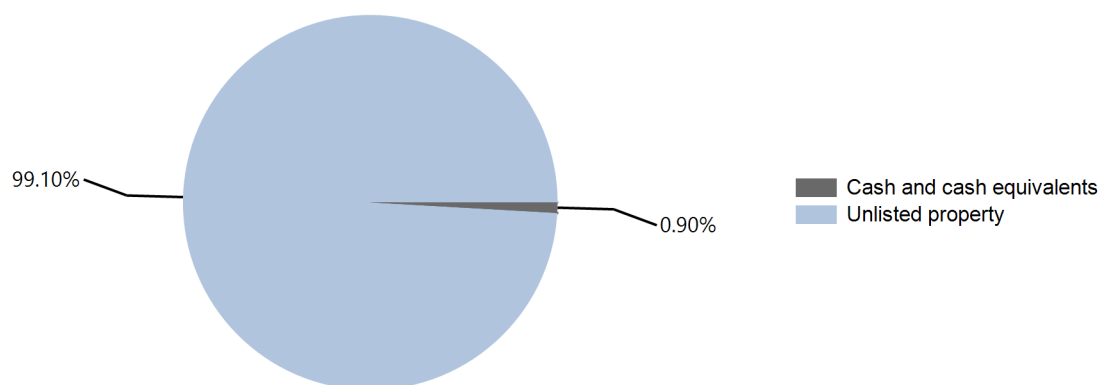
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$783 (that is 7.83% of his initial \$10,000). This gives Anthony a return after tax of \$681 for the year.



What does the fund invest in?

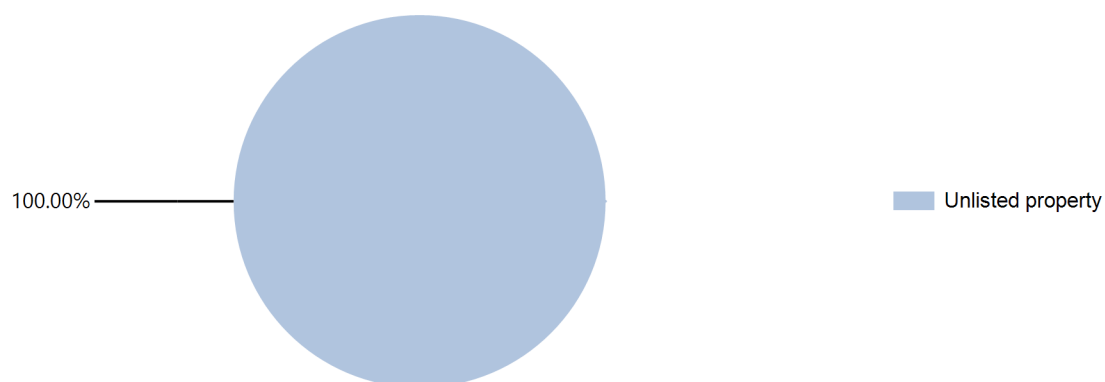
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 June 2026

Target Investment Mix



Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	13 Quentin Drive, Hamilton	12.13%	Unlisted property	NZ	NA
2	Izone Drive, Rolleston	11.28%	Unlisted property	NZ	NA
3	25 Taurikura Drive, Tauranga	10.12%	Unlisted property	NZ	NA
4	168 Roscommon Road, Auckland	8.41%	Unlisted property	NZ	NA
5	104-140 Neilson St, Auckland	7.91%	Unlisted property	NZ	NA
6	17 Chappie Place, Hornby	7.18%	Unlisted property	NZ	NA
7	9 Stonehill Drive, Auckland	7.15%	Unlisted property	NZ	NA
8	439 East Tamaki Road, Auckland	5.90%	Unlisted property	NZ	NA
9	31 Taurikura Drive, Tauranga	5.84%	Unlisted property	NZ	NA
10	Ferrymead Central, Christchurch	4.52%	Unlisted property	NZ	NA

The top 10 investments make up 80.44% 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	10 years	Assistant Centre Manager, Kiwi Property Group	10 years
Garry Anderson	Head of Property	2 years 3 months	Property Investments Manager, Trust Management	24 years 3 months
Matthew Goldsack	General Manager Investments	6 years 4 months	Head of Investment Solutions, BT Funds Management	11 years 2 months
Renée Tourell	Chief Executive	3 months	General Manager Client Services, Trust Investments Management Limited	1 year 6 months

Renée Tourell has not been named as a key personnel in a previous fund update for the Fund.

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.