TRUST INVESTMENTS
For Good Investment

Fund Fact Sheet
as at 30 September 2026

Trust Management Property Fund

TRUST + MANAGEMENT
Standing with you for Good

Strategy

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

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

Market Commentary

The New Zealand commercial property market remained relatively steady through the September quarter. However, rising bond yields, higher interest rates and uncertainty ahead of the general election slowed transaction activity and valuation growth. Investors have become more selective, favouring quality assets with secure income, strong tenants and realistic pricing.

Industrial property and large format retail, the sectors favoured by the Property Fund, continued to lead the market, supported by good tenant demand. However, rising industrial vacancy and new supply are giving tenants more choice and tempering rental growth expectations. Office conditions remain mixed, with demand for quality CBD buildings improving while secondary and suburban offices face higher vacancy.

The Trust Management Property Fund ("Property Fund") returned 0.7% for the three months to 30 September 2026 (gross of fees), and 7.3% for the year.

The Property Fund remains well positioned, with a diversified portfolio of 18 high-quality industrial and large format retail assets. As at 30 September 2026, the portfolio's contract income yield was 5.8%, the market income yield was 6.9%, and the Weighted Average Lease Term (WALT) was 4.8 years.

Objective

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

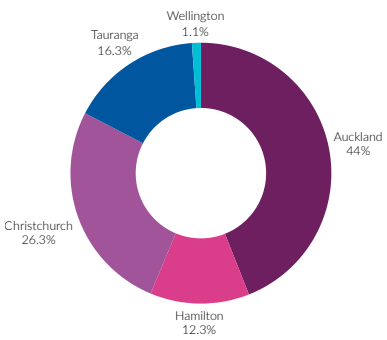
Fund Value
NZD $264,749,024

Average Annual Return
Since inception March 2001
8.6%
Before fees and expenses

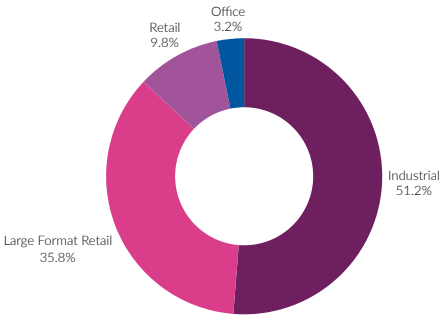
Annual Fund Charges
0.86%

Minimum Suggested Timeframe
5 years

Regional allocation (by value)



Sector allocation (by value)



Performance to 30 September 2026

	Fund Return
3 months	0.7%
1 year	7.3%
3 years pa	5.0%
5 years pa	2.7%
10 years pa	6.8%
Inception pa	8.6%

Returns are before fees, expenses and tax, and annualised for periods longer than one year. Inception date: 1 March 2001. Performance calculations for the Funds comprise the returns for the Trust Investments Group Investment Funds up to and including 31 March 2020 and for the Trust Management PIE Funds Scheme from 1 April 2020.

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Portfolio Summary

$NZD	
Current value of propeties*	$264,900,000
Total properties	18
Number of Tenants	27
Net contract Rental	$15,410,180
Weighted Average Lease Term	4.8 years
Total Fund Value**	$264,749,000
Net Cash^	-$151,000

*including adjustments
**Value + Cash = Total Fund Value
^generally ~3% cash position

ESG Integration

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

Top Holdings

Top 10 Holdings	% of Fund
13 Quentin Drive, Hamilton	12.3%
Izone Drive, Rolleston	11.4%
25 Taurikura Drive, Tauranga	10.4%
168 Roscommon Road, Auckland	8.5%
104-140 Neilson St, Auckland	8.0%
9 Stonehill Drive, Auckland	7.3%
17 Chappie Place, Hornby	7.2%
31 Taurikura Drive, Tauranga	6.0%
439 East Tamaki Road, Auckland	5.2%
Ferrymead Central, Christchurch	4.6%

Asset Portfolio Managers



Garry Anderson

Head of Property
30+ years industry experience



Felicity Berry

Property Assset Manager
20+ years industry experience

Returns are before fees, expenses and taxes and annualised for periods longer than one year. Past performance is not indicative of future returns, unit prices may go down as well as up, and investors in the fund may not recover the full amount of the capital they have invested. Performance not guaranteed by Trust Management, FundRock NZ Limited, the Supervisor or the underlying Investment Managers. Performance calculations for the Funds comprise the returns for the Trust Investments Group Investment Funds up to and including 31 March 2020 and for the Trust Management PIE Funds Scheme from 1 April 2020.

FundRock NZ Limited is the issuer of the Trust Management PIE Funds Scheme (Scheme). The Scheme's Product Disclosure Statement is available here. Further information can also be found at www.disclose-register.companiesoffice.govt.nz, under offer number OFR12861.