



**AON**

## Aon Investment Consulting

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Other investment consulting services include:

- Establishing investment objectives for both our clients and investment managers.
- Determining long-term investment strategies, in the form of benchmark portfolios and sector ranges, consistent with the investment objectives.
- Determining the efficient frontier and risk/return profiles.
- Asset/liability modelling.
- Reviewing contractual agreements and legal documentation.
- Assisting in the appointment of investment managers, by
  - Establishing the selection criteria,
  - Identifying suitable investment managers,
  - Analysing investment managers' capabilities against the criteria,
  - Carrying out qualitative reviews.
- Performance monitoring, against both investment objectives and competitors.
- Communication of investment objectives and strategies to investors.

### Our Global Reach

We provide a complete range of global investment consulting services tailored to clients' specific goals and circumstances. Our New Zealand actuarial and investment consulting team has a wealth of local experience – and we are also backed by the substantial resources of Aon globally. We know the local market and can provide relevant and appropriate advice for New Zealand clients – and we have access to global best practice solutions.

If you need any help reviewing your fund's strategic long term asset allocations, or require any assistance with manager selection, please call your Aon consultant. Contact details are at the back of this report on page 17.

## Investment Commentary September 2025

### Market Summary

Global equity markets rose over the quarter, with the MSCI ACWI rising by 8.1% in local currency and 9.7% in sterling terms.

As investors seek alternative asset classes, Emerging Market (EM) debt has become an attractive option. As of the end of Q3 2025, the spread of the J.P. Morgan EMBI Global Diversified Index is close to its lowest level since January 2020, at 284 basis points, with a yield of 7.08%. Its corporate counterpart, the CEMBI, currently offers a yield of 6.35% and a spread of 230 basis points. Bond issuances by highly rated Gulf countries, along with economic reforms implemented by lower-rated countries, have resulted in increased investor participation in EM debt. This heightened interest has contributed to rising asset prices within the EM debt sector.

During the Russia-US summit held in Alaska in mid-August, US President Donald Trump proposed a 'direct Peace Agreement' to Russian President Vladimir Putin as an alternative to a ceasefire. The summit ended without any agreement on the Russia-Ukraine conflict.

Japanese equities were the second-best performer amongst overseas equities in both local and sterling terms over the quarter. Energy and Utilities sectors outperformed, returning 30.6% and 18.1%, respectively. Index-heavyweight Industrials sector (24.2% of the index weight) gained 10.5%. Financials sector (17.2% weightage) gained 16.7%. Japanese financial stocks gained momentum, driven by improved earnings resulting from a higher interest rate environment, attractive valuations relative to the broader index, and strategic investments in high-growth markets and sectors. All sectors delivered positive returns over the quarter.

EM equities were the best-performing equity markets in both local currency and sterling terms during the third quarter of 2025. All regional equity markets, except for India, posted positive returns. Chinese equities led the gains with a return of 19.8%, driven by increased interest from domestic investors. Taiwan, Korean, and Brazilian equities also performed well, rising by 19.6%, 17.3%, and 6.2%, respectively. In contrast, Indian equities experienced a decline, delivering returns of -3.3%.

Despite concerns surrounding the tariff war initiated by President Trump, the earnings growth for S&P 500 companies in the second quarter of 2025 exceeded expectations. The Technology sector continued to gain momentum, benefiting from AI-led earnings beats, favorable regulatory outcomes, and substantial capital expenditures in AI infrastructure. According to FactSet data, a record-high number of S&P 500 Technology Companies have issued positive earnings guidance for the third quarter of 2025. The Consumer Staples sector was the only negative performer, declining by 2.4%.

Global equities delivered mixed returns during September in NZ\$ terms, with the MSCI ACWI increased by around 5.3% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 3.0% during same period. S&P/ ASX 300 (Acc) delivered -0.7% in September in AUD terms. The NZD depreciated in value against the USD during September by 1.8%\*.

Returns on New Zealand Government Bonds were positive in September with the S&P/NZX Government Bond index increased by 1.4% for the month and is up by 5.6% over the year. The S&P/NZX A Grade Corporate Bond increased by 1.1% during September.

\*Based on the exchange rate published by Reserve Bank of New Zealand.

### Fund Performance

Returns from the core domestic equity managers in our survey were mixed in September, ranging from -0.2% for the Fisher Trans Tasman Equities Fund to 3.7% for the Milford NZ Equities Fund. The Harbour NZ Index Shares Fund achieved the highest return over the last quarter and 1 year, the Fisher Trans Tasman Equities Fund achieved the highest return over 3 years, while the Devon Trans Tasman Fund achieved the highest return over 5 years. The median return for core domestic equity managers over the quarter was 5.0%.

The Australasian absolute return funds delivered positive returns over the month, with returns ranging from 0.5% for the Devon Alpha Fund to 7.0% for the Salt Long/Short Fund. The median return for the month was 1.8%.

Returns from global shares funds were mixed in September. The median return for the month was 4.0%, with returns ranging from -1.3% for the FRK Templeton Global Growth Fund to 14.2% for the Lighthouse Global Equities Fund. The Lighthouse Global Equities Fund also recorded the highest returns over the over the quarter, as well over the last 1, 3, and 5 years.

The global bond funds in our survey generated positive returns over the month, with returns ranging from 0.5% for the Mercer International Sovereign Bond Fund to 1.0% for the Mercer Global Credit Bond Fund. The Mercer Global Credit Bond Fund recorded the highest return over the last quarter, while the Milford Global Corporate Bond Fund recorded the highest returns over the last 1, 3, and 5 years.

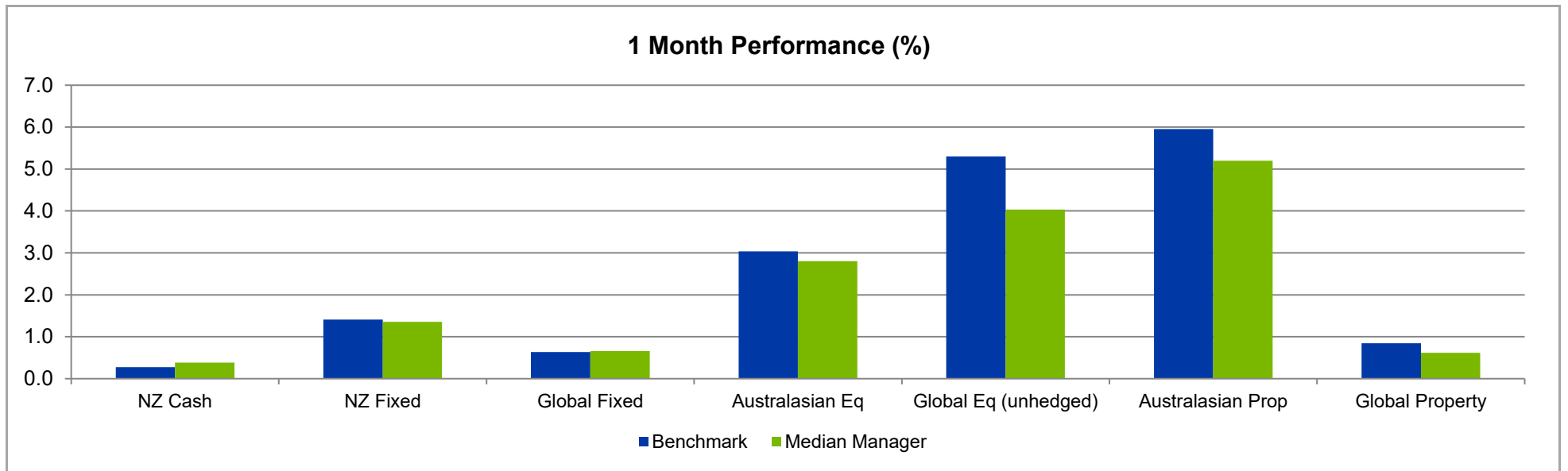
Domestic bond funds delivered positive returns in September, with returns ranging from 0.5% for the Milford Trans-Tasman Bond Fund to 1.5% for the Amova NZ Fixed Interest Fund over the month. The median return over the last 3 months was 3.3%, which is higher than the S&P NZX NZ Government Stock Index, which returned 3.2% over the quarter.

Returns on the listed property funds in our survey were mixed in September, ranging from -3.5% for the Mercer Property Fund (ex. Macquarie) to 5.8% for the Salt Enhanced Property Fund. The Amova Property Securities Fund achieved the highest return over the last quarter, while the Salt Enhanced Property Fund led over the one-year period. The Mercer Property Fund (ex. Macquarie) recorded the highest returns over the last 3 and 5 years. The median return over the last quarter was 13.9%.

Global absolute return funds delivered positive returns in September, with returns ranging from 0.8% for the Mercer Multi-Asset Fund to 1.3% for Amova Multi-Strategy Fund.

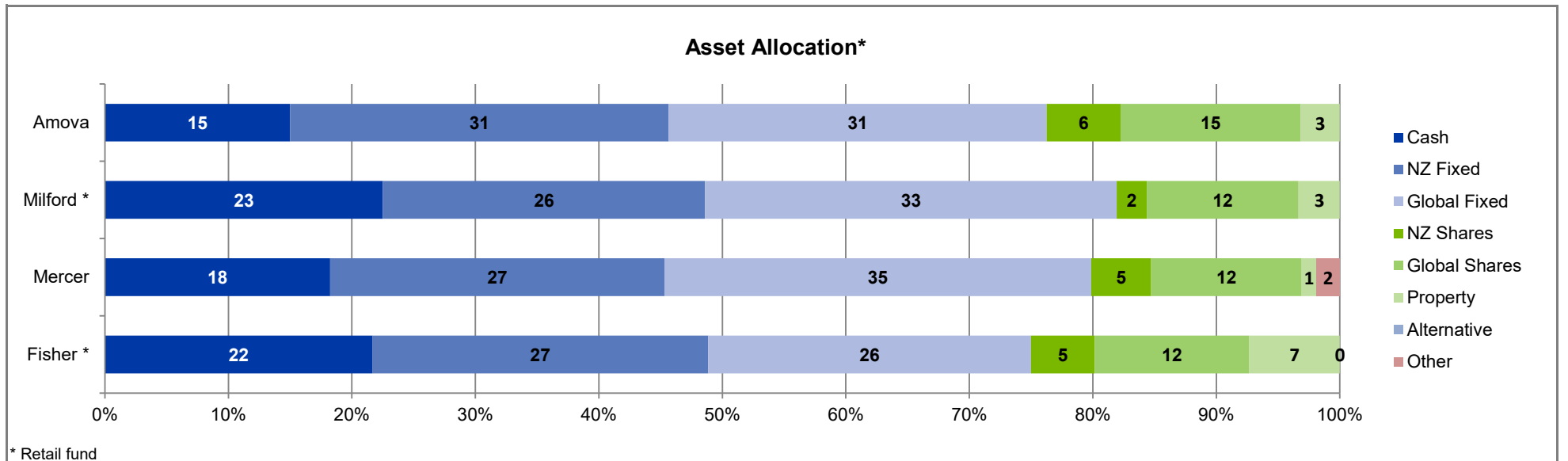
## Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
		For the period to 30 Sep 2025					For the year ended 30 September					Volatility
Sector		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	5 Yrs
NZ Cash	ANZ 90D Bank Bills	0.3	0.9	4.1	4.9	3.3	4.1	5.8	4.9	1.4	0.3	0.3
	Median Manager	0.4	1.2	5.0	6.1	3.7	5.0	8.3	5.1	-0.8	0.9	1.4
NZ Fixed Interest	ANZ NZ Govt Stock	1.4	3.2	5.6	5.1	-0.8	5.6	11.9	-1.7	-10.9	-7.2	5.5
	Median Manager	1.4	3.3	6.5	7.0	1.5	6.5	12.4	1.4	-8.2	-3.9	4.6
International Fixed Interest	Barclays Agg	0.6	0.9	2.1	4.6	-0.1	2.1	10.2	1.7	-12.3	-0.6	4.9
	Median Manager	0.7	1.3	2.8	6.0	0.5	2.8	11.6	3.2	-13.0	1.1	5.2
Australasian Shares	NZX 50 Gross	3.0	5.8	7.7	7.2	3.3	7.7	10.8	3.0	-16.0	13.7	10.9
	Median Manager	2.8	5.0	6.6	8.5	4.8	6.6	14.9	5.2	-15.1	19.5	10.9
International Shares (unhdgd)	MSCI ACWI	5.3	12.5	28.5	22.1	16.5	28.5	24.4	13.7	-3.2	22.1	10.7
	Median Manager	4.0	10.7	27.8	20.5	14.7	27.8	23.7	10.0	-4.9	22.1	11.7
Australasian Property	NZX Property	6.0	14.9	15.8	5.7	1.4	15.8	6.0	-3.9	-17.4	10.2	13.0
	Median Manager	5.2	13.9	13.8	6.7	3.5	13.8	8.5	-2.2	-17.6	15.2	12.9
International Property	FTSE Property	0.8	4.2	-0.7	8.2	5.7	-0.7					
	Median Manager	0.6	4.3	-1.2	8.6	5.3	-1.2	27.7	1.6	-21.4	28.7	17.1



## Conservative Funds

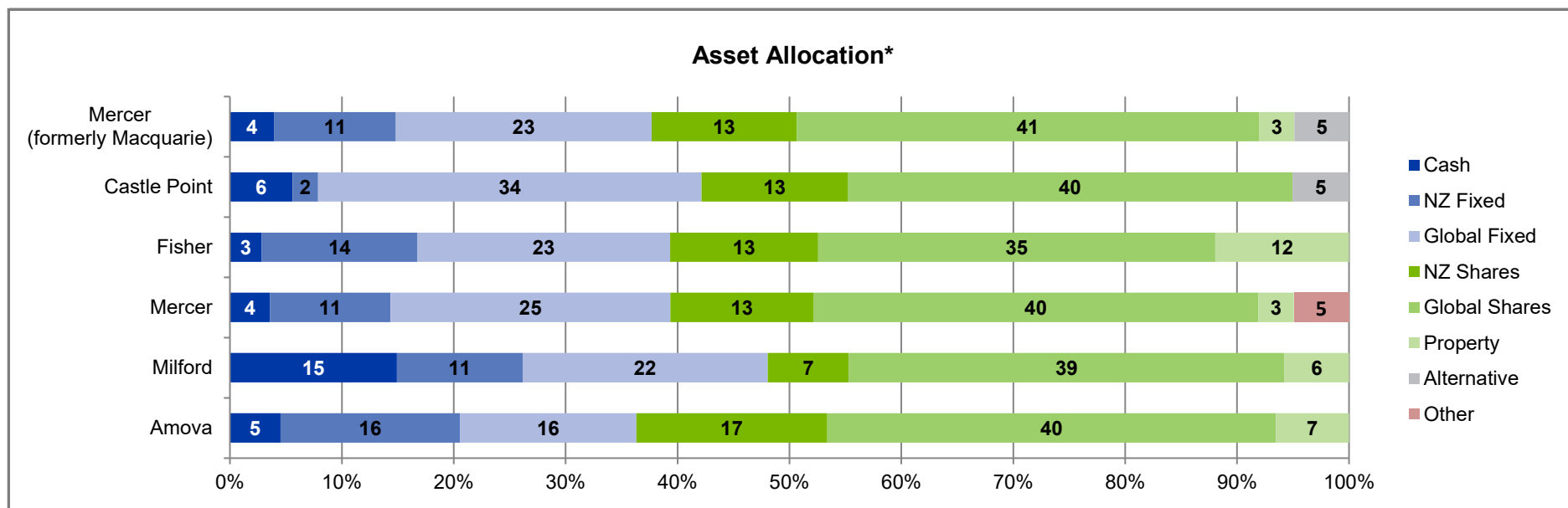
			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2025										For the year ended 30 September					For last 5 years		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	Rk
Fisher *	Conservative Fund	n/a	1.1	(3)	2.7	(3)	6.4	(4)	8.5	(2)	4.0	(2)	6.4	13.8	5.6	-9.2	5.0	5.0	0.8	(3)
Mercer	Conservative Fund	190	1.4	(1)	3.2	(2)	6.6	(3)	7.3	(4)	3.6	(4)	6.6	11.5	4.0	-6.9	3.8	3.8	0.9	(2)
Milford *	Conservative Fund	813	0.6	(4)	1.9	(4)	7.5	(2)	8.7	(1)	5.0	(1)	7.5	12.9	5.8	-5.7	5.7	3.6	1.4	(1)
Amova	Conservative Fund	18	1.4	(2)	3.5	(1)	7.5	(1)	8.1	(3)	3.7	(3)	7.5	13.2	3.9	-9.3	4.4	4.7	0.8	(4)
Minimum			0.6		1.9		6.4		7.3		3.6		6.4	11.5	3.9	-9.3	3.8	3.6	0.8	
Median			1.3		2.9		7.0		8.3		3.9		7.0	13.0	4.8	-8.1	4.7	4.2	0.9	
Maximum			1.4		3.5		7.5		8.7		5.0		7.5	13.8	5.8	-5.7	5.7	5.0	1.4	



\*\* Allocations may not sum to 100 due to rounding. Allocation is based on actual allocation where provided, whereas funds are categorised based on target allocation, so a fund categorised as balanced may have a greater growth asset exposure than might be expected in the table above due to tactical positioning.

## Balanced Funds

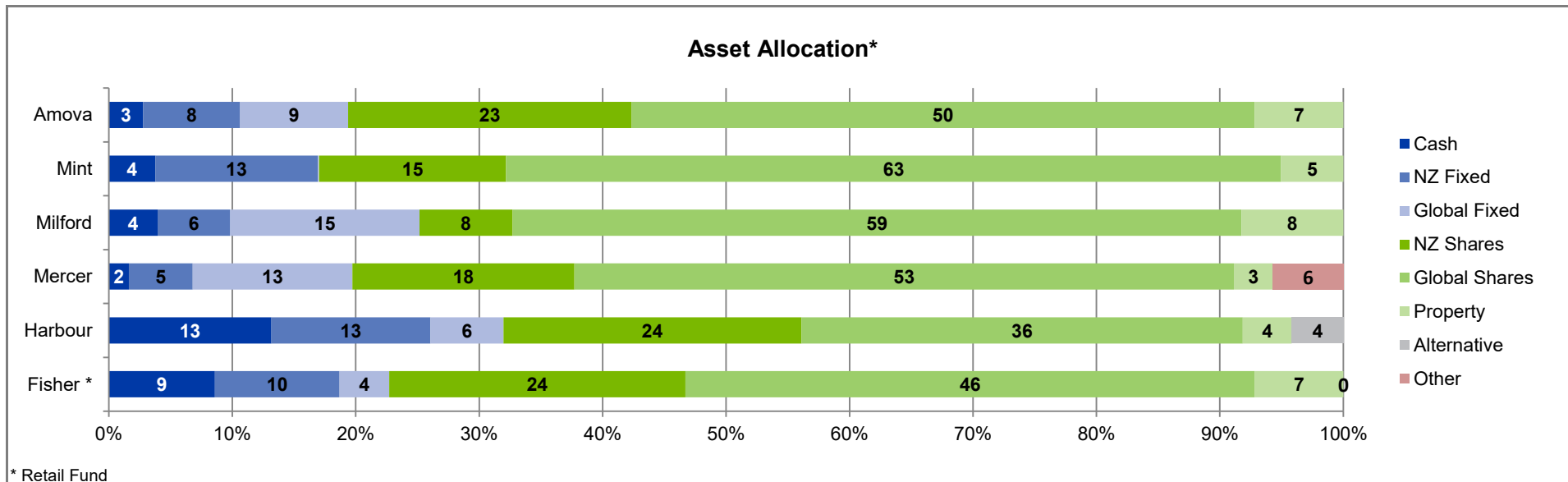
		Returns (%) gross of tax and fees																	
Manager	FUM (\$m)	For the period to 30 Sep 2025										For the year ended 30 September					5 Years		
		1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	R
Castle Point Funds	87	1.6	(5)	4.5	(5)	11.2	(4)	8.1	(6)	6.7	(5)	11.2	9.4	4.0	-2.3	12.0	4.4	0.8	(2)
Fisher Institutional	65	2.1	(4)	5.0	(3)	10.9	(5)	12.4	(1)	7.4	(4)	10.9	17.5	8.9	-10.2	12.2	6.9	0.6	(4)
Mercer RIL	n/a	2.1	(3)	4.8	(4)	9.0	(6)	11.2	(5)	7.6	(2)	9.0	17.1	7.7	-10.9	17.7	8.2	0.5	(5)
Mercer	1,017	2.7	(1)	5.8	(1)	11.9	(3)	12.0	(2)	7.5	(3)	11.9	16.8	7.4	-9.9	13.6	6.8	0.6	(3)
Milford Funds	2,379	1.6	(6)	4.1	(6)	12.3	(2)	11.8	(3)	9.4	(1)	12.3	15.0	8.1	-4.6	17.3	6.0	1.0	(1)
Amova	133	2.4	(2)	5.8	(2)	12.4	(1)	11.8	(4)	5.9	(6)	12.4	17.7	5.6	-14.7	11.7	8.0	0.3	(6)
Minimum		1.6		4.1		9.0		8.1		5.9		9.0	9.4	4.0	-14.7	11.7	4.4	0.3	
Median		2.1		4.9		11.5		11.8		7.5		11.5	17.0	7.6	-10.0	12.9	6.9	0.6	
Maximum		2.7		5.8		12.4		12.4		9.4		12.4	17.7	8.9	-2.3	17.7	8.2	1.0	



\*\* Allocations may not sum to 100 due to rounding. Allocation is based on actual allocation where provided, whereas funds are categorised based on target allocation, so a fund categorised as balanced may have a greater growth asset exposure than might be expected in the table above due to tactical positioning.

## Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2025										For the year ended 30 September					For last 5 years		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	Rk
Fisher *	Growth Fund	n/a	1.5	(5)	4.0	(5)	9.2	(5)	13.5	(4)	8.6	(3)	9.2	20.4	11.1	-14.1	20.4	9.7	0.9	(3)
Harbour	Active Growth Fund	58	2.6	(3)	5.6	(4)	9.3	(4)	9.9	(6)	4.7	(6)	9.3	15.1	5.4	-17.6	15.1	8.5	0.6	(6)
Mercer	Growth Fund	614	3.4	(1)	7.1	(1)	14.4	(2)	14.4	(2)	9.6	(2)	14.4	19.4	9.6	-10.7	18.7	8.3	1.2	(2)
Milford	Active Growth Fund	5,477	2.3	(4)	5.9	(3)	16.0	(1)	16.5	(1)	12.6	(1)	16.0	20.5	13.1	-8.5	25.1	8.3	1.5	(1)
Mint	Diversified Growth Fund	50	0.7	(6)	0.9	(6)	6.5	(6)	11.3	(5)	7.5	(4)	6.5	19.6	8.2	-14.7	21.8	10.7	0.7	(5)
Amova	Growth Fund	28	2.7	(2)	6.7	(2)	14.2	(3)	14.0	(3)	7.4	(5)	14.2	20.4	7.7	-17.7	17.2	10.2	0.7	(4)
Minimum			0.7		0.9		6.5		9.9		4.7		6.5	15.1	5.4	-17.7	15.1	8.3	0.6	
Median			2.5		5.7		11.8		13.7		8.0		11.8	20.0	8.9	-14.4	19.6	9.1	0.8	
Maximum			3.4		7.1		16.0		16.5		12.6		16.0	20.5	13.1	-8.5	25.1	10.7	1.5	



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## Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Sep 2025										For the year ended 30 September					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR*	Rk
<u>Core</u>																								
CPFM	Trans Tasman Strategy	1	14	10	2.7	(11)	6.5	(4)	7.8	(7)	7.3	(16)	3.5	(18)	7.8	12.3	2.2	-18.4	17.7	11.6	0.3	2.7	0.1	(13)
Devon	NZ Core	1	512	3	2.7	(12)	4.4	(13)	5.1	(14)	6.5	(18)	4.2	(13)	5.1	11.0	3.6	-10.5	13.8	10.8	0.9	1.8	0.5	(6)
Devon	NZ Only	1	24	0	3.0	(6)	5.1	(8)	6.6	(10)	8.9	(8)	5.4	(7)	6.6	10.5	9.6	-13.3	16.1	10.4	-1.5	5.6	-0.3	(17)
Devon	Trans Tasman	9	118	42	1.5	(16)	5.3	(7)	8.9	(4)	11.9	(3)	11.7	(1)	8.9	17.5	9.4	-3.2	28.4	10.3	4.5	4.4	1.0	(2)
Devon	Sustainability Fund	9	28	0	1.0	(17)	4.1	(14)	8.3	(5)	9.7	(5)	8.9	(3)	8.3	15.3	5.9	-7.8	25.4	10.7	0.4	2.9	0.1	(12)
Fisher	Trans Tasman Equities	7	442	48	-0.2	(19)	0.7	(18)	3.1	(17)	13.3	(1)	8.0	(4)	3.1	21.9	15.8	-22.4	30.0	14.8	-0.7	7.3	-0.1	(16)
Harbour	Australasian Equity	1	352	19	2.8	(10)	3.1	(15)	2.6	(18)	8.4	(12)	4.1	(14)	2.6	19.2	4.2	-21.1	21.4	12.5	0.9	4.2	0.2	(10)
Harbour	Australasian Equity Focus	9	73	40	3.0	(5)	2.2	(17)	0.6	(19)	8.4	(11)	6.1	(6)	0.6	20.6	5.1	-20.9	33.5	14.3	-0.5	8.3	-0.1	(15)
Harbour	NZ Index Shares	2	670	0	3.4	(2)	7.2	(1)	9.9	(1)	6.4	(19)	4.5	(11)	9.9	8.0	1.4	-14.5	20.9	11.0	-0.9	1.8	-0.5	(18)
Harbour	Sustainable NZ Shares Fund	2	351	0	3.2	(3)	7.1	(2)	9.0	(3)	6.7	(17)			9.0	9.0	2.2	-14.4						
Mercer	NZ Shares RIL	1	n/a	0	2.6	(13)	4.7	(11)	5.3	(13)	9.0	(7)	4.6	(10)	5.3	17.0	5.2	-20.8	21.7	11.8	1.3	3.2	0.4	(9)
Mercer	Trans Tasman Equity	1	983	7	2.9	(8)	4.4	(12)	5.0	(15)	7.4	(15)	4.0	(15)	5.0	13.3	4.0	-15.1	15.9	11.0	0.7	1.5	0.5	(8)
Milford	NZ Equities	1	1,085	2	3.7	(1)	5.0	(10)	7.7	(8)	10.8	(4)	6.3	(5)	7.7	16.8	8.1	-17.7	21.1	10.8	2.9	2.3	1.2	(1)
Milford	Trans Tasman Equity	9	814	51	0.9	(18)	5.0	(9)	7.6	(9)	12.3	(2)	9.5	(2)	7.6	18.4	11.2	-13.4	28.2	10.8	2.4	5.1	0.5	(7)
Mint	Trans Tasman Equity	1	209	0	1.6	(15)	0.1	(19)	4.1	(16)	8.8	(9)	3.6	(17)	4.1	15.1	7.5	-17.8	12.5	11.1	0.3	2.9	0.1	(14)
Mint	SRI Fund	1	78	0	2.8	(9)	2.8	(16)	6.3	(11)	7.7	(13)	3.8	(16)	6.3	10.3	6.4	-17.6	17.1	10.9	0.4	2.3	0.2	(11)
Amova	Core Domestic Equity	1	294	n/a	2.5	(14)	5.3	(6)	6.1	(12)	7.5	(14)	4.3	(12)	6.1	11.4	5.1	-14.4	16.0	10.9	1.0	1.6	0.6	(5)
Amova	SRI Fund	1	78	n/a	2.9	(7)	6.0	(5)	7.9	(6)	8.5	(10)	5.0	(9)	7.9	11.9	5.8	-14.2	16.2	10.8	1.6	1.6	1.0	(4)
Salt	NZ Plus Share	1	800	10	3.2	(4)	6.9	(3)	9.5	(2)	9.5	(6)	5.3	(8)	9.5	14.9	4.3	-16.4	18.2	10.9	2.0	2.0	1.0	(3)
Minimum					-0.2		0.1		0.6		6.4		3.5		0.6	8.0	1.4	-22.4	12.5	10.3	-1.5	1.5	-0.5	
Median					2.8		5.0		6.6		8.5		4.8		6.6	14.9	5.2	-15.1	19.5	10.9	0.8	2.8	0.3	
Maximum					3.7		7.2		9.9		13.3		11.7		9.9	21.9	15.8	-3.2	33.5	14.8	4.5	8.3	1.2	
<u>Absolute Return</u>																								
CPFM	Ranger		36	45	1.3	(4)	6.7	(3)	7.1	(3)	1.3	(6)	-0.2	(6)	7.1	5.0	-7.6	-24.0	25.4	13.1	-7.7	13.2	-0.3	(6)
Devon	Alpha		168	53	0.5	(6)	3.9	(6)	4.8	(5)	9.1	(3)	11.0	(2)	4.8	15.0	7.9	1.5	27.5	10.8	-1.5	10.8	0.7	(3)
Harbour	Long Short Fund		8	0	3.2	(2)	4.2	(5)	4.4	(6)	6.9	(5)	5.8	(4)	4.4	13.4	3.1	-6.9	16.5	6.1			0.4	(4)
Milford	Australian Absolute Growth		185	0	0.5	(5)	5.3	(4)	7.0	(4)	7.5	(4)	10.0	(3)	7.0	11.1	4.7	2.9	26.1	7.8			0.9	(2)
Amova	Concentrated		49	n/a	2.2	(3)	8.5	(2)	7.4	(2)	9.2	(2)	5.0	(5)	7.4	13.4	6.9	-17.4	18.4	11.7			0.1	(5)
Salt	Long/Short		146	70	7.0	(1)	11.8	(1)	20.3	(1)	19.2	(1)	21.4	(1)	20.3	29.8	8.6	15.2	35.2	8.7	12.4	8.8	2.1	(1)
Minimum					0.5		3.9		4.4		1.3		-0.2		4.4	5.0	-7.6	-24.0	16.5	6.1	-7.7	8.8	-0.3	
Median					1.8		6.0		7.0		8.3		7.9		7.0	13.4	5.8	-2.7	25.7	9.7	-1.5	10.8	0.6	
Maximum					7.0		11.8		20.3		19.2		21.4		20.3	29.8	8.6	15.2	35.2	13.1	12.4	13.2	2.1	

\*For Absolute Return Funds we show the Sharpe Ratio, not Information Ratio



## Australasian Shares (Page 2 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Sep 2025										For the year ended 30 September					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
<u>Equity Income</u>																								
Devon	Dividend Yield	9	16	35	4.5	(1)	10.5	(1)	19.4	(1)	11.9	(2)	12.7	(1)	19.4	9.9	6.7	0.1	29.7	9.6	5.2	5.7	0.9	(2)
Harbour	Australasian Eq Income	n/a	74	24	3.2	(3)	6.9	(2)	9.9	(3)	9.6	(3)	9.0	(2)	9.9	13.1	5.9	-7.6	26.8	9.9				
Salt	Dividend Appreciation	1	110	n/a	3.4	(2)	6.4	(3)	13.9	(2)	12.1	(1)	7.7	(3)	13.9	17.1	5.6	-12.1	17.2	10.1	4.2	2.0	2.1	(1)
Minimum					3.2		6.4		9.9		9.6		7.7		9.9	9.9	5.9	-7.6	26.8	9.6	5.2	5.7	0.9	
Median					3.4		6.9		13.9		11.9		9.0		14.6	11.5	6.3	-3.7	28.2	9.8	5.2	5.7	0.9	
Maximum					4.5		10.5		19.4		12.1		12.7		19.4	13.1	6.7	0.1	29.7	9.9	5.2	5.7	0.9	
<u>Australian Only</u>																								
Devon	Australian	9	12	100	2.3	(2)	10.7	(3)	13.6	(3)	15.3	(3)	15.9	(1)	13.6	25.5	7.6	4.9	29.7	12.0	3.3	6.2	0.5	(2)
Mercer	Australian Share	9	n/a	100	2.1	(3)	10.7	(2)	16.6	(2)	15.8	(2)	14.4	(4)	16.6	23.9	7.4	0.6	25.4	12.2	2.0	5.7	0.4	(4)
Magellan	Airlie Australian Share	9	1,178	100	0.7	(4)	7.4	(4)	9.6	(4)	13.6	(4)	14.7	(3)	9.6	22.0	9.6	0.8	34.6	13.2	2.8	7.8	0.4	(3)
Milford	Dynamic	6	879	100	2.4	(1)	12.9	(1)	20.8	(1)	20.2	(1)	15.2	(2)	20.8	20.7	19.0	-13.9	35.6	12.4	4.1	6.4	0.6	(1)
Minimum					0.7		7.4		9.6		13.6		14.4		9.6	20.7	7.4	-13.9	25.4	12.0	2.0	5.7	0.4	
Median					2.2		10.7		15.1		15.6		15.0		15.1	23.0	8.6	0.7	32.2	12.3	3.0	6.3	0.4	
Maximum					2.4		12.9		20.8		20.2		15.9		20.8	25.5	19.0	4.9	35.6	13.2	4.1	7.8	0.6	
<u>Benchmarks</u>																								
S&P/NZX 50 Gross incl I/C		1			3.0		5.8		7.7		7.2		3.3		7.7	10.8	3.0	-16.0	13.7	10.9				
S&P/NZX 50 Portfolio incl I/C		2			3.3		7.2		9.8		6.4		4.6		9.8	7.7	1.8	-14.5	21.6	11.2				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) (pre Nov19 ASX SmallCap Industrials)		6			3.5		15.5		21.5		16.3		9.8		21.5	20.0	7.9	-22.2	30.5	16.3				
70% NZX50 / 30% ASX200		7			1.5		6.1		9.9		12.7		8.5		9.9	21.1	7.6	-11.1	18.3	10.9				
NZX50/ASX200G (50/50) Hedged		9			1.1		5.8		10.2		10.3		8.4		10.2	14.2	6.8	-11.4	25.8	10.9				
ASX 300 (in A\$)		10			-0.7		5.0		10.8		15.0		12.9		10.8	21.7	12.9	-8.0	30.9	12.6				

## International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2025								For the year ended 30 September					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
EC	EC Global Shares	1	26	3.9	(9)	11.5	(6)	25.4	(10)	11.5	(14)	14.7	(7)	25.4	4.2	6.3	-9.2	57.2	14.9	-1.3	9.2	-0.1	(5)
Fisher	Overseas Equities	1	4,965	5.4	(4)	13.2	(3)	27.9	(7)	20.6	(6)	17.0	(5)	27.9	21.2	13.1	2.4	22.1	9.7	-1.1	4.8	-0.2	(7)
FRK	Global Growth	1	n/a	-1.3	(14)	3.3	(14)	10.5	(14)	11.8	(13)	8.4	(13)	10.5	15.1	9.8	-12.9	23.2	14.1	-6.7	8.4	-0.8	(12)
Harbour	Global Equity Growth	1	709	4.8	(6)	10.9	(7)	22.9	(12)	19.0	(10)	11.7	(10)	22.9	24.3	10.3	-17.6	25.3	12.1	-3.5	5.6	-0.6	(10)
Lighthouse	Global Equity Fund	1	28	14.2	(1)	18.6	(1)	53.3	(1)	38.0	(1)	23.7	(1)	53.3	69.1	1.4	-3.8	14.6	29.5	7.1	23.9	0.3	(4)
Magellan	Global	13	7,747	3.8	(10)	6.1	(13)	21.0	(13)	20.6	(7)	12.1	(9)	21.0	29.0	12.3	-3.9	5.3	12.1	-3.2	6.2	-0.5	(9)
Mercer	Global Shares	2	n/a	5.3	(5)	12.2	(5)	29.8	(4)	24.7	(3)	18.9	(3)	29.8	25.6	18.8	1.6	20.5	10.4	2.1	4.4	0.5	(3)
Mercer	Global Equities	9	2,165	5.5	(3)	12.8	(4)	32.4	(3)	23.3	(4)	17.6	(4)	32.4	23.2	15.0	-4.9	26.0	11.0	1.6	2.7	0.6	(1)
Mercer	Emerging Markets	5	388	8.2	(2)	15.0	(2)	27.9	(6)	18.3	(11)	10.4	(12)	27.9	21.4	6.7	-11.9	12.6	11.7				
MGH	MGH Investments	1	31	3.5	(11)	10.4	(8)	34.4	(2)	17.7	(12)	11.5	(11)	34.4	10.8	9.4	-4.2	10.1	9.1	-4.8	10.2	-0.5	(8)
Milford	Global Select Wholesale	9	4,578	4.0	(8)	9.5	(11)	24.0	(11)	20.0	(9)	14.1	(8)	24.0	30.0	7.3	-6.5	19.6	12.6	-2.8	4.4	-0.6	(11)
Amova	Global Equity	1	612	4.0	(7)	9.7	(10)	27.6	(8)	25.0	(2)	19.0	(2)	27.6	28.7	18.9	-2.3	25.0	11.5	2.4	3.9	0.6	(2)
Amova	Wholesale Global Shares	1	735	2.5	(13)	6.3	(12)	25.9	(9)	20.4	(8)	15.4	(6)	25.9	29.3	7.4	-5.1	23.2	11.4	-0.8	4.8	-0.2	(6)
Te Ahumairangi	Global Equity	12	748	3.4	(12)	10.0	(9)	28.1	(5)	22.2	(5)			28.1	21.7	17.1							
Minimum				-1.3		3.3		10.5		11.5		8.4		10.5	4.2	1.4	-17.6	5.3	9.1	-6.7	2.7	-0.8	
Median				4.0		10.7		27.8		20.5		14.7		27.8	23.7	10.0	-4.9	22.1	11.7	-1.2	5.2	-0.2	
Maximum				14.2		18.6		53.3		38.0		23.7		53.3	69.1	18.9	2.4	57.2	29.5	7.1	23.9	0.6	
MSCI All Country World Index		1		5.3		12.5		28.5		22.1		16.5		28.5	24.4	13.7	-3.2	22.1	10.7				
MSCI World Index		2		4.9		12.3		27.1		20.7		15.6		27.1	22.9	12.6	-3.3	21.5	11.5				
MSCI ACWI (100% hedged)		4																					
MSCI Emerging Markets Index		5																					
MSCI World Minimum Volatility Index		6																					
MSCI World Small Cap Index		7																					
MSCI ACWI ex Australia - Net		8		0.0																			
MSCI World Index with net dividends reinvested (in NZD)		9		4.9		12.1		28.5		22.6		17.4		28.5	25.0	14.8	-2.0	23.4	11.4				
Solactive Kiwi Global Markets Screened NZD Index		11																					
MSCI World/MSCI Minimum Volatility Index (50/50) NZD		12		4.2		10.3		24.9		19.4				24.9	22.1	11.6							
MSCI World Net Total Returns Index (AUD)		13																					

## Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2025										For the year ended 30 September					Performance Objective
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	
Devon	Diversified Income	4	1.3	(3)	3.7	(2)	8.7	(2)	7.4	(6)	4.9	(4)	8.7	9.3	4.4	-2.6	5.3	OCR + 1.5%
Mercer	Income Generator	n/a	1.4	(2)	3.5	(3)	6.4	(7)	7.6	(5)	5.4	(3)	6.4	12.5	4.2	-5.2	10.1	n/a
Milford	Diversified Income	3,266	0.4	(8)	2.4	(4)	8.5	(3)	9.3	(2)	7.0	(1)	8.5	14.4	5.2	-4.6	12.4	OCR + 2.5%
Mint	Diversified Income	53	1.1	(4)	1.6	(7)	5.7	(8)	7.0	(7)	4.0	(5)	5.7	13.4	2.1	-7.1	6.8	OCR + 2.5%
Harbour	Income	307	1.7	(1)	3.7	(1)	8.2	(4)	9.2	(3)	6.7	(2)	8.2	14.6	4.9	-4.6	11.6	OCR + 3.5%
Squirrel	Construction Loan	127	0.6	(6)	1.9	(6)	7.7	(5)	8.0	(4)			7.7	8.4	7.9			Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%
Squirrel	Home Loan	39	0.5	(7)	1.5	(8)	6.5	(6)	6.9	(8)			6.5	7.4	6.9			Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%
Squirrel	Specialised Income Fund	36	0.8	(5)	2.3	(5)	10.0	(1)	9.6	(1)			10.0	10.8	7.8			Generate an annual return, after fees and before tax of more than 9.00% per annum.
Minimum			0.4		1.5		5.7		6.9		4.0		5.7	7.4	2.1	-7.1	5.3	
Median			1.0		2.4		8.0		7.8		5.4		8.0	11.6	5.0	-4.6	10.1	
Maximum			1.7		3.7		10.0		9.6		7.0		10.0	14.6	7.9	-2.6	12.4	

## NZ Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2025								For the year ended 30 September					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
Fisher	NZ Fixed Interest	6	2,999	1.4	(5)	3.3	(5)	6.7	(4)	7.7	(2)	1.5	(6)	6.7	15.3	1.4	-9.3	-5.0	4.9	2.2	1.3	1.7	(1)
Harbour	NZ Core Fixed Interest	6	990	1.4	(3)	3.4	(2)	6.8	(3)	6.9	(6)	1.5	(5)	6.8	13.0	1.2	-8.2	-3.9	4.6	0.8	1.2	0.7	(6)
Harbour	NZ Corporate Bond	2	581	1.1	(7)	3.1	(7)	7.2	(1)	7.2	(4)	2.2	(4)	7.2	11.7	2.9	-6.7	-3.0	3.6	0.6	0.4	1.5	(2)
Mercer	NZ Fixed Interest	6	n/a	1.4	(4)	3.3	(4)	6.4	(7)	6.2	(7)	0.7	(8)	6.4	12.2	0.3	-8.3	-5.8	4.6	1.4	1.0	1.4	(3)
Milford	Trans-Tasman Bond	5	1,675	0.5	(9)	2.4	(9)	6.4	(6)	7.7	(1)	3.0	(1)	6.4	11.6	5.3	-7.4	0.2	3.6	0.8	0.7	1.2	(4)
Amova	NZ Corporate Bond	7	538	1.2	(6)	3.2	(6)	7.0	(2)	7.4	(3)	2.6	(2)	7.0	12.6	2.9	-5.6	-3.1	3.7	-0.1	1.2	-0.0	(9)
Amova	NZ Fixed Interest	6	951	1.5	(1)	3.6	(1)	6.5	(5)	7.0	(5)	1.2	(7)	6.5	13.4	1.4	-8.4	-5.6	5.1	0.4	1.6	0.3	(7)
Western	NZ Core	4	n/a	1.4	(2)	3.4	(3)	6.2	(8)	6.1	(8)	0.4	(9)	6.2	12.4	0.1	-9.5	-5.8	4.9	0.0	0.7	0.0	(8)
Western	NZ Core Constrained	1	n/a	1.0	(8)	2.5	(8)	6.0	(9)	5.9	(9)	2.3	(3)	6.0	9.7	2.2	-3.6	-2.1	2.4	2.9	3.4	0.9	(5)
Minimum				0.5		2.4		6.0		5.9		0.4		6.0	9.7	0.1	-9.5	-5.8	2.4	-0.1	0.4	-0.0	
Median				1.4		3.3		6.5		7.0		1.5		6.5	12.4	1.4	-8.2	-3.9	4.6	0.8	1.2	0.9	
Maximum				1.5		3.6		7.2		7.7		3.0		7.2	15.3	5.3	-3.6	0.2	5.1	2.9	3.4	1.7	
S&P/NZX NZ Govt Stock Index		1		1.4		3.2		5.6		5.1		-0.8		5.6	11.9	-1.7	-10.9	-7.2	5.5				
S&P/NZX NZ Corp A Grade Index		2		1.1		2.9		6.5		6.6		1.6		6.5	10.9	2.5	-6.6	-4.1	3.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		1.2		3.0		6.1		5.9		0.4		6.1	11.4	0.4	-8.7	-5.6	4.5				
S&P/NZX NZ Comp Inv Grade Index		4		1.3		3.1		5.9		5.6		0.1		5.9	11.6	-0.2	-9.3	-6.0	4.8				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.5		1.8		5.9		6.8		2.2		5.9	10.2	4.3	-7.7	-1.0	3.6				
Bloomberg NZBond Composite 0+Yr		6		1.3		3.0		5.9		5.7		0.7		5.9	11.3	0.3	-8.8	-3.7	4.3				
Bloomberg NZBond Credit 0+Yr		7		1.0		2.7		6.4		6.8		2.6		6.4	11.0	3.2	-5.2	-1.5	3.0				

## NZ Cash & Short Duration

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2025								For the year ended 30 September					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
Fisher	Income Fund	4	44	0.7	(2)	2.1	(2)	6.6	(1)	9.0	(1)	3.9	(1)	6.6	12.1	8.4	-7.3	1.0	3.1	2.1	2.8	0.7	(5)
Harbour	Enhanced Cash Fund	1	233	0.4	(3)	1.4	(3)	5.2	(3)	5.8	(4)	3.8	(3)	5.2	7.1	5.1	0.8	0.9	0.8	0.5	0.4	1.2	(4)
Amova	NZ Cash	1	1,640	0.3	(4)	1.0	(4)	4.7	(4)	5.6	(5)	3.9	(2)	4.7	6.5	5.5	1.8	0.9	0.6	0.6	0.1	9.5	(1)
Mercer	NZ Cash	2	n/a	0.3	(5)	1.0	(5)	4.3	(5)	5.2	(6)	3.6	(4)	4.3	6.1	5.2	1.8	0.6	0.6	0.3	0.1	4.8	(2)
Mercer	NZ Short Duration	3	n/a	0.9	(1)	2.5	(1)	6.5	(2)	6.5	(2)	3.1	(5)	6.5	9.6	3.3	-2.5	-0.8	2.0	0.7	0.4	1.9	(3)
Mercer	Global Short Duration	2	n/a	-0.4	(6)	0.6	(6)	4.3	(6)	6.3	(3)	2.6	(6)	4.3	9.6	5.1	-6.3	1.1	3.0	-0.7	3.1	-0.2	(6)
Median				0.4		1.2		5.0		6.1		3.7		5.0	8.3	5.1	-0.8	0.9	1.4	0.5	0.4	1.6	
S&P/NZX 90 Day Bank Bill Index				1		0.3		0.9		4.1		4.9		3.3		4.1	5.8	4.9	1.4	0.3			
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)				2		0.3		0.8		4.0		4.9		3.3		4.0	5.8	5.0	1.5	0.3	0.3		
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)				3		0.7		1.8		5.2		5.9		2.4		5.2	9.0	3.5	-3.1	-2.2	1.7		
S&P/NZX 2 Year Swap Index				4		0.7		1.9		5.1		4.4		1.7		5.1	9.3	-0.9	-2.6	-1.8	3.9		

## International Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2025										For the year ended 30 September					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
<u>Global Aggregate:</u>																							
Fisher	Global Bonds - PIMCO	1	177	0.6	(7)	1.4	(4)	4.0	(2)	5.7	(6)	0.7	(4)	4.0	10.1	3.2	-13.3	1.1	5.3	0.7	1.1	0.6	(3)
Fisher	Institutional Global Fund	1	2,439	0.8	(3)	1.2	(6)	2.8	(5)	6.0	(5)	1.0	(3)	2.8	11.6	3.7	-12.1	0.5	5.1	1.1	0.7	1.5	(1)
Harbour	Hunter Global Fixed Interest	1	2,726	0.6	(8)	1.4	(3)	3.8	(4)	6.4	(3)	1.2	(2)	3.8	11.3	4.2	-12.9	1.5	5.2				
Mercer	Global FI AIFPQ	3	n/a	0.7	(4)	0.9	(8)	1.8	(8)	4.2	(8)	-0.5	(9)	1.8	9.9	1.1	-13.0	-0.9	5.1				
Mercer	International Sovereign	5	879	0.5	(9)	0.6	(9)	1.7	(9)	2.9	(9)	-0.3	(8)	1.7	7.4	-0.1	-8.8	-1.0	3.7				
Mercer	Global Credit Bond	6	561	1.0	(1)	2.5	(1)	3.9	(3)	6.5	(2)	0.5	(6)	3.9	13.1	2.9	-16.4	1.5	6.1				
Milford	Global Corporate Bond Fund	4	479	0.8	(2)	2.3	(2)	4.2	(1)	7.8	(1)	3.2	(1)	4.2	13.7	5.7	-10.4	4.3	4.6	0.7	1.0	0.7	(2)
Amova	Global Fixed Interest	1	1,036	0.7	(6)	1.3	(5)	2.6	(6)	6.0	(4)	0.4	(7)	2.6	12.1	3.5	-14.4	0.3	5.8	0.5	1.3	0.4	(4)
Western	Global Aggregate Strategy	1	n/a	0.7	(5)	1.0	(7)	1.9	(7)	5.5	(7)	0.5	(5)	1.9	11.6	3.1	-14.7	2.7	6.3	0.6	2.0	0.3	(5)
Minimum				0.5		0.6		1.7		2.9		-0.5		1.7	7.4	-0.1	-16.4	-1.0	3.7	0.5	0.7	0.3	
Median				0.7		1.3		2.8		6.0		0.5		2.8	11.6	3.2	-13.0	1.1	5.2	0.7	1.1	0.6	
Maximum				1.0		2.5		4.2		7.8		3.2		4.2	13.7	5.7	-8.8	4.3	6.3	1.1	2.0	1.5	
<u>Other:</u>																							
LMI	Brandywine	2	0	0.9	(1)	0.7	(1)	1.1	(1)	4.1	(1)	0.8	(1)	1.1	10.4	1.1	-12.9	5.8	8.3	2.2	8.1	0.3	(1)
	Bloomberg Barclays Capital Global Agg Index	1		0.6		0.9		2.1		4.6		-0.1		2.1	10.2	1.7	-12.3	-0.6	4.9				
	Citigroup World Govt Bond Index	2		0.0		0.0		0.0		0.0		-1.8		0.0	0.0	0.0	-6.7	-2.1	2.6				
	Bloomberg Barclays MSCI Global Aggregate SRI Select																						
	exFossil Fuels Index	3		0.7		0.9		1.7		4.2				1.7	10.0	1.1	-13.1						
	Barclays Global Corporate 3-5yr TR Hgd	4		1.1		1.9		3.5		7.0		2.5		3.5	12.1	5.8	-11.4	3.9	4.5				
	(pre May19 Barclays Global Agg 3-5 Yr TR)																						
	JP Morgan Global Govt Bond Index Hgd	5																					
	Bloomberg Barclays Global Agg Index (60/40)	6																					
	ICE Global High Yield ESG Screened Custom Index (NZD hdg)	7																					

## Other International Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2025										For the year ended 30 September					Benchmark
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	
FSI	Infrastructure	0	1.8	(6)	3.6	(6)	1.3	(8)	6.1	(8)	6.6	(6)	1.3	25.0	-5.8	-2.1	18.0	FTSE Global Core Infrastructure Net (NZD Hedged)
Harbour	T.Rowe Price Global Equity (Hedged)	263	3.0	(4)	5.9	(4)	10.9	(4)	17.7	(3)			10.9	28.9	14.2	-30.5		MSCI All Country World Index (100% Hedged to NZD)
Magellan	Infrastructure	1,626	4.3	(2)	8.8	(2)	17.7	(2)	11.8	(4)	9.3	(5)	17.7	23.1	-3.7	4.8	6.8	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	1,830	3.2	(3)	6.8	(3)	17.0	(3)	18.1	(2)	11.5	(4)	17.0	25.0	12.7	-13.7	21.4	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure (ex. Macquarie)	n/a	1.6	(7)	2.8	(7)	8.1	(6)	11.5	(5)	11.9	(3)	8.1	25.3	2.4	2.4	23.1	DJ Brookfield Global Infrastructure Index
Mercer	Infrastructure	333	2.0	(5)	4.7	(5)	3.8	(7)	8.5	(7)	6.6	(7)	3.8	23.5	-0.3	-6.8	15.4	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Overseas Shares Index Portfolio (Unhdg)	230	4.9	(1)	12.1	(1)	28.2	(1)	22.9	(1)	17.7	(1)	28.2	25.4	15.5	-1.8	23.8	MSCI World Index with net dividends reinvested (in NZD)
Mercer	Unlisted Infrastructure	196	0.4	(8)	1.8	(8)	10.8	(5)	10.7	(6)	12.6	(2)	10.8	10.9	10.5	13.4	17.5	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Minimum			0.4		1.8		1.3		6.1		6.6		1.3	10.9	-5.8	-30.5	6.8	
Median			2.5		5.3		10.9		11.7		11.5		10.9	25.0	6.4	-1.9	18.0	
Maximum			4.9		12.1		28.2		22.9		17.7		28.2	28.9	15.5	13.4	23.8	

## Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2025								For the year ended 30 September					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
<u>Direct:</u>																							
Fisher Trust	Property Fund	1	534	1.1	(1)	3.1	(1)	9.0	(1)	7.4	(1)	8.0	(1)	9.0	11.3	2.0	2.9	15.2	5.0	2.4	12.2	0.2	
Mercer	Property Fund	x	274	0.4	(3)	2.1	(3)	6.8	(2)	0.1	(3)	4.7	(3)	6.8	1.0	-7.1	6.0	18.2	3.8				
	Property Fund	x	184	0.4	(2)	2.5	(2)	5.8	(3)	2.6	(2)	7.1	(2)	5.8	-0.4	2.4	16.3	12.2	4.0				
<u>Listed:</u>																							
Harbour	Real Estate Fund	1	154	5.0	(4)	12.7	(5)	10.9	(5)	6.8	(3)	3.7	(3)	10.9	9.3	0.4	-17.7	19.8	12.9	0.6	4.6	0.1	(2)
Mercer	Property Fund (ex. Macquarie)	1	n/a	-3.5	(6)	3.9	(6)	3.1	(6)	15.7	(1)	8.1	(1)	3.1	45.0	3.6	-18.8	17.4	16.7	-5.3	11.4	-0.5	(6)
Mint	Real Estate Inv Trust	1	17	4.6	(5)	13.5	(4)	11.8	(4)	6.6	(5)	2.7	(5)	11.8	11.0	-2.4	-17.5	14.3	12.9	-0.4	3.8	-0.1	(4)
Amova	Property Securities	1	30	5.7	(2)	14.9	(1)	15.7	(3)	6.7	(4)	2.4	(6)	15.7	7.6	-2.4	-18.9	14.1	13.0	-0.6	3.5	-0.2	(5)
Salt	Listed Property	1	381	5.4	(3)	14.3	(3)	16.3	(2)	6.5	(6)	3.2	(4)	16.3	7.1	-3.0	-15.8	15.1	12.2	0.1	3.5	0.0	(3)
Salt	Enhanced Property Fund	1	20	5.8	(1)	14.7	(2)	18.2	(1)	7.4	(2)	4.0	(2)	18.2	7.0	-2.1	-14.9	15.4	12.2	0.8	3.5	0.2	(1)
Minimum				-3.5		3.9		3.1		6.5		2.4		3.1	7.0	-3.0	-18.9	14.1	12.2	-5.3	3.5	-0.5	
Median				5.2		13.9		13.8		6.7		3.5		13.8	8.5	-2.2	-17.6	15.2	12.9	-0.1	3.7	-0.0	
Maximum				5.8		14.9		18.2		15.7		8.1		18.2	45.0	3.6	-14.9	19.8	16.7	0.8	11.4	0.2	
S&P/NZX Property Index				6.0		14.9		15.8		5.7		1.4		15.8	6.0	-3.9	-17.4	10.2	13.0				

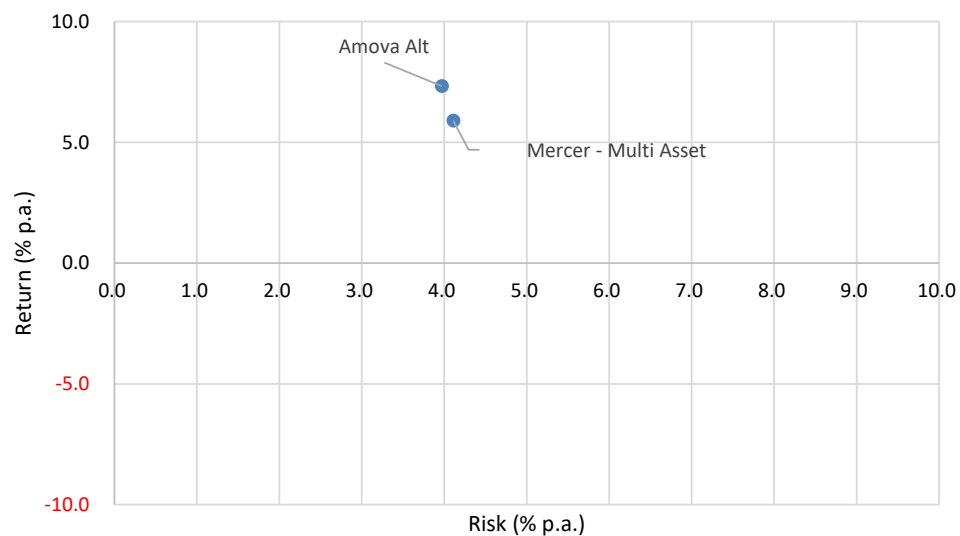
## International Property

				Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Sep 2025										For the year ended 30 September					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk		
Mercer	Global Property Securities	1	n/a	0.6	(1)	4.0	(2)	1.6	(1)	8.7	(1)	6.0	(1)	1.6	25.6	0.7	-19.2	29.2	16.0	0.7	5.3	0.1	(1)		
Mercer	Global Property	1	159	0.6	(2)	4.5	(1)	-4.1	(2)	8.5	(2)	4.5	(2)	-4.1	29.9	2.4	-23.6	28.1	18.2	-0.4	6.0	-0.1	(2)		
FTSE EPRA/NAREIT Developed Hedged				1	0.8								4.2		-0.7		8.2		5.7		-0.7				

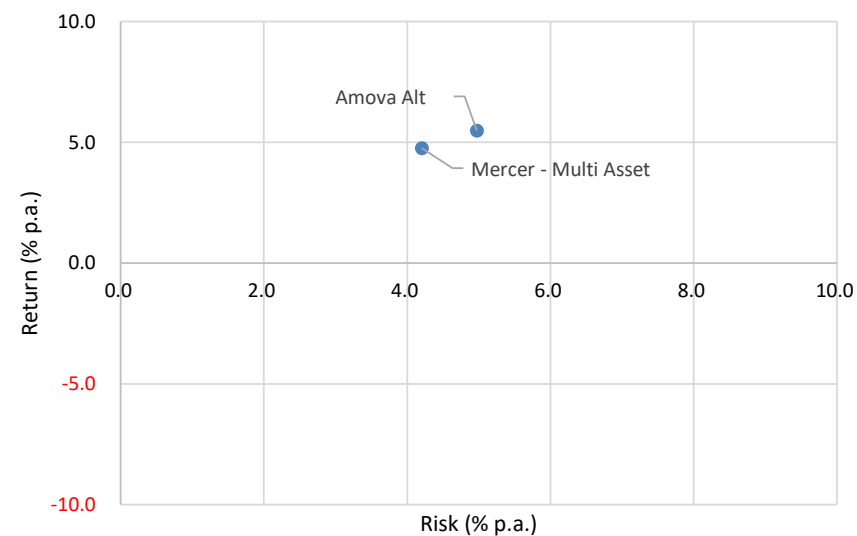
## International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																						
Manager	Fund	FUM (\$m)	For the period to 30 Sep 2025										For the year ended 30 September					5 Years			Benchmark				
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	Rk					
Mercer	Multi-Asset	n/a	0.8	(2)	2.4	(2)	5.5	(2)	5.9	(2)	4.8	(2)	5.5	9.8	2.6	-5.2	12.0	4.2	0.3	(2)	CPI + 5%				
Amova	Multi-Strategy	n/a	1.3	(1)	3.1	(1)	8.5	(1)	7.3	(1)	5.5	(1)	8.5	7.2	6.3	-2.4	8.2	5.0	0.4	(1)	90 Day Bank Bill + 2.5%				
OCR + 5%			0.6		2.0		8.8		9.7		8.1		8.8		10.5		9.8		6.4		5.2		0.6		

3 Year risk/return



5 Year risk/return





Notes	Contact information																																										
<p><b>List of Managers</b></p> <table> <tr><td>CPFM</td><td>Castle Point Funds Management</td></tr> <tr><td>Devon</td><td>Devon Funds Management</td></tr> <tr><td>EC</td><td>Elevation Capital</td></tr> <tr><td>Fisher</td><td>Fisher Institutional</td></tr> <tr><td>FRK</td><td>Franklin Templeton Investments</td></tr> <tr><td>FSI</td><td>First Sentier Investors</td></tr> <tr><td>Harbour</td><td>Harbour Asset Management</td></tr> <tr><td>Lighthouse</td><td>Lighthouse Funds</td></tr> <tr><td>LMI</td><td>Legg Mason Global Asset Management</td></tr> <tr><td>Magellan</td><td>Magellan Asset Management Limited</td></tr> <tr><td>Mercer</td><td>Mercer Investments</td></tr> <tr><td>MGH</td><td>MGH Investments</td></tr> <tr><td>Milford</td><td>Milford Asset Management</td></tr> <tr><td>Mint</td><td>Mint Asset Management</td></tr> <tr><td>Amova</td><td>Amova Asset Management</td></tr> <tr><td>PATH</td><td>Pathfinder Asset Management</td></tr> <tr><td>Salt</td><td>Salt Funds Management</td></tr> <tr><td>Squirrel</td><td>Squirrel</td></tr> <tr><td>Te Ahumairangi</td><td>Te Ahumairangi Investment Management</td></tr> <tr><td>Trust</td><td>Trust Investments</td></tr> <tr><td>Western</td><td>Western Asset</td></tr> </table> <p><b>Explanatory notes</b></p> <ol style="list-style-type: none"> <li>Returns are before management fees and tax. All returns greater than 1 year have been annualised.</li> <li>Overseas Sectors - returns are in NZ\$ and exclude the effects of currency hedging on equities, but include the effects of currency hedging on global property, global bonds and absolute return funds.</li> <li>Property - the returns in this table are influenced by the allocation to direct investment and holdings in listed vehicles. In the case of direct investment, the valuation approach and timing adopted by the manager will influence the returns.</li> <li>Risk Statistics (all are annualised using monthly data):  Vol = Volatility = standard deviation of monthly fund returns  VA = Value Added = Return (fund) minus Return (index)  TE = Tracking Error = standard deviation of monthly Value Added  IR = Information Ratio = Value Added divided by Tracking Error  SR = Sharpe Ratio = [Return (fund) - Risk Free Rate]/ Volatility (Fund)  Wherever possible the risk statistics are calculated using each fund's actual benchmark.</li> </ol>	CPFM	Castle Point Funds Management	Devon	Devon Funds Management	EC	Elevation Capital	Fisher	Fisher Institutional	FRK	Franklin Templeton Investments	FSI	First Sentier Investors	Harbour	Harbour Asset Management	Lighthouse	Lighthouse Funds	LMI	Legg Mason Global Asset Management	Magellan	Magellan Asset Management Limited	Mercer	Mercer Investments	MGH	MGH Investments	Milford	Milford Asset Management	Mint	Mint Asset Management	Amova	Amova Asset Management	PATH	Pathfinder Asset Management	Salt	Salt Funds Management	Squirrel	Squirrel	Te Ahumairangi	Te Ahumairangi Investment Management	Trust	Trust Investments	Western	Western Asset	<p>Saffron Sweeney  Partner &amp; Senior Actuary – Head of Wealth Solutions, Pacific  +612 9253 7790  <a href="mailto:saffron.sweeney@aon.com">saffron.sweeney@aon.com</a></p> <p>Ajay Abraham  Senior Consultant &amp; Actuary  +61 2 9253 7536  <a href="mailto:ajay.abraham1@aon.com">ajay.abraham1@aon.com</a></p> <p>Siva Thambiran  Actuarial Consultant  +64 93629802  <a href="mailto:siva.thambiran@aon.com">siva.thambiran@aon.com</a></p>
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## About Aon

Aon exists to shape decisions for the better — to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues provide clients in over 120 countries and sovereignties with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

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