

Aon Investment Consulting

This survey is produced by Aon New Zealand

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 April 2026

Market Summary

Early in April, the US and Iran agreed to a two-week ceasefire to restore shipping through the Strait of Hormuz, but peace talks in Islamabad collapsed after Iran kept restrictions in place and refused to commit on uranium enrichment. Oil markets reacted with sharp price swings, with Brent crude trading in a wide range of \$90–\$118 per barrel. Other commodities, including helium, fertiliser and sulphuric acid, face growing logistical bottlenecks.

The IMF cut its UK growth forecast for 2026 to 0.8% from 1.3%, reflecting the expected drag from increased energy costs. The IMF sees inflation temporarily picking up, and unemployment rising to 5.6%, the highest since 2015.

UK 10-year gilt yields rose 19bps over the month, ending April at 5.03%. UK public sector borrowing in the 12 months to March 2026 fell by £19.8 billion to £132.0 billion, the lowest since 2022.

In its April meeting, the Bank of England kept Bank Rate at 3.75% in an 8–1 vote and outlined three energy-shock scenarios: oil peaking near US\$108/bbl then falling (A), staying elevated for longer (B), or rising toward US\$130/bbl and requiring much tighter policy (C). In its latest meeting, the US Federal Reserve kept the Fed Funds target range unchanged at 3.50–3.75%.

The European Central Bank kept its deposit rate at 2% at its April meeting. President Christine Lagarde cautioned that short-term inflation expectations have risen sharply and that a prolonged war and persistently high energy prices would increasingly weigh on inflation and the wider economy.

The Bank of Japan kept its short-term policy rate unchanged at 0.75% in a 6–3 vote.

The IMF cut its global growth forecast for 2026 to 3.1%, down from 3.4% for 2025, citing the economic fallout from the Middle East conflict and elevated energy prices. It now expects global inflation at 4.4% and oil prices to average \$82 per barrel.

In a significant development, the UAE, OPEC's third-largest oil producer, announced it will exit both OPEC and the OPEC+ alliance effective 1 May. The move is widely viewed as an effort to increase production beyond OPEC quotas and would push the cartel's share of global oil output below 30%. OPEC and OPEC+ members agreed to raise production for May and June, but these increases remain largely theoretical, as actual output is being heavily constrained by the effective closure of the Strait of Hormuz.

Global equities delivered positive returns during April in NZ\$ terms, with the MSCI ACWI increased by around 6.7% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was down by 0.1% during same period. S&P/ ASX 300 (Acc) delivered positive 2.2% during April in AUD terms. The NZD appreciated in value against the USD during April by 1.9%*.

Returns on New Zealand Government Bonds were positive in April with the S&P/NZX Government Bond index increased by 0.4% for the month and by 2.9% over the year. The S&P/NZX A Grade Corporate Bond increased by 0.4% during April.

*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 April, ranging from -0.9% for the Harbour Australasian Equity Fund to 3.4% for the PG High Conviction Fund. The PG High Conviction Fund achieved the highest return over the last quarter, the Salt NZ Plus Share Fund achieved the highest return over 1 year, the Devon Trans Tasman Fund achieved the highest return over the last 3 and 5 years. The median return for core domestic equity managers over the quarter was -4.7%.

The Australasian absolute return funds delivered positive returns over the month, with returns ranging from 0.3% for the Harbour Long Short Fund to 4.6% for the Castlepoint Ranger Fund. The median return for the month was 2.4%.

Returns from global shares funds were positive in April. The median return for the month was 6.4%, with returns ranging from 1.0% for the MGH Investments Fund to 19.3% for the Lighthouse Global Equity Fund. The Lighthouse Global Equity Fund achieved the highest return over the last quarter, 3 and 5 years. The Mercer Emerging Markets Fund achieved the highest return over the last 1 year.

The global bond funds in our survey generated positive returns over the month, with returns ranging from 0.1% for the Mercer International Sovereign Fund to 0.8% for the Milford Global Corporate Bond Fund. The Fisher Institutional Global Fund achieved the highest return over the last quarter, the Milford Global Corporate Bond Fund achieved the highest return over the last 1, 3 and 5 years.

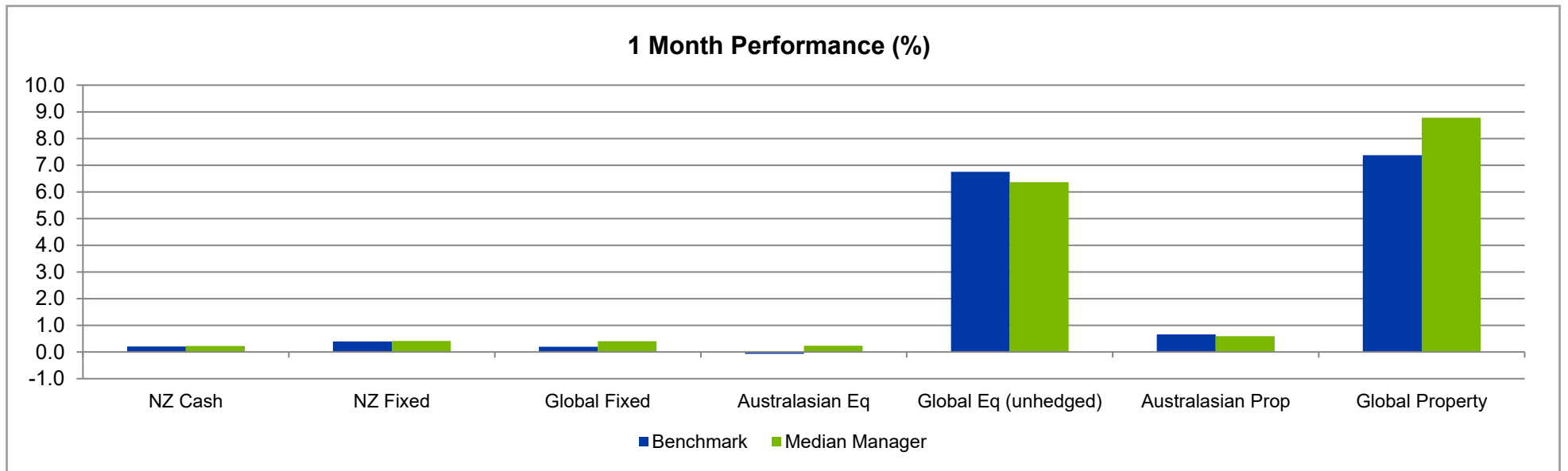
Domestic bond funds delivered positive returns in April, with returns ranging from 0.2% for the Western Asset NZ Core Constrained Fund to 0.5% for the Milford Trans-Tasman Bond Fund over the month. The median return over the last 3 months was 0.15%, which is lower than the S&P NZX NZ Government Stock Index, which returned 0.22% over the quarter. The Harbour NZ Corporate Bond Fund recorded the highest returns over the quarter and 1 year. Fisher NZ Fixed Interest Fund recorded the highest returns over the last 3 years, and over the last 5 years Amova NZ Corporate Bond Fund recorded the highest returns.

Returns on the listed property funds in our survey were positive in April, ranging from 0.4% for Amova Property Securities Fund to 1.6% for the Mint Real Estate Investment Trust Fund. The Salt Enhanced Property Fund recorded the highest returns over the last quarter, 1, 3 and 5 years. The median return over the last quarter was -5.9%.

Global absolute return funds delivered positive returns in April, with returns ranging from 3.5% for the PG Global Alternatives Fund to 3.7% for the Amova Multi-Strategy Fund.

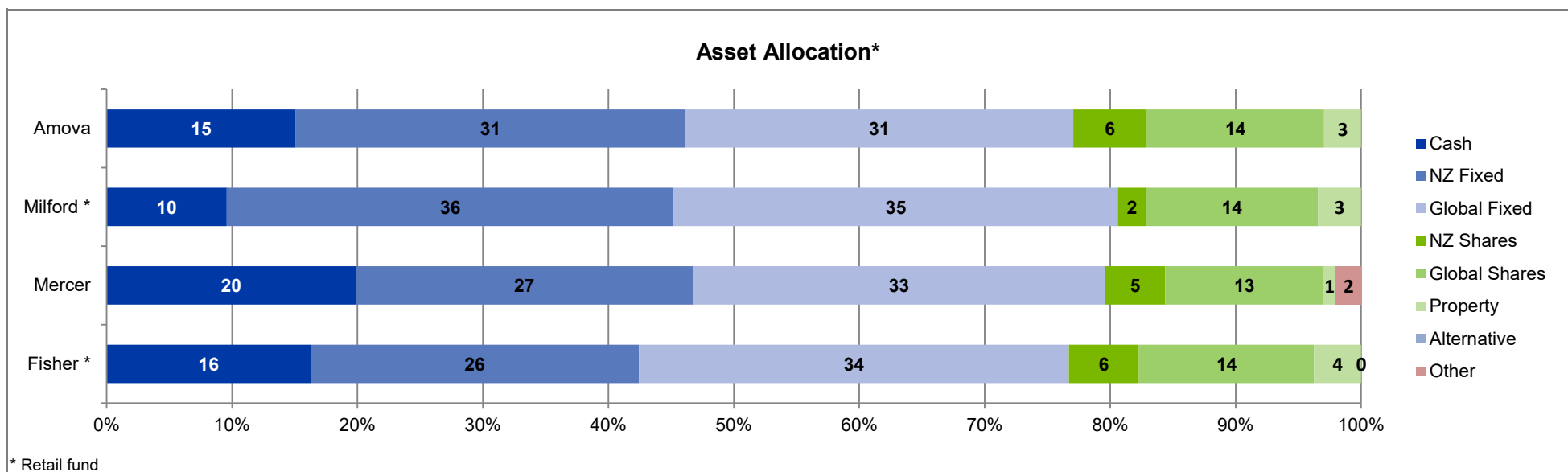
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 30 Apr 2026					For the year ended 30 April					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2026	2025	2024	2023	2022	
NZ Cash	ANZ 90D Bank Bills	0.2	0.6	3.0	4.6	3.6	3.0	5.1	5.8	3.5	0.6	0.4
	Median Manager	0.2	0.6	3.7	5.4	4.1	3.7	6.0	6.3	3.8	0.1	0.8
NZ Fixed Interest	ANZ NZ Govt Stock	0.4	0.2	2.9	3.7	0.3	2.9	8.3	0.1	0.8	-10.0	5.3
	Median Manager	0.4	0.2	3.5	5.4	2.2	3.5	9.4	3.2	2.8	-7.7	4.5
International Fixed Interest	Barclays Agg	0.2	-0.5	1.3	3.2	0.2	1.3	6.9	1.6	-1.5	-6.6	4.9
	Median Manager	0.4	-0.8	2.1	4.3	0.7	2.1	7.3	3.0	-1.5	-6.9	5.4
Australasian Shares	NZX 50 Gross	-0.1	-3.7	9.1	3.2	1.0	9.1	0.3	0.4	2.0	-6.0	10.3
	Median Manager	0.2	-4.7	5.7	3.3	1.3	5.7	1.9	4.2	3.0	-2.7	10.5
International Shares (unhdgd)	MSCI ACWI	6.7	6.4	32.0	21.8	15.1	32.0	11.5	22.6	7.3	4.5	10.7
	Median Manager	6.4	5.3	25.5	21.0	11.9	25.5	11.6	22.0	8.0	-0.7	12.0
Australasian Property	NZX Property	0.7	-5.1	10.9	1.7	-2.2	10.9	-6.3	1.3	-11.9	-3.4	12.9
	Median Manager	0.6	-5.9	10.1	2.4	-1.1	10.1	-4.5	3.2	-11.6	-0.6	12.9
International Property	FTSE Property	7.4	5.2	15.3	8.4	2.5	15.3					
	Median Manager	8.8	7.9	18.7	9.7	2.9	18.7	9.0	2.0	-18.1	6.4	17.4



Conservative Funds

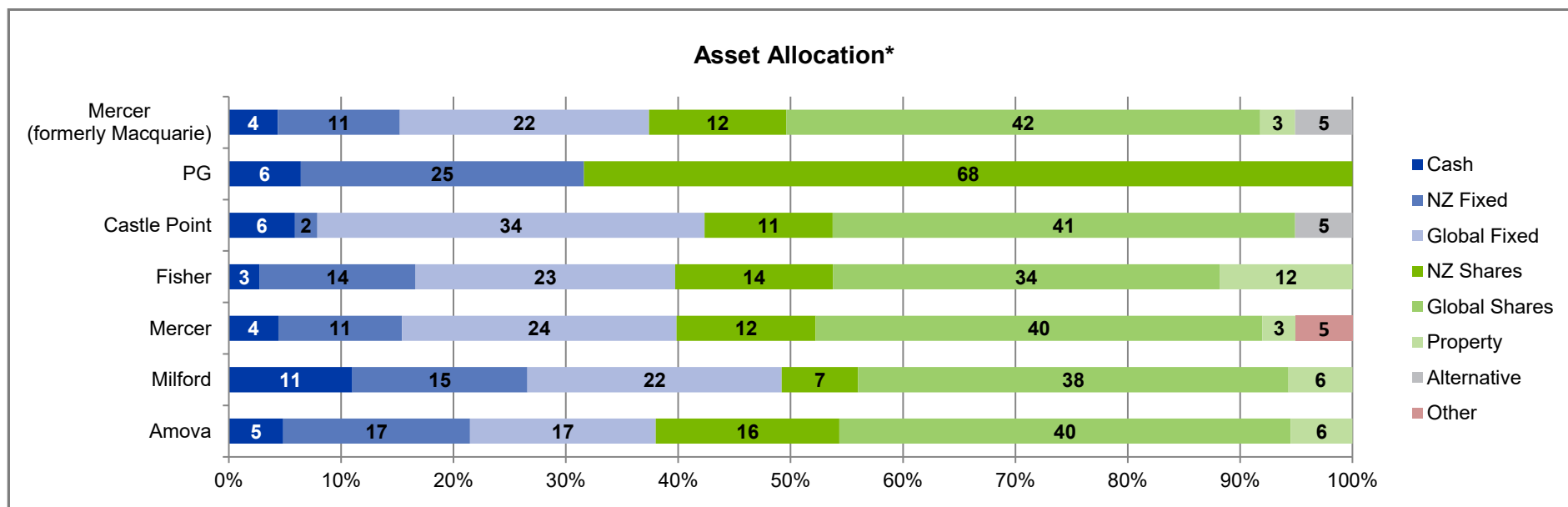
			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2026						For the year ended 30 April					For last 5 years				
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2026	2025	2024	2023	2022	Vol	SR	Rk			
Fisher *	Conservative Fund	n/a	1.2 (3)	0.2 (2)	5.5 (3)	6.7 (1)	3.4 (2)	5.5	7.9	6.6	1.2	-3.6	5.0	0.7 (3)				
Mercer	Conservative Fund	189.7	1.3 (2)	0.4 (1)	6.1 (1)	6.0 (4)	3.3 (3)	6.1	7.1	4.7	1.5	-2.4	3.9	0.9 (2)				
Milford *	Conservative Fund	937.4	1.2 (4)	-1.0 (4)	3.1 (4)	6.6 (2)	4.1 (1)	3.1	9.8	6.9	3.7	-2.8	3.9	1.0 (1)				
Amova	Conservative Fund	16.7	1.4 (1)	-0.3 (3)	6.0 (2)	6.4 (3)	3.0 (4)	6.0	7.4	5.7	1.1	-4.9	4.7	0.6 (4)				
Minimum			1.2	-1.0	3.1	6.0	3.0	3.1	7.1	4.7	1.1	-4.9	3.9	0.6				
Median			1.2	-0.1	5.7	6.5	3.4	5.7	7.7	6.2	1.4	-3.2	4.3	0.8				
Maximum			1.4	0.4	6.1	6.7	4.1	6.1	9.8	6.9	3.7	-2.4	5.0	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.

Balanced Funds

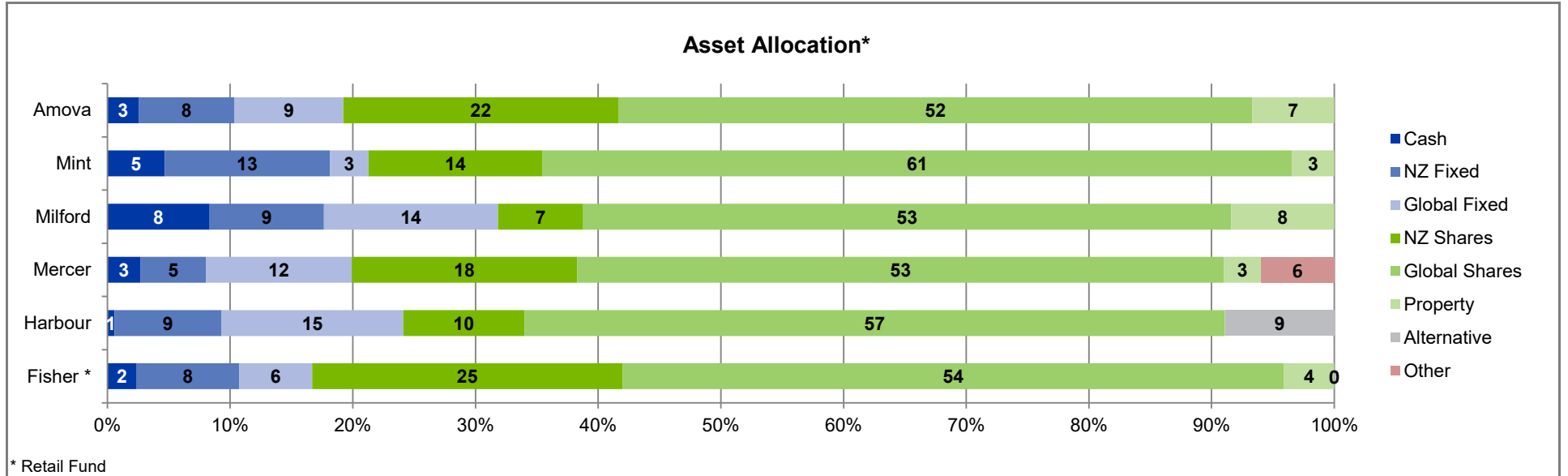
Manager	FUM (\$m)	Returns (%) gross of tax and fees														5 Years		
		For the period to 30 Apr 2026									For the year ended 30 April							
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2026	2025	2024	2023	2022	Vol	SR	Rk				
Castle Point Funds	85.6	2.3 (7)	2.1 (2)	13.9 (2)	8.6 (6)	6.2 (3)	13.9	6.6	5.6	-0.2	5.3	4.3	0.6	(1)				
Fisher Institutional	71.5	3.3 (2)	1.3 (4)	12.2 (3)	10.4 (1)	6.4 (2)	12.2	9.3	9.8	2.0	-0.8	7.1	0.4	(3)				
Mercer RIL	n/a	3.3 (3)	1.2 (5)	11.8 (4)	8.8 (5)	5.3 (5)	11.8	6.2	8.4	0.4	0.1	8.0	0.2	(5)				
Mercer	872.4	3.5 (1)	1.7 (3)	14.7 (1)	10.3 (2)	6.1 (4)	14.7	7.9	8.5	1.7	-1.4	6.9	0.4	(4)				
Milford Funds	2,601.7	3.1 (6)	-0.7 (7)	8.3 (6)	9.2 (3)	6.9 (1)	8.3	8.6	10.6	3.7	3.5	6.3	0.5	(2)				
PG Funds	0.1	3.2 (5)	2.6 (1)															
Amova	137.3	3.2 (4)	-0.6 (6)	11.0 (5)	8.9 (4)	3.8 (6)	11.0	6.8	9.0	-0.2	-6.4	8.0	0.0	(6)				
Minimum		2.3	-0.7	8.3	8.6	3.8	8.3	6.2	5.6	-0.2	-6.4	4.3	0.0					
Median		3.2	1.3	12.0	9.0	6.1	12.0	7.4	8.8	1.0	-0.3	7.0	0.4					
Maximum		3.5	2.6	14.7	10.4	6.9	14.7	9.3	10.6	3.7	5.3	8.0	0.6					



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Growth Funds

			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2026					For the year ended 30 April					For last 5 years				
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2026	2025	2024	2023	2022	Vol	SR	Rk		
Fisher *	Growth Fund	n/a	3.9 (4)	-0.9 (4)	8.6 (5)	9.5 (4)	5.3 (3)	8.6	6.5	13.6	1.8	-3.3	9.8	0.5	(3)		
Harbour	Active Growth Fund	58.1	3.8 (5)	1.7 (2)	15.7 (2)	9.0 (5)	3.4 (6)	15.7	4.2	7.4	-2.4	-6.6	8.5	0.4	(5)		
Mercer	Growth Fund	653.3	4.5 (1)	2.3 (1)	19.1 (1)	12.6 (1)	7.7 (2)	19.1	7.8	11.1	2.1	-0.7	8.3	0.9	(2)		
Milford	Active Growth Fund	6,127.3	2.5 (6)	-1.6 (5)	12.2 (4)	12.5 (2)	8.9 (1)	12.2	9.2	16.2	4.4	3.0	8.3	1.1	(1)		
Mint	Diversified Growth Fund	43.9	4.0 (2)	-3.5 (6)	3.4 (6)	6.5 (6)	3.6 (5)	3.4	6.6	9.7	2.2	-3.3	10.6	0.3	(6)		
Amova	Growth Fund	28.5	4.0 (3)	-0.8 (3)	13.0 (3)	10.3 (3)	4.5 (4)	13.0	6.6	11.5	0.5	-7.5	10.1	0.5	(4)		
Minimum			2.5	-3.5	3.4	6.5	3.4	3.4	4.2	7.4	-2.4	-7.5	8.3	0.3			
Median			3.9	-0.9	12.6	9.9	4.9	12.6	6.6	11.3	2.0	-3.3	9.2	0.5			
Maximum			4.5	2.3	19.1	12.6	8.9	19.1	9.2	16.2	4.4	3.0	10.6	1.1			



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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 Apr 2026										For the year ended 30 April					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	VA	TE	IR*	Rk
Core																								
CPFM	Trans Tasman Strategy	1	12.1	9	1.0	(7)	-3.2	(2)	8.8	(5)	3.3	(9)	0.7	(17)	8.8	0.2	1.2	-0.0	-5.9	10.7	-0.3	2.3	-0.1	(12)
Devon	NZ Core	1	581.5	3	-0.1	(14)	-4.8	(11)	6.5	(8)	1.9	(18)	1.6	(9)	6.5	-1.2	0.5	3.9	-1.5	10.1	0.5	1.7	0.3	(6)
Devon	NZ Only	1	20.6	0	-0.0	(13)	-4.5	(9)	7.5	(7)	4.3	(5)	2.5	(6)	7.5	-0.9	6.4	3.3	-3.4	9.8	-1.5	6.0	-0.2	(15)
Devon	Trans Tasman	9	137.2	45	2.0	(4)	-5.4	(17)	9.0	(4)	6.8	(1)	7.2	(1)	9.0	3.3	8.3	4.4	11.1	10.2	3.1	5.8	0.5	(4)
Devon	Sustainability Fund	9	23.2	0	2.9	(2)	-3.9	(5)	3.4	(15)	4.0	(6)	3.9	(3)	3.4	2.2	6.6	0.6	6.7	10.5	-0.5	3.3	-0.2	(13)
Fisher	Trans Tasman Equities	7	380.0	49	2.4	(3)	-7.7	(19)	-7.6	(19)	2.9	(13)	1.2	(11)	-7.6	4.9	12.5	3.0	-5.2	14.7	-4.5	7.8	-0.6	(18)
Harbour	Australasian Equity	1	280.1	18	-0.9	(20)	-7.2	(18)	-0.8	(17)	1.9	(17)	0.1	(18)	-0.8	1.9	4.6	-3.4	-1.7	12.2	-0.8	4.1	-0.2	(14)
Harbour	Australasian Equity Focus	9	32.5	39	-0.2	(16)	-8.8	(20)	-7.1	(18)	1.0	(19)	-0.3	(19)	-7.1	3.2	7.5	-9.4	5.3	14.0	-3.9	8.5	-0.5	(16)
Harbour	NZ Index Shares	2	693.4	0	0.3	(10)	-4.7	(10)	9.8	(3)	3.3	(10)	1.0	(15)	9.8	0.6	-0.1	-1.8	-2.7	10.5	-0.8	1.7	-0.5	(17)
Harbour	Sustainable NZ Shares Fund	2	379.8	0	0.2	(11)	-3.9	(4)	10.6	(2)	3.4	(8)	1.3	(10)	10.6	-0.2	0.3	-0.7	-3.0	10.7				
Mercer	NZ Shares RIL	1	n/a	0	-0.3	(17)	-5.3	(16)	3.6	(14)	3.6	(7)	1.0	(16)	3.6	2.9	4.3	-2.2	-3.2	11.6	0.1	2.9	0.0	(11)
Mercer	Trans Tasman Equity	1	1,016.6	7	-0.3	(18)	-5.3	(15)	5.0	(12)	2.3	(16)	1.1	(14)	5.0	0.0	1.9	1.4	-2.7	10.6	0.1	1.6	0.0	(9)
Milford	NZ Equities	1	1,167.4	1	-0.7	(19)	-5.1	(14)	4.6	(13)	4.7	(4)	2.6	(5)	4.6	4.0	5.5	4.0	-4.9	10.3	1.5	2.4	0.6	(3)
Milford	Trans Tasman Equity	9	769.8	51	1.2	(6)	-4.1	(6)	5.4	(11)	5.8	(2)	4.4	(2)	5.4	3.7	8.5	3.5	1.1	10.8	0.4	6.2	0.1	(7)
Mint	Trans Tasman Equity	1	199.6	0	1.4	(5)	-4.3	(7)	0.7	(16)	2.5	(14)	1.2	(12)	0.7	2.8	4.2	4.6	-5.9	10.5	0.1	3.1	0.0	(8)
Mint	SRI Fund	1	71.5	0	0.3	(9)	-5.0	(12)	5.7	(10)	3.0	(12)	1.2	(13)	5.7	0.1	3.1	2.9	-5.7	10.2	0.1	2.4	0.0	(10)
Amova	Core Domestic Equity	1	274.8	n/a	-0.1	(15)	-5.0	(13)	6.0	(9)	2.3	(15)	1.6	(8)	6.0	-1.2	2.4	3.5	-2.2	10.3	0.6	1.7	0.3	(5)
Amova	SRI Fund	1	71.1	n/a	0.0	(12)	-4.5	(8)	7.8	(6)	3.2	(11)	2.3	(7)	7.8	-0.5	2.5	3.6	-1.6	10.4	1.2	1.7	0.7	(2)
PG	High Conviction	11	0.1	0	3.4	(1)	-1.5	(1)																
Salt	NZ Plus Share	1	868.2	11	0.6	(8)	-3.3	(3)	11.5	(1)	5.1	(3)	2.7	(4)	11.5	2.9	1.2	3.5	-4.8	10.3	1.6	1.6	1.0	(1)
	Minimum				-0.9		-8.8		-7.6		1.0		-0.3		-7.6	-1.2	-0.1	-9.4	-5.9	9.8	-4.5	1.6	-0.6	
	Median				0.2		-4.7		5.7		3.3		1.3		5.7	1.9	4.2	3.0	-2.7	10.5	0.1	2.6	0.0	
	Maximum				3.4		-1.5		11.5		6.8		7.2		11.5	4.9	12.5	4.6	11.1	14.7	3.1	8.5	1.0	
Absolute Return																								
CPFM	Ranger		26.9	44	4.6	(1)	-5.4	(4)	2.9	(6)	-0.7	(6)	-4.0	(6)	2.9	-4.0	-1.0	-16.1	-0.7	13.0	-11.5	13.0	-0.6	(6)
Devon	Alpha		141.1	39	3.4	(2)	-6.7	(6)	5.7	(3)	4.6	(3)	6.1	(3)	5.7	-3.2	11.7	5.2	11.7	11.2	-5.9	11.2	0.2	(3)
Harbour	Long Short Fund		5.3	0	0.3	(6)	-2.6	(3)	4.3	(5)	4.5	(4)	3.6	(4)	4.3	2.8	6.5	-1.8	6.3	6.0			0.0	(4)
Milford	Australian Absolute Growth		177.1	0	1.1	(5)	-1.0	(2)	11.4	(2)	6.0	(2)	6.4	(2)	11.4	-1.6	8.5	2.4	12.0	7.5			0.4	(2)
Amova	Concentrated		43.4	n/a	3.4	(3)	-5.8	(5)	4.9	(4)	2.6	(5)	1.3	(5)	4.9	-4.5	7.9	-0.4	-1.1	11.6			-0.2	(5)
Salt	Long/Short		184.1	69	1.4	(4)	-0.2	(1)	24.1	(1)	19.7	(1)	16.6	(1)	24.1	16.0	19.2	5.8	19.1	7.6	7.7	7.6	1.7	(1)
	Minimum				0.3		-6.7		2.9		-0.7		-4.0		2.9	-4.5	-1.0	-16.1	-1.1	6.0	-11.5	7.6	-0.6	
	Median				2.4		-4.0		5.3		4.5		4.8		5.3	-2.4	8.2	1.0	9.0	9.4	-5.9	11.2	0.1	
	Maximum				4.6		-0.2		24.1		19.7		16.6		24.1	16.0	19.2	5.8	19.1	13.0	7.7	13.0	1.7	

*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 Apr 2026					For the year ended 30 April					For last 5 years								
					1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk				
Equity Income																							
Devon	Dividend Yield	9	16.8	34	2.8 (2)	-2.2 (2)	21.2 (1)	8.9 (1)	8.7 (1)	21.2	2.2	4.4	2.9	14.2	9.3	4.4	6.5	0.7	(2)				
Harbour	Australasian Eq Income	n/a	70.0	22	3.8 (1)	-1.4 (1)	12.5 (3)	6.1 (3)	5.2 (3)	12.5	-0.7	6.9	-3.2	11.4	9.8								
Salt	Dividend Appreciation	1	113.1	n/a	0.3 (3)	-2.8 (3)	15.2 (2)	8.8 (2)	5.4 (2)	15.2	6.7	4.8	4.1	-2.9	9.5	4.2	2.0	2.1	(1)				
	Minimum				0.3	-2.8	12.5	6.1	5.2	12.5	-0.7	4.4	-3.2	11.4	9.3	4.4	6.5	0.7					
	Median				2.8	-2.2	15.2	8.8	5.4	16.8	0.8	5.6	-0.2	12.8	9.5	4.4	6.5	0.7					
	Maximum				3.8	-1.4	21.2	8.9	8.7	21.2	2.2	6.9	2.9	14.2	9.8	4.4	6.5	0.7					
Australian Only																							
Devon	Australian	9	10.7	100	5.4 (2)	1.6 (2)	16.8 (2)	12.5 (1)	10.5 (2)	16.8	6.2	14.7	2.0	13.3	11.6	2.4	7.5	0.3	(3)				
Magellan	Airlie Australian Share	9	1,095.8	100	6.3 (1)	3.8 (1)	17.6 (1)	12.3 (2)	10.9 (1)	17.6	3.5	16.5	0.9	17.3	13.2	3.5	8.7	0.4	(2)				
Milford	Dynamic	6	980.7	100	4.1 (3)	-7.6 (3)	13.9 (3)	12.2 (3)	8.7 (3)	13.9	6.2	16.9	5.2	1.8	12.9	3.7	6.0	0.6	(1)				
	Minimum				4.1	-7.6	13.9	12.2	8.7	13.9	3.5	14.7	0.9	1.8	11.6	2.4	6.0	0.3					
	Median				5.4	1.6	16.8	12.3	10.5	16.8	6.2	16.5	2.0	13.3	12.9	3.5	7.5	0.4					
	Maximum				6.3	3.8	17.6	12.5	10.9	17.6	6.2	16.9	5.2	17.3	13.2	3.7	8.7	0.6					
Benchmarks																							
	S&P/NZX 50 Gross incl I/C	1			-0.1	-3.7	9.1	3.2	1.0	9.1	0.3	0.4	2.0	-6.0	10.3								
	S&P/NZX 50 Portfolio incl I/C	2			0.3	-4.7	9.7	3.2	1.1	9.7	0.4	-0.3	-1.3	-2.7	10.6								
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			3.3	-10.9	14.2	8.9	4.0	14.2	4.1	8.7	-9.0	3.4	16.7								
	50% S&P / NZ All Shares (Price Return, in NZD)	11			1.8	0.1																	
	50% S&P / ASX 200 (Price Return, in NZD)	7			1.3	-1.7	11.4	8.5	5.8	11.4	8.6	5.5	2.3	1.4	10.8								
	70% NZX50 / 30% ASX200	9			1.2	-3.1	9.5	6.1	4.3	9.5	5.0	3.9	0.2	3.2	10.7								
	NZX50/ASX200G (50/50) Hedged	9			1.2	-3.1	9.5	6.1	4.3	9.5	5.0	3.9	0.2	3.2	10.7								
	ASX 300 (in A\$)	10			2.2	-1.5	10.1	9.6	8.2	10.1	9.5	9.0	2.1	10.2	12.5								

International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2026										For the year ended 30 April					For last 5 years				
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
Fisher	Overseas Equities	1	5064.0	6.4	(7)	8.3	(4)	35.8	(2)	22.1	(5)	16.3	(3)	35.8	12.6	19.0	8.0	8.1	9.7	1.1	3.7	0.3	(3)
FRK	Global Growth	1	n/a	5.8	(9)	-0.1	(13)	6.7	(13)	8.1	(13)	4.6	(12)	6.7	5.6	12.2	4.9	-5.4	14.7	-8.9	8.4	-1.1	(11)
Harbour	Global Equity Growth	1	648.7	8.9	(3)	4.7	(8)	26.5	(6)	19.2	(8)	9.4	(11)	26.5	6.9	25.2	4.3	-11.3	12.9	-4.1	5.2	-0.8	(9)
Lighthouse	Global Equity Fund	1	22.0	19.3	(1)	13.0	(1)	25.5	(7)	35.7	(1)	18.2	(1)	25.5	21.5	64.0	4.4	-11.6	31.2	3.8	24.8	0.2	(5)
Magellan	Global	13	6101.6	5.1	(12)	2.6	(11)	13.6	(11)	15.6	(11)	11.2	(7)	13.6	11.0	22.5	11.0	-0.8	12.0	-2.5	4.7	-0.5	(7)
Mercer	Global Shares	2	n/a	6.5	(6)	6.4	(6)	30.9	(4)	23.7	(3)	17.4	(2)	30.9	11.4	30.0	9.4	7.8	10.4	2.1	4.4	0.5	(1)
Mercer	Global Equities	9	2525.9	6.6	(5)	6.9	(5)	33.5	(3)	22.8	(4)	15.4	(5)	33.5	12.9	22.9	9.1	1.1	10.9	1.1	2.5	0.4	(2)
Mercer	Emerging Markets	5	399.9	10.9	(2)	8.7	(3)	48.4	(1)	24.0	(2)	11.1	(8)	48.4	8.5	18.3	-0.9	-10.4	13.6				
MGH	MGH Investments	1	32.1	1.0	(14)	1.8	(12)	21.4	(10)	16.8	(10)	10.8	(9)	21.4	15.7	13.5	8.3	-3.4	8.8	-4.3	10.2	-0.4	(6)
Milford	Global Select Wholesale	9	5987.4	6.3	(8)	4.1	(9)	23.5	(8)	18.2	(9)	12.6	(6)	23.5	9.8	22.0	7.5	1.7	12.7	-2.7	4.0	-0.7	(8)
Amova	Global Equity	1	671.6	5.7	(10)	3.2	(10)	22.4	(9)	21.4	(6)	15.6	(4)	22.4	11.6	31.0	9.8	5.1	11.7	0.7	4.1	0.2	(4)
Amova	Wholesale Global Shares	1	708.8	5.6	(11)	-1.6	(14)	7.8	(12)	14.4	(12)	9.9	(10)	7.8	16.1	19.8	7.7	-0.5	12.0	-4.3	5.3	-0.8	(10)
PG	Strategic Growth	14	0.4	8.5	(4)	9.9	(2)																
Te Ahumairangi	Global Equity	12	925.9	2.3	(13)	6.0	(7)	27.0	(5)	21.0	(7)			27.0	18.4	17.7	13.6						
	Minimum			1.0		-1.6		6.7		8.1		4.6		6.7	5.6	12.2	-0.9	-11.6	8.8	-8.9	2.5	-1.1	
	Median			6.4		5.3		25.5		21.0		11.9		25.5	11.6	22.0	8.0	-0.7	12.0	-2.5	4.7	-0.4	
	Maximum			19.3		13.0		48.4		35.7		18.2		48.4	21.5	64.0	13.6	8.1	31.2	3.8	24.8	0.5	
	MSCI All Country World Index	1		6.7		6.4		32.0		21.8		15.1		32.0	11.5	22.6	7.3	4.5	10.7				
	MSCI World Index	2		6.5		5.4		28.4		19.9		14.1		28.4	10.1	22.1	6.0	5.5	11.3				
	MSCI ACWI (100% hedged)	4																					
	MSCI World Total Index (NZD)	14		6.6		6.0																	
	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		6.2		6.2		30.2		21.6		15.8		30.2	11.8	23.6	8.4	6.7	11.1				
	Solactive Kiwi Global Markets Screened NZD Index	11																					
	MSCI World/MSCI Minimum Volatility Index (50/50) NZD	12		2.8		5.0		21.9		18.4				21.9	14.7	18.8	8.1						
	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 Apr 2026										For the year ended 30 April					Performance Objective
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	
Devon	Diversified Income	4.4	0.9	(4)	-0.3	(5)	7.1	(3)	6.2	(6)	4.2	(3)	7.1	6.7	4.7	2.6	0.2	OCR + 1.5%
Mercer	Income Generator	n/a	0.3	(8)	-0.6	(6)	6.1	(4)	5.6	(7)	4.0	(4)	6.1	5.4	5.1	1.0	2.4	n/a
Milford	Diversified Income	3,543.4	1.9	(1)	-0.1	(4)	5.5	(7)	7.6	(3)	5.6	(1)	5.5	10.7	6.7	1.4	3.7	OCR + 2.5%
Mint	Diversified Income	41.2	1.1	(3)	-1.4	(8)	2.2	(8)	5.3	(8)	2.7	(5)	2.2	8.5	5.3	1.9	-4.0	OCR + 2.5%
Harbour	Income	295.1	1.1	(2)	-0.8	(7)	6.1	(5)	7.1	(4)	5.0	(2)	6.1	7.7	7.4	1.9	2.0	OCR + 3.5%
Squirrel	Construction Loan	196.6	0.6	(6)	1.6	(2)	7.1	(2)	7.9	(2)			7.1	8.1	8.4	7.1		Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%
Squirrel	Home Loan	59.9	0.4	(7)	1.2	(3)	5.8	(6)	6.7	(5)			5.8	7.0	7.3	6.2		Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%
Squirrel	Specialised Income Fund	58.1	0.8	(5)	2.2	(1)	9.3	(1)	9.8	(1)			9.3	11.2	9.0	7.7		Generate an annual return, after fees and before tax of more than 9.00% per annum.
Minimum			0.3		-1.4		2.2		5.3		2.7		2.2	5.4	4.7	1.0	-4.0	
Median			0.8		-0.2		6.1		6.9		4.2		6.1	7.9	7.0	2.2	2.0	
Maximum			1.9		2.2		9.3		9.8		5.6		9.3	11.2	9.0	7.7	3.7	

NZ Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2026								For the year ended 30 April					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
Fisher	NZ Fixed Interest	6	2,890.1	0.5	(2)	0.3	(2)	3.7	(4)	6.3	(1)	2.2	(5)	3.7	12.1	3.2	2.1	-8.9	4.9	1.9	1.3	1.5	(2)
Harbour	NZ Core Fixed Interest	6	986.5	0.4	(8)	0.2	(4)	4.0	(2)	5.4	(5)	2.2	(6)	4.0	9.4	2.9	3.0	-7.7	4.5	1.1	0.5	2.0	(1)
Harbour	NZ Corporate Bond	2	626.8	0.3	(9)	0.3	(1)	4.1	(1)	6.1	(3)	2.6	(3)	4.1	9.4	4.9	2.8	-7.4	3.6	0.4	0.3	1.2	(4)
Mercer	NZ Fixed Interest	6	n/a	0.4	(5)	0.2	(5)	3.5	(5)	4.9	(8)	1.5	(8)	3.5	9.2	2.1	2.1	-8.3	4.5	1.2	1.0	1.2	(3)
Milford	Trans-Tasman Bond	5	2,114.1	0.5	(1)	-0.2	(10)	3.3	(8)	5.9	(4)	2.9	(2)	3.3	9.0	5.5	4.3	-6.7	3.7	0.7	0.7	1.0	(5)
Amova	NZ Corporate Bond	7	598.4	0.4	(6)	0.0	(8)	3.8	(3)	6.2	(2)	3.0	(1)	3.8	9.7	5.1	3.2	-6.2	3.7	0.3	0.9	0.3	(9)
Amova	NZ Fixed Interest	6	1,298.5	0.4	(3)	0.1	(7)	3.3	(7)	5.2	(6)	1.9	(7)	3.3	9.7	2.9	2.9	-8.2	5.0	0.9	0.9	0.9	(6)
PG	NZ Fixed Interest	6	1.5	0.4	(4)	0.0	(9)																
Western	NZ Core	4	n/a	0.4	(7)	0.1	(6)	3.2	(9)	4.6	(9)	1.2	(9)	3.2	9.1	1.8	1.6	-8.9	4.8	0.3	0.3	0.9	(7)
Western	NZ Core Constrained	1	n/a	0.2	(10)	0.2	(3)	3.3	(6)	5.1	(7)	2.5	(4)	3.3	8.0	4.0	2.5	-4.7	2.4	2.1	3.2	0.7	(8)
Minimum				0.2		-0.2		3.2		4.6		1.2		3.2	8.0	1.8	1.6	-8.9	2.4	0.3	0.3	0.3	
Median				0.4		0.2		3.5		5.4		2.2		3.5	9.4	3.2	2.8	-7.7	4.5	0.9	0.9	1.0	
Maximum				0.5		0.3		4.1		6.3		3.0		4.1	12.1	5.5	4.3	-4.7	5.0	2.1	3.2	2.0	
S&P/NZX NZ Govt Stock Index		1		0.4		0.2		2.9		3.7		0.3		2.9	8.3	0.1	0.8	-10.0	5.3				
S&P/NZX NZ Corp A Grade Index		2		0.4		0.1		3.5		5.4		2.2		3.5	8.8	4.0	2.6	-7.2	3.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.4		0.2		3.2		4.6		1.2		3.2	8.5	2.1	1.7	-8.6	4.4				
S&P/NZX NZ Comp Inv Grade Index		4		0.4		0.2		3.1		4.3		0.9		3.1	8.4	1.5	1.5	-9.0	4.7				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.2		-0.3		2.1		5.0		2.2		2.1	8.6	4.4	3.2	-6.6	3.6				
Bloomberg NZBond Composite 0+Yr		6		0.4		0.2		3.1		4.4		1.1		3.1	8.5	1.9	1.6	-8.7	4.3				
Bloomberg NZBond Credit 0+Yr		7		0.3		0.2		3.6		5.7		2.7		3.6	8.9	4.8	3.0	-6.2	3.1				

NZ Cash & Short Duration

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2026								For the year ended 30 April					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
Fisher	Income Fund	4	41.9	0.4	(1)	0.5	(4)	4.4	(1)	7.4	(1)	4.1	(2)	4.4	9.9	8.0	3.2	-4.3	3.1	2.1	2.8	0.8	(5)
Harbour	Enhanced Cash Fund	1	236.3	0.2	(3)	0.7	(2)	4.0	(2)	5.4	(3)	4.1	(3)	4.0	6.0	6.3	4.0	0.1	0.8	0.5	0.4	1.1	(4)
Amova	NZ Cash	1	1,683.4	0.3	(2)	0.7	(1)	3.6	(4)	5.3	(4)	4.1	(1)	3.6	5.7	6.5	4.0	1.0	0.6	0.6	0.1	8.8	(1)
Mercer	NZ Cash	2	n/a	0.2	(5)	0.6	(3)	3.2	(5)	4.9	(5)	3.8	(4)	3.2	5.3	6.1	3.8	0.9	0.5	0.3	0.1	4.0	(2)
Mercer	NZ Short Duration	3	n/a	0.2	(4)	0.1	(5)	3.7	(3)	5.9	(2)	3.3	(5)	3.7	8.5	5.4	2.5	-3.2	2.0	0.8	0.4	1.8	(3)
Median				0.2		0.6		3.7		5.4		4.1		3.7	6.0	6.3	3.8	0.1	0.8	0.6	0.4	1.8	
S&P/NZX 90 Day Bank Bill Index		1		0.2		0.6		3.0		4.6		3.6		3.0	5.1	5.8	3.5	0.6	0.4				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.2		0.6		3.0		4.6		3.6		3.0	5.0	5.8	3.6	0.7	0.4				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.1		0.1		2.1		5.0		2.5		2.1	7.9	5.2	2.4	-4.4	1.7				
S&P/NZX 2 Year Swap Index		4		0.1		0.1		2.4		3.8		1.9		2.4	7.3	1.8	2.2	-3.9	3.9				

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2026								For the year ended 30 April					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
Global Aggregate:																							
Fisher	Global Bonds - PIMCO	1	170.4	0.5	(3)	-1.5	(7)	3.4	(3)	4.4	(4)	0.8	(4)	3.4	7.0	3.0	-1.9	-6.9	5.5	0.6	1.3	0.4	(4)
Fisher	Institutional Global Fund	1	2,407.2	0.1	(7)	-0.4	(1)	1.8	(7)	4.1	(6)	1.1	(2)	1.8	7.6	3.1	-0.7	-5.5	5.1	0.9	0.7	1.3	(1)
Harbour	Hunter Global Fixed Interest	1	2,996.3	0.4	(4)	-1.5	(8)	2.1	(5)	4.6	(3)	1.1	(3)	2.1	6.9	4.7	-1.5	-6.3	5.4				
Mercer	Global FI AIFPQ	3	n/a	0.1	(8)	-0.7	(3)	1.1	(8)	2.8	(8)	-0.2	(8)	1.1	6.6	0.9	-2.3	-7.0	5.2				
Mercer	International Sovereign	5	744.8	0.1	(9)	-1.7	(9)	-0.9	(9)	1.7	(9)	-0.3	(9)	-0.9	6.1	0.0	-1.9	-4.3	3.7				
Mercer	Global Credit Bond	6	552.4	0.7	(2)	-0.8	(5)	3.6	(2)	4.6	(2)	0.5	(6)	3.6	7.4	3.0	-2.8	-7.9	6.1				
Milford	Global Corporate Bond Fund	4	407.7	0.8	(1)	-0.5	(2)	4.5	(1)	6.3	(1)	2.7	(1)	4.5	8.4	6.0	1.0	-5.8	4.7	0.8	1.0	0.8	(2)
Amova	Global Fixed Interest	1	1,094.8	0.4	(5)	-0.8	(6)	2.6	(4)	4.3	(5)	0.7	(5)	2.6	7.6	2.7	-1.3	-7.3	5.8	0.6	1.1	0.5	(3)
Western	Global Aggregate Strategy	1	n/a	0.3	(6)	-0.7	(4)	1.8	(6)	3.4	(7)	0.4	(7)	1.8	7.3	1.3	-0.5	-7.5	6.3	0.2	1.8	0.1	(5)
	Minimum			0.1		-1.7		-0.9		1.7		-0.3		-0.9	6.1	0.0	-2.8	-7.9	3.7	0.2	0.7	0.1	
	Median			0.4		-0.8		2.1		4.3		0.7		2.1	7.3	3.0	-1.5	-6.9	5.4	0.6	1.1	0.5	
	Maximum			0.8		-0.4		4.5		6.3		2.7		4.5	8.4	6.0	1.0	-4.3	6.3	0.9	1.8	1.3	
Other:																							
LMI	Brandywine	2	0.0	1.6	(1)	-0.9	(1)	3.2	(1)	2.4	(1)	-0.3	(1)	3.2	6.0	-1.9	-2.7	-5.4	8.3	0.6	8.1	0.1	(1)
	Bloomberg Barclays Capital Global Agg Index	1		0.2		-0.5		1.3		3.2		0.2		1.3	6.9	1.6	-1.5	-6.6	4.9				
	Citigroup World Govt Bond Index	2		0.0		0.0		0.0		0.0		-1.2		0.0	0.0	0.0	0.4	-6.5	2.5				
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		0.1		-0.7		1.0		2.8				1.0	6.6	0.8	-2.1						
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		0.5		-0.8		3.4		5.1		1.8		3.4	6.7	5.4	-0.0	-5.7	4.6				
	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 Apr 2026									For the year ended 30 April					Benchmark	
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023		2022
FSI	Infrastructure	0.0	3.2	(5)	7.7	(4)	17.6	(6)	7.9	(8)	5.7	(7)	17.6	9.5	-2.6	-4.4	10.2	FTSE Global Core Infrastructure Net (NZD Hedged)
Harbour	T.Rowe Price Global Equity (Hedged)	245.9	11.4	(1)	1.3	(8)	22.6	(3)	15.8	(3)			22.6	5.0	20.5	-2.6		MSCI All Country World Index (100% Hedged to NZD)
Magellan	Infrastructure	1,752.0	4.9	(4)	12.8	(1)	34.6	(1)	15.8	(2)	11.4	(3)	34.6	16.8	-1.1	-2.8	13.5	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	2,432.6	7.1	(2)	2.6	(6)	20.7	(4)	14.6	(4)	9.3	(5)	20.7	5.4	18.2	6.4	-2.5	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure (ex. Macquarie)	n/a	2.4	(7)	9.3	(2)	16.0	(7)	10.7	(5)	10.6	(4)	16.0	20.0	-2.5	3.4	17.8	DJ Brookfield Global Infrastructure Index
Mercer	Infrastructure	355.1	2.5	(6)	8.3	(3)	19.8	(5)	8.8	(7)	6.1	(6)	19.8	9.7	-2.0	-6.1	11.2	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Overseas Shares Index Portfolio (Unhdg)	233.7	6.5	(3)	6.5	(5)	30.3	(2)	21.8	(1)	16.0	(1)	30.3	11.7	24.2	9.1	6.8	MSCI World Index with net dividends reinvested (in NZD)
Mercer	Unlisted Infrastructure	226.4	0.2	(8)	2.0	(7)	6.9	(8)	10.2	(6)	11.5	(2)	6.9	11.6	12.3	10.4	16.4	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Minimum			0.2		1.3		6.9		7.9		5.7		6.9	5.0	-2.6	-6.1	-2.5	
Median			4.0		7.1		20.2		12.7		10.6		20.2	10.6	5.6	0.4	11.2	
Maximum			11.4		12.8		34.6		21.8		16.0		34.6	20.0	24.2	10.4	17.8	

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2026								For the year ended 30 April					For last 5 years						
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund	1	545.2	3.0	(1)	3.1	(1)	11.6	(1)	8.9	(1)	7.1	(1)	11.6	10.7	4.5	-2.8	12.4	5.5	7.0	12.1	0.6	
Trust	Property Fund	x	267.0	0.4	(3)	2.7	(2)	7.3	(3)	3.1	(2)	3.5	(3)	7.3	3.7	-1.5	-3.6	12.3	3.2				
Mercer	Property Fund	x	193.1	0.9	(2)	0.7	(3)	7.6	(2)	2.9	(3)	6.6	(2)	7.6	2.1	-0.9	8.2	16.4	4.0				
Listed:																							
Harbour	Real Estate Fund	1	131.8	0.9	(2)	-6.6	(5)	8.5	(5)	2.4	(3)	-0.6	(2)	8.5	-5.2	4.5	-11.6	2.4	12.9	1.6	3.2	0.5	(3)
Mint	Real Estate Inv Trust	1	17.0	1.6	(1)	-5.9	(3)	10.1	(3)	2.6	(2)	-1.2	(4)	10.1	-6.5	4.9	-11.6	-1.2	12.9	1.0	2.1	0.5	(4)
Amova	Property Securities	1	18.8	0.4	(5)	-6.2	(4)	9.7	(4)	2.2	(5)	-1.7	(5)	9.7	-4.2	1.6	-11.7	-2.6	13.0	0.5	1.4	0.4	(5)
Salt	Listed Property	1	307.3	0.6	(3)	-5.2	(2)	10.2	(2)	2.4	(4)	-1.1	(3)	10.2	-4.5	1.8	-11.3	-0.6	12.1	1.0	1.5	0.7	(2)
Salt	Enhanced Property Fund	1	18.5	0.4	(4)	-5.0	(1)	11.3	(1)	3.3	(1)	-0.4	(1)	11.3	-4.1	3.2	-10.5	-0.5	12.2	1.7	1.4	1.2	(1)
Minimum				0.4		-6.6		8.5		2.2		-1.7		8.5	-6.5	1.6	-11.7	-2.6	12.1	0.5	1.4	0.4	
Median				0.6		-5.9		10.1		2.4		-1.1		10.1	-4.5	3.2	-11.6	-0.6	12.9	1.0	1.5	0.5	
Maximum				1.6		-5.0		11.3		3.3		-0.4		11.3	-4.1	4.9	-10.5	2.4	13.0	1.7	3.2	1.2	
S&P/NZX Property Index				0.7		-5.1		10.9		1.7		-2.2		10.9	-6.3	1.3	-11.9	-3.4	12.9				

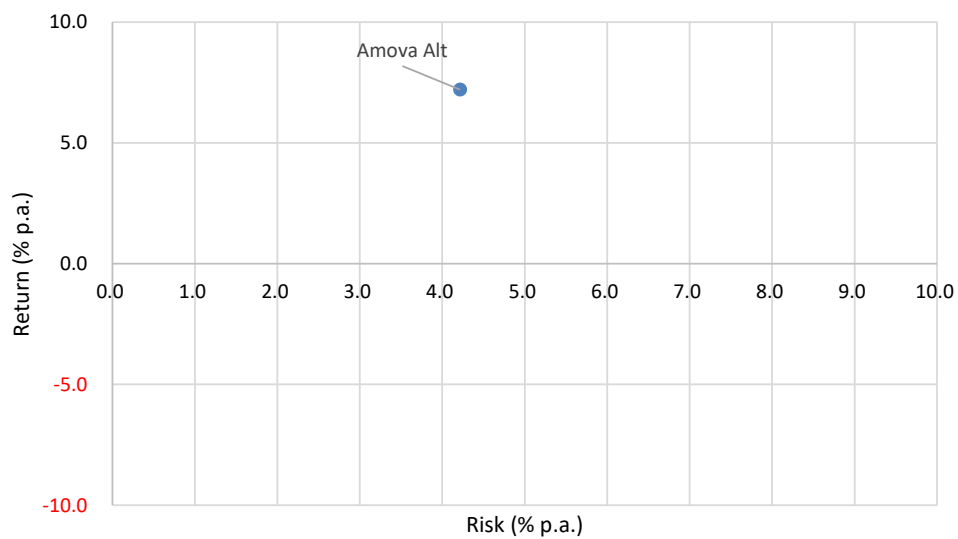
International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Apr 2026								For the year ended 30 April					For last 5 years							
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk	
Mercer	Global Property Securities	1	n/a	8.8	(1)	8.0	(1)	18.7	(1)	10.4	(1)	3.7	(1)	18.7	11.0	2.1	-17.3	8.0	16.4	3.1	8.3	0.4	(1)	
Mercer	Global Property	1	250.3	8.8	(2)	7.8	(2)	18.6	(2)	9.0	(2)	2.0	(2)	18.6	7.0	2.0	-18.8	4.9	18.3	1.7	8.9	0.2	(2)	
FTSE EPRA/NAREIT Developed Hedged				7.4		5.2		15.3		8.4		2.5		15.3										

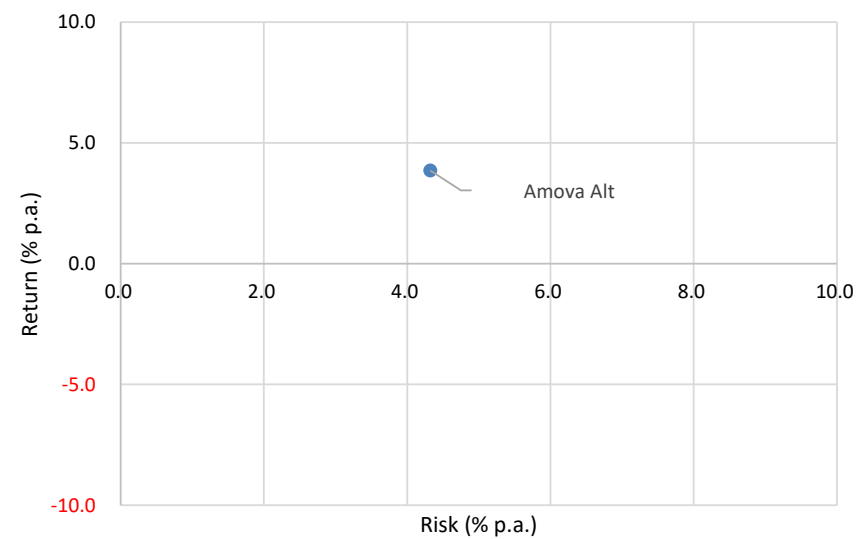
International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 30 Apr 2026						For the year ended 30 April					5 Years			Benchmark							
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023		2022	Vol	SR	Rk			
PG	Global Alternatives	0.0	3.5	(2)	7.9	(1)																		Index (OCR + 300bps)
Amova	Multi-Strategy	n/a	3.7	(1)	2.8	(2)	9.8	(1)	7.2	(1)	3.9	(1)	9.8	3.4	8.6	0.9	-2.8	4.3	0.1	(1)				90 Day Bank Bill + 2.5%
	OCR + 5%		0.6		1.7		7.7		9.3		8.4		7.7	9.7	10.5	8.4	5.6	0.5						
	OCR + 3%		0.4		1.3																			

3 Year risk/return



5 Year risk/return



Notes

List of Managers

CPFM	Castle Point Funds Management
Devon	Devon Funds Management
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
Salt	Salt Funds Management
Squirrel	Squirrel
Te Ahumairangi	Te Ahumairangi Investment Management
Trust	Trust Investments
Western	Western Asset
PG	Perpetual Guardian

Explanatory notes

1. Returns are before management fees and tax. All returns greater than 1 year have been annualised.
2. 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.
3. 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.
4. 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.

Contact information

Saffron Sweeney
Partner & Senior Actuary – Head of Wealth Solutions, Pacific
+612 9253 7790
saffron.sweeney@aon.com

Ajay Abraham
Senior Consultant & Actuary
+61 2 9253 7536
ajay.abraham1@aon.com

Siva Thambiran
Actuarial Consultant
+64 93629802
siva.thambiran@aon.com

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