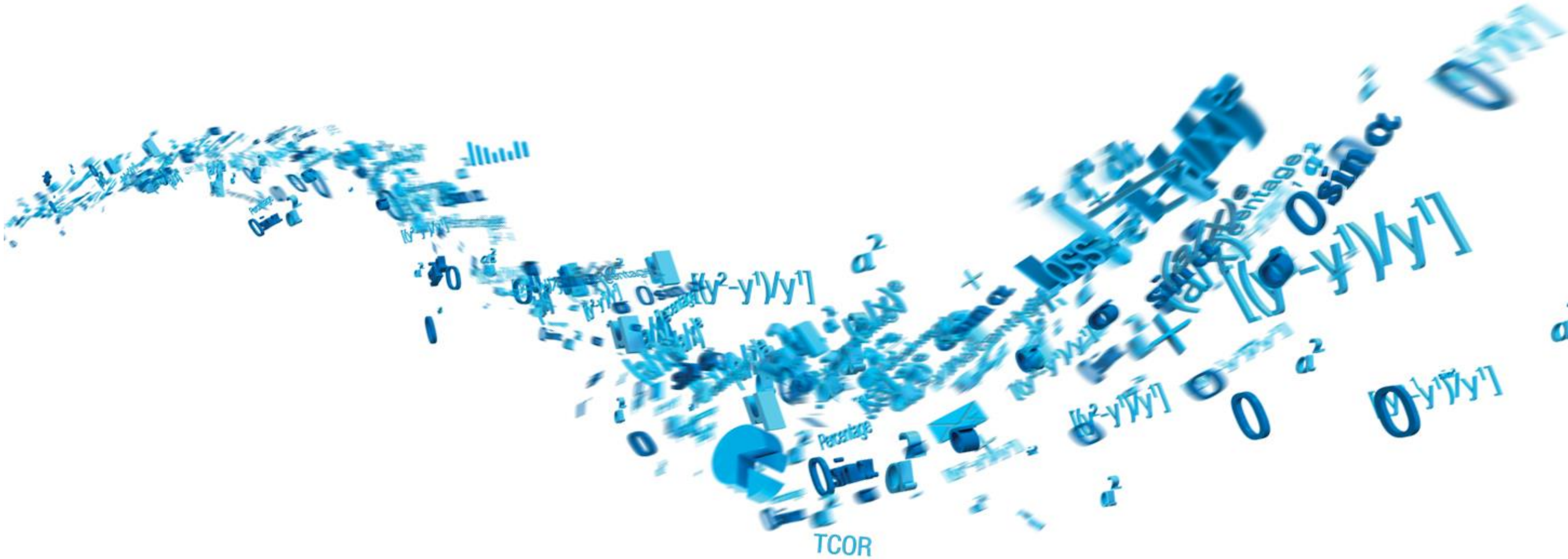


The Aon Investment Update
as at 31 August 2025

Note: Intended only for wholesale investors

AON

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.

Investment Commentary August 2025

Market Summary

Beginning August 18, the Trump administration expanded the scope of its steel and aluminium tariffs by incorporating 407 new "derivative" product categories into the list of goods, subject to 50% duties. This expansion represents a significant extension of tariff coverage under Section 232 of the Trade Expansion Act.

On August 21, 2025, the United States and the European Union (EU) issued a joint statement announcing a new trade framework. This framework sets a cap on US tariffs at 15% for a broad range of European exports, including automobiles, semiconductors, pharmaceuticals, and lumber.

President Donald Trump signed an executive order extending the trade truce between the United States and China by an additional 90 days, moving the deadline for reaching a trade agreement to November 10. In response, the Chinese Commerce Ministry has suspended its additional tariffs on US imports and the inclusion of US companies on its restricted trade and investment list for the same 90-day period.

US President Donald Trump announced an increase in tariffs on a range of Indian goods, including textiles, jewellery, and diamonds, raising the rate from 25% to 50%. The measure, linked to India's continued purchases of Russian oil, took effect on August 27th.

In an effort to alleviate trade tensions between the United States and Canada, Prime Minister Mark Carney announced the removal of retaliatory tariffs on US goods covered under the USMCA agreement, effective September 1st. This decision results in tariff-free trade for 85% of goods exchanged between the US and Canada. However, reciprocal tariffs on steel and aluminium will remain in effect.

In its August meeting, the Bank of England's (BoE) Monetary Policy Committee (MPC) voted to lower the Bank Rate by 0.25%, to 4%. This decision was reached in the second round of voting, with a narrow 5-4 majority, following an inconclusive initial vote. The MPC's decision was notably more hawkish than previously anticipated, with four members voting in favour of maintaining the current policy rates.

Bank of England Governor Andrew Bailey expressed concerns regarding the UK's economic growth, highlighting a decline in labour participation among individuals aged 16–64 following the Covid-19 pandemic. The number of people classified as long-term sick has increased, with mental health issues being a prevalent cause of labour inactivity. Bailey emphasised the need for initiatives aimed at enhancing economic productivity.

Global equities delivered mixed returns during August in NZ$ terms, with the MSCI ACWI increased by around 2.5% in NZ$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 0.9% during same period. S&P/ ASX 300 (Acc) delivered 3.2% in August in AUD terms. The NZD depreciated in value against the USD during August by 0.3%*.

Returns on New Zealand Government Bonds were positive in August with the S&P/NZX Government Bond index increased by 1.3% for the month and is up by 4.6% over the year. The S&P/NZX A Grade Corporate Bond increased by 1.2% during August.

Fund Performance

Returns from the core domestic equity managers in our survey were mixed in August, ranging from -2.6% for the Harbour Australasian Equity Focus Fund to 2.1% for the Harbour Sustainable NZ Shares Fund. The Harbour Sustainable NZ Shares Fund achieved the highest return over the last quarter, while the Devon Trans Tasman Fund achieved the highest return over 1 and 5 years. The Fisher Trans Tasman Equities Fund achieved the highest return over 3 years. The median return for core domestic equity managers over the quarter was 3.5%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -0.2% for the Harbour Long Short Fund to 3.5% for the Amova Concentrated Equity Fund. The median return for the month was 1.2%.

Returns from global shares funds were mixed in August. The median return for the month was 1.6%, with returns ranging from -4.2% for the Lighthouse Global Equities Fund to 4.0% for the Te Ahumairangi Global Equities Fund. The Mercer Emerging Markets Fund achieved the highest return over the quarter, whereas the Lighthouse Global Equities Fund recorded the highest returns over the past 1, 3, and 5 years.

The global bond funds in our survey generated positive returns over the month, with returns ranging from 0.4% for the Mercer International Sovereign Bond Fund to 1.0% for the Mercer Global Credit Bond Fund. The Milford Global Corporate Bond Fund also recorded the highest returns over the quarter, as well over the last 1, 3, and 5 years.

Domestic bond funds delivered positive returns in August, with returns ranging from 1.0% for both the Western Asset NZ Core Constrained Fund and 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 2.8%, which is higher than the S&P NZX NZ Government Stock Index, which returned 2.5% over the quarter.

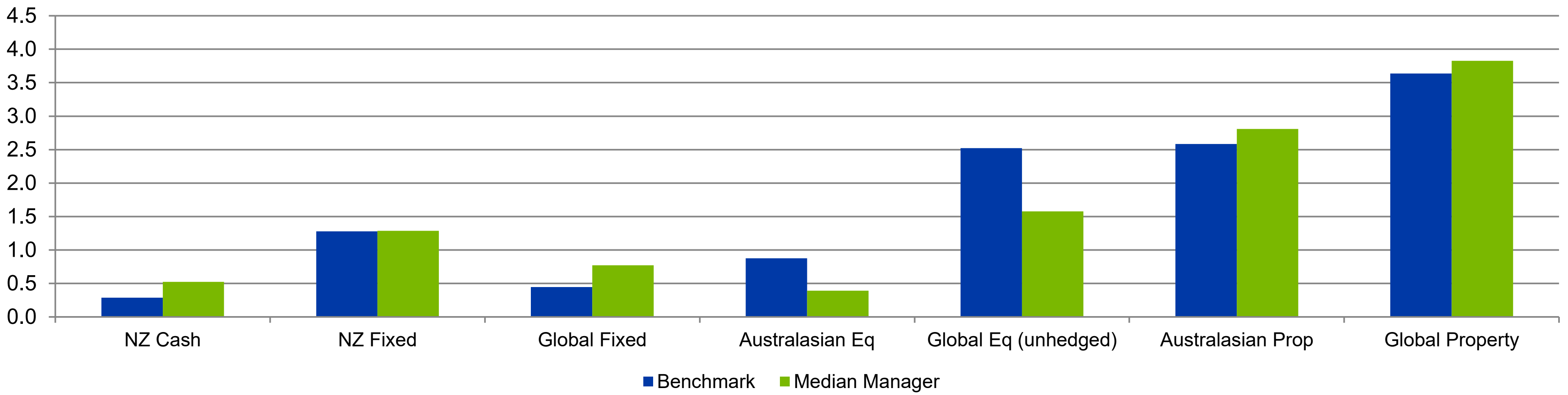
Returns on the listed property funds in our survey were positive in August, ranging from 2.2% for the Harbour Real Estate Fund to 4.5% for the Mercer Property Fund (ex. Macquarie). The Mint Real Estate Investment Trust Fund achieved the highest return over the last quarter, while the Mercer Property Fund (ex. Macquarie) achieved the highest return over the last 1, 3, and 5 years. The median return over the last quarter was 10.9%.

Global absolute return funds delivered positive returns in August, with returns ranging from 0.7% for the Mercer Multi-Asset Fund to 1.7% for Amova Multi-Strategy Fund.

Median Manager Performance v Benchmark

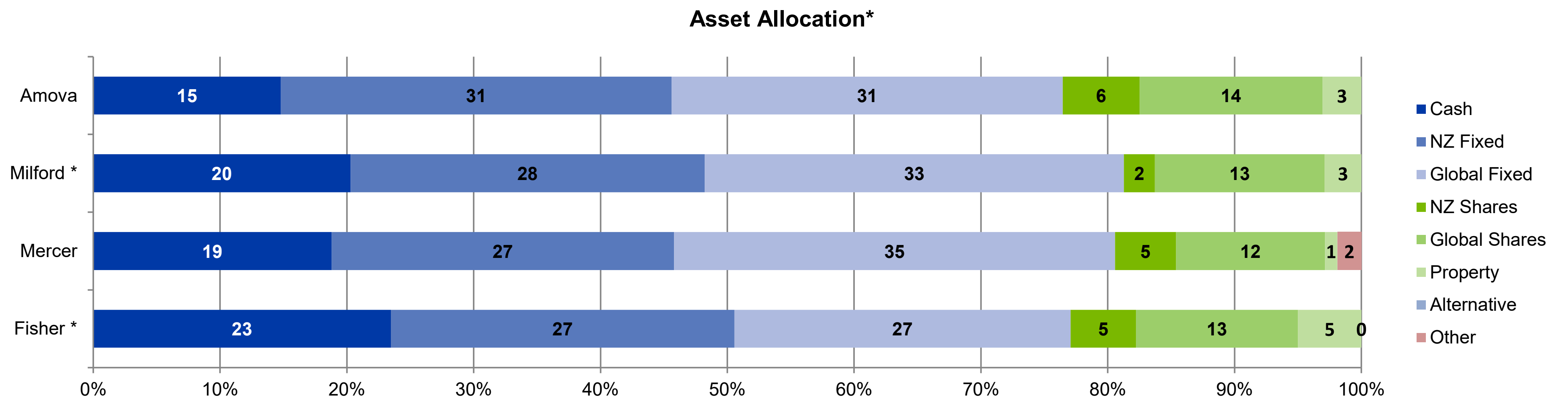
Sector		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Volatility 5 Yrs
		Returns (%) gross of tax and fees										
		For the period to 31 Aug 2025					For the year ended 31 August					
NZ Cash	**ANZ 90D Bank Bills**	0.3	0.9	4.3	4.9	3.2	4.3	5.8	4.7	1.2	0.3	0.3
	Median Manager	0.5	1.5	5.4	5.7	3.6	5.4	7.5	4.9	-0.6	1.0	1.4
NZ Fixed Interest	**ANZ NZ Govt Stock**	1.3	2.5	4.6	4.1	-0.9	4.6	9.2	-1.3	-10.4	-5.3	5.4
	Median Manager	1.3	2.8	5.9	6.0	1.4	5.9	9.8	1.7	-7.5	-2.4	4.6
International Fixed Interest	**Barclays Agg**	0.4	1.1	2.6	3.1	-0.1	2.6	7.1	-0.2	-10.0	0.7	4.9
	Median Manager	0.8	1.7	3.2	4.2	0.4	3.2	8.0	1.0	-10.4	2.6	5.2
Australasian Shares	**NZX 50 Gross**	0.9	4.3	4.6	4.5	2.4	4.6	8.7	0.4	-11.6	11.4	10.8
	Median Manager	0.4	3.5	5.6	5.8	3.9	5.6	11.7	2.4	-10.3	16.1	10.9
International Shares (unhdgd)	**MSCI ACWI**	2.5	9.8	22.8	19.2	15.1	22.8	17.5	17.3	-3.4	23.5	10.6
	Median Manager	1.6	8.4	23.0	18.3	13.7	23.0	17.8	15.1	-5.8	24.3	11.5
Australasian Property	**NZX Property**	2.6	11.3	4.5	1.5	0.8	4.5	7.3	-6.9	-14.9	17.1	12.8
	Median Manager	2.8	10.9	6.0	2.6	2.9	6.0	8.4	-5.1	-13.1	21.3	12.8
International Property	**FTSE Property**	3.6	3.7	1.0	3.4	5.0	1.0					
	Median Manager	3.8	3.8	1.2	3.5	4.6	1.2	17.7	-7.0	-14.9	33.0	17.2

1 Month Performance (%)



Conservative Funds

			Returns (%) gross of tax and fees																	
		FUM	For the period to 31 Aug 2025										For the year ended 31 August					For last 5 years		
Manager	Fund	($m)	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	0.9	(3)	2.5	(3)	6.5	(3)	6.9	(2)	3.8	(2)	6.5	10.5	3.7	-6.5	5.8	4.9	0.8	(3)
Mercer	**Conservative Fund**	187	1.1	(2)	2.7	(2)	5.9	(4)	6.0	(4)	3.3	(4)	5.9	9.3	2.8	-5.5	4.6	3.8	0.9	(2)
Milford *	**Conservative Fund**	787	0.8	(4)	2.4	(4)	**8.0**	**(1)**	**8.0**	**(1)**	**5.0**	**(1)**	**8.0**	**10.9**	**5.1**	**-4.7**	**6.4**	3.6	**1.4**	**(1)**
Amova	**Conservative Fund**	17	**1.1**	**(1)**	**3.3**	**(1)**	6.6	(2)	6.7	(3)	3.4	(3)	6.6	10.7	2.9	-8.0	5.9	4.6	0.7	(4)
Minimum			0.8		2.4		5.9		6.0		3.3		5.9	9.3	2.8	-8.0	4.6	3.6	0.7	
Median			1.0		2.6		6.6		6.8		3.6		6.6	10.6	3.3	-6.0	5.8	4.2	0.8	
Maximum			1.1		3.3		8.0		8.0		5.0		8.0	10.9	5.1	-4.7	6.4	4.9	1.4	



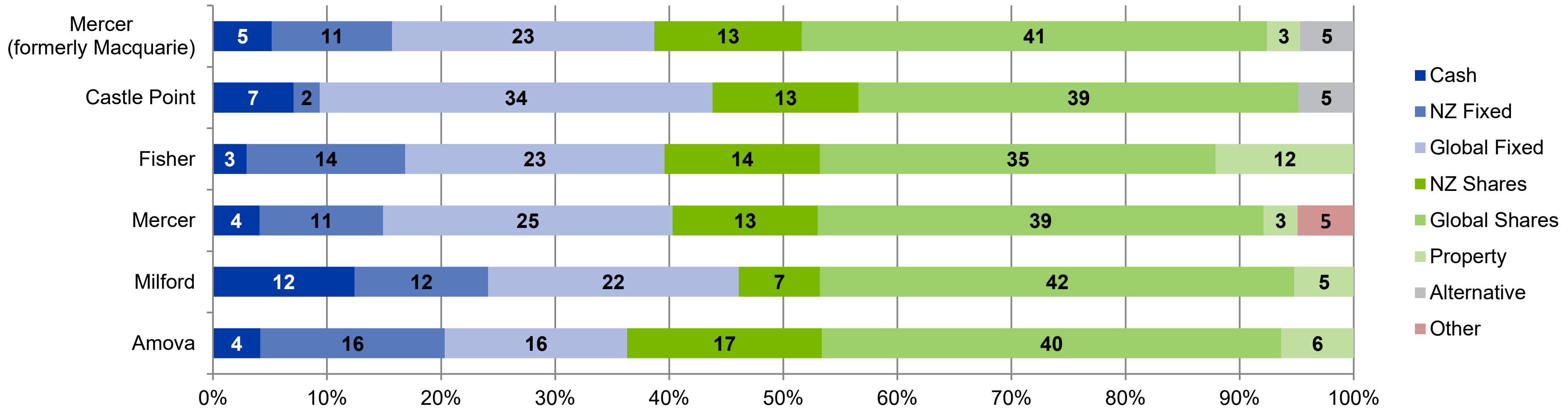
* Retail fund

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

Balanced Funds

Manager	FUM ($m)	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	Rk
		Returns (%) gross of tax and fees																	
		For the period to 31 Aug 2025										For the year ended 31 August					5 Years		
Castle Point Funds	86	**1.8**	**(1)**	3.9	(6)	9.9	(5)	6.7	(6)	6.2	(5)	9.9	7.7	2.4	**-0.5**	11.9	4.4	0.7	(2)
Fisher Institutional	64	1.4	(3)	4.4	(3)	10.4	(3)	9.8	(2)	6.9	(2)	10.4	12.9	6.4	-6.1	12.3	6.9	0.5	(3)
Mercer RIL	n/a	1.1	(5)	4.3	(4)	7.6	(6)	8.5	(5)	6.9	(3)	7.6	13.0	4.9	-7.7	**18.5**	8.2	0.4	(5)
Mercer	994	1.5	(2)	4.8	(2)	10.1	(4)	9.3	(3)	6.8	(4)	10.1	12.9	5.2	-7.3	14.5	6.8	0.5	(4)
Milford Funds	2,297	1.0	(6)	4.0	(5)	**11.4**	**(1)**	**10.2**	**(1)**	**9.0**	**(1)**	**11.4**	12.6	**6.8**	-2.8	18.3	6.0	**1.0**	**(1)**
Amova	131	1.3	(4)	**5.5**	**(1)**	10.5	(2)	9.1	(4)	5.4	(6)	10.5	**13.4**	3.6	-12.0	13.9	7.9	0.3	(6)
Minimum		1.0		3.9		7.6		6.7		5.4		7.6	7.7	2.4	-12.0	11.9	4.4	0.3	
Median		1.3		4.3		10.3		9.2		6.8		10.3	12.9	5.0	-6.7	14.2	6.8	0.5	
Maximum		1.8		5.5		11.4		10.2		9.0		11.4	13.4	6.8	-0.5	18.5	8.2	1.0	

Asset Allocation*



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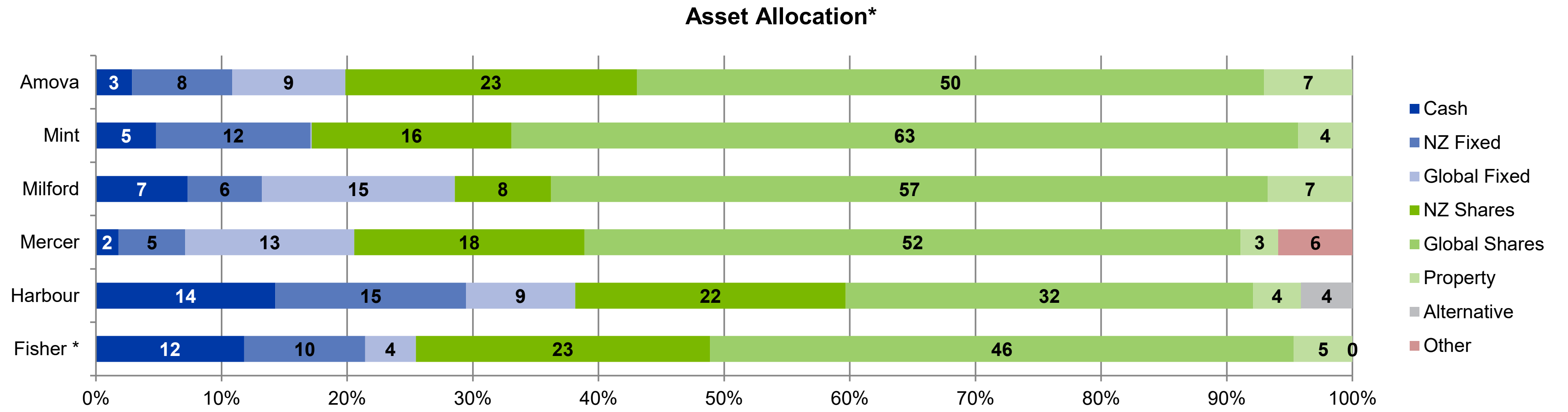
Growth Funds

			Returns (%) gross of tax and fees																	
		FUM	For the period to 31 Aug 2025										For the year ended 31 August					For last 5 years		
Manager	Fund	($m)	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	1.0	(4)	4.1	(5)	9.3	(4)	10.7	(4)	8.0	(3)	9.3	14.5	8.5	-10.0	20.2	9.7	0.8	(3)
Harbour	**Active Growth Fund**	58	1.0	(5)	5.0	(4)	7.8	(5)	7.0	(6)	4.1	(6)	7.8	9.9	3.5	-14.2	16.4	8.5	0.5	(6)
Mercer	**Growth Fund**	573	**1.7**	**(1)**	5.8	(2)	12.0	(3)	11.1	(2)	8.7	(2)	12.0	14.7	6.8	-7.7	19.7	8.3	1.0	(2)
Milford	**Active Growth Fund**	5,216	1.4	(3)	5.5	(3)	**14.2**	**(1)**	**14.0**	**(1)**	**11.9**	**(1)**	14.2	17.1	10.8	-5.5	25.3	8.3	**1.4**	**(1)**
Mint	**Diversified Growth Fund**	57	0.8	(6)	2.4	(6)	6.8	(6)	9.1	(5)	7.2	(4)	6.8	14.7	5.8	-12.1	23.9	10.7	0.7	(4)
Amova	**Growth Fund**	27	1.4	(2)	**6.3**	**(1)**	12.2	(2)	10.9	(3)	6.7	(5)	12.2	14.9	5.7	-14.6	19.1	10.1	0.7	(5)
Minimum			0.8		2.4		6.8		7.0		4.1		6.8	9.9	3.5	-14.6	16.4	8.3	0.5	
Median			1.2		5.3		10.6		10.8		7.6		10.6	14.7	6.3	-11.0	19.9	9.1	0.7	
Maximum			1.7		6.3		14.2		14.0		11.9		14.2	17.1	10.8	-5.5	25.3	10.7	1.4	



* Retail Fund

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Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees																			
		Bench	FUM	% in	For the period to 31 Aug 2025										For the year ended 31 August					For last 5 years				
Manager	Fund	mark	($m)	Aus	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
Core																								
CPFM	Trans Tasman Strategy	1	13	11	1.2	(4)	5.4	(4)	6.1	(6)	4.7	(15)	2.6	(18)	6.1	8.6	-0.3	-14.7	16.4	11.6	0.3	2.7	0.1	(13)
Devon	NZ Core	1	498	2	-0.3	(13)	3.1	(11)	2.6	(17)	4.0	(18)	3.3	(13)	2.6	7.9	1.8	-6.3	11.3	10.8	0.8	1.9	0.5	(6)
Devon	NZ Only	1	24	0	-0.1	(11)	3.5	(10)	3.7	(14)	6.5	(8)	4.5	(7)	3.7	7.6	8.0	-9.5	14.2	10.4	-1.8	5.4	-0.3	(17)
Devon	Trans Tasman	9	117	41	1.1	(6)	5.2	(6)	**8.9**	**(1)**	9.7	(3)	**11.0**	**(1)**	8.9	12.5	7.9	0.5	26.7	10.4	4.4	4.4	1.0	(2)
Devon	Sustainability Fund	9	28	0	1.1	(7)	5.0	(7)	7.9	(3)	7.7	(4)	8.5	(3)	7.9	11.7	3.7	-3.9	24.9	10.8	0.5	2.9	0.2	(10)
Fisher	Trans Tasman Equities	7	441	48	-1.5	(16)	1.9	(16)	5.6	(8)	**10.3**	**(1)**	7.4	(4)	5.6	15.1	10.3	-15.3	26.1	14.9	-0.9	7.3	-0.1	(16)
Harbour	Australasian Equity	1	348	19	-1.7	(17)	1.0	(17)	1.4	(18)	5.2	(12)	2.8	(15)	1.4	13.4	1.1	-14.9	15.9	12.5	0.5	4.3	0.1	(12)
Harbour	Australasian Equity Focus	9	79	40	-2.6	(19)	0.3	(18)	1.3	(19)	4.8	(14)	5.1	(5)	1.3	12.3	1.3	-13.5	28.4	14.3	-1.0	8.2	-0.1	(15)
Harbour	NZ Index Shares	2	646	0	1.8	(2)	5.7	(2)	6.9	(5)	3.7	(19)	3.9	(10)	6.9	5.4	-1.1	-10.1	20.8	10.9	-1.0	1.8	-0.6	(18)
Harbour	Sustainable NZ Shares Fund	2	324	0	**2.1**	**(1)**	**6.3**	**(1)**	6.1	(7)	4.1	(17)			6.1	6.7	-0.4	-9.9						
Mercer	NZ Shares RIL	1	n/a	0	0.4	(10)	2.6	(13)	4.1	(12)	6.2	(9)	3.4	(11)	4.1	13.1	1.9	-15.6	17.1	11.9	1.1	3.2	0.3	(9)
Mercer	Trans Tasman Equity	1	954	7	-0.4	(14)	2.8	(12)	2.7	(16)	4.6	(16)	2.9	(14)	2.7	9.8	1.5	-10.3	12.6	11.0	0.6	1.6	0.4	(8)
Milford	NZ Equities	1	1,042	5	-0.2	(12)	2.5	(14)	5.6	(9)	7.7	(5)	5.0	(6)	5.6	12.9	4.8	-13.0	17.4	10.8	2.5	2.4	**1.1**	**(1)**
Milford	Trans Tasman Equity	9	810	52	1.5	(3)	5.2	(5)	8.8	(2)	9.8	(2)	8.7	(2)	8.8	13.2	7.7	-8.9	25.8	10.9	2.3	5.1	0.4	(7)
Mint	Trans Tasman Equity	1	205	0	-2.5	(18)	-0.1	(19)	2.8	(15)	6.6	(7)	2.7	(17)	2.8	12.5	4.6	-13.0	8.5	11.1	0.3	2.9	0.1	(14)
Mint	SRI Fund	1	76	0	-1.2	(15)	2.1	(15)	3.9	(13)	5.3	(11)	2.8	(16)	3.9	8.8	3.2	-12.8	12.6	10.9	0.3	2.3	0.1	(11)
Amova	Core Domestic Equity	1	288	n/a	0.8	(9)	4.6	(9)	4.2	(11)	4.9	(13)	3.4	(12)	4.2	8.1	2.4	-9.4	12.8	10.9	0.9	1.6	0.6	(5)
Amova	SRI Fund	1	80	n/a	1.2	(5)	4.9	(8)	5.6	(10)	5.8	(10)	3.9	(9)	5.6	9.1	2.9	-9.4	13.0	10.8	1.5	1.6	0.9	(4)
Salt	NZ Plus Share	1	777	10	1.0	(8)	5.4	(3)	7.4	(4)	6.9	(6)	4.3	(8)	7.4	11.7	1.8	-11.8	14.9	10.9	1.9	2.0	1.0	(3)
Minimum					-2.6		-0.1		1.3		3.7		2.6		1.3	5.4	-1.1	-15.6	8.5	10.4	-1.8	1.6	-0.6	
Median					0.4		3.5		5.6		5.8		3.9		5.6	11.7	2.4	-10.3	16.1	10.9	0.5	2.8	0.3	
Maximum					2.1		6.3		8.9		10.3		11.0		8.9	15.1	10.3	0.5	28.4	14.9	4.4	8.2	1.1	
Absolute Return																								
CPFM	Ranger		36	48	2.2	(2)	7.5	(2)	8.7	(2)	-0.7	(6)	-0.4	(6)	8.7	-1.6	-8.5	-21.3	27.5	13.1	-7.9	13.2	-0.3	(6)
Devon	Alpha		169	56	0.2	(5)	4.8	(5)	7.4	(4)	7.7	(2)	10.6	(2)	7.4	7.1	8.7	4.5	26.6	10.8	-1.9	10.8	0.7	(3)
Harbour	Long Short Fund		7	0	-0.2	(6)	1.7	(6)	3.2	(6)	5.0	(5)	5.2	(4)	3.2	9.7	2.1	-3.6	15.6	6.0			0.3	(4)
Milford	Australian Absolute Growth		188	0	1.9	(3)	6.8	(3)	8.6	(3)	6.7	(3)	9.9	(3)	8.6	6.5	5.1	3.4	27.6	7.8			0.9	(2)
Amova	Concentrated		49	n/a	**3.5**	**(1)**	**9.4**	**(1)**	6.0	(5)	6.1	(4)	4.6	(5)	6.0	8.0	4.3	-11.4	18.1	11.7			0.1	(5)
Salt	Long/Short		136	68	0.4	(4)	6.3	(4)	**16.3**	**(1)**	**16.6**	**(1)**	**20.4**	**(1)**	16.3	26.1	8.2	16.6	36.9	8.4	11.5	8.5	**2.1**	**(1)**
Minimum					-0.2		1.7		3.2		-0.7		-0.4		3.2	-1.6	-8.5	-21.3	15.6	6.0	-7.9	8.5	-0.3	
Median					1.2		6.5		8.0		6.4		7.6		8.0	7.6	4.7	-0.1	27.0	9.6	-1.9	10.8	0.5	
Maximum					3.5		9.4		16.3		16.6		20.4		16.3	26.1	8.7	16.6	36.9	13.1	11.5	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																			
		Bench	FUM	% in	For the period to 31 Aug 2025										For the year ended 31 August					For last 5 years				
Manager	**Fund**	**mark**	**($m)**	**Aus**	**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**
Equity Income																								
Devon	**Dividend Yield**	*9*	15	31	**3.8**	**(1)**	**8.1**	**(1)**	**14.4**	**(1)**	8.8	(2)	**11.8**	**(1)**	**14.4**	7.8	**4.4**	**4.3**	**30.2**	9.5	5.0	5.6	0.9	(2)
Harbour	**Australasian Eq Income**	*n/a*	72	23	1.6	(2)	5.6	(2)	7.8	(3)	5.9	(3)	8.4	(2)	7.8	**9.8**	0.3	-0.7	27.2	9.9				
Salt	**Dividend Appreciation**	*1*	107	n/a	0.7	(3)	5.2	(3)	12.1	(2)	**9.5**	**(1)**	6.9	(3)	12.1	13.7	2.9	-8.1	15.9	10.1	4.3	2.0	**2.1**	**(1)**
Minimum					0.7		5.2		7.8		5.9		6.9		7.8	7.8	0.3	-0.7	27.2	9.5	5.0	5.6	0.9	
Median					1.6		5.6		12.1		8.8		8.4		11.1	8.8	2.4	1.8	28.7	9.7	5.0	5.6	0.9	
Maximum					3.8		8.1		14.4		9.5		11.8		14.4	9.8	4.4	4.3	30.2	9.9	5.0	5.6	0.9	
Australian Only																								
Devon	**Australian**	*9*	12	100	3.7	(3)	10.0	(2)	14.6	(3)	13.5	(2)	14.4	(2)	14.6	17.4	8.6	6.4	26.1	12.2	2.9	6.1	0.5	(2)
Mercer	**Australian Share**	*9*	n/a	100	4.9	(2)	10.0	(3)	18.1	(2)	13.3	(3)	12.9	(4)	18.1	15.1	7.1	3.8	21.1	12.4	1.6	5.7	0.3	(4)
Magellan	**Airlie Australian Share**	*9*	1,140	100	2.7	(4)	9.5	(4)	12.9	(4)	11.7	(4)	13.6	(3)	12.9	12.9	9.4	4.9	29.2	13.5	2.5	7.8	0.3	(3)
Milford	**Dynamic**	*6*	883	100	**6.9**	**(1)**	**11.8**	**(1)**	**22.0**	**(1)**	**17.0**	**(1)**	**14.8**	**(1)**	22.0	16.2	12.9	-9.8	37.7	12.4	5.0	6.5	**0.8**	**(1)**
Minimum					2.7		9.5		12.9		11.7		12.9		12.9	12.9	7.1	-9.8	21.1	12.2	1.6	5.7	0.3	
Median					4.3		10.0		16.3		13.4		14.0		16.3	15.7	9.0	4.4	27.7	12.4	2.7	6.3	0.4	
Maximum					6.9		11.8		22.0		17.0		14.8		22.0	17.4	12.9	6.4	37.7	13.5	5.0	7.8	0.8	
Benchmarks																								
S&P/NZX 50 Gross incl I/C		*1*			0.9		4.3		4.6		4.5		2.4		4.6	8.7	0.4	-11.6	11.4	10.8				
S&P/NZX 50 Portfolio incl I/C		*2*			1.7		5.6		6.7		3.7		4.1		6.7	5.2	-0.6	-10.1	22.0	11.1				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) *(pre Nov19 ASX SmallCap Industrials)*		*6*			8.5		12.4		23.4		10.5		8.5		23.4	9.7	-0.4	-14.1	29.7	16.4				
70% NZX50 / 30% ASX200		*7*			2.2		6.1		10.0		10.3		7.7		10.0	16.2	4.8	-6.5	15.8	11.0				
NZX50/ASX200G (50/50) Hedged		*9*			2.4		6.3		10.6		7.9		7.8		10.6	9.5	3.7	-7.1	24.9	11.0				
ASX 300 (in A$)		*10*			3.2		7.2		14.9		12.8		12.2		14.9	14.6	9.0	-3.7	28.6	12.7				

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
		Bench	FUM	For the period to 31 Aug 2025										For the year ended 31 August					For last 5 years				
Manager	Fund	mark	($m)	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	25	3.4	(4)	8.4	(7)	20.6	(10)	8.8	(14)	13.7	(7)	20.6	-3.3	10.3	-3.0	**52.5**	14.9	-0.8	9.2	-0.1	(6)
Fisher	Overseas Equities	1	4,639	3.4	(5)	9.6	(3)	22.6	(9)	18.0	(8)	15.5	(5)	22.6	15.4	16.2	**1.6**	23.2	9.6	-1.1	4.8	-0.2	(7)
FRK	Global Growth	1	n/a	-0.6	(13)	7.1	(12)	11.1	(14)	11.8	(13)	8.9	(12)	11.1	8.4	15.9	-13.9	27.2	14.1	-5.1	8.0	-0.6	(12)
Harbour	Global Equity Growth	1	675	1.0	(9)	8.7	(6)	18.0	(12)	16.6	(11)	10.7	(11)	18.0	17.7	14.3	-19.1	29.5	12.0	-3.2	5.7	-0.6	(11)
Lighthouse	Global Equity Fund	1	24	-4.2	(14)	7.6	(10)	**41.9**	**(1)**	**30.3**	**(1)**	**18.7**	**(1)**	**41.9**	**46.8**	6.1	-9.7	17.9	29.2	3.9	23.8	0.2	(4)
Magellan	Global	13	7,656	0.9	(10)	4.1	(14)	16.0	(13)	18.5	(7)	11.2	(9)	16.0	21.1	18.6	-5.8	8.2	12.0	-2.8	6.2	-0.5	(9)
Mercer	Global Shares	2	n/a	3.4	(3)	9.4	(4)	23.3	(7)	22.2	(3)	17.5	(3)	23.3	21.1	22.1	0.5	22.0	10.3	2.2	4.4	0.5	(3)
Mercer	Global Equities	9	2,095	3.6	(2)	10.0	(2)	25.5	(3)	20.5	(5)	16.2	(4)	25.5	17.4	18.7	-5.4	28.1	10.8	1.7	2.7	0.6	(2)
Mercer	Emerging Markets	5	362	1.9	(7)	**10.4**	**(1)**	24.0	(4)	13.8	(12)	8.8	(13)	24.0	12.1	5.9	-10.2	15.3	11.2				
MGH	MGH Investments	1	30	2.8	(6)	8.3	(8)	32.9	(2)	16.9	(10)	10.9	(10)	32.9	5.6	13.8	-5.7	11.3	9.0	-4.1	10.2	-0.4	(8)
Milford	Global Select Wholesale	9	4,153	0.6	(11)	9.1	(5)	18.8	(11)	17.7	(9)	13.3	(8)	18.8	23.2	11.4	-7.8	24.3	12.6	-2.3	4.5	-0.5	(10)
Amova	Global Equity	1	594	1.3	(8)	8.1	(9)	22.8	(8)	22.7	(2)	18.0	(2)	22.8	22.9	**22.2**	-3.6	28.4	11.5	2.8	3.9	**0.7**	**(1)**
Amova	Wholesale Global Shares	1	716	-0.2	(12)	7.0	(13)	23.6	(6)	18.9	(6)	14.9	(6)	23.6	21.4	12.0	-7.2	28.6	11.4	0.1	4.7	0.0	(5)
Te Ahumairangi	Global Equity	12	660	**4.0**	**(1)**	7.3	(11)	24.0	(5)	20.6	(4)			24.0	18.0	19.9							
Minimum				-4.2		4.1		11.1		8.8		8.8		11.1	-3.3	5.9	-19.1	8.2	9.0	-5.1	2.7	-0.6	
Median				1.6		8.4		23.0		18.3		13.7		23.0	17.8	15.1	-5.8	24.3	11.5	-1.0	5.3	-0.2	
Maximum				4.0		10.4		41.9		30.3		18.7		41.9	46.8	22.2	1.6	52.5	29.2	3.9	23.8	0.7	
MSCI All Country World Index		1		2.5		9.8		22.8		19.2		15.1		22.8	17.5	17.3	-3.4	23.5	10.6				
MSCI World Index		2		2.4		9.2		20.6		18.2		14.2		20.6	17.0	17.1	-3.8	22.3	11.4				
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		2.7		9.7		22.7		20.0		16.0		22.7	18.4	19.0	-2.5	24.6	11.3				
Solactive Kiwi Global Markets Screened NZD Index		11																					
MSCI World/MSCI Minimum Volatility Index (50/50) NZD		12		3.1		7.0		19.5		17.5				19.5	18.8	14.3							
MSCI World Net Total Returns Index (AUD)		13																					

Diversified Income

Manager	Fund	FUM ($m)	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Performance Objective
			Returns (%) gross of tax and fees															
			For the period to 31 Aug 2025										For the year ended 31 August					
Devon	**Diversified Income**	4	**1.4**	**(1)**	**3.4**	**(1)**	8.0	(3)	6.4	(6)	4.7	(4)	8.0	8.2	3.1	-1.2	5.7	OCR + 1.5%
Mercer	**Income Generator**	n/a	1.2	(2)	2.9	(3)	4.8	(8)	5.8	(8)	4.9	(3)	4.8	10.8	2.1	-2.2	9.7	n/a
Milford	**Diversified Income**	3,190	1.0	(3)	2.8	(4)	9.3	(2)	8.1	(2)	**6.9**	**(1)**	9.3	11.7	3.3	-1.6	12.4	OCR + 2.5%
Mint	**Diversified Income**	53	0.9	(5)	1.5	(8)	5.6	(7)	6.1	(7)	3.8	(5)	5.6	10.4	2.5	-6.8	8.1	OCR + 2.5%
Harbour	**Income**	301	1.0	(4)	3.1	(2)	7.8	(4)	7.7	(4)	6.5	(2)	7.8	11.3	4.1	-2.1	12.1	OCR + 3.5%
Squirrel	**Construction Loan**	115	0.6	(7)	1.8	(6)	7.8	(5)	8.0	(3)			7.8	8.4	7.8			Outperform the 1 Year New Term Deposit Rate (>$10k), by a margin of 2.25%
Squirrel	**Home Loan**	35	0.5	(8)	1.5	(7)	6.6	(6)	6.9	(5)			6.6	7.3	6.8			Outperform the 1 Year New Term Deposit Rate (>$10k), by a margin of 2.00%
Squirrel	**Specialised Income Fund**	35	0.7	(6)	2.3	(5)	**10.1**	**(1)**	**9.5**	**(1)**			10.1	10.5	7.8			Generate an annual return, after fees and before tax of more than 9.00% per annum.
Minimum			0.5		1.5		4.8		5.8		3.8		4.8	7.3	2.1	-6.8	5.7	
Median			0.9		2.6		7.8		7.3		4.9		7.8	10.5	3.7	-2.1	9.7	
Maximum			1.4		3.4		10.1		9.5		6.9		10.1	11.7	7.8	-1.2	12.4	

NZ Fixed Interest

Manager	Fund	Bench mark	FUM ($m)	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
				Returns (%) gross of tax and fees																			
				For the period to 31 Aug 2025										For the year ended 31 August					For last 5 years				
Fisher	**NZ Fixed Interest**	*6*	2,957	1.3	(5)	2.8	(5)	6.2	(4)	6.7	(2)	1.3	(6)	6.2	**12.7**	1.4	-8.7	-3.6	4.9	2.2	1.3	**1.7**	**(1)**
Harbour	**NZ Core Fixed Interest**	*6*	987	1.4	(2)	2.8	(6)	5.9	(5)	6.0	(5)	1.4	(5)	5.9	10.5	1.7	-7.5	-2.4	4.6	0.8	1.2	0.7	(6)
Harbour	**NZ Corporate Bond**	*2*	564	1.3	(6)	2.8	(3)	**7.0**	**(1)**	6.4	(4)	2.1	(4)	**7.0**	9.7	2.7	-6.1	-2.1	3.6	0.6	0.4	1.6	(2)
Mercer	**NZ Fixed Interest**	*6*	n/a	1.3	(4)	2.7	(7)	5.8	(7)	5.2	(8)	0.5	(8)	5.8	9.7	0.5	-7.8	-4.5	4.6	1.4	1.0	1.3	(3)
Milford	**Trans-Tasman Bond**	*5*	1,647	1.0	(8)	2.4	(8)	7.0	(2)	**7.2**	**(1)**	**3.0**	**(1)**	7.0	9.8	**4.8**	-6.9	**1.3**	3.6	0.9	0.7	1.2	(4)
Amova	**NZ Corporate Bond**	*7*	532	1.3	(7)	2.9	(2)	6.7	(3)	6.7	(3)	2.4	(2)	6.7	10.5	2.9	-5.1	-2.2	3.7	-0.1	1.2	-0.1	(9)
Amova	**NZ Fixed Interest**	*6*	942	**1.5**	**(1)**	**2.9**	**(1)**	5.7	(8)	5.9	(6)	1.0	(7)	5.7	10.6	1.6	-7.7	-4.2	5.1	0.4	1.6	0.3	(7)
Western	**NZ Core**	*4*	n/a	1.4	(3)	2.8	(4)	5.5	(9)	5.1	(9)	0.2	(9)	5.5	9.7	0.3	-8.9	-4.2	4.9	-0.0	0.7	-0.0	(8)
Western	**NZ Core Constrained**	*1*	n/a	1.0	(8)	2.2	(9)	5.9	(6)	5.4	(7)	2.2	(3)	5.9	8.3	2.0	**-3.3**	-1.6	2.4	2.9	3.4	0.9	(5)
Minimum				1.0		2.2		5.5		5.1		0.2		5.5	8.3	0.3	-8.9	-4.5	2.4	-0.1	0.4	-0.1	
Median				1.3		2.8		5.9		6.0		1.4		5.9	9.8	1.7	-7.5	-2.4	4.6	0.8	1.2	0.9	
Maximum				1.5		2.9		7.0		7.2		3.0		7.0	12.7	4.8	-3.3	1.3	5.1	2.9	3.4	1.7	
S&P/NZX NZ Govt Stock Index		*1*		1.3		2.5		4.6		4.1		-0.9		4.6	9.2	-1.3	-10.4	-5.3	5.4				
S&P/NZX NZ Corp A Grade Index		*2*		1.2		2.6		6.3		5.7		1.5		6.3	8.8	2.2	-6.0	-3.1	3.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		*3*		1.2		2.5		5.4		4.9		0.3		5.4	9.0	0.4	-8.2	-4.2	4.5				
S&P/NZX NZ Comp Inv Grade Index		*4*		1.3		2.5		5.1		4.7		-0.0		5.1	9.1	-0.0	-8.8	-4.4	4.8				
S&P/NZX NZ Corp/ASX Corp (50/50)		*5*		0.9		2.0		6.2		6.2		2.1		6.2	8.6	3.9	-7.2	0.1	3.6				
Bloomberg NZBond Composite 0+Yr		*6*		1.2		2.4		5.2		4.8		0.6		5.2	9.0	0.3	-8.4	-2.2	4.3				
Bloomberg NZBond Credit 0+Yr		*7*		1.1		2.5		6.4		6.1		2.5		6.4	9.2	2.9	-4.8	-0.6	3.0				

NZ Cash & Short Duration

Manager	Fund	Bench mark	FUM ($m)	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
				Returns (%) gross of tax and fees																			
				For the period to 31 Aug 2025										For the year ended 31 August					For last 5 years				
Fisher	**Income Fund**	*4*	44	0.8	(2)	2.0	(2)	**7.0**	**(1)**	**8.0**	**(1)**	3.8	(2)	**7.0**	**11.0**	**6.0**	-5.6	**1.4**	3.1	2.1	2.8	0.7	(5)
Harbour	**Enhanced Cash Fund**	*1*	228	0.5	(4)	1.3	(4)	5.2	(4)	5.7	(4)	3.7	(3)	5.2	6.9	4.9	0.8	1.0	0.8	0.5	0.4	1.2	(4)
Amova	**NZ Cash**	*1*	1,690	0.3	(6)	1.1	(5)	4.9	(5)	5.6	(5)	**3.8**	**(1)**	4.9	6.5	5.3	**1.6**	1.0	0.6	0.6	0.1	**8.7**	**(1)**
Mercer	**NZ Cash**	*2*	n/a	0.4	(5)	1.0	(6)	4.5	(6)	5.2	(6)	3.5	(4)	4.5	6.1	5.0	1.6	0.6	0.6	0.3	0.1	4.8	(2)
Mercer	**NZ Short Duration**	*3*	n/a	**1.0**	**(1)**	**2.2**	**(1)**	6.7	(2)	6.0	(2)	3.0	(5)	6.7	8.3	2.9	-2.0	-0.6	2.0	0.7	0.4	1.9	(3)
Mercer	**Global Short Duration**	*2*	n/a	0.5	(3)	1.7	(3)	5.6	(3)	5.8	(3)	2.7	(6)	5.6	8.0	3.9	-4.8	1.3	3.0	-0.6	3.1	-0.2	(6)
Median				0.5		1.5		5.4		5.7		3.6		5.4	7.5	4.9	-0.6	1.0	1.4	0.5	0.4	1.5	
S&P/NZX 90 Day Bank Bill Index		*1*		0.3		0.9		4.3		4.9		3.2		4.3	5.8	4.7	1.2	0.3	0.3				
Bloomberg NZBond Bank Bill *(pre Nov16 S&P/NZX 90 Day)*		*2*		0.3		0.8		4.2		4.9		3.2		4.2	5.8	4.7	1.3	0.3	0.3				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		*3*		0.8		1.6		5.5		5.5		2.3		5.5	7.9	3.1	-2.8	-1.9	1.8				
S&P/NZX 2 Year Swap Index		*4*		0.8		1.6		5.4		4.1		1.6		5.4	4.9	1.9	-2.3	-1.7	4.0				

International Fixed Interest

				Returns (%) gross of tax and fees																			
		Bench	FUM	For the period to 31 Aug 2025										For the year ended 31 August					For last 5 years				
Manager	Fund	mark	($m)	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
Global Aggregate:																							
Fisher	**Global Bonds - PIMCO**	*1*	180	0.9	(4)	2.1	(4)	4.7	(2)	4.1	(6)	0.7	(4)	4.7	6.8	0.8	-10.4	2.8	5.3	0.7	1.1	0.6	(3)
Fisher	**Institutional Global Fund**	*1*	2,409	0.6	(6)	1.3	(7)	3.1	(6)	4.3	(3)	0.9	(3)	3.1	8.4	1.6	-9.4	1.7	5.1	1.0	0.7	**1.4**	**(1)**
Harbour	**Hunter Global Fixed Interest**	*1*	2,656	0.9	(2)	2.1	(3)	4.5	(3)	4.7	(2)	1.2	(2)	4.5	8.0	1.7	-10.0	2.8	5.2				
Mercer	**Global FI AIFPQ**	*3*	n/a	0.5	(8)	1.1	(8)	2.2	(8)	2.6	(8)	-0.6	(9)	2.2	6.8	-0.9	-10.5	0.5	5.1				
Mercer	**International Sovereign**	*5*	867	0.4	(9)	0.7	(9)	2.0	(9)	2.0	(9)	-0.3	(8)	2.0	6.0	-1.8	**-7.9**	0.5	3.7				
Mercer	**Global Credit Bond**	*6*	553	**1.0**	**(1)**	2.5	(2)	4.2	(4)	4.2	(5)	0.3	(7)	4.2	9.5	-0.9	-12.4	2.6	6.1				
Milford	**Global Corporate Bond Fund**	*4*	468	0.9	(3)	**2.6**	**(1)**	**4.9**	**(1)**	**6.5**	**(1)**	**2.9**	**(1)**	**4.9**	**11.2**	**3.4**	-7.9	**4.1**	4.6	0.7	1.0	0.7	(2)
Amova	**Global Fixed Interest**	*1*	1,041	0.8	(5)	1.7	(5)	3.2	(5)	4.3	(4)	0.4	(6)	3.2	8.7	1.1	-11.6	1.5	5.8	0.5	1.3	0.4	(4)
Western	**Global Aggregate Strategy**	*1*	n/a	0.6	(7)	1.3	(6)	2.6	(7)	3.7	(7)	0.4	(5)	2.6	7.6	1.0	-11.7	3.7	6.3	0.5	2.0	0.3	(5)
Minimum				0.4		0.7		2.0		2.0		-0.6		2.0	6.0	-1.8	-12.4	0.5	3.7	0.5	0.7	0.3	
Median				0.8		1.7		3.2		4.2		0.4		3.2	8.0	1.0	-10.4	2.6	5.2	0.7	1.1	0.6	
Maximum				1.0		2.6		4.9		6.5		2.9		4.9	11.2	3.4	-7.9	4.1	6.3	1.0	2.0	1.4	
Other:																							
LMI	**Brandywine**	*2*	0	**0.6**	**(1)**	**1.5**	**(1)**	**1.7**	**(1)**	**2.0**	**(1)**	**0.5**	**(1)**	**1.7**	**4.6**	**-0.3**	**-9.8**	**7.0**	8.3	1.7	8.1	**0.2**	**(1)**
Bloomberg Barclays Capital Global Agg Index		*1*		0.4		1.1		2.6		3.1		-0.1		2.6	7.1	-0.2	-10.0	0.7	4.9				
Citigroup World Govt Bond Index		*2*		0.0		0.0		0.0		0.0		-1.7		0.0	0.0	0.0	-7.9	-0.1	2.7				
Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index		*3*		0.5		1.1		2.2		2.7				2.2	6.8	-0.8	-10.7						
Barclays Global Corporate 3-5yr TR Hgd *(pre May19 Barclays Global Agg 3-5 Yr TR)*		*4*		0.7		2.1		3.9		5.5		2.2		3.9	9.7	3.0	-8.7	4.0	4.5				
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															
		FUM	For the period to 31 Aug 2025										For the year ended 31 August					
Manager	Fund	($m)	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Benchmark
FSI	Infrastructure	0	0.3	(7)	1.9	(6)	1.7	(8)	1.5	(8)	5.8	(7)	1.7	15.6	-11.1	7.7	18.0	FTSE Global Core Infrastructure Net (NZD Hedged)
Harbour	T.Rowe Price Global Equity (Hedged)	252	0.4	(6)	6.8	(3)	9.8	(5)	13.3	(3)			9.8	**22.2**	8.4			MSCI All Country World Index (100% Hedged to NZD)
Magellan	Infrastructure	1,581	2.6	(2)	4.3	(4)	16.0	(2)	6.1	(6)	8.1	(5)	16.0	14.4	-10.0	13.7	8.6	S&P Global Infrastructure Index (A$ Hedged)
Milford	Global Equity	1,746	0.2	(8)	7.5	(2)	13.1	(3)	14.9	(2)	10.8	(3)	13.1	20.2	11.6	-13.0	**26.3**	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure (ex. Macquarie)	n/a	0.8	(5)	0.5	(8)	8.9	(6)	7.0	(5)	10.6	(4)	8.9	17.8	-4.5	13.9	18.8	DJ Brookfield Global Infrastructure Index
Mercer	Infrastructure	326	0.9	(3)	2.5	(5)	4.6	(7)	3.2	(7)	5.9	(6)	4.6	13.3	-7.2	2.6	17.8	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Overseas Shares Index Portfolio (Unhdg)	225	**2.7**	**(1)**	**9.7**	**(1)**	**22.4**	**(1)**	**20.3**	**(1)**	**16.3**	**(1)**	**22.4**	18.8	**19.8**	-2.3	25.0	MSCI World Index with net dividends reinvested (in NZD)
Mercer	Unlisted Infrastructure	193	0.9	(4)	1.6	(7)	11.0	(4)	10.9	(4)	12.7	(2)	11.0	10.6	11.2	**14.0**	16.6	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Minimum			0.2		0.5		1.7		1.5		5.8		1.7	10.6	-11.1	-13.0	8.6	
Median			0.8		3.4		10.4		9.0		10.6		10.4	16.7	2.0	7.7	18.0	
Maximum			2.7		9.7		22.4		20.3		16.3		22.4	22.2	19.8	14.0	26.3	

Australasian Property

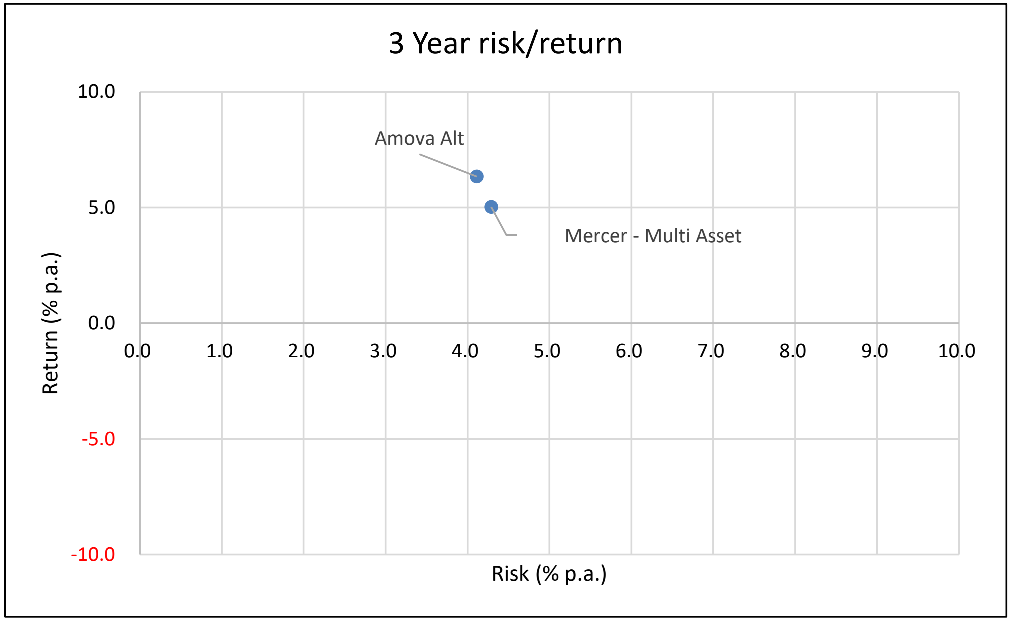
				Returns (%) gross of tax and fees																			
		Bench	FUM	For the period to 31 Aug 2025										For the year ended 31 August					For last 5 years				
Manager	Fund	mark	($m)	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR	Rk
Direct:																							
Fisher	Property Fund	*1*	525	1.3	(1)	2.6	(1)	11.9	(1)	5.4	(1)	8.4	(1)	11.9	8.0	-3.1	12.3	14.1	5.1	3.6	12.0	0.3	
Trust	Property Fund	*x*	276	1.2	(2)	1.8	(3)	6.2	(2)	-0.4	(3)	4.8	(3)	6.2	-2.2	-4.9	9.3	17.1	3.8				
Mercer	Property Fund	*x*	168	0.6	(3)	2.5	(2)	5.9	(3)	2.6	(2)	7.1	(2)	5.9	-1.0	2.9	16.5	12.3	4.0				
Listed:																							
Harbour	Real Estate Fund	*1*	144	2.2	(6)	10.2	(5)	2.9	(6)	2.4	(4)	3.3	(3)	2.9	8.7	-3.9	-13.1	25.7	12.8	0.8	4.6	0.2	(2)
Mercer	Property Fund (ex. Macquarie)	*1*	n/a	4.5	(1)	9.5	(6)	13.3	(1)	13.4	(1)	9.1	(1)	13.3	25.6	2.5	-13.1	22.2	16.6	-4.5	11.4	-0.4	(6)
Mint	Real Estate Inv Trust	*1*	17	2.8	(4)	11.4	(1)	4.0	(5)	2.9	(3)	2.3	(5)	4.0	9.8	-4.7	-14.8	21.0	12.8	-0.1	3.7	-0.0	(4)
Amova	Property Securities	*1*	29	2.8	(3)	11.3	(2)	5.4	(4)	2.3	(5)	1.8	(6)	5.4	8.1	-6.0	-15.3	20.5	12.8	-0.6	3.5	-0.2	(5)
Salt	Listed Property	*1*	365	2.8	(2)	10.8	(4)	6.6	(3)	2.3	(6)	2.5	(4)	6.6	6.9	-6.2	-12.1	20.5	12.0	0.0	3.5	0.0	(3)
Salt	Enhanced Property Fund	*1*	20	2.6	(5)	11.0	(3)	7.4	(2)	3.0	(2)	3.3	(2)	7.4	7.7	-5.5	-11.5	21.6	12.0	0.8	3.5	0.2	(1)
Minimum				2.2		9.5		2.9		2.3		1.8		2.9	6.9	-6.2	-15.3	20.5	12.0	-4.5	3.5	-0.4	
Median				2.8		10.9		6.0		2.6		2.9		6.0	8.4	-5.1	-13.1	21.3	12.8	-0.0	3.6	-0.0	
Maximum				4.5		11.4		13.3		13.4		9.1		13.3	25.6	2.5	-11.5	25.7	16.6	0.8	11.4	0.2	
S&P/NZX Property Index		*1*		2.6		11.3		4.5		1.5		0.8		4.5	7.3	-6.9	-14.9	17.1	12.8				

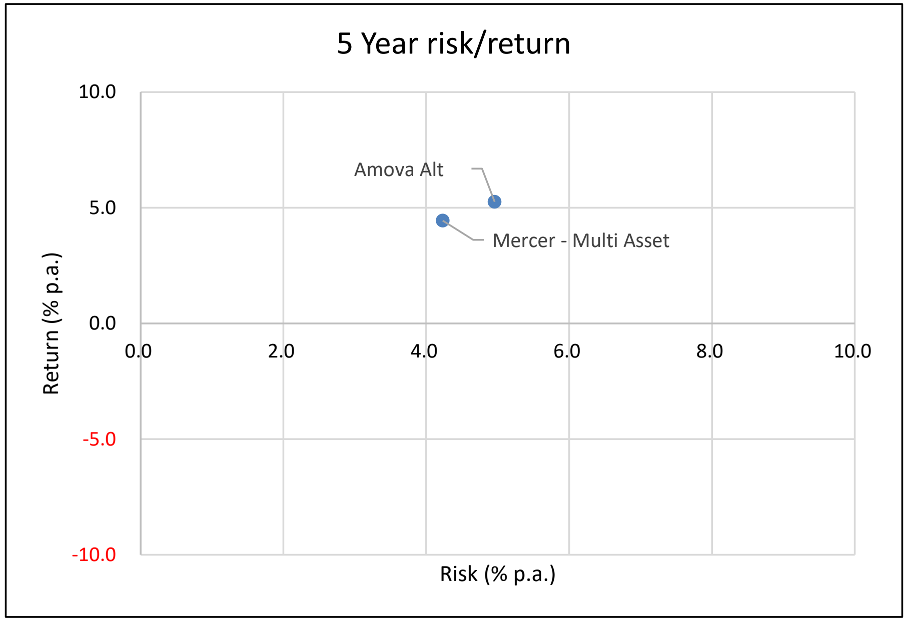
International Property

				Returns (%) gross of tax and fees																			
		Bench	FUM	For the period to 31 Aug 2025										For the year ended 31 August					For last 5 years				
Manager	Fund	mark	($m)	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	3.8	(1)	3.6	(2)	4.1	(1)	3.9	(1)	5.5	(1)	4.1	15.1	-6.3	-13.1	33.6	16.1	0.6	5.3	0.1	(1)
Mercer	Global Property	*1*	158	3.8	(2)	4.1	(1)	-1.7	(2)	3.0	(2)	3.8	(2)	-1.7	20.2	-7.6	-16.7	32.4	18.3	-0.7	6.0	-0.1	(2)
FTSE EPRA/NAREIT Developed Hedged		*1*		3.6		3.7		1.0		3.4		5.0		1.0									

International Alternatives/Absolute Return

Manager	Fund	FUM ($m)	1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	Rk	Benchmark
			Returns (%) gross of tax and fees															5 Years			
			For the period to 31 Aug 2025										For the year ended 31 August								
Mercer	**Multi-Asset**	n/a	0.7	(2)	2.5	(2)	5.6	(2)	5.0	(2)	4.4	(2)	5.6	7.9	1.7	-4.2	12.0	4.2	0.3	(2)	CPI + 5%
Amova	**Multi-Strategy**	n/a	**1.7**	**(1)**	**3.2**	**(1)**	**7.8**	**(1)**	**6.3**	**(1)**	**5.3**	**(1)**	**7.8**	**6.3**	**4.9**	**-1.3**	**8.9**	5.0	**0.4**	**(1)**	90 Day Bank Bill + 2.5%
OCR + 5%			0.7		2.0		9.0		9.7		8.1		9.0	10.5	9.6	6.2	5.2	0.6			





Notes

List of Managers

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

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.

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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.