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- 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 March 2025

Market Summary

Donald Trump was sworn in as the 47th President of the United States, marking the beginning of his second term. Shortly after taking office, he signed executive orders to withdraw the US from the Paris Climate Agreement and the World Health Organisation (WHO). According to Trump, the decision to leave the WHO was based on the administration's view that the organisation mishandled the COVID-19 pandemic, that it urgently needs reforms, and that it is unable to demonstrate independence from inappropriate political influence by member states.

In its February meeting, the Bank of England reduced its policy rate by 0.25% to 4.5%. The Monetary Policy Committee (MPC) voted 7-2 to reduce the interest rate, with two members preferring a 50bps rate cut. The central bank now projects GDP growth of 0.25% for Q1 2025, higher than the 0.1% reported earlier, with inflation expected to rise to 3.7% by Q3 2025. In its latest monetary policy meeting, the US Federal Reserve (Fed) kept its interest rate unchanged at 4.25%-4.5%. Fed Chair Jerome Powell stated that the Federal Open Market Committee (FOMC) is not in a hurry to adjust the policy stance unless there is further progress on inflation or weakness in the labour market.

Over Q1 2025, the European Central Bank reduced its policy interest rate twice by 0.25% each to 2.50%, marking six interest rate cuts since June 2024. The bank also revised its economic growth projections further downward from those made in December, now forecasting growth rates of 0.9% for 2025, 1.2% for 2026, and 1.3% for 2027. Additionally, headline inflation is expected to accelerate to 2.3% in 2025, 1.9% in 2026, and 2.0% in 2027.

The Bank of Japan (BoJ) raised its shortterm policy interest rate by 25 basis points, from 0.25% to around 0.5%, marking the highest level in 17 years. Over the month of March, Japanese 10-year bond yields repeatedly touched their multi-year highs (1.58%) before retreating. BoJ Governor Kazuo Ueda stated that the rising bond yields reflected market expectations.

Global equities delivered mixed returns during March in NZ\$ terms, with the MSCI ACWI decreased by around 5.0% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was down by 2.4% during same period. S&P/ ASX 300 (Acc) delivered -3.3% in March in AUD terms. The NZD appreciated in value against the USD during March by 1.5%*.

Returns on New Zealand Government Bonds were positive in March with the S&P/NZX Government Bond index decreased by 0.1% for the month and is up by 5.4% over the year. The S&P/NZX A Grade Corporate Bond increased by 0.5% during March.

*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 negative in March, with returns ranging from 6.6% from the Harbour Australasian Equity Focus fund to -1.8% from the Castlepoint Trans Tasman Strategy fund. The Castlepoint Trans Tasman Strategy fund has achieved the highest return over the last quarter. The median return for domestic core equity managers over the quarter was -6.7%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -5.7% (Nikko Concentrated Equity Fund) to 1.1% (Salt Long/Short fund). The median return over the month was -1.8%.

Returns from global shares funds were mixed in March. The median return over the month was -5.1%, with returns ranging from -12.4% from Lighthouse Global Equity fund to 2.6% for MGH Investments fund. The MGH Investments fund has recorded the highest returns for both the last quarter and the past 12 months, while The Lighthouse fund has attained the highest returns over the last 3 and 5 years.

The global bond funds in our survey generated negative returns over the month, with returns ranging from 0.7%(Fisher Global Bonds - Wellington fund) to -0.1% (Mercer International Sovereign fund). The Milford Global Corporate Bond fund was the top performer over the last 12 Months, 3 years and 5 years.

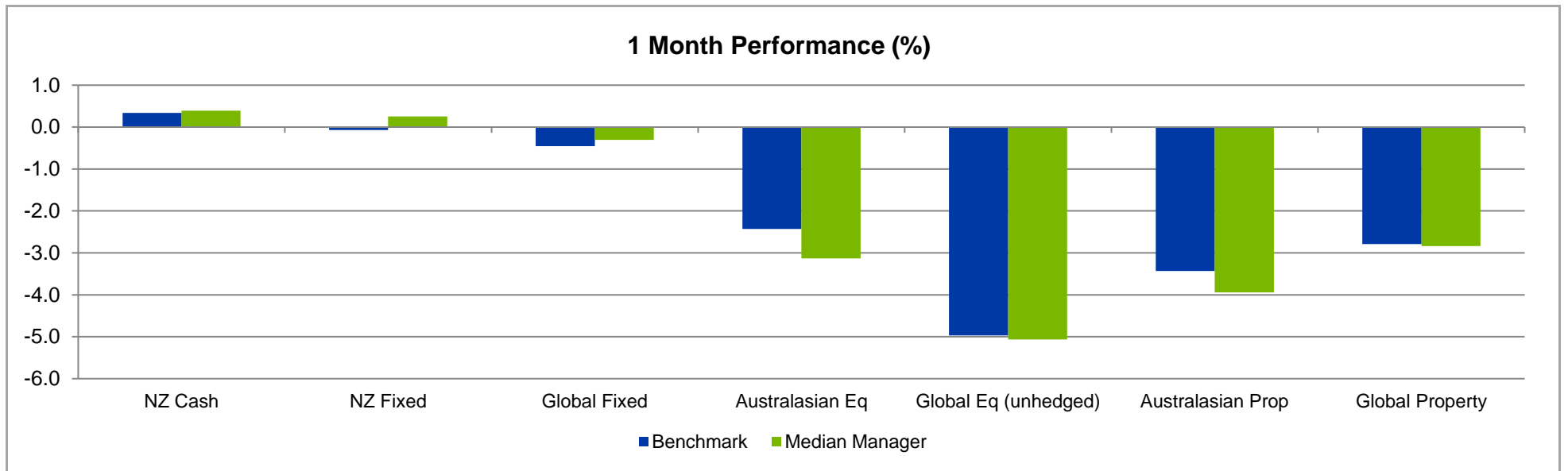
Domestic bond funds delivered positive returns in March, with returns ranging from 0.1% (Harbour NZ Core Fixed Interest) to 0.5% (Harbour NZ Corporate Bond) over the month. The median return over the last 3 months was 0.8%, which is higher than the S&P NZX NZ government stock index, which returned 0.6% over the quarter.

Returns on the listed property funds in our survey were negative in March, ranging from -4.6% for Mercer Property fund (ex. Macquarie) to -3.1% for Salt Enhanced Property fund. The Mercer's Property fund (ex Macquarie) has achieved the highest return over the last 3 years through to 5 years. The median return over the last quarter was -4.7%.

Global absolute return funds delivered negative returns in March, with returns ranging from -1.5% from Nikko's Multi-Strategy fund to -0.5% from Mercer Liquid Alternatives fund.

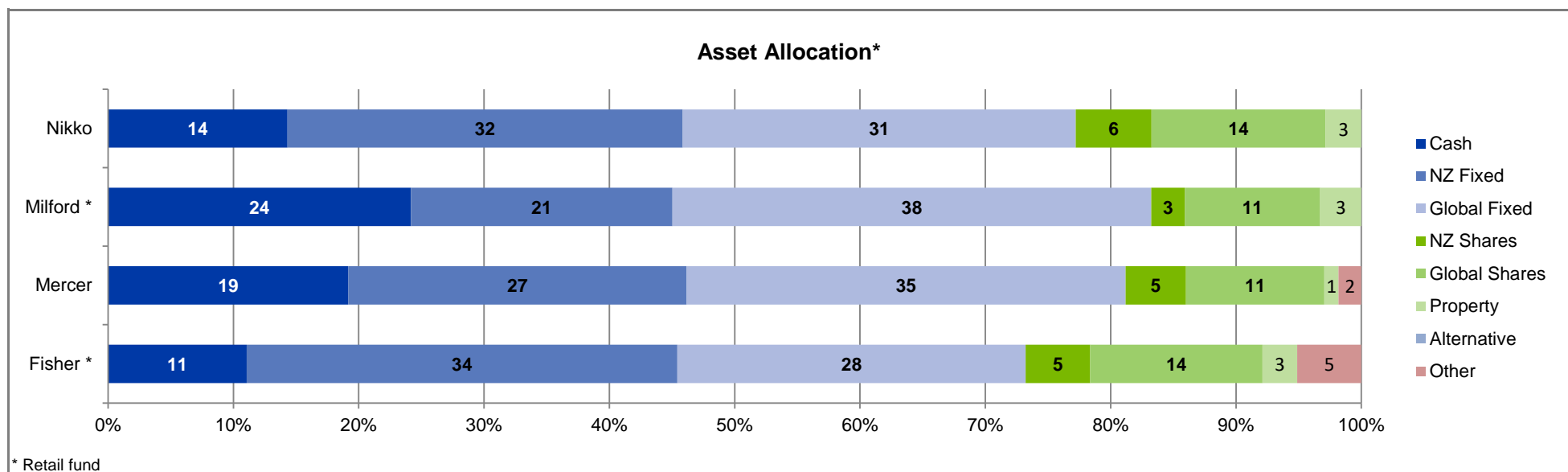
Median Manager Performance v Benchmark

		Returns (%) gross of tax and fees										
		For the period to 31 Mar 2025					For the year ended 31 March					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	1.1	5.2	4.7	3.0	5.2	5.7	3.2	0.6	0.3	0.4
	Median Manager	0.4	1.2	6.0	5.1	3.4	6.0	6.2	2.4	-0.8	2.3	1.4
NZ Fixed Interest	ANZ NZ Govt Stock	-0.1	0.6	5.4	1.8	-0.7	5.4	2.7	-2.6	-7.0	-1.6	5.5
	Median Manager	0.3	0.8	7.1	4.1	1.7	7.1	5.1	-0.2	-5.5	1.7	4.6
International Fixed Interest	Barclays Agg	-0.5	1.1	4.2	1.0	0.1	4.2	3.8	-4.8	-3.6	1.4	4.9
	Median Manager	-0.3	1.6	4.9	1.4	1.4	4.9	5.1	-4.8	-3.6	6.5	5.3
Australasian Shares	NZX 50 Gross	-2.4	-6.2	2.1	1.3	5.4	2.1	2.7	-1.0	-2.9	28.9	11.4
	Median Manager	-3.1	-6.7	2.0	2.2	7.2	2.0	5.5	-0.2	0.1	32.3	11.6
International Shares (unhdgd)	MSCI ACWI	-5.0	-2.4	13.2	14.5	16.2	13.2	28.9	2.9	8.0	30.9	10.6
	Median Manager	-5.1	-1.9	12.9	14.9	16.6	12.9	29.0	3.9	4.6	36.4	11.4
Australasian Property	NZX Property	-3.4	-4.3	-6.8	-6.2	1.1	-6.8	4.3	-15.1	1.3	26.3	12.7
	Median Manager	-3.9	-4.7	-5.1	-4.6	3.4	-5.1	6.6	-14.2	3.9	33.1	12.8
International Property	FTSE Property	-2.8	0.6	3.9	-3.6	6.3	3.9					
	Median Manager	-2.8	0.2	4.2	-3.4	6.6	4.2	10.2	-21.5	17.5	30.2	16.4



Conservative Funds

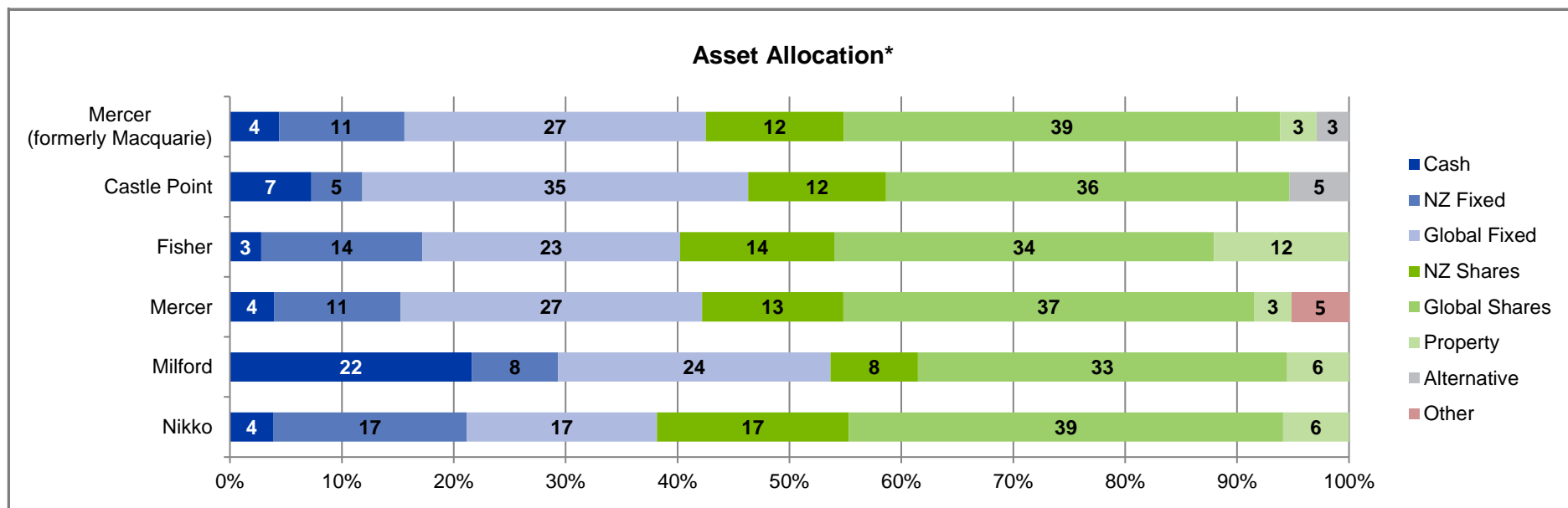
			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2025										For the year ended 31 March					For last 5 years		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	Rk
Fisher *	Conservative Fund	n/a	-1.0	(3)	0.1	(3)	6.0	(2)	4.4	(2)	4.5	(3)	6.0	9.4	-1.9	-0.4	10.2	5.1	0.9	(4)
Mercer	Conservative Fund	189	-0.7	(2)	0.5	(2)	5.5	(4)	3.7	(4)	3.9	(4)	5.5	6.5	-0.8	0.1	8.5	4.0	1.0	(2)
Milford *	Conservative Fund	663	-0.2	(1)	1.3	(1)	8.2	(1)	6.1	(1)	5.8	(1)	8.2	8.7	1.5	-0.8	11.7	3.8	1.5	(1)
Nikko	Conservative Fund	16	-1.1	(4)	-0.1	(4)	5.9	(3)	3.9	(3)	4.6	(2)	5.9	8.2	-2.2	-1.5	13.5	5.0	0.9	(3)
Minimum			-1.1		-0.1		5.5		3.7		3.9		5.5	6.5	-2.2	-1.5	8.5	3.8	0.9	
Median			-0.9		0.3		5.9		4.1		4.6		5.9	8.4	-1.4	-0.6	11.0	4.5	1.0	
Maximum			-0.2		1.3		8.2		6.1		5.8		8.2	9.4	1.5	0.1	13.5	5.1	1.5	



** 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

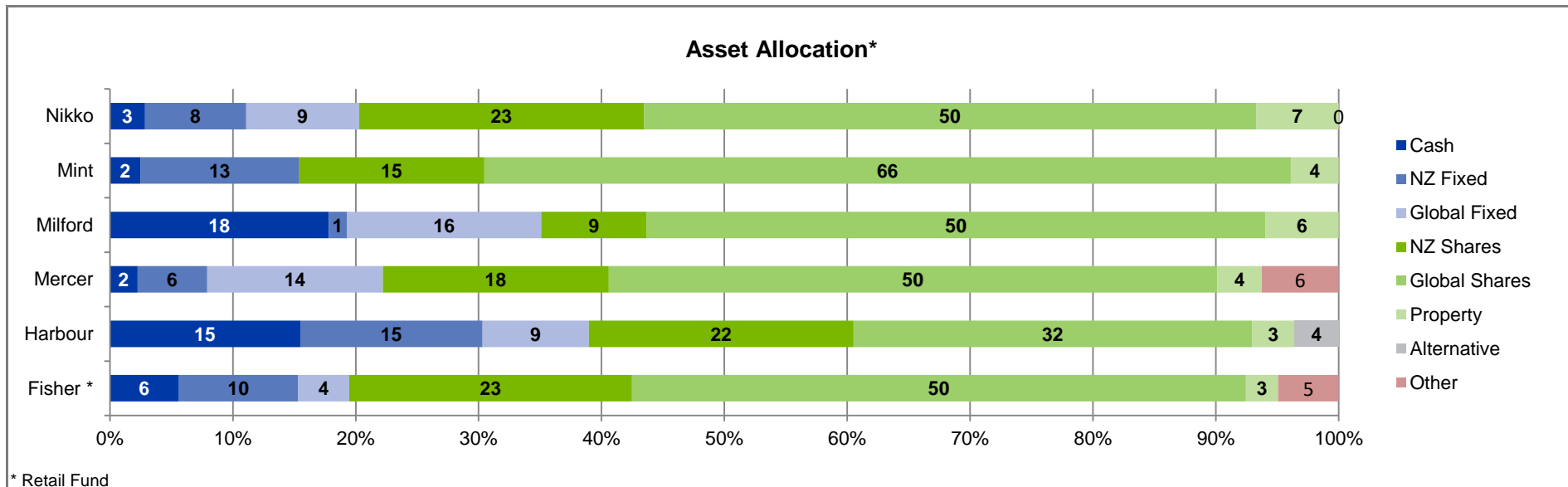
		Returns (%) gross of tax and fees																	
Manager	FUM (\$m)	For the period to 31 Mar 2025										For the year ended 31 March					5 Years		
		1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	R
Castle Point Funds	85	-0.3	(1)	1.5	(1)	6.6	(4)	4.2	(6)	7.2	(6)	6.6	6.8	-0.8	5.3	18.9	4.6	0.9	(2)
Fisher Institutional	61	-1.6	(3)	-0.1	(3)	7.9	(1)	6.5	(2)	8.2	(3)	7.9	13.6	-1.5	2.7	19.6	7.1	0.7	(3)
Mercer RIL	n/a	-2.6	(5)	-1.8	(5)	4.2	(6)	4.4	(4)	8.4	(2)	4.2	12.8	-3.1	4.4	26.1	8.5	0.6	(5)
Mercer	968	-2.0	(4)	-0.6	(4)	6.7	(3)	5.3	(3)	7.9	(4)	6.7	11.5	-1.7	3.0	21.5	7.0	0.7	(4)
Milford Funds	2,072	-1.1	(2)	0.7	(2)	7.6	(2)	7.1	(1)	10.7	(1)	7.6	12.8	1.3	6.8	26.6	6.5	1.2	(1)
Nikko	122	-3.0	(6)	-2.3	(6)	5.6	(5)	4.3	(5)	7.2	(5)	5.6	13.5	-5.3	-0.7	25.9	8.3	0.5	(6)
Minimum		-3.0		-2.3		4.2		4.2		7.2		4.2	6.8	-5.3	-0.7	18.9	4.6	0.5	
Median		-1.8		-0.4		6.7		4.9		8.0		6.7	12.8	-1.6	3.7	23.7	7.0	0.7	
Maximum		-0.3		1.5		7.9		7.1		10.7		7.9	13.6	1.3	6.8	26.6	8.5	1.2	



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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2025										For the year ended 31 March					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	-3.9	(5)	-3.2	(5)	4.8	(4)	6.6	(2)	10.6	(3)	4.8	19.2	-3.0	2.4	33.2	10.2	1.0	(3)
Harbour	Active Growth Fund	56	-3.5	(3)	-3.6	(6)	2.5	(6)	2.5	(6)	6.9	(6)	2.5	10.8	-5.2	-2.6	33.0	9.3	0.7	(6)
Mercer	Growth Fund	533	-2.7	(2)	-1.4	(2)	7.1	(2)	6.4	(3)	10.2	(4)	7.1	14.5	-1.8	4.5	29.4	8.5	1.2	(2)
Milford	Active Growth Fund	4,386	-2.5	(1)	0.6	(1)	7.9	(1)	9.1	(1)	14.2	(1)	7.9	20.0	0.4	8.8	37.7	8.8	1.6	(1)
Mint	Diversified Growth Fund	53	-5.3	(6)	-2.5	(3)	3.9	(5)	4.4	(5)	10.9	(2)	3.9	15.0	-4.7	6.3	38.5	11.6	0.9	(4)
Nikko	Growth Fund	25	-3.7	(4)	-3.2	(4)	5.4	(3)	5.1	(4)	9.4	(5)	5.4	17.3	-5.9	-0.5	35.2	10.6	0.9	(5)
Minimum			-5.3		-3.6		2.5		2.5		6.9		2.5	10.8	-5.9	-2.6	29.4	8.5	0.7	
Median			-3.6		-2.9		5.1		5.8		10.4		5.1	16.2	-3.9	3.5	34.2	9.8	1.0	
Maximum			-2.5		0.6		7.9		9.1		14.2		7.9	20.0	0.4	8.8	38.5	11.6	1.6	



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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 31 Mar 2025								For the year ended 31 March					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
Core																								
CPFM	Trans Tasman Strategy	1	13	12	-1.8	(1)	-5.3	(4)	2.1	(10)	0.3	(19)	7.7	(9)	2.1	3.0	-3.9	-1.8	46.3	13.0	2.4	3.6	0.7	(6)
Devon	NZ Core	1	465	4	-3.2	(12)	-7.3	(15)	0.5	(19)	1.7	(15)	6.0	(19)	0.5	2.9	1.6	1.0	25.7	11.2	0.5	1.9	0.3	(11)
Devon	NZ Only	1	31	0	-2.8	(5)	-6.9	(12)	1.0	(16)	3.6	(7)	7.0	(12)	1.0	8.8	1.1	-1.0	27.4	10.7	-3.9	5.0	-0.8	(19)
Devon	Trans Tasman	9	109	44	-2.8	(6)	-4.5	(2)	1.8	(13)	5.8	(2)	12.3	(2)	1.8	12.0	3.9	12.9	33.6	10.7	1.0	4.1	0.2	(12)
Devon	Sustainability Fund	9	29	0	-3.8	(16)	-5.8	(5)	0.0	(20)	3.7	(6)	9.3	(5)	0.0	11.6	-0.2	7.2	30.9	10.9	-0.5	3.0	-0.2	(17)
Fisher	Trans Tasman Equities	7	415	47	-5.7	(19)	-8.7	(20)	2.3	(8)	5.9	(1)	12.1	(3)	2.3	18.5	-2.1	0.2	48.7	15.7	1.4	7.3	0.2	(14)
Harbour	Australasian Equity	1	349	16	-3.8	(15)	-7.5	(17)	4.6	(4)	1.9	(13)	8.1	(8)	4.6	7.1	-5.5	1.2	37.7	13.5	2.7	4.5	0.6	(7)
Harbour	Australasian Equity Focus	9	81	34	-6.6	(20)	-8.3	(19)	3.9	(6)	1.6	(16)	12.5	(1)	3.9	12.3	-10.2	7.2	60.1	15.8	1.5	8.3	0.2	(15)
Harbour	NZ Index Shares	2	552	0	-2.6	(3)	-4.1	(1)	1.4	(14)	0.3	(20)	6.9	(13)	1.4	3.4	-3.9	-0.8	39.7	11.4	-1.0	1.9	-0.5	(18)
Harbour	Sustainable NZ Shares Fund	2	287	0	-2.9	(7)	-5.2	(3)	0.8	(18)	0.4	(18)			0.8	3.5	-3.0	-2.4						
Mercer	NZ Shares RIL	1	n/a	0	-3.7	(14)	-7.3	(16)	5.1	(2)	2.2	(11)	8.2	(7)	5.1	6.8	-4.9	0.3	38.5	12.9	2.8	3.6	0.8	(3)
Mercer	Trans Tasman Equity	1	916	6	-3.3	(13)	-7.2	(14)	2.0	(12)	1.7	(14)	6.5	(15)	2.0	4.2	-1.0	0.1	30.4	11.7	1.1	1.5	0.8	(4)
Milford	NZ Equities	1	964	4	-3.1	(9)	-6.6	(10)	6.2	(1)	4.9	(3)	8.8	(6)	6.2	7.8	0.8	-1.3	34.1	11.4	3.3	2.3	1.4	(1)
Milford	Trans Tasman Equity	9	733	47	-4.2	(18)	-6.6	(9)	1.1	(15)	4.5	(4)	11.5	(4)	1.1	11.9	0.7	6.4	42.3	11.7	0.4	4.5	0.1	(16)
Mint	Trans Tasman Equity	1	206	0	-3.8	(17)	-6.3	(8)	4.6	(3)	4.0	(5)	6.0	(18)	4.6	6.0	1.4	-2.7	22.0	11.6	0.5	2.4	0.2	(13)
Mint	SRI Fund	1	81	0	-3.1	(11)	-6.8	(11)	3.3	(7)	2.7	(8)	6.6	(14)	3.3	4.0	0.7	-2.4	30.5	11.6	1.1	2.3	0.5	(10)
Nikko	Core Domestic Equity	1	273	n/a	-3.1	(10)	-7.6	(18)	0.9	(17)	1.9	(12)	6.5	(16)	0.9	4.9	-0.1	1.3	27.8	11.5	1.1	1.8	0.6	(8)
Nikko	SRI Fund	1	71	n/a	-3.0	(8)	-7.1	(13)	2.0	(11)	2.3	(10)	7.0	(11)	2.0	4.7	0.2	1.9	28.7	11.4	1.5	1.7	0.9	(2)
Russell	NZ Shares	1	200	0	-2.4	(2)	-6.0	(7)	2.1	(9)	1.4	(17)	6.2	(17)	2.1	4.1	-1.9	-1.2	31.1	11.2	0.7	1.3	0.6	(9)
Salt	NZ Plus Share	1	720	11	-2.7	(4)	-6.0	(6)	4.3	(5)	2.6	(9)	7.2	(10)	4.3	3.3	0.2	-1.0	32.3	11.6	1.7	2.3	0.7	(5)
	Minimum				-6.6		-8.7		0.0		0.3		6.0		0.0	2.9	-10.2	-2.7	22.0	10.7	-3.9	1.3	-0.8	
	Median				-3.1		-6.7		2.0		2.2		7.2		2.0	5.5	-0.2	0.1	32.3	11.6	1.1	2.4	0.5	
	Maximum				-1.8		-4.1		6.2		5.9		12.5		6.2	18.5	3.9	12.9	60.1	15.8	3.3	8.3	1.4	
Absolute Return																								
CPFM	Ranger		40	53	-1.4	(3)	-1.7	(3)	-4.6	(6)	-8.2	(6)	5.7	(6)	-4.6	-0.3	-18.7	4.1	63.8	15.4	-2.0	15.5	0.2	(6)
Devon	Alpha		157	53	-4.6	(5)	-6.0	(5)	-4.4	(5)	5.3	(2)	12.3	(2)	-4.4	15.6	5.7	13.0	35.2	11.1	-0.4	11.1	0.8	(3)
Harbour	Long Short Fund		8	0	-2.2	(4)	-2.7	(4)	5.1	(2)	3.6	(3)	7.9	(4)	5.1	7.9	-2.0	5.8	24.6	6.4			0.8	(4)
Milford	Australian Absolute Growth		368	0	-1.0	(2)	-1.3	(2)	-2.6	(3)	2.8	(4)	10.8	(3)	-2.6	9.5	1.9	14.2	34.3	8.3			0.9	(2)
Nikko	Concentrated		47	n/a	-5.7	(6)	-9.2	(6)	-4.0	(4)	1.1	(5)	7.2	(5)	-4.0	13.4	-5.0	4.0	31.4	12.5			0.3	(5)
Salt	Long/Short		113	65	1.1	(1)	5.5	(1)	26.0	(1)	15.3	(1)	21.8	(1)	26.0	15.6	5.1	23.0	42.5	8.1	13.1	8.3	2.3	(1)
	Minimum				-5.7		-9.2		-4.6		-8.2		5.7		-4.6	-0.3	-18.7	4.0	24.6	6.4	-2.0	8.3	0.2	
	Median				-1.8		-2.2		-3.3		3.2		9.4		-3.3	11.5	-0.0	9.4	34.8	9.7	-0.4	11.1	0.8	
	Maximum				1.1		5.5		26.0		15.3		21.8		26.0	15.6	5.7	23.0	63.8	15.4	13.1	15.5	2.3	

*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 31 Mar 2025										For the year ended 31 March					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	15	28	-1.7	(1)	-1.6	(1)	0.4	(2)	3.8	(2)	12.7	(1)	0.4	8.9	2.3	15.1	41.0	9.9	1.2	4.6	0.3	(2)
Harbour	Australasian Eq Income	n/a	67	27	-3.2	(3)	-5.3	(3)	-1.7	(3)	1.6	(3)	10.3	(2)	-1.7	10.7	-3.7	12.7	38.1	10.2				
Salt	Dividend Appreciation	1	100	n/a	-2.1	(2)	-4.2	(2)	9.5	(1)	5.5	(1)	9.2	(3)	9.5	6.0	1.1	0.8	31.6	10.5	3.5	2.1	1.6	(1)
Minimum					-3.2		-5.3		-1.7		1.6		9.2		-1.7	8.9	-3.7	12.7	38.1	9.9	1.2	4.6	0.3	
Median					-2.1		-4.2		0.4		3.8		10.3		-0.6	9.8	-0.7	13.9	39.5	10.1	1.2	4.6	0.3	
Maximum					-1.7		-1.6		9.5		5.5		12.7		0.4	10.7	2.3	15.1	41.0	10.2	1.2	4.6	0.3	
<u>Australian Only</u>																								
Devon	Australian	9	11	100	-4.3	(3)	-3.3	(3)	3.3	(2)	7.6	(1)	15.7	(3)	3.3	18.5	1.9	14.2	45.6	13.1	-0.9	5.3	-0.2	(3)
Mercer	Australian Share	9	n/a	100	-4.1	(2)	-3.2	(2)	4.3	(1)	6.7	(3)	14.8	(4)	4.3	17.3	-0.6	13.8	44.3	13.3	-1.5	4.5	-0.3	(4)
Magellan	Airlie Australian Share	9	938	100	-5.8	(4)	-3.8	(4)	-1.6	(4)	6.4	(4)	17.2	(2)	-1.6	22.2	0.2	20.7	52.4	14.6	2.0	7.7	0.3	(2)
Milford	Dynamic	6	742	100	-3.2	(1)	-3.2	(1)	1.9	(3)	7.6	(2)	18.1	(1)	1.9	23.6	-1.2	11.5	65.6	14.0	5.6	6.6	0.8	(1)
Minimum					-5.8		-3.8		-1.6		6.4		14.8		-1.6	17.3	-1.2	11.5	44.3	13.1	-1.5	4.5	-0.3	
Median					-4.2		-3.3		2.6		7.2		16.5		2.6	20.3	-0.2	14.0	49.0	13.7	0.6	6.0	0.1	
Maximum					-3.2		-3.2		4.3		7.6		18.1		4.3	23.6	1.9	20.7	65.6	14.6	5.6	7.7	0.8	
<u>Benchmarks</u>																								
S&P/NZX 50 Gross incl I/C		1			-2.4		-6.2		2.1		1.3		5.4		2.1	2.7	-1.0	-2.9	28.9	11.4				
S&P/NZX 50 Portfolio incl I/C		2			-2.5		-4.0		1.3		0.4		7.2		1.3	3.3	-3.3	-0.7	40.9	11.6				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) (pre Nov19 ASX SmallCap Industrials)		6			-3.6		-2.0		-0.8		-0.1		11.0		-0.8	15.3	-12.8	10.1	53.4	17.9				
70% NZX50 / 30% ASX200		7			-3.0		-4.6		6.6		5.1		9.9		6.6	9.3	-0.3	4.5	32.4	11.6				
NZX50/ASX200G (50/50) Hedged		9			-3.1		-3.5		1.7		2.5		9.8		1.7	8.3	-2.2	6.6	39.0	11.6				
ASX 300 (in A\$)		10			-3.3		-2.9		2.6		5.3		13.2		2.6	14.4	-0.6	15.2	38.3	13.2				

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2025										For the year ended 31 March					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	25	-6.6	(15)	-2.4	(11)	-0.2	(16)	4.1	(16)	16.9	(6)	-0.2	9.9	3.0	11.9	72.4	15.4	1.0	9.3	0.1	(7)
Fisher	Overseas Equities	1	4,464	-2.7	(4)	1.2	(4)	15.3	(4)	15.1	(7)	16.8	(7)	15.3	24.9	5.9	9.0	30.7	9.4	-1.0	4.7	-0.2	(10)
FRK	Global Growth	1	n/a	-6.1	(13)	-6.2	(15)	4.9	(15)	7.5	(15)	13.0	(11)	4.9	18.9	-0.4	0.4	47.8	15.1	-2.4	8.6	-0.3	(11)
Harbour	Global Equity Growth	1	616	-6.2	(14)	-5.3	(14)	8.6	(14)	11.3	(13)	14.5	(10)	8.6	30.2	-2.4	-4.9	50.0	12.8	-0.8	6.5	-0.1	(8)
Lighthouse	Global Equity Fund	1	18	-12.4	(16)	-16.8	(16)	10.5	(12)	22.5	(1)	26.9	(1)	10.5	75.1	-5.0	0.1	78.9	30.6	10.3	24.7	0.4	(4)
Magellan	Global	13	8,193	-5.5	(11)	-2.3	(9)	12.9	(9)	16.5	(5)	12.4	(12)	12.9	32.2	6.1	1.8	11.6	11.9	-2.7	6.1	-0.4	(12)
Mercer	Global Shares	2	n/a	-4.9	(7)	-1.4	(8)	11.5	(11)	18.3	(3)	18.4	(3)	11.5	39.3	6.6	8.1	30.2	10.3	2.0	4.4	0.5	(3)
Mercer	Global Equities	9	1,865	-4.9	(6)	-1.2	(7)	12.9	(8)	15.5	(6)	17.2	(4)	12.9	30.1	4.9	4.6	37.3	10.9	1.6	2.5	0.6	(2)
Mercer	Emerging Markets	5	334	-0.2	(3)	2.4	(3)	14.6	(5)	10.1	(14)	9.9	(13)	14.6	16.1	0.3	-11.2	35.6	11.2				
MGH	MGH Investments	1	28	2.6	(1)	8.1	(1)	19.2	(1)	14.9	(8)	9.9	(14)	19.2	15.5	10.2	-6.3	12.9	8.9	-5.9	10.4	-0.6	(13)
Milford	Global Select Wholesale	9	2,755	-5.6	(12)	-1.1	(6)	10.1	(13)	13.3	(12)	16.1	(9)	10.1	28.9	2.5	8.6	33.4	12.9	-0.9	4.6	-0.2	(9)
Nikko	Global Equity	1	540	-5.2	(10)	-2.8	(13)	13.0	(7)	18.5	(2)	19.9	(2)	13.0	40.4	4.8	8.4	37.6	11.4	3.5	3.9	0.9	(1)
Nikko	Wholesale Global Shares	1	617	-5.1	(9)	-2.5	(12)	15.4	(3)	14.8	(9)	17.1	(5)	15.4	30.2	0.8	4.7	38.9	11.4	1.0	4.6	0.2	(5)
Russell	Global Shares (unhgd)	1	314	-4.2	(5)	-0.7	(5)	12.6	(10)	14.3	(11)	16.5	(8)	12.6	26.1	5.1	6.1	35.5	10.1	0.4	2.3	0.2	(6)
Russell	Sustainable Shares (unhgd)	1	299	-5.0	(8)	-2.4	(10)	13.5	(6)	14.6	(10)			13.5	29.0	2.8							
Te Ahumairangi	Global Equity	12	467	-0.1	(2)	5.6	(2)	18.9	(2)	17.9	(4)			18.9	24.2	11.0							
	Minimum			-12.4		-16.8		-0.2		4.1		9.9		-0.2	9.9	-5.0	-11.2	11.6	8.9	-5.9	2.3	-0.6	
	Median			-5.1		-1.9		12.9		14.9		16.6		12.9	29.0	3.9	4.6	36.4	11.4	0.4	4.7	0.1	
	Maximum			2.6		8.1		19.2		22.5		26.9		19.2	75.1	11.0	11.9	78.9	30.6	10.3	24.7	0.9	
	MSCI All Country World Index	1		-5.0		-2.4		13.2		14.5		16.2		13.2	28.9	2.9	8.0	30.9	10.6				
	MSCI World Index	2		-5.9		-3.5		11.3		13.3		15.3		11.3	29.0	1.2	9.6	28.2	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		-5.5		-2.8		13.1		15.2		17.2		13.1	30.9	3.4	10.9	30.4	11.4				
	Solactive Kiwi Global Markets Screened NZD Index	11																					
	MSCI World/MSCI Minimum Volatility Index (50/50) NZD	12		-3.0		1.6		16.4		15.2				16.4	25.5	4.6							
	MSCI World Net Total Returns Index (AUD)	13																					

Diversified Income

			Returns (%) gross of tax and fees																
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2025										For the year ended 31 March					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	-0.1	(6)	0.5	(5)	5.9	(7)	4.4	(6)	5.2	(4)	5.9	6.0	1.5	1.3	11.6	OCR + 1.5%	
Mercer	Income Generator	n/a	-0.8	(7)	-1.3	(8)	4.2	(9)	3.4	(8)	6.8	(3)	4.2	7.3	-1.1	5.2	19.1	n/a	
Milford	Diversified Income	2,848	0.5	(4)	1.7	(3)	8.9	(2)	5.8	(4)	7.6	(1)	8.9	8.6	0.2	4.8	16.2	OCR + 2.5%	
Mint	Diversified Income	59	-1.7	(9)	-0.5	(6)	6.6	(6)	4.4	(7)	5.0	(5)	6.6	7.8	-1.1	-0.4	12.5	OCR + 2.5%	
Harbour	Income	292	-1.1	(8)	-1.6	(9)	6.6	(5)	5.5	(5)	7.3	(2)	6.6	9.3	0.8	3.3	17.0	OCR + 3.5%	
Squirrel	Construction Loan	68	0.6	(2)	1.8	(2)	8.1	(3)	7.8	(2)			8.1	8.3	7.0			Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25% Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00% Generate an annual return, after fees and before tax of more than 9.00% per annum.	
Squirrel	Home Loan	18	0.5	(3)	1.6	(4)	7.0	(4)	6.8	(3)			7.0	7.3	6.0				
Squirrel	Specialised Income Fund	24	0.8	(1)	2.6	(1)	11.5	(1)	9.2	(1)			11.5	8.5	7.7				
Minimum			-1.7		-1.6		4.2		3.0		4.5		4.2	6.0	-2.5	-0.4	11.6		
Median			0.0		0.5		6.6		5.5		6.0		6.6	7.8	0.8	2.5	14.4		
Maximum			0.8		2.6		11.5		9.2		7.6		11.5	9.3	7.7	5.2	19.1		

NZ Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2025										For the year ended 31 March					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	2,937	0.3	(5)	0.8	(4)	9.6	(1)	4.6	(4)	1.7	(7)	9.6	5.3	-1.0	-6.3	1.3	5.0	2.4	1.3	1.8	(1)
Harbour	NZ Core Fixed Interest	6	912	0.1	(10)	0.7	(8)	7.2	(5)	3.9	(7)	1.7	(6)	7.2	4.8	-0.2	-5.0	2.2	4.7	1.0	1.2	0.8	(5)
Harbour	NZ Corporate Bond	2	517	0.5	(1)	1.0	(2)	7.9	(2)	4.8	(3)	2.4	(3)	7.9	6.2	0.4	-5.4	3.4	3.7	0.6	0.4	1.5	(3)
Mercer	NZ Fixed Interest	6	n/a	0.1	(9)	0.8	(6)	6.7	(9)	3.4	(9)	0.8	(9)	6.7	4.2	-0.8	-6.0	0.2	4.7	1.5	1.1	1.4	(4)
Milford	Trans-Tasman Bond	5	1,389	0.5	(3)	1.5	(1)	7.5	(4)	5.5	(1)	3.3	(1)	7.5	7.3	1.9	-4.7	5.3	3.7	1.0	0.7	1.6	(2)
Nikko	NZ Corporate Bond	7	467	0.5	(2)	0.9	(3)	7.8	(3)	5.2	(2)	3.1	(2)	7.8	6.8	1.0	-4.5	4.9	4.0	0.3	1.3	0.2	(9)
Nikko	NZ Fixed Interest	6	892	0.2	(8)	0.6	(10)	7.0	(6)	4.0	(6)	1.7	(5)	7.0	5.2	-0.2	-5.7	2.7	5.3	1.0	1.7	0.6	(7)
Russell	NZ Fixed Interest	6	149	0.2	(6)	0.8	(7)	6.8	(7)	3.5	(8)	1.1	(8)	6.8	4.5	-0.7	-5.6	1.1	4.6	0.4	1.1	0.4	(8)
Western	NZ Core	4	n/a	0.2	(7)	0.7	(9)	6.5	(10)	3.0	(10)	0.6	(10)	6.5	4.0	-1.5	-6.2	0.6	5.0	0.1	0.7	0.2	(10)
Western	NZ Core Constrained	1	n/a	0.4	(4)	0.8	(5)	6.8	(8)	4.2	(5)	1.9	(4)	6.8	4.9	1.1	-3.8	1.0	2.3	2.5	3.5	0.7	(6)
Minimum				0.1		0.6		6.5		3.0		0.6		6.5	4.0	-1.5	-6.3	0.2	2.3	0.1	0.4	0.2	
Median				0.3		0.8		7.1		4.1		1.7		7.1	5.1	-0.2	-5.5	1.7	4.6	1.0	1.1	0.8	
Maximum				0.5		1.5		9.6		5.5		3.3		9.6	7.3	1.9	-3.8	5.3	5.3	2.5	3.5	1.8	
S&P/NZX NZ Govt Stock Index		1		-0.1		0.6		5.4		1.8		-0.7		5.4	2.7	-2.6	-7.0	-1.6	5.5				
S&P/NZX NZ Corp A Grade Index		2		0.5		1.0		7.2		4.2		1.8		7.2	5.5	0.1	-5.2	1.9	3.7				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.2		0.8		6.3		3.0		0.5		6.3	4.1	-1.2	-6.1	0.2	4.6				
S&P/NZX NZ Comp Inv Grade Index		4		0.1		0.7		5.9		2.6		0.2		5.9	3.7	-1.6	-6.4	-0.2	4.9				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.4		1.3		6.8		4.5		2.3		6.8	5.9	1.0	-4.7	2.9	3.6				
Bloomberg NZBond Composite 0+Yr		6		0.1		0.7		6.2		2.9		0.8		6.2	3.9	-1.3	-6.3	1.8	4.3				
Bloomberg NZBond Credit 0+Yr		7		0.5		0.9		7.6		4.8		2.8		7.6	6.1	1.0	-4.6	4.5	3.1				

NZ Cash & Short Duration

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2025										For the year ended 31 March					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	0.5	(1)	1.5	(1)	9.0	(1)	6.2	(1)	4.2	(1)	9.0	9.0	0.9	-2.5	4.8	3.2	2.8	2.9	1.0	(5)
Harbour	Enhanced Cash Fund	1	206	0.4	(4)	1.2	(3)	6.1	(3)	5.2	(3)	3.6	(3)	6.1	6.3	3.3	0.4	2.2	0.8	0.6	0.5	1.3	(4)
Nikko	NZ Cash	1	1,377	0.4	(3)	1.2	(4)	5.9	(4)	5.3	(2)	3.7	(2)	5.9	6.4	3.6	0.9	1.8	0.7	0.7	0.2	3.6	(2)
Mercer	NZ Cash	2	n/a	0.3	(5)	1.1	(6)	5.4	(6)	5.0	(4)	3.2	(4)	5.4	6.0	3.5	0.8	0.6	0.7	0.3	0.1	5.2	(1)
Mercer	NZ Short Duration	3	n/a	0.5	(2)	1.1	(5)	7.5	(2)	5.0	(5)	2.9	(5)	7.5	6.0	1.5	-2.5	2.5	2.0	0.9	0.5	1.8	(3)
Mercer	Global Short Duration	2	n/a	-0.0	(6)	1.3	(2)	5.6	(5)	4.1	(6)	2.6	(6)	5.6	6.1	0.6	-1.9	2.9	3.0	-0.4	3.1	-0.1	(6)
Median				0.4		1.2		6.0		5.1		3.4		6.0	6.2	2.4	-0.8	2.3	1.4	0.7	0.5	1.5	
S&P/NZX 90 Day Bank Bill Index				1		0.3		1.1		5.2		4.7		5.2	5.7	3.2	0.6	0.3	0.4				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)				2		0.3		1.0		5.2		4.7		5.2	5.7	3.3	0.6	0.3	0.4				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)				3		0.4		0.9		6.8		4.6		6.8	5.7	1.3	-3.6	0.2	2.0				
S&P/NZX 2 Year Swap Index				4		0.4		0.9		4.3		3.2		4.3	4.1	1.3	-3.2	0.3	4.0				

International Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2025										For the year ended 31 March					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
Global Aggregate:																							
Fisher	Global Bonds - PIMCO	1	165	-0.3	(4)	1.7	(4)	4.9	(6)	1.4	(6)	1.5	(5)	4.9	5.1	-5.3	-3.6	6.9	5.4	1.2	1.2	1.0	(2)
Fisher	Global Bonds - Wellington	1	55	-0.7	(10)	0.9	(11)	4.9	(5)	1.5	(5)	0.6	(9)	4.9	4.8	-4.8	-3.2	1.8	5.1	0.4	1.8	0.2	(7)
Fisher	Institutional Global Fund	1	2,404	-0.3	(6)	1.1	(10)	4.8	(7)	2.0	(3)	1.3	(7)	4.8	5.4	-4.0	-2.4	3.0	5.1	1.2	0.7	1.6	(1)
Harbour	Hunter Global Fixed Interest	1	2,333	-0.3	(3)	1.6	(5)	4.9	(3)	2.2	(2)	2.0	(2)	4.9	6.8	-4.9	-3.1	6.8	5.3				
Mercer	Global FI AIFPQ	3	n/a	-0.5	(8)	1.2	(9)	3.7	(9)	0.4	(10)	-0.3	(11)	3.7	3.2	-5.6	-3.9	1.2	5.2				
Mercer	International Sovereign	5	877	-0.1	(1)	1.6	(6)	3.2	(11)	0.3	(11)	-0.0	(10)	3.2	1.0	-3.1	-2.7	1.5	3.7				
Mercer	Global Credit Bond	6	571	-0.3	(5)	1.8	(2)	5.5	(2)	1.3	(7)	1.6	(3)	5.5	5.5	-6.6	-4.3	8.6	6.5				
Milford	Global Corporate Bond Fund	4	438	-0.4	(7)	1.8	(1)	6.7	(1)	4.1	(1)	3.8	(1)	6.7	8.2	-2.2	-3.4	10.4	4.8	0.3	1.1	0.3	(6)
Nikko	Global Fixed Interest	1	848	-0.7	(11)	1.3	(7)	4.9	(4)	1.6	(4)	1.5	(4)	4.9	5.3	-5.0	-3.7	6.5	6.1	1.4	1.7	0.8	(3)
Russell	Global Bond	1	1,207	-0.2	(2)	1.8	(3)	3.9	(8)	0.8	(9)	0.9	(8)	3.9	3.2	-4.6	-3.7	6.3	5.4	0.8	1.3	0.6	(4)
Western	Global Aggregate Strategy	1	n/a	-0.6	(9)	1.2	(8)	3.5	(10)	1.2	(8)	1.4	(6)	3.5	4.1	-3.8	-3.8	7.4	6.5	1.3	2.2	0.6	(5)
Minimum				-0.7		0.9		3.2		0.3		-0.3		3.2	1.0	-6.6	-4.3	1.2	3.7	0.3	0.7	0.2	
Median				-0.3		1.6		4.9		1.4		1.4		4.9	5.1	-4.8	-3.6	6.5	5.3	1.2	1.3	0.6	
Maximum				-0.1		1.8		6.7		4.1		3.8		6.7	8.2	-2.2	-2.4	10.4	6.5	1.4	2.2	1.6	
Other:																							
LMI	Brandywine	2	n/a	0.1	(1)	2.7	(1)	0.2	(1)	-1.8	(1)	1.9	(1)	0.2	1.6	-7.1	-0.5	16.6	8.7	3.0	8.4	0.4	(1)
Bloomberg Barclays Capital Global Agg Index				-0.5		1.1		4.2		1.0		0.1		4.2	3.8	-4.8	-3.6	1.4	4.9				
Citigroup World Govt Bond Index						0.0		0.0		-0.8		-1.5		0.0	0.0	-2.4	-3.7	-1.1	2.8				
Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index				-0.5		1.2		3.7		0.4				3.7	3.2	-5.5							
Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)				-0.5		1.7		5.5		3.2		3.5		5.5	7.2	-2.8	-3.3	11.6	4.8				
JP Morgan Global Govt Bond Index Hgd																							
Bloomberg Barclays Global Agg Index (60/40)																							
ICE Global High Yield ESG Screened Custom Index (NZD hdg)																							

Other International Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2025										For the year ended 31 March					Benchmark
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	
FSI	Infrastructure	n/a	-0.0	(4)	4.9	(2)	8.2	(5)	-0.0	(7)	7.1	(6)	8.2	-0.3	-7.4	16.3	21.5	FTSE Global Core Infrastructure Net (NZD Hedged)
Harbour	T.Rowe Price Global Equity (Hedged)	233	-5.6	(8)	-4.8	(8)	2.9	(8)	3.8	(5)			2.9	24.4	-12.7			MSCI All Country World Index (100% Hedged to NZD)
Magellan	Infrastructure	1,615	-0.2	(5)	4.1	(4)	11.6	(3)	3.5	(6)	8.9	(5)	11.6	4.8	-5.2	15.6	19.6	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	1,408	-5.2	(6)	-1.9	(6)	4.2	(7)	8.8	(3)	14.5	(3)	4.2	25.2	-1.4	8.1	41.5	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure (ex. Macquarie)	n/a	2.7	(1)	4.3	(3)	14.2	(1)	5.2	(4)	12.3	(4)	14.2	2.8	-0.8	24.1	23.4	DJ Brookfield Global Infrastructure Index
Mercer	Infrastructure	326	2.0	(2)	5.0	(1)	7.2	(6)	-0.4	(8)	6.6	(7)	7.2	0.6	-8.4	15.6	20.3	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Overseas Shares Index Portfolio (Unhdg)	198	-5.5	(7)	-3.0	(7)	13.0	(2)	15.6	(1)	17.7	(1)	13.0	31.5	3.8	11.3	31.3	MSCI World Index with net dividends reinvested (in NZD)
Mercer	Unlisted Infrastructure	191	1.0	(3)	1.3	(5)	11.3	(4)	11.6	(2)	15.0	(2)	11.3	12.5	11.1	14.7	26.2	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Minimum			-5.6		-4.8		2.9		-0.4		6.6		2.9	-0.3	-12.7	8.1	19.6	
Median			-0.1		2.7		9.8		4.5		12.3		9.8	8.7	-3.3	15.6	23.4	
Maximum			2.7		5.0		14.2		15.6		17.7		14.2	31.5	11.1	24.1	41.5	

Australasian Property

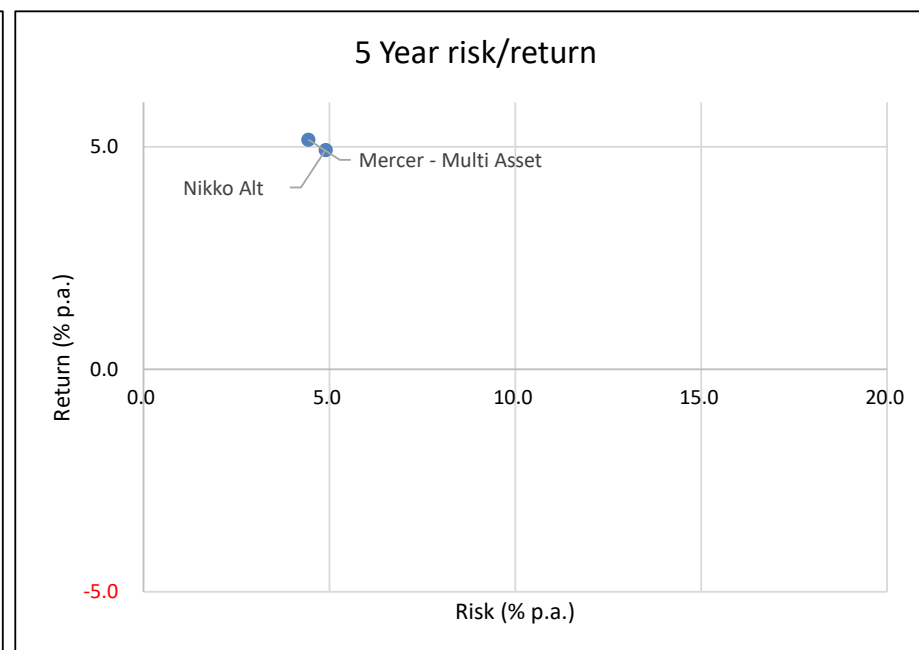
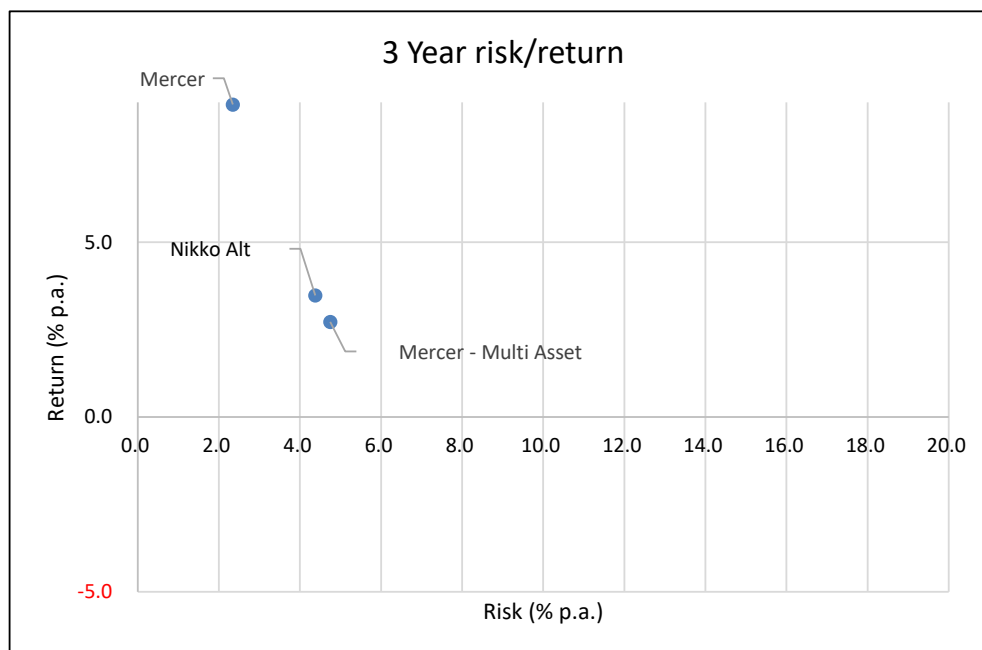
				Returns (%) gross of tax and fees																		
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2025								For the year ended 31 March					For last 5 years					
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR
<u>Direct:</u>																						
Fisher Trust	Property Fund	1	484	-1.4	(3)	0.0	(3)	8.5	(1)	3.9	(1)	6.7	(2)	8.5	6.4	-2.8	12.5	9.6	5.2	1.6	12.5	0.1
Mercer	Property Fund	x	302	0.5	(1)	2.0	(1)	3.6	(2)	-0.6	(3)	4.9	(3)	3.6	-1.6	-3.7	12.3	15.0	3.8			
	Property Fund	x	164	0.3	(2)	0.9	(2)	0.2	(3)	3.1	(2)	7.1	(1)	0.2	-0.1	9.3	17.2	9.9	4.6			
<u>Listed:</u>																						
Harbour	Real Estate Fund	1	124	-4.3	(5)	-6.5	(6)	-6.3	(5)	-4.5	(3)	5.5	(2)	-6.3	8.2	-14.0	7.4	39.6	13.2	2.8	4.8	0.6
Mercer	Property Fund (ex. Macquarie)	1	n/a	-4.6	(6)	-6.5	(5)	-4.9	(2)	3.1	(1)	9.5	(1)	-4.9	35.6	-15.1	7.2	34.0	16.8	-5.8	11.0	-0.5
Mint	Real Estate Inv Trust	1	16	-4.1	(4)	-5.3	(4)	-7.1	(6)	-4.8	(4)	2.9	(5)	-7.1	8.5	-14.5	3.5	29.2	12.6	0.2	3.8	0.0
Nikko	Property Securities	1	26	-3.8	(3)	-4.0	(3)	-5.1	(4)	-5.3	(6)	3.0	(4)	-5.1	4.9	-14.7	1.7	34.3	12.9	0.3	3.7	0.1
Salt	Listed Property	1	315	-3.2	(2)	-3.1	(2)	-5.1	(3)	-5.1	(5)	2.8	(6)	-5.1	4.3	-13.7	3.7	29.4	11.8	-0.0	3.6	-0.0
Salt	Enhanced Property Fund	1	19	-3.1	(1)	-2.8	(1)	-3.8	(1)	-4.3	(2)	3.8	(3)	-3.8	4.6	-12.8	4.0	32.3	11.9	1.0	3.5	0.3
Minimum				-4.6		-6.5		-7.1		-5.3		2.8		-7.1	4.3	-15.1	1.7	29.2	11.8	-5.8	3.5	-0.5
Median				-3.9		-4.7		-5.1		-4.6		3.4		-5.1	6.6	-14.2	3.9	33.1	12.8	0.3	3.7	0.1
Maximum				-3.1		-2.8		-3.8		3.1		9.5		-3.8	35.6	-12.8	7.4	39.6	16.8	2.8	11.0	0.6
S&P/NZX Property Index				-3.4		-4.3		-6.8		-6.2		1.1		-6.8	4.3	-15.1	1.3	26.3	12.7			

International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2025										For the year ended 31 March					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	-3.4	(3)	0.2	(2)	4.2	(2)	-3.4	(2)	6.6	(2)	4.2	10.2	-21.5	18.8	28.4	16.1	-0.8	4.9	-0.2	(3)
Mercer	Global Property	1	185	-2.7	(1)	0.0	(3)	1.9	(3)	-5.6	(3)	6.3	(3)	1.9	8.9	-24.4	17.2	37.8	18.6	-0.7	5.8	-0.1	(2)
Russell	Global Listed Real Estate	1	54	-2.8	(2)	0.7	(1)	4.3	(1)	-3.0	(1)	6.9	(1)	4.3	11.1	-21.2	17.5	30.2	16.4	-0.4	4.6	-0.1	(1)
FTSE EPRA/NAREIT Developed Hedged				1	-2.8		0.6		3.9		-3.6		6.3		3.9								

International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																		
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2025										For the year ended 31 March					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	-1.3	(2)	0.3	(3)	3.9	(2)	2.7	(3)	5.2	(2)	3.9	4.8	-0.5	3.7	14.5	4.4	0.5	(2)	CPI + 5%
Mercer	Liquid Alternatives	354	-0.5	(1)	1.4	(1)	8.2	(1)	8.9	(1)	8.1	(1)	8.2	11.4	7.3	6.1	7.8	2.8	1.8	(1)	Cash + 3% to 5%
Nikko	Multi-Strategy	n/a	-1.5	(3)	0.7	(2)	1.8	(3)	3.5	(2)	4.9	(3)	1.8	9.5	-0.7	0.3	14.4	4.9	0.4	(3)	90 Day Bank Bill + 2.5%
OCR + 5%			0.7		2.2		9.9		9.5		7.8		9.9	10.5	8.1	5.4	5.3	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
Nikko	Nikko Asset Management
PATH	Pathfinder Asset Management
Russell	Russell Investment Group
Salt	Salt Funds Management
Squirrel	Squirrel
Te Ahumairangi	Te Ahumairangi Investment Management
Trust	Trust Investments
Western	Western Asset

Explanatory notes

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

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