

The Aon Investment Update as at 31 March 2026

Note: Intended only for wholesale investors



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 March 2026

Market Summary

In Q1 2026, the US and Israel launched strikes on Iran, killing Iran's Supreme Leader Ali Khamenei, sparking retaliation against US bases and Gulf energy infrastructure.

The Spring Statement was low key, focusing on the latest OBR projections. UK gilt sales for the year to March 2027 are expected to drop to £252bn from £304bn, marking the first decrease since 2023, with the Chancellor's fiscal headroom rising to £23.6bn. New OBR forecasts project GDP growth of 1.1% for 2026 (down from 1.4%), but upgrades for 2027 and 2028 to 1.6%. Inflation was expected to average 2.3% this year.

Over Q1 2026, the BoE held Bank Rate at 3.75% but delivered a more hawkish message, raising its inflation forecast to 3% for Q2 2026 and signalling limited scope to cut rates until the duration and scale of the energy price shock become clearer. In Q1 2026, the US Federal Reserve left rates unchanged at 3.75%, continuing its "wait-and-see" approach.

MSCI US equities were the worst-performing market among overseas equities, declining by 4.5% in local currency terms. Energy was the clear outperformer, rising 38.3%, supported by elevated oil and gas prices. Materials also delivered positive returns of 9.1%, aided by higher input prices and resilient industrial demand. In contrast, Financials (-9.7%) and Consumer Discretionary (-9.6%) were the weakest sectors, reflecting concerns over slowing growth, tighter financial conditions and pressure on interest-rate-sensitive and consumer-focused business models.

Global bond yields trended higher over the quarter across major economies, except for China, where yields moved lower.

UK gilt yields moved sharply higher over the quarter on concerns that a prolonged energy shock from the Iran conflict could lead to higher inflation and a more persistent high-rate environment. The interest rate sensitive 2-year gilt yield touched 4.60% in mid-March, before ending the quarter at 4.39%, up by 69bps.

Gold (+7.4%) and silver (+6.5%) posted gains in Q1 2026 but faced two sharp corrections. The first came in late January after Kevin Warsh was nominated as Fed Chair, spurring profit-taking in precious metals. The second pullback in March was driven by renewed concerns over prolonged inflation and interest rates, despite initial safe-haven demand from geopolitical tensions and rising crude prices. Over the quarter, gold and silver moved within a broad and volatile range, with gold trading between \$4,314/oz and \$5,318/oz and silver between \$68/oz and \$115/oz, before closing Q1 2026 at \$4,648/oz and \$75/oz, respectively.

Global equities delivered mixed returns during March in NZ\$ terms, with the MSCI ACWI decreased by around 2.4% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was down by 5.8% during same period. S&P/ ASX 300 (Acc) delivered negative 7.3% during March in AUD terms. The NZD depreciated in value against the USD during March by 4.2%*.

Returns on New Zealand Government Bonds were negative in March with the S&P/NZX Government Bond index decreased by 2.0% for the month however is up by 3.8% over the year. The S&P/NZX A Grade Corporate Bond decreased by 1.4% 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, ranging from -8.2% for the Devon Trans Tasman Fund to -5.2% for the Harbour Sustainable NZ Shares Fund. The Salt NZ Plus Share Fund achieved the highest return over the last quarter and 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 -6.0%.

The Australasian absolute return funds delivered negative returns over the month, with returns ranging from -9.3% for the Devon Alpha Fund to -1.5% for the Salt Long/Short Fund. The median return for the month was -5.4%.

Returns from global shares funds were mixed in March. The median return for the month was -2.9%, with returns ranging from -8.1% for the Mercer Emerging Markets Fund to 0.1% for the Lighthouse Global Equity Fund. The Te Ahumairangi Global Equity Fund achieved the highest return over the last quarter. The Mercer Emerging Markets Fund achieved the highest return over the last 1 year. The Lighthouse Global Equity Fund recorded the highest returns over the last 3 years. The Mercer Global Shares Fund recorded the highest returns over the last 5 years.

The global bond funds in our survey generated negative returns over the month, with returns ranging from -3.2% for the Harbour Hunter Global Fixed Interest Fund to -2.1% for the Fisher Institutional Global 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.

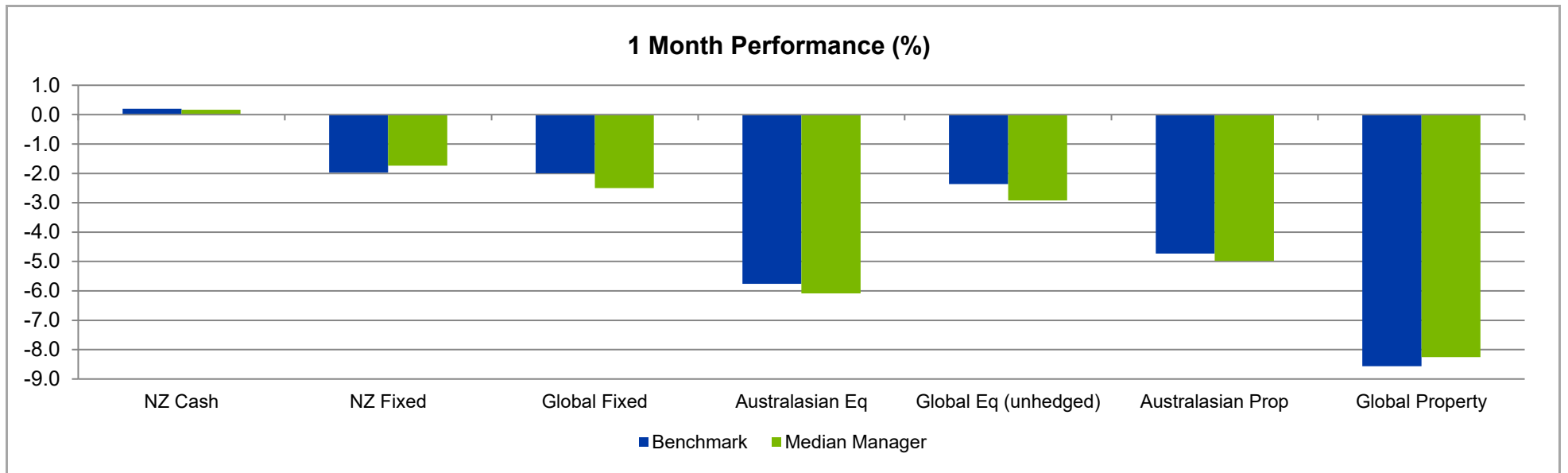
Domestic bond funds delivered negative returns in March, with returns ranging from -2.2% for the Amova NZ Fixed Interest Fund to -0.9% for the Western Asset NZ Core Constrained Fund over the month. The median return over the last 3 months was -0.5%, which is higher than the S&P NZX NZ Government Stock Index, which returned -0.5% over the quarter.

Returns on the listed property funds in our survey were negative in March, ranging from -5.9% for the Mint Real Estate Investment Trust Fund to -4.7% for the Salt Enhanced Property Fund. The Salt Enhanced Property Fund recorded the highest returns over the last quarter, 1 and 3 years and 5 years. The median return over the last quarter was -10.3%.

Global absolute return funds delivered mixed returns in March, with returns ranging from -0.8% for the Amova Multi-Strategy Fund to 1.0% for the PG Global Alternatives Fund.

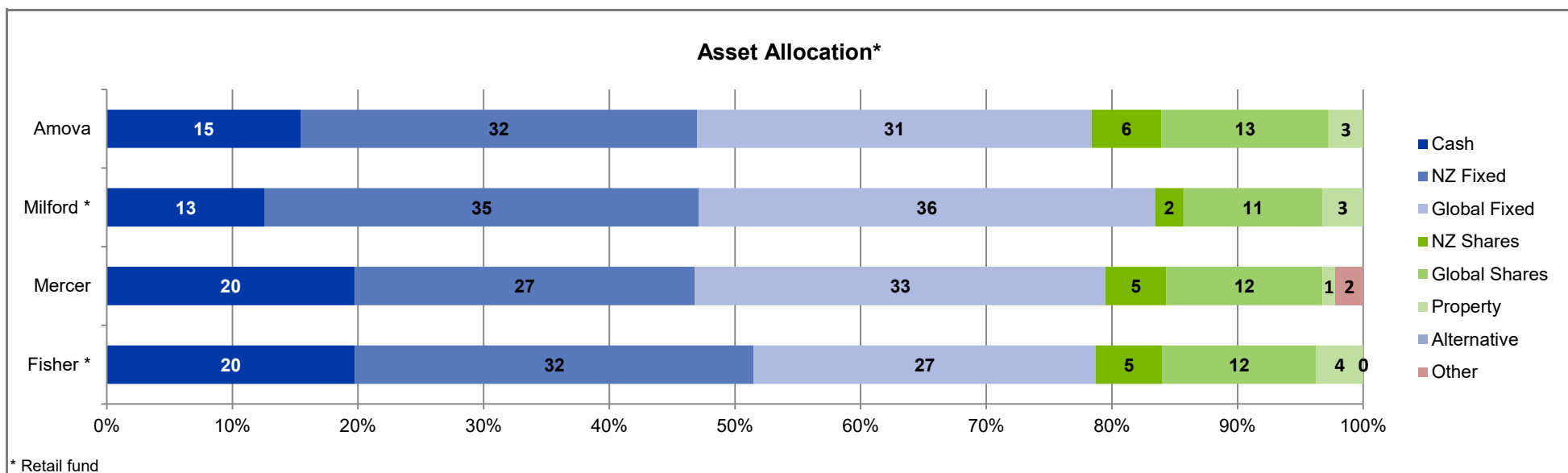
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Mar 2026					For the year ended 31 March					
		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	3.1	4.7	3.5	3.1	5.2	5.7	3.2	0.6	0.4
	Median Manager	0.2	0.7	4.1	5.5	4.0	4.1	6.1	6.3	3.3	0.4	0.8
NZ Fixed Interest	ANZ NZ Govt Stock	-2.0	-0.5	3.8	4.0	0.3	3.8	5.4	2.7	-2.6	-7.0	5.3
	Median Manager	-1.7	-0.5	4.3	5.6	2.3	4.3	7.2	5.2	-0.2	-5.4	4.5
International Fixed Interest	Barclays Agg	-2.0	-0.6	2.0	3.3	0.2	2.0	4.2	3.8	-4.8	-3.6	4.9
	Median Manager	-2.5	-1.0	2.7	4.3	0.8	2.7	4.9	5.3	-4.9	-3.6	5.4
Australasian Shares	NZX 50 Gross	-5.8	-4.5	5.9	3.6	1.3	5.9	2.1	2.7	-1.0	-2.9	10.3
	Median Manager	-6.1	-6.0	3.0	3.5	1.5	3.0	2.0	6.0	-0.1	0.2	10.5
International Shares (unhdgd)	MSCI ACWI	-2.4	-2.4	19.2	20.2	14.1	19.2	13.2	28.9	2.9	8.0	10.4
	Median Manager	-2.9	-4.1	12.4	19.7	11.5	12.4	12.9	30.1	4.8	3.2	11.9
Australasian Property	NZX Property	-4.7	-9.2	7.7	1.5	-2.1	7.7	-6.8	4.3	-15.1	1.3	12.9
	Median Manager	-5.0	-10.3	7.3	2.2	-0.9	7.3	-5.1	4.9	-14.0	3.7	12.9
International Property	FTSE Property	-8.6	0.6	6.9	6.6	2.2	6.9					
	Median Manager	-8.3	1.1	9.5	7.4	2.4	9.5	3.1	9.6	-22.9	18.0	17.2



Conservative Funds

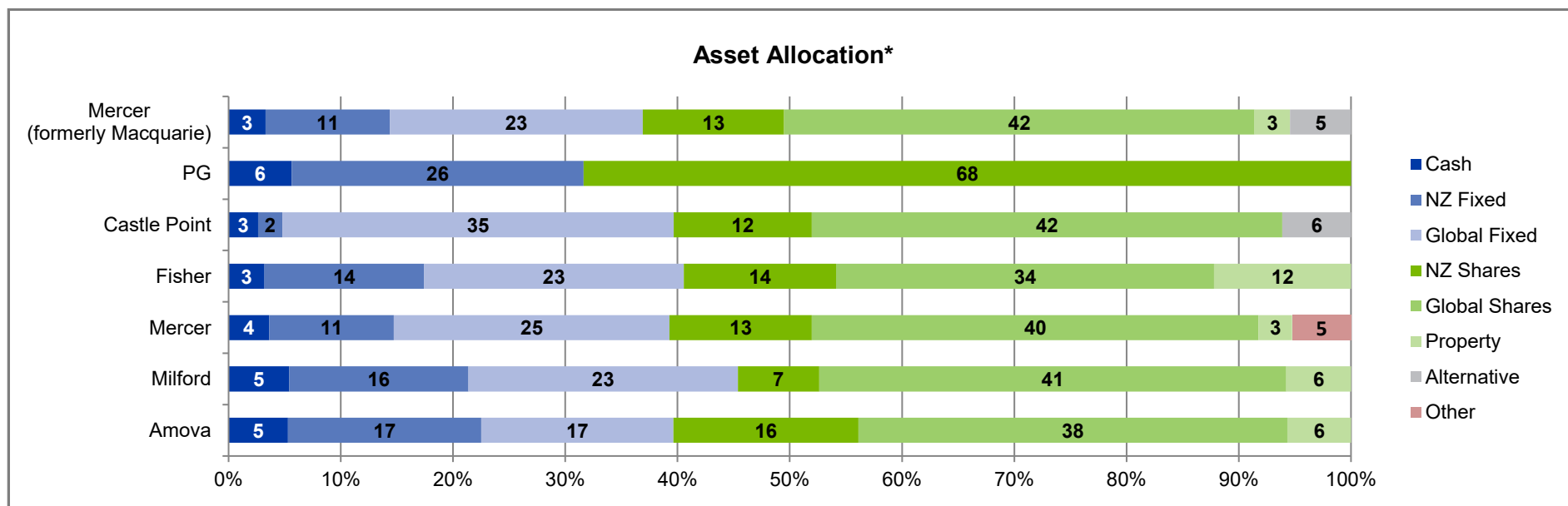
			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2026										For the year ended 31 March					For last 5 years		
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2026	2025	2024	2023	2022	Vol	SR	Rk					
Fisher *	Conservative Fund	n/a	-2.2 (2)	-1.1 (2)	4.5 (3)	6.6 (1)	3.4 (2)	4.5	6.0	9.4	-1.9	-0.4	5.0	0.7	(3)					
Mercer	Conservative Fund	187.8	-2.1 (1)	-0.9 (1)	5.3 (1)	5.8 (4)	3.3 (3)	5.3	5.5	6.5	-0.8	0.1	3.9	0.8	(2)					
Milford *	Conservative Fund	939.2	-3.2 (4)	-1.9 (3)	2.9 (4)	6.6 (2)	4.0 (1)	2.9	8.2	8.7	1.5	-0.8	3.9	1.0	(1)					
Amova	Conservative Fund	16.7	-2.6 (3)	-2.0 (4)	4.7 (2)	6.2 (3)	2.9 (4)	4.7	5.9	8.2	-2.2	-1.5	4.7	0.6	(4)					
Minimum			-3.2	-2.0	2.9	5.8	2.9	2.9	5.5	6.5	-2.2	-1.5	3.9	0.6						
Median			-2.4	-1.5	4.6	6.4	3.3	4.6	5.9	8.4	-1.4	-0.6	4.3	0.8						
Maximum			-2.1	-0.9	5.3	6.6	4.0	5.3	8.2	9.4	1.5	0.1	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

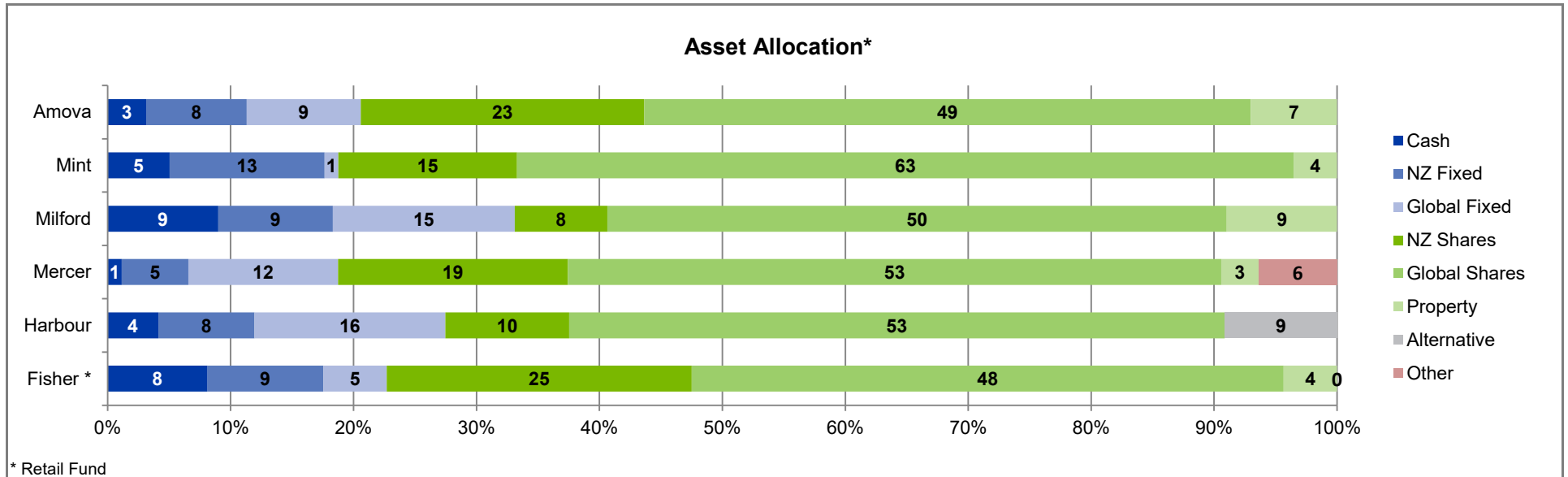
Manager	FUM (\$m)	Returns (%) gross of tax and fees															
		For the period to 31 Mar 2026									For the year ended 31 March					5 Years	
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2026	2025	2024	2023	2022	Vol	SR Rk				
Castle Point Funds	78.8	-2.7 (1)	1.1 (1)	10.8 (1)	8.1 (6)	5.7 (4)	10.8	6.6	6.8	-0.8	5.3	4.3	0.5 (2)				
Fisher Institutional	67.1	-4.0 (5)	-1.9 (4)	7.9 (3)	9.8 (1)	6.0 (2)	7.9	7.9	13.6	-1.5	2.7	7.0	0.4 (3)				
Mercer RIL	n/a	-3.3 (4)	-2.5 (5)	7.5 (4)	8.1 (5)	5.0 (5)	7.5	4.2	12.8	-3.1	4.4	7.9	0.2 (5)				
Mercer	856.4	-3.2 (3)	-1.8 (3)	10.4 (2)	9.5 (2)	5.8 (3)	10.4	6.7	11.5	-1.7	3.0	6.8	0.3 (4)				
Milford Funds	2,521.6	-4.7 (7)	-3.4 (6)	5.8 (6)	8.7 (3)	6.8 (1)	5.8	7.6	12.8	1.3	6.8	6.2	0.5 (1)				
PG Funds	0.1	-3.2 (2)	-1.8 (2)														
Amova	132.9	-4.1 (6)	-4.5 (7)	6.2 (5)	8.4 (4)	3.7 (6)	6.2	5.6	13.5	-5.3	-0.7	8.0	0.0 (6)				
Minimum		-4.7	-4.5	5.8	8.1	3.7	5.8	4.2	6.8	-5.3	-0.7	4.3	0.0				
Median		-3.3	-1.9	7.7	8.5	5.8	7.7	6.7	12.8	-1.6	3.7	6.9	0.3				
Maximum		-2.7	1.1	10.8	9.8	6.8	10.8	7.9	13.6	1.3	6.8	8.0	0.5				



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Growth Funds

			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2026					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	2026	2025	2024	2023	2022	Vol	SR	Rk		
Fisher *	Growth Fund	n/a	-5.2 (5)	-5.6 (4)	3.2 (5)	8.8 (4)	5.1 (3)	3.2	4.8	19.2	-3.0	2.4	9.7	0.5	(3)		
Harbour	Active Growth Fund	57.5	-3.3 (1)	-2.3 (2)	10.8 (2)	8.0 (5)	3.0 (6)	10.8	2.5	10.8	-5.2	-2.6	8.4	0.4	(5)		
Mercer	Growth Fund	630.9	-3.7 (2)	-2.2 (1)	12.8 (1)	11.4 (2)	7.2 (2)	12.8	7.1	14.5	-1.8	4.5	8.2	0.9	(2)		
Milford	Active Growth Fund	5,982.2	-4.9 (4)	-4.1 (3)	9.6 (3)	12.4 (1)	9.2 (1)	9.6	7.9	20.0	0.4	8.8	8.4	1.1	(1)		
Mint	Diversified Growth Fund	45.9	-6.1 (6)	-8.8 (6)	-1.3 (6)	5.7 (6)	3.6 (5)	-1.3	3.9	15.0	-4.7	6.3	10.6	0.3	(6)		
Amova	Growth Fund	27.3	-4.7 (3)	-5.6 (5)	6.6 (4)	9.6 (3)	4.3 (4)	6.6	5.4	17.3	-5.9	-0.5	10.0	0.4	(4)		
Minimum			-6.1	-8.8	-1.3	5.7	3.0	-1.3	2.5	10.8	-5.9	-2.6	8.2	0.3			
Median			-4.8	-4.8	8.1	9.2	4.7	8.1	5.1	16.2	-3.9	3.5	9.1	0.5			
Maximum			-3.3	-2.2	12.8	12.4	9.2	12.8	7.9	20.0	0.4	8.8	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 31 Mar 2026										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	2026	2025	2024	2023	2022	Vol	VA	TE	IR*	Rk	
Core																									
CPFM	Trans Tasman Strategy	1	12.0	9	-5.9	(7)	-4.8	(2)	5.0	(6)	3.3	(11)	0.8	(17)	5.0	2.1	3.0	-3.9	-1.8	10.7	-0.5	2.2	-0.2	(13)	
Devon	NZ Core	1	547.8	2	-5.9	(8)	-5.4	(4)	3.5	(9)	2.3	(18)	1.9	(9)	3.5	0.5	2.9	1.6	1.0	10.1	0.5	1.7	0.3	(6)	
Devon	NZ Only	1	20.7	0	-5.8	(4)	-5.2	(3)	4.2	(8)	4.6	(5)	2.8	(6)	4.2	1.0	8.8	1.1	-1.0	9.8	-1.6	6.0	-0.3	(14)	
Devon	Trans Tasman	9	134.8	45	-8.2	(20)	-6.8	(15)	6.4	(3)	6.7	(1)	7.3	(1)	6.4	1.8	12.0	3.9	12.9	10.2	2.8	5.8	0.5	(4)	
Devon	Sustainability Fund	9	23.2	0	-6.2	(13)	-8.2	(18)	0.2	(15)	3.8	(7)	3.7	(3)	0.2	0.0	11.6	-0.2	7.2	10.5	-0.9	3.2	-0.3	(15)	
Fisher	Trans Tasman Equities	7	372.7	49	-8.2	(19)	-12.8	(20)	-9.6	(18)	3.1	(13)	1.4	(13)	-9.6	2.3	18.5	-2.1	0.2	14.8	-4.4	7.8	-0.6	(18)	
Harbour	Australasian Equity	1	292.2	18	-6.5	(16)	-8.0	(17)	-3.0	(17)	2.8	(16)	0.8	(18)	-3.0	4.6	7.1	-5.5	1.2	12.2	-0.4	4.1	-0.1	(12)	
Harbour	Australasian Equity Focus	9	35.0	38	-7.0	(17)	-11.6	(19)	-10.2	(19)	1.6	(19)	0.2	(19)	-10.2	3.9	12.3	-10.2	7.2	14.1	-3.8	8.6	-0.4	(16)	
Harbour	NZ Index Shares	2	679.5	0	-5.7	(2)	-6.4	(13)	5.6	(4)	3.5	(10)	1.1	(15)	5.6	1.4	3.4	-3.9	-0.8	10.5	-0.8	1.7	-0.5	(17)	
Harbour	Sustainable NZ Shares Fund	2	380.2	0	-5.2	(1)	-5.9	(8)	6.6	(2)	3.6	(9)	1.1	(16)	6.6	0.8	3.5	-3.0	-2.4	10.7					
Mercer	NZ Shares RIL	1	n/a	0	-6.3	(14)	-6.5	(14)	0.8	(14)	4.2	(6)	1.5	(10)	0.8	5.1	6.8	-4.9	0.3	11.6	0.3	3.0	0.1	(8)	
Mercer	Trans Tasman Equity	1	985.3	7	-6.1	(10)	-6.0	(11)	2.3	(12)	2.8	(15)	1.5	(12)	2.3	2.0	4.2	-1.0	0.1	10.6	0.2	1.6	0.1	(7)	
Milford	NZ Equities	1	1,224.9	1	-5.9	(6)	-5.9	(9)	2.7	(11)	5.5	(3)	3.2	(4)	2.7	6.2	7.8	0.8	-1.3	10.4	1.8	2.4	0.8	(3)	
Milford	Trans Tasman Equity	9	848.0	47	-7.1	(18)	-5.5	(5)	5.1	(5)	6.0	(2)	5.0	(2)	5.1	1.1	11.9	0.7	6.4	10.9	0.6	6.2	0.1	(9)	
Mint	Trans Tasman Equity	1	198.8	0	-5.8	(5)	-7.4	(16)	-2.5	(16)	2.7	(17)	1.3	(14)	-2.5	4.6	6.0	1.4	-2.7	10.5	-0.0	3.1	-0.0	(11)	
Mint	SRI Fund	1	71.5	0	-6.1	(12)	-6.4	(12)	2.1	(13)	3.1	(12)	1.5	(11)	2.1	3.3	4.0	0.7	-2.4	10.3	0.1	2.4	0.1	(10)	
Amova	Core Domestic Equity	1	274.0	n/a	-6.0	(9)	-6.0	(10)	3.0	(10)	2.9	(14)	2.0	(8)	3.0	0.9	4.9	-0.1	1.3	10.3	0.6	1.7	0.4	(5)	
Amova	SRI Fund	1	70.5	n/a	-6.1	(11)	-5.7	(6)	4.6	(7)	3.8	(8)	2.7	(7)	4.6	2.0	4.7	0.2	1.9	10.4	1.3	1.7	0.8	(2)	
PG	High Conviction	11	0.1	0	-6.5	(15)	-5.8	(7)																	
Salt	NZ Plus Share	1	863.0	11	-5.8	(3)	-4.2	(1)	8.7	(1)	5.4	(4)	3.1	(5)	8.7	4.3	3.3	0.2	-1.0	10.3	1.7	1.6	1.0	(1)	
	Minimum				-8.2		-12.8		-10.2		1.6		0.2		-10.2	0.0	2.9	-10.2	-2.7	9.8	-4.4	1.6	-0.6		
	Median				-6.1		-6.0		3.0		3.5		1.5		3.0	2.0	6.0	-0.1	0.2	10.5	0.2	2.7	0.1		
	Maximum				-5.2		-4.2		8.7		6.7		7.3		8.7	6.2	18.5	3.9	12.9	14.8	2.8	8.6	1.0		
Absolute Return																									
CPFM	Ranger		27.8	45	-9.1	(5)	-9.9	(6)	-3.2	(6)	-2.7	(6)	-4.9	(6)	-3.2	-4.6	-0.3	-18.7	4.1	12.9	-12.3	12.8	-0.7	(6)	
Devon	Alpha		140.3	42	-9.3	(6)	-9.1	(4)	1.5	(4)	3.9	(4)	6.0	(3)	1.5	-4.4	15.6	5.7	13.0	11.2	-6.0	11.2	0.2	(3)	
Harbour	Long Short Fund		5.3	0	-1.9	(2)	-3.8	(3)	1.9	(3)	4.9	(3)	3.7	(4)	1.9	5.1	7.9	-2.0	5.8	6.0			0.0	(4)	
Milford	Australian Absolute Growth		174.2	0	-4.5	(3)	0.1	(1)	12.4	(2)	6.2	(2)	6.9	(2)	12.4	-2.6	9.5	1.9	14.2	7.7			0.4	(2)	
Amova	Concentrated		42.2	n/a	-6.3	(4)	-9.5	(5)	-1.2	(5)	2.4	(5)	1.2	(5)	-1.2	-4.0	13.4	-5.0	4.0	11.6				-0.2	(5)
Salt	Long/Short		178.0	69	-1.5	(1)	-2.1	(2)	17.4	(1)	19.6	(1)	17.2	(1)	17.4	26.0	15.6	5.1	23.0	7.7	8.2	7.7	1.8	(1)	
	Minimum				-9.3		-9.9		-3.2		-2.7		-4.9		-3.2	-4.6	-0.3	-18.7	4.0	6.0	-12.3	7.7	-0.7		
	Median				-5.4		-6.4		1.7		4.4		4.8		1.7	-3.3	11.5	-0.0	9.4	9.4	-6.0	11.2	0.1		
	Maximum				-1.5		0.1		17.4		19.6		17.2		17.4	26.0	15.6	5.7	23.0	12.9	8.2	12.8	1.8		

*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 2026										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	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
Equity Income																								
Devon	Dividend Yield	9	16.4	35	-5.4	(3)	-6.0	(2)	16.6	(1)	8.4	(2)	8.5	(1)	16.6	0.4	8.9	2.3	15.1	9.2	3.8	6.4	0.6	(2)
Harbour	Australasian Eq Income	n/a	68.1	22	-4.5	(1)	-6.6	(3)	7.4	(3)	5.3	(3)	4.9	(3)	7.4	-1.7	10.7	-3.7	12.7	9.7				
Salt	Dividend Appreciation	1	112.5	n/a	-4.9	(2)	-3.2	(1)	12.2	(2)	9.2	(1)	5.8	(2)	12.2	9.5	6.0	1.1	0.8	9.5	4.3	2.0	2.1	(1)
Minimum					-5.4		-6.6		7.4		5.3		4.9		7.4	-1.7	8.9	-3.7	12.7	9.2	3.8	6.4	0.6	
Median					-4.9		-6.0		12.2		8.4		5.8		12.0	-0.6	9.8	-0.7	13.9	9.5	3.8	6.4	0.6	
Maximum					-4.5		-3.2		16.6		9.2		8.5		16.6	0.4	10.7	2.3	15.1	9.7	3.8	6.4	0.6	
Australian Only																								
Devon	Australian	9	10.3	100	-7.1	(2)	-4.4	(2)	12.0	(3)	11.1	(2)	9.8	(2)	12.0	3.3	18.5	1.9	14.2	11.4	1.3	7.1	0.2	(3)
Magellan	Airlie Australian Share	9	1,057.2	100	-6.3	(1)	-1.0	(1)	12.4	(1)	10.5	(3)	10.3	(1)	12.4	-1.6	22.2	0.2	20.7	13.1	2.2	8.3	0.3	(2)
Milford	Dynamic	6	840.2	100	-9.4	(3)	-9.8	(3)	12.0	(2)	12.2	(1)	9.2	(3)	12.0	1.9	23.6	-1.2	11.5	13.1	4.0	6.0	0.7	(1)
Minimum					-9.4		-9.8		12.0		10.5		9.2		12.0	-1.6	18.5	-1.2	11.5	11.4	1.3	6.0	0.2	
Median					-7.1		-4.4		12.0		11.1		9.8		12.0	1.9	22.2	0.2	14.2	13.1	2.2	7.1	0.3	
Maximum					-6.3		-1.0		12.4		12.2		10.3		12.4	3.3	23.6	1.9	20.7	13.1	4.0	8.3	0.7	
Benchmarks																								
	S&P/NZX 50 Gross incl I/C	1			-5.8		-4.5		5.9		3.6		1.3		5.9	2.1	2.7	-1.0	-2.9	10.3				
	S&P/NZX 50 Portfolio incl I/C	2			-5.8		-6.5		5.5		3.3		1.1		5.5	1.3	3.3	-3.3	-0.7	10.6				
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			-11.2		-11.4		12.6		8.8		4.3		12.6	-0.8	15.3	-12.8	10.1	16.7				
	50% S&P / NZ All Shares (Price Return, in NZD)	11			-5.9		-1.4																	
	50% S&P / ASX 200 (Price Return, in NZD)	7			-6.4		-2.6		10.0		8.6		5.9		10.0	6.6	9.3	-0.3	4.5	10.8				
	70% NZX50 / 30% ASX200	9			-6.5		-4.2		8.5		6.1		4.5		8.5	1.7	8.3	-2.2	6.6	10.7				
	NZX50/ASX200G (50/50) Hedged	9			-6.5		-4.2		8.5		6.1		4.5		8.5	1.7	8.3	-2.2	6.6	10.7				
	ASX 300 (in A\$)	10			-7.3		-2.0		11.6		9.4		8.5		11.6	2.6	14.4	-0.6	15.2	12.6				

International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2026										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	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
Fisher	Overseas Equities	1	4815.9	-3.1	(10)	0.5	(3)	21.8	(2)	20.6	(6)	15.2	(2)	21.8	15.3	24.9	5.9	9.0	9.4	1.1	3.7	0.3	(3)
FRK	Global Growth	1	n/a	-3.4	(12)	-11.8	(13)	-2.8	(13)	6.6	(13)	3.9	(12)	-2.8	4.9	18.9	-0.4	0.4	14.5	-8.6	8.4	-1.0	(11)
Harbour	Global Equity Growth	1	599.2	-3.2	(11)	-6.4	(10)	12.4	(7)	16.7	(9)	8.1	(11)	12.4	8.6	30.2	-2.4	-4.9	12.4	-4.4	5.0	-0.9	(10)
Lighthouse	Global Equity Fund	1	20.0	0.1	(1)	-14.7	(14)	4.3	(10)	26.4	(1)	13.9	(5)	4.3	10.5	75.1	-5.0	0.1	30.2	0.9	24.2	0.0	(5)
Magellan	Global	13	6017.3	-3.1	(9)	-7.3	(11)	4.0	(11)	15.8	(11)	10.9	(8)	4.0	12.9	32.2	6.1	1.8	12.0	-2.0	4.8	-0.4	(7)
Mercer	Global Shares	2	n/a	-1.5	(3)	-2.9	(7)	19.3	(5)	22.8	(2)	16.4	(1)	19.3	11.5	39.3	6.6	8.1	10.1	2.2	4.4	0.5	(1)
Mercer	Global Equities	9	2450.5	-1.4	(2)	-2.5	(5)	21.6	(4)	21.3	(4)	14.4	(4)	21.6	12.9	30.1	4.9	4.6	10.6	1.1	2.5	0.4	(2)
Mercer	Emerging Markets	5	405.2	-8.1	(14)	1.6	(2)	29.1	(1)	19.7	(7)	8.9	(10)	29.1	14.6	16.1	0.3	-11.2	12.8				
MGH	MGH Investments	1	31.8	-2.1	(5)	-0.4	(4)	18.1	(6)	17.6	(8)	10.9	(7)	18.1	19.2	15.5	10.2	-6.3	8.9	-3.2	9.9	-0.3	(6)
Milford	Global Select Wholesale	9	5591.0	-3.0	(8)	-5.3	(8)	11.9	(8)	16.7	(10)	12.1	(6)	11.9	10.1	28.9	2.5	8.6	12.6	-2.4	4.1	-0.6	(8)
Amova	Global Equity	1	644.9	-2.9	(7)	-5.8	(9)	10.9	(9)	20.7	(5)	14.9	(3)	10.9	13.0	40.4	4.8	8.4	11.6	1.0	4.0	0.2	(4)
Amova	Wholesale Global Shares	1	687.0	-4.1	(13)	-11.7	(12)	-1.0	(12)	14.1	(12)	9.4	(9)	-1.0	15.4	30.2	0.8	4.7	11.8	-3.9	5.3	-0.7	(9)
PG	Strategic Growth	14	0.3	-2.4	(6)	-2.8	(6)																
Te Ahumairangi	Global Equity	12	892.7	-1.8	(4)	2.8	(1)	21.7	(3)	21.6	(3)			21.7	18.9	24.2	11.0						
	Minimum			-8.1		-14.7		-2.8		6.6		3.9		-2.8	4.9	15.5	-5.0	-11.2	8.9	-8.6	2.5	-1.0	
	Median			-2.9		-4.1		12.4		19.7		11.5		12.4	12.9	30.1	4.8	3.2	11.9	-2.0	4.8	-0.3	
	Maximum			0.1		2.8		29.1		26.4		16.4		29.1	19.2	75.1	11.0	9.0	30.2	2.2	24.2	0.5	
	MSCI All Country World Index	1		-2.4		-2.4		19.2		20.2		14.1		19.2	13.2	28.9	2.9	8.0	10.4				
	MSCI World Index	2		-2.2		-3.5		16.1		18.6		13.1		16.1	11.3	29.0	1.2	9.6	11.1				
	MSCI ACWI (100% hedged)	4																					
	MSCI World Total Index (NZD)	14		-1.9		-3.1																	
	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		-1.5		-2.8		18.1		20.4		14.9		18.1	13.1	30.9	3.4	10.9	10.9				
	Solactive Kiwi Global Markets Screened NZD Index	11																					
	MSCI World/MSCI Minimum Volatility Index (50/50) NZD	12		-1.7		-0.1		14.4		18.7				14.4	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 2026										For the year ended 31 March					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	4.3	-1.5	(4)	-1.6	(6)	6.3	(3)	6.1	(6)	4.2	(4)	6.3	5.9	6.0	1.5	1.3	OCR + 1.5%
Mercer	Income Generator	n/a	-2.8	(7)	-0.9	(4)	6.0	(4)	5.8	(7)	4.3	(3)	6.0	4.2	7.3	-1.1	5.2	n/a
Milford	Diversified Income	3,496.4	-3.2	(8)	-1.3	(5)	4.9	(7)	7.5	(3)	5.4	(1)	4.9	8.9	8.6	0.2	4.8	OCR + 2.5%
Mint	Diversified Income	41.1	-2.8	(6)	-3.3	(8)	1.4	(8)	5.2	(8)	2.8	(5)	1.4	6.6	7.8	-1.1	-0.4	OCR + 2.5%
Harbour	Income	293.6	-2.1	(5)	-2.2	(7)	5.2	(6)	7.0	(4)	5.0	(2)	5.2	6.6	9.3	0.8	3.3	OCR + 3.5%
Squirrel	Construction Loan	183.8	0.6	(2)	1.5	(2)	7.2	(2)	7.9	(2)			7.2	8.1	8.3	7.0		Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%
Squirrel	Home Loan	61.4	0.4	(3)	1.3	(3)	5.9	(5)	6.7	(5)			5.9	7.0	7.3	6.0		Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%
Squirrel	Specialised Income Fund	54.9	0.7	(1)	2.1	(1)	9.4	(1)	9.8	(1)			9.4	11.5	8.5	7.7		Generate an annual return, after fees and before tax of more than 9.00% per annum.
Minimum			-3.2		-3.3		1.4		5.2		2.8		1.4	4.2	6.0	-1.1	-0.4	
Median			-1.8		-1.1		5.9		6.9		4.3		5.9	6.8	8.1	1.1	3.3	
Maximum			0.7		2.1		9.4		9.8		5.4		9.4	11.5	9.3	7.7	5.2	

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2026						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	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
Fisher	NZ Fixed Interest	6	2,902.2	-1.9	(7)	-0.5	(5)	4.4	(3)	6.4	(1)	2.3	(5)	4.4	9.6	5.3	-1.0	-6.3	4.9	1.9	1.3	1.5	(2)
Harbour	NZ Core Fixed Interest	6	978.4	-1.6	(3)	-0.3	(3)	4.7	(1)	5.6	(5)	2.2	(6)	4.7	7.2	4.8	-0.2	-5.0	4.5	1.0	0.5	1.9	(1)
Harbour	NZ Corporate Bond	2	619.3	-1.2	(2)	-0.2	(2)	4.7	(2)	6.3	(3)	2.6	(3)	4.7	7.9	6.2	0.4	-5.4	3.6	0.4	0.3	1.2	(3)
Mercer	NZ Fixed Interest	6	n/a	-1.8	(6)	-0.4	(4)	4.3	(5)	5.1	(8)	1.6	(8)	4.3	6.7	4.2	-0.8	-6.0	4.5	1.2	1.0	1.2	(4)
Milford	Trans-Tasman Bond	5	2,137.3	-1.6	(4)	-0.6	(7)	3.3	(9)	6.0	(4)	3.0	(2)	3.3	7.5	7.3	1.9	-4.7	3.7	0.7	0.7	1.0	(5)
Amova	NZ Corporate Bond	7	609.3	-1.7	(5)	-0.5	(6)	4.3	(4)	6.3	(2)	3.0	(1)	4.3	7.8	6.8	1.0	-4.5	3.7	0.3	0.9	0.3	(9)
Amova	NZ Fixed Interest	6	1,293.4	-2.2	(10)	-0.8	(9)	4.0	(6)	5.4	(6)	2.0	(7)	4.0	7.0	5.2	-0.2	-5.7	5.0	0.8	0.9	0.9	(7)
PG	NZ Fixed Interest	6	1.3	-1.9	(8)	-0.8	(10)																
Western	NZ Core	4	n/a	-2.0	(9)	-0.7	(8)	3.9	(8)	4.8	(9)	1.2	(9)	3.9	6.5	4.0	-1.5	-6.2	4.8	0.3	0.3	0.9	(6)
Western	NZ Core Constrained	1	n/a	-0.9	(1)	-0.1	(1)	4.0	(7)	5.2	(7)	2.5	(4)	4.0	6.8	4.9	1.1	-3.8	2.4	2.0	3.2	0.6	(8)
Minimum				-2.2		-0.8		3.3		4.8		1.2		3.3	6.5	4.0	-1.5	-6.3	2.4	0.3	0.3	0.3	
Median				-1.7		-0.5		4.3		5.6		2.3		4.3	7.2	5.2	-0.2	-5.4	4.5	0.8	0.9	1.0	
Maximum				-0.9		-0.1		4.7		6.4		3.0		4.7	9.6	7.3	1.9	-3.8	5.0	2.0	3.2	1.9	
S&P/NZX NZ Govt Stock Index		1		-2.0		-0.5		3.8		4.0		0.3		3.8	5.4	2.7	-2.6	-7.0	5.3				
S&P/NZX NZ Corp A Grade Index		2		-1.4		-0.5		3.9		5.5		2.2		3.9	7.2	5.5	0.1	-5.2	3.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-1.7		-0.5		3.9		4.8		1.3		3.9	6.3	4.1	-1.2	-6.1	4.4				
S&P/NZX NZ Comp Inv Grade Index		4		-1.8		-0.5		3.8		4.5		1.0		3.8	5.9	3.7	-1.6	-6.4	4.7				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-1.4		-0.5		2.8		5.2		2.3		2.8	6.8	5.9	1.0	-4.7	3.6				
Bloomberg NZBond Composite 0+Yr		6		-1.7		-0.5		3.8		4.6		1.2		3.8	6.2	3.9	-1.3	-6.3	4.4				
Bloomberg NZBond Credit 0+Yr		7		-1.1		-0.2		4.1		5.9		2.7		4.1	7.6	6.1	1.0	-4.6	3.1				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2026						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	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
Fisher	Income Fund	4	42.2	-0.6	(4)	0.2	(4)	4.6	(1)	7.5	(1)	4.1	(1)	4.6	9.0	9.0	0.9	-2.5	3.1	2.1	2.8	0.8	(5)
Harbour	Enhanced Cash Fund	1	228.2	0.2	(3)	0.7	(3)	4.1	(3)	5.5	(3)	4.0	(3)	4.1	6.1	6.3	3.3	0.4	0.8	0.5	0.4	1.2	(4)
Amova	NZ Cash	1	1,720.8	0.2	(2)	0.7	(1)	3.7	(4)	5.3	(4)	4.1	(2)	3.7	5.9	6.4	3.6	0.9	0.6	0.6	0.1	8.8	(1)
Mercer	NZ Cash	2	n/a	0.3	(1)	0.7	(2)	3.4	(5)	4.9	(5)	3.8	(4)	3.4	5.4	6.0	3.5	0.8	0.6	0.3	0.1	4.2	(2)
Mercer	NZ Short Duration	3	n/a	-0.8	(5)	-0.1	(5)	4.3	(2)	5.9	(2)	3.3	(5)	4.3	7.5	6.0	1.5	-2.5	2.0	0.7	0.4	1.8	(3)
Median				0.2		0.7		4.1		5.5		4.0		4.1	6.1	6.3	3.3	0.4	0.8	0.6	0.4	1.8	
S&P/NZX 90 Day Bank Bill Index		1		0.2		0.6		3.1		4.7		3.5		3.1	5.2	5.7	3.2	0.6	0.4				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.2		0.6		3.1		4.6		3.5		3.1	5.2	5.7	3.3	0.6	0.4				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		-0.6		-0.1		2.9		5.1		2.5		2.9	6.8	5.7	1.3	-3.6	1.7				
S&P/NZX 2 Year Swap Index		4		-0.6		-0.1		3.2		3.9		1.9		3.2	4.3	4.1	1.3	-3.2	3.9				

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2026								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	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
Global Aggregate:																							
Fisher	Global Bonds - PIMCO	1	172.7	-3.2	(8)	-1.8	(9)	3.3	(2)	4.4	(4)	0.8	(4)	3.3	4.9	5.1	-5.3	-3.6	5.5	0.5	1.3	0.4	(4)
Fisher	Institutional Global Fund	1	2,414.1	-2.1	(1)	-0.5	(1)	2.5	(6)	4.2	(6)	1.2	(2)	2.5	4.8	5.4	-4.0	-2.4	5.2	1.0	0.7	1.4	(1)
Harbour	Hunter Global Fixed Interest	1	2,950.5	-3.2	(9)	-1.8	(8)	2.1	(7)	4.6	(3)	1.1	(3)	2.1	4.9	6.8	-4.9	-3.1	5.4				
Mercer	Global FI AIFPQ	3	n/a	-2.1	(2)	-0.7	(3)	1.9	(8)	2.9	(8)	-0.2	(8)	1.9	3.7	3.2	-5.6	-3.9	5.2				
Mercer	International Sovereign	5	748.3	-2.8	(7)	-1.7	(7)	0.6	(9)	1.6	(9)	-0.2	(9)	0.6	3.2	1.0	-3.1	-2.7	3.7				
Mercer	Global Credit Bond	6	554.2	-2.5	(5)	-1.2	(6)	3.3	(3)	4.7	(2)	0.5	(6)	3.3	5.5	5.5	-6.6	-4.3	6.2				
Milford	Global Corporate Bond Fund	4	406.9	-2.5	(6)	-0.9	(4)	4.3	(1)	6.4	(1)	2.6	(1)	4.3	6.7	8.2	-2.2	-3.4	4.7	0.7	1.0	0.7	(2)
Amova	Global Fixed Interest	1	1,083.1	-2.5	(4)	-1.0	(5)	2.9	(4)	4.3	(5)	0.8	(5)	2.9	4.9	5.3	-5.0	-3.7	5.8	0.6	1.1	0.5	(3)
Western	Global Aggregate Strategy	1	n/a	-2.2	(3)	-0.6	(2)	2.7	(5)	3.4	(7)	0.5	(7)	2.7	3.5	4.1	-3.8	-3.8	6.3	0.3	1.9	0.2	(5)
	Minimum			-3.2		-1.8		0.6		1.6		-0.2		0.6	3.2	1.0	-6.6	-4.3	3.7	0.3	0.7	0.2	
	Median			-2.5		-1.0		2.7		4.3		0.8		2.7	4.9	5.3	-4.9	-3.6	5.4	0.6	1.1	0.5	
	Maximum			-2.1		-0.5		4.3		6.4		2.6		4.3	6.7	8.2	-2.2	-2.4	6.3	1.0	1.9	1.4	
Other:																							
LMI	Brandywine	2	0.0	-3.6	(1)	-1.4	(1)	3.8	(1)	1.9	(1)	-0.5	(1)	3.8	0.2	1.6	-7.1	-0.5	8.2	0.4	8.1	0.0	(1)
	Bloomberg Barclays Capital Global Agg Index	1		-2.0		-0.6		2.0		3.3		0.2		2.0	4.2	3.8	-4.8	-3.6	4.9				
	Citigroup World Govt Bond Index	2		0.0		0.0		0.0		0.0		-1.2		0.0	0.0	0.0	-2.4	-3.7	2.5				
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		-2.2		-0.7		1.8		2.9				1.8	3.7	3.2	-5.5						
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		-2.2		-1.0		3.2		5.3		1.9		3.2	5.5	7.2	-2.8	-3.3	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 31 Mar 2026						For the year ended 31 March					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	-2.9 (4)	7.7 (4)	14.0 (5)	7.1 (8)	5.8 (7)	14.0	8.2	-0.3	-7.4	16.3	FTSE Global Core Infrastructure Net (NZD Hedged)		
Harbour	T.Rowe Price Global Equity (Hedged)	221.3	-7.8 (8)	-7.5 (8)	9.6 (7)	11.9 (4)	9.6	2.9	24.4	-12.7			MSCI All Country World Index (100% Hedged to NZD)		
Magellan	Infrastructure	1,696.0	-4.1 (6)	10.5 (1)	30.9 (1)	15.2 (2)	10.9 (4)	30.9	11.6	4.8	-5.2	15.6	S&P Global Infrastructure Index (A\$ Hedged)		
Milford	Global Equity	2,260.1	-4.7 (7)	-5.5 (7)	10.1 (6)	12.8 (3)	8.9 (5)	10.1	4.2	25.2	-1.4	8.1	MSCI World Net TR (NZD Hedged)		
Mercer	Infrastructure (ex. Macquarie)	n/a	-2.5 (3)	9.6 (2)	16.4 (4)	11.0 (5)	11.0 (3)	16.4	14.2	2.8	-0.8	24.1	DJ Brookfield Global Infrastructure Index		
Mercer	Infrastructure	358.0	-3.1 (5)	8.7 (3)	19.2 (2)	8.7 (7)	6.4 (6)	19.2	7.2	0.6	-8.4	15.6	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)		
Mercer	Overseas Shares Index Portfolio (Unhdg)	224.5	-1.4 (2)	-3.1 (6)	17.7 (3)	20.5 (1)	15.1 (1)	17.7	13.0	31.5	3.8	11.3	MSCI World Index with net dividends reinvested (in NZD)		
Mercer	Unlisted Infrastructure	222.6	1.0 (1)	1.8 (5)	7.9 (8)	10.6 (6)	11.5 (2)	7.9	11.3	12.5	11.1	14.7	MSCI Aus Quarterly Private Infrastructure (NZD hedged)		
Minimum			-7.8	-7.5	7.9	7.1	5.8	7.9	2.9	-0.3	-12.7	8.1			
Median			-3.0	4.8	15.2	11.4	10.9	15.2	9.8	8.7	-3.3	15.6			
Maximum			1.0	10.5	30.9	20.5	15.1	30.9	14.2	31.5	11.1	24.1			

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2026										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	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk
Direct:																							
Fisher Trust	Property Fund	1	570.8	-3.9	(3)	1.5	(2)	9.2	(1)	8.1	(1)	6.6	(1)	9.2	8.5	6.4	-2.8	12.5	5.4	6.4	12.1	0.5	
Mercer	Property Fund	x	272.0	0.4	(1)	2.6	(1)	7.4	(3)	3.1	(2)	3.5	(3)	7.4	3.6	-1.6	-3.7	12.3	3.2				
Mercer	Property Fund	x	191.4	-0.4	(2)	1.4	(3)	7.4	(2)	2.5	(3)	6.6	(2)	7.4	0.2	-0.1	9.3	17.2	4.0				
Listed:																							
Harbour	Real Estate Fund	1	130.3	-5.9	(4)	-10.8	(4)	5.3	(5)	2.2	(2)	-0.3	(2)	5.3	-6.3	8.2	-14.0	7.4	12.9	1.8	3.2	0.6	(3)
Mint	Real Estate Inv Trust	1	16.9	-5.9	(5)	-10.8	(5)	5.6	(4)	2.1	(5)	-1.2	(4)	5.6	-7.1	8.5	-14.5	3.5	12.9	0.9	2.1	0.4	(4)
Amova	Property Securities	1	19.0	-5.0	(3)	-10.3	(3)	7.3	(3)	2.2	(3)	-1.5	(5)	7.3	-5.1	4.9	-14.7	1.7	13.0	0.6	1.4	0.4	(5)
Salt	Listed Property	1	305.5	-4.9	(2)	-8.8	(2)	7.7	(2)	2.2	(4)	-0.9	(3)	7.7	-5.1	4.3	-13.7	3.7	12.2	1.1	1.5	0.7	(2)
Salt	Enhanced Property Fund	1	18.4	-4.7	(1)	-8.5	(1)	8.8	(1)	3.1	(1)	-0.2	(1)	8.8	-3.8	4.6	-12.8	4.0	12.2	1.9	1.4	1.3	(1)
Minimum				-5.9		-10.8		5.3		2.1		-1.5		5.3	-7.1	4.3	-14.7	1.7	12.2	0.6	1.4	0.4	
Median				-5.0		-10.3		7.3		2.2		-0.9		7.3	-5.1	4.9	-14.0	3.7	12.9	1.1	1.5	0.6	
Maximum				-4.7		-8.5		8.8		3.1		-0.2		8.8	-3.8	8.5	-12.8	7.4	13.0	1.9	3.2	1.3	
S&P/NZX Property Index				-4.7		-9.2		7.7		1.5		-2.1		7.7	-6.8	4.3	-15.1	1.3	12.9				

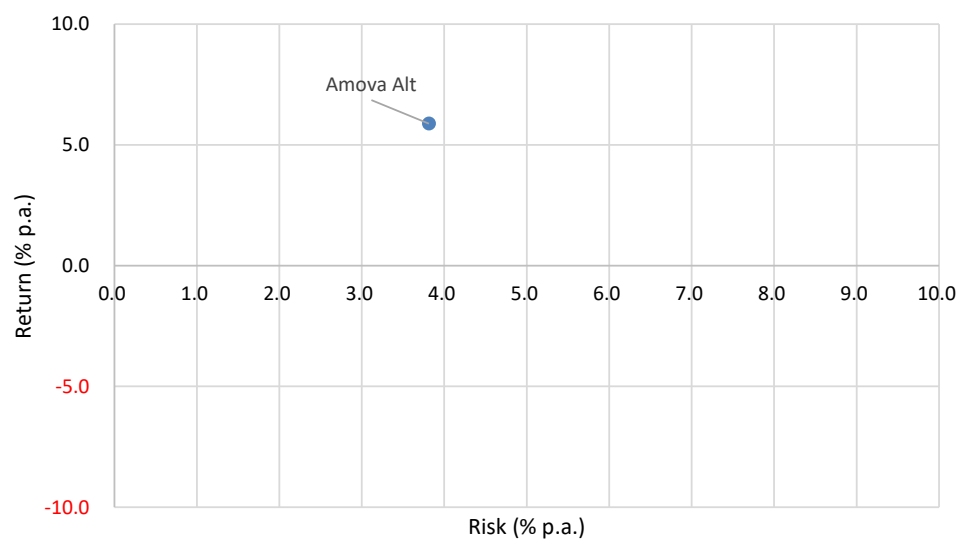
International Property

				Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Mar 2026										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	2026	2025	2024	2023	2022	Vol	VA	TE	IR	Rk	
Mercer	Global Property Securities	1	n/a	-8.2	(1)	1.2	(1)	9.7	(1)	8.0	(1)	3.3	(1)	9.7	4.2	10.2	-21.5	18.8	16.2	1.4	7.4	0.2	(1)	
Mercer	Global Property	1	233.2	-8.3	(2)	0.9	(2)	9.4	(2)	6.7	(2)	1.5	(2)	9.4	1.9	8.9	-24.4	17.2	18.1	-0.1	8.0	-0.0	(2)	
FTSE EPRA/NAREIT Developed Hedged				-8.6		0.6		6.9		6.6		2.2		6.9										

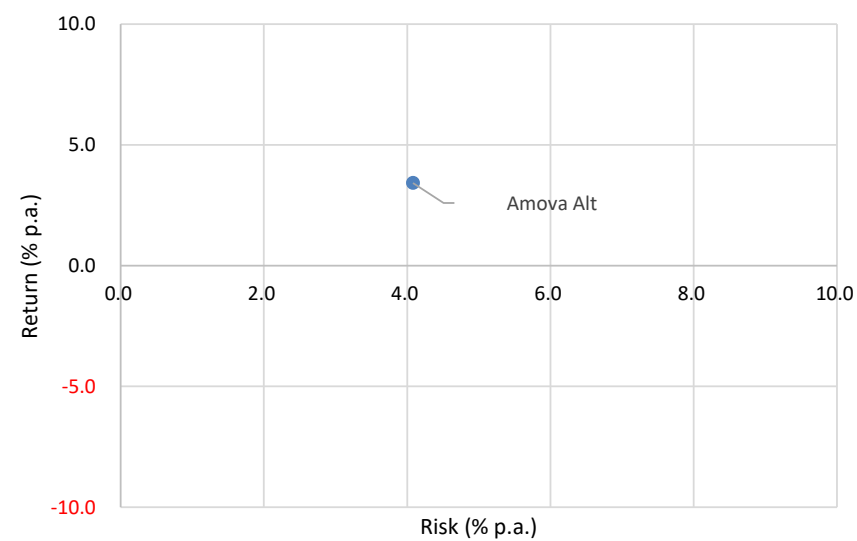
International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																					
Manager	Fund	FUM (\$m)	For the period to 31 Mar 2026										For the year ended 31 March					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	1.0	(1)	5.0	(1)																		Index (OCR + 300bps)
Amova	Multi-Strategy	n/a	-0.8	(2)	-1.6	(2)	6.4	(1)	5.9	(1)	3.4	(1)	6.4	1.8	9.5	-0.7	0.3	4.1	-0.0	(1)				90 Day Bank Bill + 2.5%
	OCR + 5%		0.6		1.7		7.8		9.4		8.3		7.8	9.9	10.5	8.1	5.4	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.

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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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