

The Aon Investment Update as at 28 February 2026

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.

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 February 2026

Market Summary

The UK is set to become the first G7 nation to issue a sovereign bond on the blockchain. The project aims to boost digital securities and the UK's global financial standing, using blockchain to improve market efficiency.

Q4 2025 UK GDP data, released in February, showed a 0.1% quarter-on-quarter increase, falling short of expectations. This was despite GDP growth of 0.2% in November (revised down from 0.3%) and 0.1% in December. The growth was primarily driven by higher industrial production, while construction acted as a headwind. Annually, UK GDP increased by 1.3%, which is higher than last year's growth of 1.1% but below the BoE's estimate of 1.4%.

Kier Starmer's premiership faced continued questions, following fallout over his appointment of Peter Mandelson as US ambassador. However, senior ministers backed Starmer, no leadership challenge was launched, and Starmer refused to resign, vowing to "stay the course."

In the February 2026 Monetary Policy meeting, the Bank of England voted to maintain the Bank Rate at 3.75%. The decision represents a "dovish hold," with 4 out of 9 Committee members voting for a rate cut.

The US Supreme Court found President Trump exceeded his authority under IEEPA by imposing tariffs on multiple countries. In response, Trump announced new 10% tariffs on all imports for 150 days under Section 122 of the Trade Act of 1974. Some countries are delaying their trade agreement ratification plans. Meanwhile, emerging markets like China, India and Brazil as well as North American trade partners Canada and Mexico stand to gain from the lower tariff rates. While the ruling did not address tariff refunds, the invalidation of IEEPA tariffs has led to hundreds of lawsuits, with companies seeking over \$160 billion in refunds from the U.S. administration.

The US and India reached an interim trade deal. Under US pressure to stop Russian oil imports, India agreed to open its markets to US industrial goods and accept an 18% tariff on its exports. India also committed to purchasing \$500 billion in US energy and goods over five years. The US and Taiwan signed a trade deal imposing 15% tariffs on Taiwanese goods.

The US and Israel launched joint military strikes on Iran. The Iranian state media confirmed the killing of Iranian Supreme Leader Ali Khamenei. In retaliation, the Iranian military has attacked US bases throughout the Middle East, aiming to escalate the conflict across the region.

Global equities delivered mixed returns during February in NZ\$ terms, with the MSCI ACWI decreased by around 2.1% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 2.3% during same period. S&P/ ASX 300 (Acc) delivered positive 3.9% during February in AUD terms. The NZD depreciated in value against the USD during February by 1.3%*.

Returns on New Zealand Government Bonds were positive in February with the S&P/NZX Government Bond index increased by 1.8% for the month and is up by 5.8% over the year. The S&P/NZX A Grade Corporate Bond decreased by 1.2% during February.

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

Fund Performance

Returns from the core domestic equity managers in our survey were mixed in February, ranging from -1.8% for the Harbour Australasian Equity Focus Fund to 2.0% for the Milford Trans Tasman Equity Fund. The Milford Trans Tasman Equity Fund achieved the highest return over the last quarter, the Devon Trans Tasman Fund achieved the highest return over the last 1, 3 and 5 years. The median return for core domestic equity managers over the quarter was -0.1%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -2.7% for the Amova Concentrated Equity Fund to 2.5% for the Milford Australian Absolute Growth Fund. The median return for the month was -0.5%.

Returns from global shares funds were mixed in February. The median return for the month was 1.2%, with returns ranging from -5.4% for the Lighthouse Global Equities Fund to 6.6% for the Mercer Emerging Markets Fund. The Mercer Emerging Markets achieved the highest return over the last quarter and one-year period. 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 positive returns over the month, with returns ranging from 1.0% for the Mercer International Sovereign Bond Fund to 1.5% for the Fisher Institutional Global Fund. The Amova Global Fixed Interest Fund achieved the highest return over the last quarter, the Milford Global Corporate Bond Fund achieved the highest return over the last 1, 3 and 5 years.

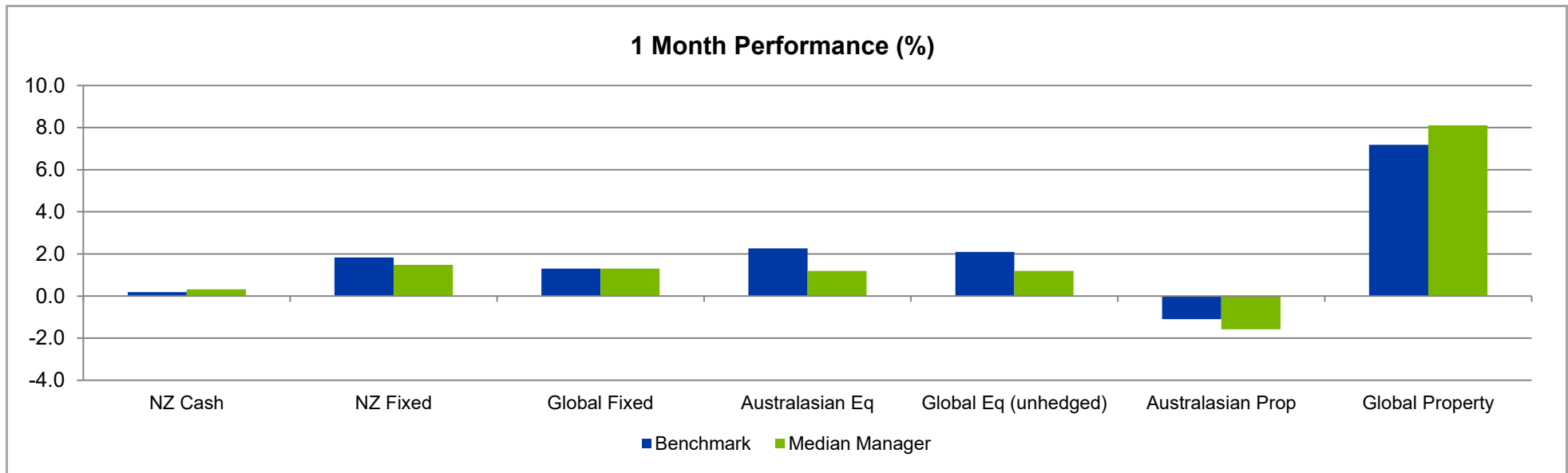
Domestic bond funds delivered positive returns in February, with returns ranging from 0.9% for the Western NZ Core Constrained Fund to 1.9% for the Amova NZ Fixed Interest Fund over the month. The median return over the last 3 months was 1.2%, which is higher than the S&P NZX NZ Government Stock Index, which returned 1.1% over the quarter.

Returns on the listed property funds in our survey were negative in February, ranging from -1.7% for the Amova Property Securities Fund to -0.8% for the Salt Enhanced Property Fund. The Salt Enhanced Property Fund recorded the highest returns over the last quarter, 1 and 3 years, while the Harbour Real Estate Fund led over the 5 year period. The median return over the last quarter was -5.6%.

Global absolute return funds delivered mixed returns in February, with returns ranging from -0.1% for the Amova Multi-Strategy Fund to 3.3% for the PG Global Alternatives Fund.

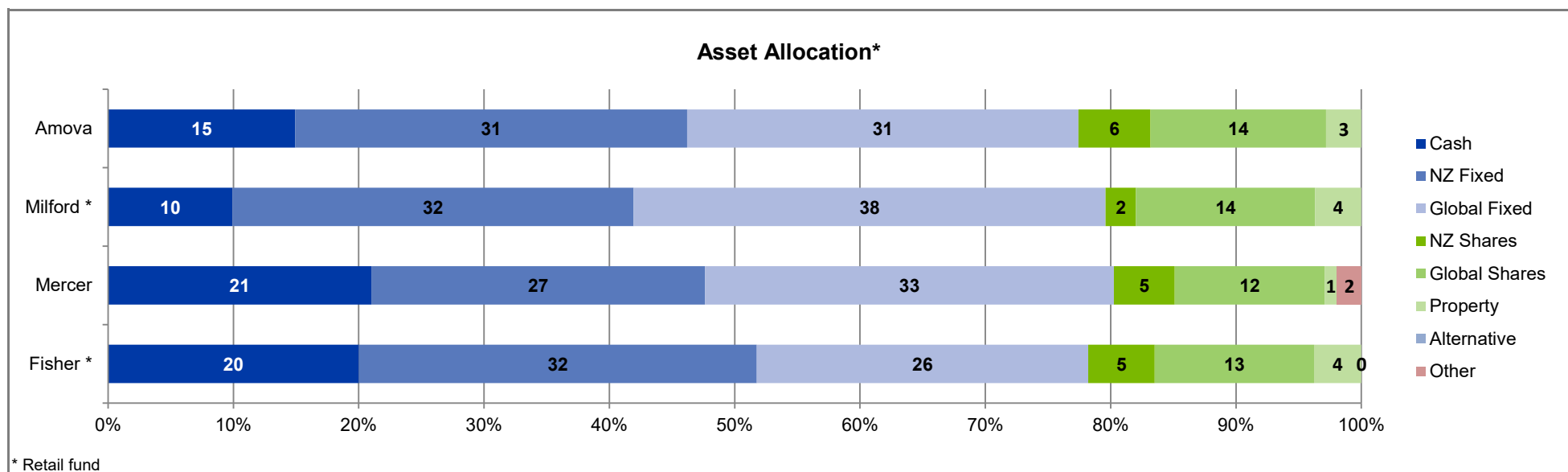
Median Manager Performance v Benchmark

Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 28 Feb 2026					For the year ended 28 February					
		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	3.2	4.7	3.5	3.2	5.4	5.6	2.8	0.5	0.3
	Median Manager	0.3	0.9	4.3	5.6	4.0	4.3	6.3	6.2	2.6	0.6	0.8
NZ Fixed Interest	ANZ NZ Govt Stock	1.8	1.1	5.8	5.4	0.9	5.8	6.7	3.8	-7.2	-4.0	5.2
	Median Manager	1.5	1.2	6.5	7.0	2.7	6.5	8.3	6.1	-4.2	-3.2	4.4
International Fixed Interest	Barclays Agg	1.3	1.1	3.6	4.8	0.6	3.6	5.6	5.1	-8.7	-2.0	4.8
	Median Manager	1.3	1.3	4.8	6.0	1.2	4.8	6.2	6.3	-8.8	-2.1	5.2
Australasian Shares	NZX 50 Gross	2.3	1.8	9.7	5.7	3.1	9.7	8.1	-0.4	0.1	-1.4	10.1
	Median Manager	1.2	-0.1	6.2	5.6	3.9	6.2	9.1	2.6	0.7	1.4	10.2
International Shares (unhdgd)	MSCI ACWI	2.1	0.8	16.0	22.0	16.1	16.0	25.1	25.2	0.2	15.8	10.6
	Median Manager	1.2	-1.4	9.0	22.0	12.9	9.0	23.6	25.0	0.6	11.0	12.0
Australasian Property	NZX Property	-1.1	-5.6	9.2	2.8	-1.0	9.2	0.3	-0.7	-13.0	0.5	12.8
	Median Manager	-1.6	-5.6	8.7	3.7	0.4	8.7	1.9	0.0	-11.2	3.8	12.6
International Property	FTSE Property	7.2	8.3	13.6	8.5	4.8	13.6					
	Median Manager	8.1	9.0	15.7	9.3	4.9	15.7	9.5	2.9	-15.9	15.7	16.8



Conservative Funds

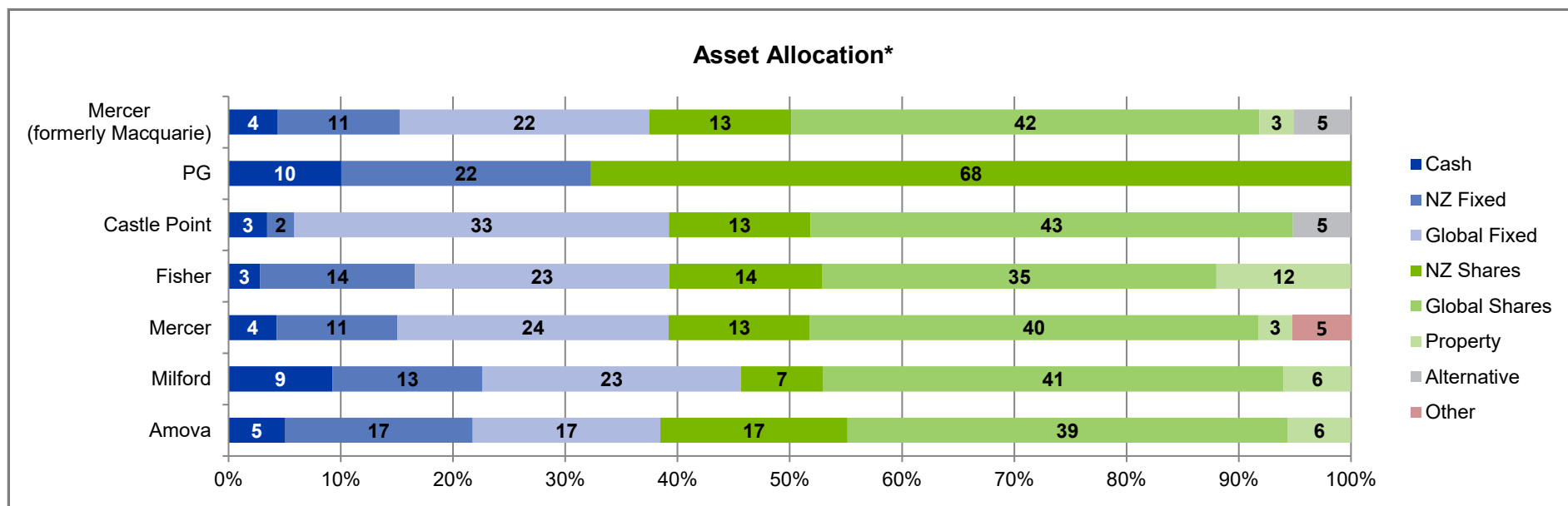
			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2026						For the year ended 28 February					For last 5 years				
			1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2026	2025	2024	2023	2022	Vol	SR	Rk			
Fisher *	Conservative Fund	n/a	1.2 (1)	1.1 (2)	5.8 (4)	7.8 (1)	4.2 (2)	5.8	8.8	8.8	-3.6	1.7	4.9	0.9	(3)			
Mercer	Conservative Fund	189.8	1.2 (2)	1.1 (3)	6.7 (1)	6.9 (4)	3.9 (3)	6.7	7.7	6.4	-2.2	1.1	3.7	1.0	(2)			
Milford *	Conservative Fund	923.9	1.1 (3)	1.2 (1)	6.0 (3)	7.7 (2)	4.9 (1)	6.0	10.2	7.0	0.6	0.9	3.6	1.4	(1)			
Amova	Conservative Fund	17.0	0.9 (4)	0.6 (4)	6.3 (2)	7.6 (3)	3.6 (4)	6.3	8.9	7.5	-3.7	-0.1	4.5	0.8	(4)			
Minimum			0.9	0.6	5.8	6.9	3.6	5.8	7.7	6.4	-3.7	-0.1	3.6	0.8				
Median			1.1	1.1	6.2	7.7	4.0	6.2	8.9	7.2	-2.9	1.0	4.1	0.9				
Maximum			1.2	1.2	6.7	7.8	4.9	6.7	10.2	8.8	0.6	1.7	4.9	1.4				



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

Balanced Funds

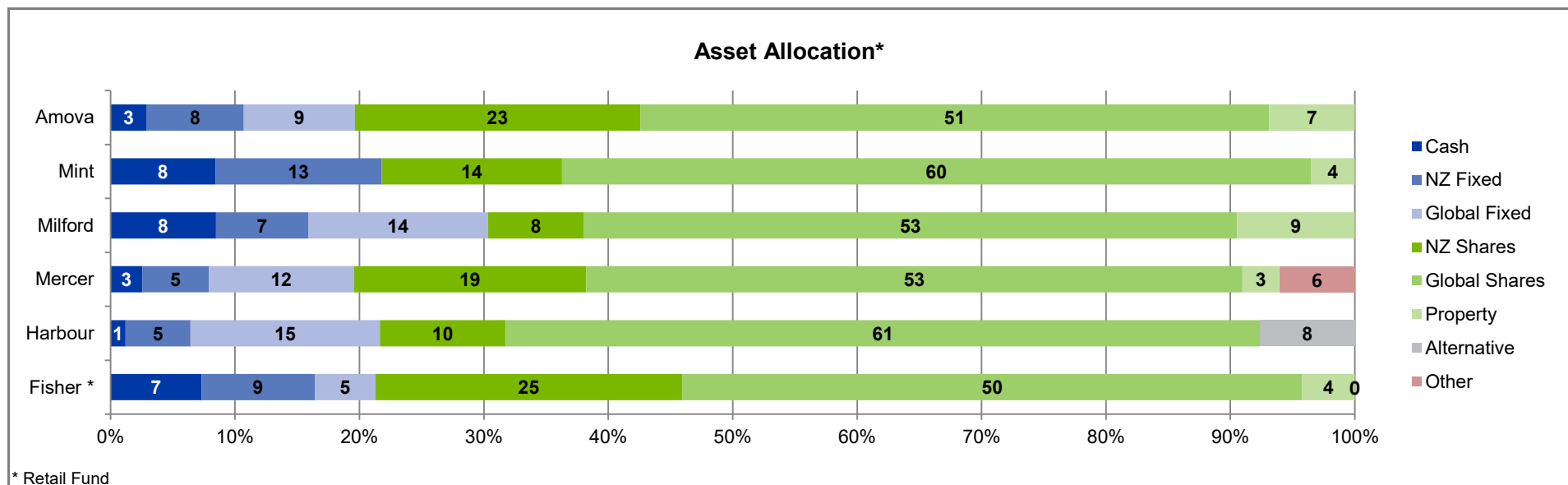
Manager	FUM (\$m)	Returns (%) gross of tax and fees															
		For the period to 28 Feb 2026									For the year ended 28 February					5 Years	
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2026	2025	2024	2023	2022	Vol	SR Rk				
Castle Point Funds	81.5	2.6 (2)	4.4 (1)	13.5 (1)	8.8 (6)	6.8 (4)	13.5	8.9	4.1	1.0	6.8	4.1	0.8 (2)				
Fisher Institutional	67.4	2.2 (3)	2.3 (2)	10.6 (3)	11.7 (1)	7.5 (2)	10.6	12.6	11.8	-2.1	5.2	6.8	0.6 (3)				
Mercer RIL	n/a	1.3 (5)	0.8 (6)	8.2 (5)	9.2 (5)	6.4 (5)	8.2	9.8	9.6	-2.5	7.4	7.9	0.4 (5)				
Mercer	792.6	1.5 (4)	1.8 (4)	11.7 (2)	11.1 (2)	7.0 (3)	11.7	11.7	9.7	-2.0	4.5	6.6	0.5 (4)				
Milford Funds	2,651.9	1.1 (6)	1.7 (5)	9.8 (4)	10.1 (4)	8.4 (1)	9.8	12.5	8.2	3.1	8.5	5.8	0.8 (1)				
PG Funds	0.1	2.6 (1)	2.2 (3)														
Amova	140.2	0.4 (7)	-0.3 (7)	7.4 (6)	10.2 (3)	4.8 (6)	7.4	12.0	11.1	-6.0	0.7	7.7	0.2 (6)				
Minimum		0.4	-0.3	7.4	8.8	4.8	7.4	8.9	4.1	-6.0	0.7	4.1	0.2				
Median		1.5	1.8	10.2	10.2	6.9	10.2	11.9	9.6	-2.1	6.0	6.7	0.6				
Maximum		2.6	4.4	13.5	11.7	8.4	13.5	12.6	11.8	3.1	8.5	7.9	0.8				



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Growth Funds

			Returns (%) gross of tax and fees														
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2026					For the year ended 28 February					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	0.6 (4)	-0.3 (4)	4.6 (5)	11.0 (4)	7.0 (3)	4.6	12.6	16.0	-2.7	5.5	9.5	0.7 (3)			
Harbour	Active Growth Fund	59.5	1.3 (2)	1.7 (2)	10.6 (3)	9.4 (5)	4.0 (6)	10.6	9.5	8.0	-5.1	-1.9	8.3	0.5 (6)			
Mercer	Growth Fund	647.9	1.7 (1)	2.0 (1)	14.0 (1)	13.2 (2)	8.7 (2)	14.0	13.6	11.9	-1.4	6.3	8.0	1.1 (2)			
Milford	Active Growth Fund	6,252.6	0.9 (3)	1.5 (3)	12.4 (2)	13.8 (1)	11.0 (1)	12.4	15.5	13.6	1.6	12.6	8.1	1.4 (1)			
Mint	Diversified Growth Fund	48.9	-1.2 (6)	-3.1 (6)	-0.4 (6)	8.4 (6)	5.7 (5)	-0.4	11.5	14.9	-4.8	8.6	10.3	0.6 (5)			
Amova	Growth Fund	29.1	0.1 (5)	-0.8 (5)	7.7 (4)	11.7 (3)	5.8 (4)	7.7	13.2	14.2	-6.0	1.2	9.7	0.6 (4)			
Minimum			-1.2	-3.1	-0.4	8.4	4.0	-0.4	9.5	8.0	-6.0	-1.9	8.0	0.5			
Median			0.8	0.6	9.2	11.3	6.4	9.2	12.9	13.9	-3.7	5.9	8.9	0.7			
Maximum			1.7	2.0	14.0	13.8	11.0	14.0	15.5	16.0	1.6	12.6	10.3	1.4			



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

Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 28 Feb 2026										For the year ended 28 February					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	12.8	10	1.9 (3)	1.8 (4)	9.5 (3)	5.3 (14)	2.5 (17)		9.5	7.2	-0.6	-2.9	-0.1	10.4	-0.6	2.2	-0.3 (15)					
Devon	NZ Core	1	561.2	2	1.3 (9)	0.8 (7)	6.5 (9)	4.5 (18)	3.9 (10)		6.5	7.2	0.0	3.2	3.0	9.9	0.7	1.7	0.4 (6)					
Devon	NZ Only	1	21.9	0	1.4 (7)	1.0 (6)	7.5 (8)	6.8 (5)	4.8 (6)		7.5	7.3	5.6	2.6	1.3	9.6	-0.4	5.4	-0.1 (13)					
Devon	Trans Tasman	9	146.9	43	1.1 (13)	2.4 (3)	12.7 (1)	9.8 (1)	10.0 (1)		12.7	9.1	7.5	8.3	12.5	9.5	4.6	4.3	1.1 (1)					
Devon	Sustainability Fund	9	25.1	0	-0.4 (18)	-3.7 (18)	2.8 (15)	5.6 (10)	5.7 (3)		2.8	7.5	6.5	4.9	6.8	10.1	-0.8	3.2	-0.2 (14)					
Fisher	Trans Tasman Equities	7	407.1	48	-1.8 (19)	-6.0 (20)	-7.2 (18)	6.2 (8)	4.0 (8)		-7.2	11.4	15.7	0.7	0.9	14.4	-3.9	7.8	-0.5 (18)					
Harbour	Australasian Equity	1	314.5	21	0.2 (17)	-2.0 (16)	-0.2 (16)	4.9 (17)	2.7 (16)		-0.2	12.9	2.2	-2.4	1.7	11.9	-0.3	4.1	-0.1 (12)					
Harbour	Australasian Equity Focus	9	53.0	43	-1.8 (20)	-5.7 (19)	-9.8 (19)	3.5 (19)	2.1 (18)		-9.8	16.6	5.4	-4.3	4.4	13.7	-2.7	8.0	-0.3 (16)					
Harbour	NZ Index Shares	2	732.9	0	0.8 (15)	-0.1 (10)	9.1 (5)	5.4 (11)	2.8 (15)		9.1	7.7	-0.5	-1.5	-0.4	10.2	-0.8	1.7	-0.5 (17)					
Harbour	Sustainable NZ Shares Fund	2	408.7	0	1.2 (11)	-0.4 (14)	9.2 (4)	5.4 (12)			9.2	7.1	0.1	-0.7										
Mercer	NZ Shares RIL	1	n/a	0	1.3 (8)	-0.6 (15)	3.6 (14)	6.5 (6)	3.4 (12)		3.6	13.2	3.1	-3.2	1.1	11.3	0.4	2.9	0.1 (9)					
Mercer	Trans Tasman Equity	1	1,028.3	7	1.1 (12)	0.2 (9)	5.3 (13)	5.0 (16)	3.4 (13)		5.3	9.1	0.8	0.8	1.4	10.3	0.3	1.6	0.2 (8)					
Milford	NZ Equities	1	1,306.4	0	1.6 (6)	-0.2 (13)	5.8 (11)	8.2 (3)	5.1 (4)		5.8	13.7	5.4	0.5	0.7	10.0	1.9	2.4	0.8 (4)					
Milford	Trans Tasman Equity	9	915.0	50	2.0 (1)	2.9 (1)	8.4 (6)	9.1 (2)	7.1 (2)		8.4	9.8	9.0	2.7	5.8	10.4	1.9	5.3	0.4 (7)					
Mint	Trans Tasman Equity	1	215.8	0	0.2 (16)	-2.3 (17)	-0.4 (17)	5.1 (15)	3.2 (14)		-0.4	12.1	4.1	1.9	-1.3	10.3	0.0	3.1	0.0 (11)					
Mint	SRI Fund	1	76.3	0	0.9 (14)	-0.2 (11)	5.4 (12)	5.8 (9)	3.5 (11)		5.4	9.6	2.5	0.7	-0.5	10.0	0.3	2.4	0.1 (10)					
Amova	Core Domestic Equity	1	299.0	n/a	1.2 (10)	-0.2 (12)	6.2 (10)	5.4 (13)	3.9 (9)		6.2	7.4	2.5	0.7	3.1	10.0	0.8	1.7	0.5 (5)					
Amova	SRI Fund	1	79.8	n/a	1.7 (5)	0.2 (8)	8.1 (7)	6.3 (7)	4.5 (7)		8.1	8.3	2.6	1.0	2.9	10.1	1.3	1.7	0.8 (3)					
PG	High Conviction	11	0.1	0	1.8 (4)	1.1 (5)																		
Salt	NZ Plus Share	1	897.0	11	2.0 (2)	2.5 (2)	12.2 (2)	7.8 (4)	4.8 (5)		12.2	10.4	1.1	0.7	0.4	10.0	1.6	1.6	1.0 (2)					
Minimum					-1.8	-6.0	-9.8	3.5	2.1		-9.8	7.1	-0.6	-4.3	-1.3	9.5	-3.9	1.6	-0.5					
Median					1.2	-0.1	6.2	5.6	3.9		6.2	9.1	2.6	0.7	1.4	10.2	0.3	2.7	0.1					
Maximum					2.0	2.9	12.7	9.8	10.0		12.7	16.6	15.7	8.3	12.5	14.4	4.6	8.0	1.1					
Absolute Return																								
CPFM	Ranger		31.8	46	-0.4 (3)	0.4 (4)	5.1 (4)	-1.0 (6)	-3.2 (6)		5.1	-1.0	-6.8	-14.8	2.9	12.2	-10.7	12.2	-0.5 (6)					
Devon	Alpha		156.6	37	-0.5 (4)	0.5 (3)	6.7 (3)	7.1 (3)	9.1 (2)		6.7	4.1	10.7	11.0	13.3	10.4	-3.2	10.4	0.5 (3)					
Harbour	Long Short Fund		5.3	0	-1.0 (5)	-1.4 (5)	1.6 (5)	5.8 (4)	4.5 (4)		1.6	9.9	5.9	-0.8	6.1	6.0			0.2 (4)					
Milford	Australian Absolute Growth		184.2	0	2.5 (1)	6.2 (1)	16.4 (2)	8.3 (2)	8.1 (3)		16.4	1.6	7.5	2.6	13.0	7.3			0.6 (2)					
Amova	Concentrated		45.6	n/a	-2.7 (6)	-5.7 (6)	-0.6 (6)	4.9 (5)	3.4 (5)		-0.6	5.3	10.4	-3.3	5.7	11.3			-0.0 (5)					
Salt	Long/Short		176.8	67	-0.1 (2)	0.9 (2)	20.5 (1)	20.6 (1)	18.6 (1)		20.5	30.4	11.7	6.6	25.5	7.7	9.6	7.7	2.0 (1)					
Minimum					-2.7	-5.7	-0.6	-1.0	-3.2		-0.6	-1.0	-6.8	-14.8	2.9	6.0	-10.7	7.7	-0.5					
Median					-0.5	0.4	5.9	6.5	6.3		5.9	4.7	8.9	0.9	9.6	9.1	-3.2	10.4	0.4					
Maximum					2.5	6.2	20.5	20.6	18.6		20.5	30.4	11.7	11.0	25.5	12.2	9.6	12.2	2.0					

*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 28 Feb 2026										For the year ended 28 February					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	17.3	33	0.6 (2)	0.3 (2)	21.2 (1)	10.3 (2)	10.4 (1)	21.2	5.9	4.5	8.0	13.0	8.9	4.8	5.8	0.8	(2)					
Harbour	Australasian Eq Income	n/a	71.5	24	-0.5 (3)	-2.2 (3)	8.9 (3)	6.6 (3)	6.5 (3)	8.9	5.6	5.3	0.6	12.8	9.5	4.8	5.8	0.8	(2)					
Salt	Dividend Appreciation	1	119.7	n/a	1.9 (1)	2.6 (1)	15.6 (2)	11.3 (1)	7.6 (2)	15.6	14.8	3.8	1.9	2.7	9.3	4.2	2.0	2.1	(1)					
Minimum					-0.5	-2.2	8.9	6.6	6.5	8.9	5.6	4.5	0.6	12.8	8.9	4.8	5.8	0.8						
Median					0.6	0.3	15.6	10.3	7.6	15.1	5.7	4.9	4.3	12.9	9.2	4.8	5.8	0.8						
Maximum					1.9	2.6	21.2	11.3	10.4	21.2	5.9	5.3	8.0	13.0	9.5	4.8	5.8	0.8						
Australian Only																								
Devon	Australian	9	11.1	100	3.7 (2)	3.9 (2)	15.4 (2)	13.2 (2)	12.5 (2)	15.4	14.4	9.9	10.4	12.9	11.0	2.9	6.3	0.5	(3)					
Magellan	Airlie Australian Share	9	1,187.5	100	4.2 (1)	8.3 (1)	12.9 (3)	12.1 (3)	13.1 (1)	12.9	10.0	13.3	8.5	21.2	12.9	4.3	7.9	0.5	(2)					
Milford	Dynamic	6	915.4	100	-2.1 (3)	-0.4 (3)	19.5 (1)	16.1 (1)	11.4 (3)	19.5	10.7	18.1	0.3	9.5	12.3	3.4	6.0	0.6	(1)					
Minimum					-2.1	-0.4	12.9	12.1	11.4	12.9	10.0	9.9	0.3	9.5	11.0	2.9	6.0	0.5						
Median					3.7	3.9	15.4	13.2	12.5	15.4	10.7	13.3	8.5	12.9	12.3	3.4	6.3	0.5						
Maximum					4.2	8.3	19.5	16.1	13.1	19.5	14.4	18.1	10.4	21.2	12.9	4.3	7.9	0.6						
Benchmarks																								
S&P/NZX 50 Gross incl I/C		1			2.3	1.8	9.7	5.7	3.1	9.7	8.1	-0.4	0.1	-1.4	10.1									
S&P/NZX 50 Portfolio incl I/C		2			0.8	-0.1	9.0	5.2	2.9	9.0	7.5	-0.6	-0.9	-0.1	10.3									
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>		6			-2.8	1.1	22.3	13.0	7.0	22.3	8.1	9.1	-7.5	5.3	15.9									
50% S&P / NZ All Shares (Price Return, in NZD)		11			4.5	6.6																		
50% S&P / ASX 200 (Price Return, in NZD)		7			3.6	5.1	13.9	10.9	8.0	13.9	13.9	5.2	4.2	3.2	10.4									
70% NZX50 / 30% ASX200		9			2.4	3.5	12.5	8.4	6.4	12.5	8.4	4.4	2.5	4.6	10.3									
NZX50/ASX200G (50/50) Hedged		9			3.9	7.1	16.4	12.1	10.6	16.4	9.7	10.5	6.5	10.2	12.0									
ASX 300 (in A\$)		10																						

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2026										For the year ended 28 February					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	5206.8	5.0	(3)	4.8	(3)	22.3	(4)	22.3	(5)	17.6	(2)	22.3	24.8	20.0	4.0	18.2	9.6	1.4	3.7	0.4	(2)
FRK	Global Growth	1	n/a	-2.2	(12)	-8.8	(13)	-5.5	(12)	7.5	(13)	5.1	(12)	-5.5	13.1	16.4	-0.1	3.3	14.4	-9.3	8.5	-1.1	(11)
Harbour	Global Equity Growth	1	686.2	-0.6	(11)	-2.6	(10)	9.0	(7)	18.4	(11)	9.4	(11)	9.0	21.3	25.6	-6.5	1.0	12.3	-5.0	5.3	-0.9	(10)
Lighthouse	Global Equity Fund	1	24.0	-5.4	(14)	-17.7	(14)	-8.7	(13)	29.0	(1)	12.7	(7)	-8.7	31.8	78.3	-11.4	-4.1	30.3	-2.1	24.7	-0.1	(5)
Magellan	Global	13	6444.0	0.7	(9)	-4.2	(11)	1.5	(10)	18.7	(9)	13.1	(6)	1.5	23.6	33.5	-0.6	11.4	12.1	-1.7	4.8	-0.4	(7)
Mercer	Global Shares	2	n/a	1.5	(7)	-0.7	(7)	15.2	(6)	23.7	(3)	18.3	(1)	15.2	23.3	33.4	5.4	16.0	10.3	2.1	4.4	0.5	(1)
Mercer	Global Equities	9	2457.8	1.7	(6)	-0.3	(5)	17.3	(5)	22.2	(6)	16.2	(4)	17.3	24.5	25.0	3.7	11.9	10.8	0.9	2.5	0.4	(3)
Mercer	Emerging Markets	5	409.5	6.6	(1)	13.7	(1)	40.1	(1)	24.1	(2)	11.2	(10)	40.1	20.3	13.5	-6.4	-4.8	12.2				
MGH	MGH Investments	1	32.5	3.0	(5)	3.4	(4)	23.8	(3)	18.8	(8)	12.6	(8)	23.8	21.4	11.6	3.5	4.1	9.0	-3.5	9.9	-0.3	(6)
Milford	Global Select Wholesale	9	5704.1	0.9	(8)	-2.0	(9)	8.8	(8)	18.6	(10)	14.1	(5)	8.8	21.5	26.2	-0.1	16.0	12.7	-2.3	4.1	-0.6	(8)
Amova	Global Equity	1	660.5	0.6	(10)	-2.0	(8)	8.2	(9)	22.0	(7)	16.9	(3)	8.2	25.8	33.4	3.5	16.2	11.6	1.0	4.0	0.2	(4)
Amova	Wholesale Global Shares	1	733.7	-2.9	(13)	-8.7	(12)	-2.0	(11)	15.9	(12)	11.6	(9)	-2.0	28.7	23.4	0.6	10.6	11.8	-3.7	5.3	-0.7	(9)
PG	Strategic Growth	14	0.3	3.7	(4)	-0.5	(6)																
Te Ahumairangi	Global Equity	12	865.0	5.6	(2)	5.5	(2)	23.9	(2)	23.3	(4)			23.9	26.1	20.1	7.5						
	Minimum			-5.4		-17.7		-8.7		7.5		5.1		-8.7	13.1	11.6	-11.4	-4.8	9.0	-9.3	2.5	-1.1	
	Median			1.2		-1.4		9.0		22.0		12.9		9.0	23.6	25.0	0.6	11.0	12.0	-2.1	4.8	-0.3	
	Maximum			6.6		13.7		40.1		29.0		18.3		40.1	31.8	78.3	7.5	18.2	30.3	2.1	24.7	0.5	
	MSCI All Country World Index	1		2.1		0.8		16.0		22.0		16.1		16.0	25.1	25.2	0.2	15.8	10.6				
	MSCI World Index	2		1.2		-0.9		11.8		20.2		15.1		11.8	23.9	25.4	-0.7	17.1	11.2				
	MSCI ACWI (100% hedged)	4																					
	MSCI World Total Index (NZD)	14		1.3		-0.6																	
	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		-0.7		13.3		21.9		16.9		13.3	25.7	27.1	1.2	19.0	11.2				
	Solactive Kiwi Global Markets Screened NZD Index	11																					
	MSCI World/MSCI Minimum Volatility Index (50/50) NZD	12		3.9		1.8		12.8		20.3				12.8	26.3	22.4	2.8						
	MSCI World Net Total Returns Index (AUD)	13																					

Diversified Income

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2026										For the year ended 28 February					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	4.5	0.3	(8)	0.4	(6)	7.8	(4)	6.8	(6)	4.6	(4)	7.8	7.6	5.0	1.6	1.4	OCR + 1.5%
Mercer	Income Generator	n/a	2.0	(1)	2.0	(3)	8.1	(3)	7.0	(5)	5.4	(3)	8.1	7.5	5.4	-0.4	6.4	n/a
Milford	Diversified Income	3,583.6	1.3	(2)	2.0	(2)	8.8	(2)	8.0	(3)	6.5	(1)	8.8	10.9	4.5	2.8	5.7	OCR + 2.5%
Mint	Diversified Income	43.1	0.3	(7)	-0.8	(8)	2.5	(8)	6.5	(8)	3.7	(5)	2.5	10.0	7.3	-2.7	2.0	OCR + 2.5%
Harbour	Income	298.4	0.3	(6)	0.0	(7)	6.3	(6)	8.1	(2)	5.7	(2)	6.3	9.8	8.3	0.4	4.2	OCR + 3.5%
Squirrel	Construction Loan	179.4	0.5	(4)	1.6	(4)	7.2	(5)	7.9	(4)			7.2	8.2	8.3	6.8		Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%
Squirrel	Home Loan	57.8	0.4	(5)	1.3	(5)	6.0	(7)	6.8	(7)			6.0	7.1	7.2	5.8		Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%
Squirrel	Specialised Income Fund	56.2	0.7	(3)	2.2	(1)	9.4	(1)	9.7	(1)			9.4	11.6	8.2	7.6		Generate an annual return, after fees and before tax of more than 9.00% per annum.
Minimum			0.3		-0.8		2.5		6.5		3.7		2.5	7.1	4.5	-2.7	1.4	
Median			0.4		1.4		7.5		7.5		5.4		7.5	9.0	7.2	2.2	4.2	
Maximum			2.0		2.2		9.4		9.7		6.5		9.4	11.6	8.3	7.6	6.4	

NZ Fixed Interest

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2026						For the year ended 28 February					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	2,975.7	1.7	(2)	1.4	(1)	6.7	(1)	7.8	(1)	2.8	(4)	6.7	10.6	6.1	-5.2	-3.5	4.8	1.9	1.3	1.5	(2)
Harbour	NZ Core Fixed Interest	6	989.5	1.5	(6)	1.2	(8)	6.6	(4)	6.9	(6)	2.7	(6)	6.6	8.3	5.7	-4.2	-2.3	4.4	1.1	0.5	1.9	(1)
Harbour	NZ Corporate Bond	2	629.2	1.2	(8)	1.2	(7)	6.5	(5)	7.2	(3)	3.0	(3)	6.5	8.5	6.6	-2.7	-3.5	3.5	0.4	0.3	1.2	(3)
Mercer	NZ Fixed Interest	6	n/a	1.6	(4)	1.2	(6)	6.3	(6)	6.4	(7)	2.1	(8)	6.3	7.9	5.0	-4.7	-3.5	4.4	1.1	1.0	1.1	(4)
Milford	Trans-Tasman Bond	5	2,061.9	1.0	(9)	0.9	(9)	5.5	(8)	7.1	(4)	3.3	(2)	5.5	8.2	7.7	-1.7	-2.5	3.6	0.7	0.7	1.1	(5)
Amova	NZ Corporate Bond	7	626.9	1.4	(7)	1.3	(3)	6.6	(2)	7.5	(2)	3.4	(1)	6.6	8.7	7.1	-2.0	-2.9	3.6	0.4	0.9	0.5	(9)
Amova	NZ Fixed Interest	6	1,348.6	1.9	(1)	1.3	(2)	6.6	(3)	7.0	(5)	2.6	(7)	6.6	8.3	6.1	-4.3	-3.2	4.9	0.9	0.9	1.1	(6)
PG	NZ Fixed Interest	6	1.3	1.5	(5)	1.2	(5)																
Western	NZ Core	4	n/a	1.7	(3)	1.3	(4)	6.2	(7)	6.3	(8)	1.8	(9)	6.2	7.6	5.0	-5.7	-3.7	4.8	0.3	0.3	1.1	(7)
Western	NZ Core Constrained	1	n/a	0.9	(10)	0.9	(10)	5.2	(9)	5.9	(9)	2.7	(5)	5.2	7.2	5.2	-0.9	-2.7	2.4	1.7	3.2	0.5	(8)
Minimum				0.9		0.9		5.2		5.9		1.8		5.2	7.2	5.0	-5.7	-3.7	2.4	0.3	0.3	0.5	
Median				1.5		1.2		6.5		7.0		2.7		6.5	8.3	6.1	-4.2	-3.2	4.4	0.9	0.9	1.1	
Maximum				1.9		1.4		6.7		7.8		3.4		6.7	10.6	7.7	-0.9	-2.3	4.9	1.9	3.2	1.9	
S&P/NZX NZ Govt Stock Index		1		1.8		1.1		5.8		5.4		0.9		5.8	6.7	3.8	-7.2	-4.0	5.2				
S&P/NZX NZ Corp A Grade Index		2		1.2		1.2		6.0		6.6		2.6		6.0	7.8	6.0	-2.9	-3.5	3.5				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		1.5		1.2		5.9		6.0		1.7		5.9	7.3	4.9	-5.1	-3.7	4.3				
S&P/NZX NZ Comp Inv Grade Index		4		1.7		1.2		5.9		5.8		1.5		5.9	7.0	4.6	-5.7	-3.8	4.6				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.9		0.8		4.7		6.3		2.6		4.7	7.5	6.7	-2.9	-2.4	3.5				
Bloomberg NZBond Composite 0+Yr		6		1.5		1.1		5.8		5.9		1.6		5.8	7.2	4.8	-5.2	-3.7	4.3				
Bloomberg NZBond Credit 0+Yr		7		1.0		1.1		5.7		6.8		3.0		5.7	8.1	6.5	-1.8	-3.0	3.0				

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																				
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2026						For the year ended 28 February					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	42.7	0.7	(1)	1.2	(1)	5.7	(1)	8.0	(1)	4.3	(1)	5.7	9.5	8.7	-1.0	-1.1	3.1	2.1	2.8	0.8	(5)
Harbour	Enhanced Cash Fund	1	235.9	0.3	(3)	0.9	(3)	4.3	(3)	5.6	(3)	4.0	(3)	4.3	6.3	6.2	2.6	0.6	0.8	0.5	0.4	1.2	(4)
Amova	NZ Cash	1	1,860.2	0.3	(4)	0.8	(4)	3.9	(4)	5.4	(4)	4.1	(2)	3.9	6.0	6.3	3.3	0.9	0.6	0.6	0.1	9.4	(1)
Mercer	NZ Cash	2	n/a	0.2	(5)	0.6	(5)	3.5	(5)	5.0	(5)	3.8	(4)	3.5	5.6	5.9	3.2	0.8	0.6	0.3	0.1	4.2	(2)
Mercer	NZ Short Duration	3	n/a	0.7	(2)	1.0	(2)	5.6	(2)	6.5	(2)	3.5	(5)	5.6	8.0	5.9	-0.2	-1.5	2.0	0.8	0.4	2.0	(3)
Median				0.3		0.9		4.3		5.6		4.0		4.3	6.3	6.2	2.6	0.6	0.8	0.6	0.4	2.0	
S&P/NZX 90 Day Bank Bill Index		1		0.2		0.6		3.2		4.7		3.5		3.2	5.4	5.6	2.8	0.5	0.3				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.2		0.6		3.2		4.7		3.5		3.2	5.3	5.7	2.9	0.5	0.3				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.6		0.6		3.9		5.7		2.7		3.9	7.2	6.0	-0.6	-2.8	1.6				
S&P/NZX 2 Year Swap Index		4		0.7		0.7		4.3		4.4		2.0		4.3	4.9	4.2	-0.4	-2.5	3.9				

International Fixed Interest

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2026								For the year ended 28 February					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	178.7	1.3	(6)	1.3	(4)	6.4	(2)	6.2	(3)	1.3	(4)	6.4	5.9	6.3	-8.8	-2.1	5.3	0.8	1.2	0.6	(3)
Fisher	Institutional Global Fund	1	2,483.5	1.5	(1)	1.3	(6)	4.3	(7)	5.7	(6)	1.6	(3)	4.3	6.2	6.5	-7.5	-0.9	5.1	1.0	0.7	1.4	(1)
Harbour	Hunter Global Fixed Interest	1	3,069.3	1.3	(3)	1.4	(3)	5.3	(4)	6.5	(2)	1.7	(2)	5.3	6.6	7.6	-8.9	-1.2	5.2				
Mercer	Global FI AIFPQ	3	n/a	1.4	(2)	1.1	(8)	3.6	(8)	4.5	(8)	0.2	(9)	3.6	5.2	4.6	-9.5	-2.3	5.1				
Mercer	International Sovereign	5	763.8	1.0	(9)	0.8	(9)	3.4	(9)	3.2	(9)	0.3	(8)	3.4	3.9	2.3	-5.8	-1.9	3.5				
Mercer	Global Credit Bond	6	558.7	1.1	(8)	1.1	(7)	5.6	(3)	6.1	(4)	0.9	(6)	5.6	7.2	5.4	-9.3	-3.5	6.1				
Milford	Global Corporate Bond Fund	4	416.2	1.2	(7)	1.4	(2)	6.6	(1)	7.6	(1)	3.2	(1)	6.6	8.5	7.7	-4.1	-2.1	4.5	0.8	1.0	0.8	(2)
Amova	Global Fixed Interest	1	1,136.6	1.3	(4)	1.5	(1)	4.8	(5)	6.0	(5)	1.2	(5)	4.8	6.9	6.4	-9.0	-1.9	5.7	0.7	1.1	0.6	(4)
Western	Global Aggregate Strategy	1	n/a	1.3	(4)	1.3	(5)	4.4	(6)	5.2	(7)	0.8	(7)	4.4	5.0	6.2	-8.7	-2.2	6.2	0.3	1.9	0.1	(5)
	Minimum			1.0		0.8		3.4		3.2		0.2		3.4	3.9	2.3	-9.5	-3.5	3.5	0.3	0.7	0.1	
	Median			1.3		1.3		4.8		6.0		1.2		4.8	6.2	6.3	-8.8	-2.1	5.2	0.8	1.1	0.6	
	Maximum			1.5		1.5		6.6		7.6		3.2		6.6	8.5	7.7	-4.1	-0.9	6.2	1.0	1.9	1.4	
Other:																							
LMI	Brandywine	2	0.0	1.1	(1)	2.1	(1)	7.8	(1)	4.2	(1)	0.2	(1)	7.8	0.4	4.6	-9.5	-1.2	8.1	1.1	7.9	0.1	(1)
	Bloomberg Barclays Capital Global Agg Index	1		1.3		1.1		3.6		4.8		0.6		3.6	5.6	5.1	-8.7	-2.0	4.8				
	Citigroup World Govt Bond Index	2		0.0		0.0		0.0		0.0		-1.3		0.0	0.0	0.0	-4.5	-1.8	2.5				
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		1.4		1.1		3.6		4.5				3.6	5.2	4.6	-9.6						
	Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)	4		1.0		1.0		5.1		6.5		2.3		5.1	6.9	7.4	-5.5	-1.7	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																
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2026										For the year ended 28 February					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	7.5	(4)	7.9	(4)	17.4	(4)	9.1	(8)	7.6	(7)	17.4	11.3	-0.6	-3.7	15.2	FTSE Global Core Infrastructure Net (NZD Hedged)
Harbour	T.Rowe Price Global Equity (Hedged)	255.4	-1.5	(8)	0.8	(5)	12.2	(6)	15.6	(3)		12.2	12.3	22.6	-14.2			MSCI All Country World Index (100% Hedged to NZD)
Magellan	Infrastructure	1,806.9	12.2	(1)	14.9	(1)	36.3	(1)	16.8	(2)	14.1	(2)	36.3	16.7	0.3	2.2	18.5	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	2,376.4	0.6	(7)	-0.7	(7)	9.5	(7)	15.1	(4)	10.9	(5)	9.5	15.0	21.0	-2.0	12.5	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure (ex. Macquarie)	n/a	9.6	(2)	10.2	(2)	22.7	(3)	12.8	(5)	13.2	(3)	22.7	14.3	2.3	2.6	26.2	DJ Brookfield Global Infrastructure Index
Mercer	Infrastructure	375.3	9.0	(3)	9.4	(3)	25.5	(2)	10.3	(7)	8.3	(6)	25.5	7.7	-0.7	-3.0	14.6	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Overseas Shares Index Portfolio (Unhdg)	229.1	1.4	(5)	-1.1	(8)	12.9	(5)	22.0	(1)	17.0	(1)	12.9	25.7	28.0	1.6	19.1	MSCI World Index with net dividends reinvested (in NZD)
Mercer	Unlisted Infrastructure	216.1	0.8	(6)	0.7	(6)	8.0	(8)	10.3	(6)	11.3	(4)	8.0	11.0	12.0	12.3	13.4	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Minimum			-1.5		-1.1		8.0		9.1		7.6		8.0	7.7	-0.7	-14.2	12.5	
Median			4.5		4.4		15.1		13.9		11.3		15.1	13.3	7.2	-0.2	15.2	
Maximum			12.2		14.9		36.3		22.0		17.0		36.3	25.7	28.0	12.3	26.2	

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2026								For the year ended 28 February					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	561.7	4.3	(1)	5.0	(1)	12.1	(1)	8.0	(1)	8.5	(1)	12.1	11.4	0.9	3.2	15.4	5.3	7.1	12.2	0.6	
Mercer	Property Fund	x	274.0	2.0	(2)	2.9	(2)	7.5	(3)	2.1	(3)	4.4	(3)	7.5	2.7	-3.8	0.3	16.0	3.8				
	Property Fund	x	175.7	0.1	(3)	2.8	(3)	8.2	(2)	2.7	(2)	6.8	(2)	8.2	0.8	-0.6	9.0	17.7	4.0				
Listed:																							
Harbour	Real Estate Fund	1	139.3	-1.7	(4)	-5.6	(3)	7.1	(5)	3.7	(3)	1.2	(1)	7.1	1.9	2.2	-11.2	7.3	12.7	2.2	3.2	0.7	(3)
Mint	Real Estate Inv Trust	1	18.1	-1.6	(3)	-5.7	(4)	7.6	(4)	3.7	(2)	0.3	(4)	7.6	1.0	2.8	-12.4	3.8	12.6	1.3	2.0	0.6	(4)
Amova	Property Securities	1	27.0	-1.7	(5)	-6.2	(5)	8.7	(3)	3.5	(4)	-0.4	(5)	8.7	2.4	-0.5	-12.3	1.0	12.8	0.7	1.4	0.5	(5)
Salt	Listed Property	1	321.4	-0.9	(2)	-4.8	(2)	9.6	(2)	3.4	(5)	0.4	(3)	9.6	1.5	-0.6	-11.1	3.5	12.0	1.3	1.5	0.8	(2)
Salt	Enhanced Property Fund	1	19.1	-0.8	(1)	-4.7	(1)	10.6	(1)	4.2	(1)	1.1	(2)	10.6	2.3	0.0	-10.1	3.8	12.0	2.0	1.5	1.4	(1)
Minimum				-1.7		-6.2		7.1		3.4		-0.4		7.1	1.0	-0.6	-12.4	1.0	12.0	0.7	1.4	0.5	
Median				-1.6		-5.6		8.7		3.7		0.4		8.7	1.9	0.0	-11.2	3.8	12.6	1.3	1.5	0.7	
Maximum				-0.8		-4.7		10.6		4.2		1.2		10.6	2.4	2.8	-10.1	7.3	12.8	2.2	3.2	1.4	
S&P/NZX Property Index		1		-1.1		-5.6		9.2		2.8		-1.0		9.2	0.3	-0.7	-13.0	0.5	12.8				

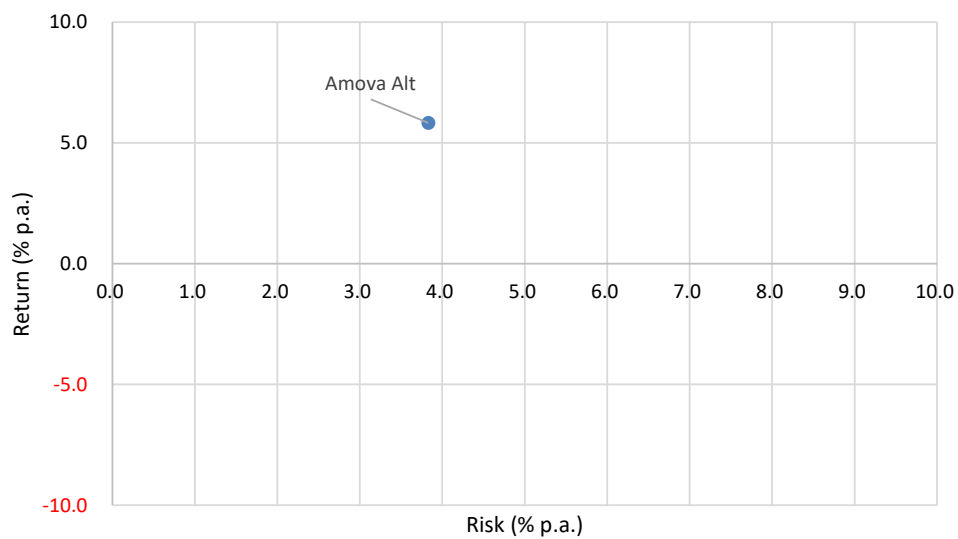
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 28 Feb 2026								For the year ended 28 February					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	8.1	(1)	9.1	(1)	15.4	(2)	9.7	(1)	5.9	(1)	15.4	11.1	3.0	-14.6	17.7	15.8	3.1	6.3	0.5	(1)
Mercer	Global Property	1	176.4	8.1	(2)	8.9	(2)	16.1	(1)	8.8	(2)	3.9	(2)	16.1	8.0	2.8	-17.2	13.6	17.7	1.5	7.1	0.2	(2)
	FTSE EPRA/NAREIT Developed Hedged	1		7.2		8.3		13.6		8.5		4.8		13.6									

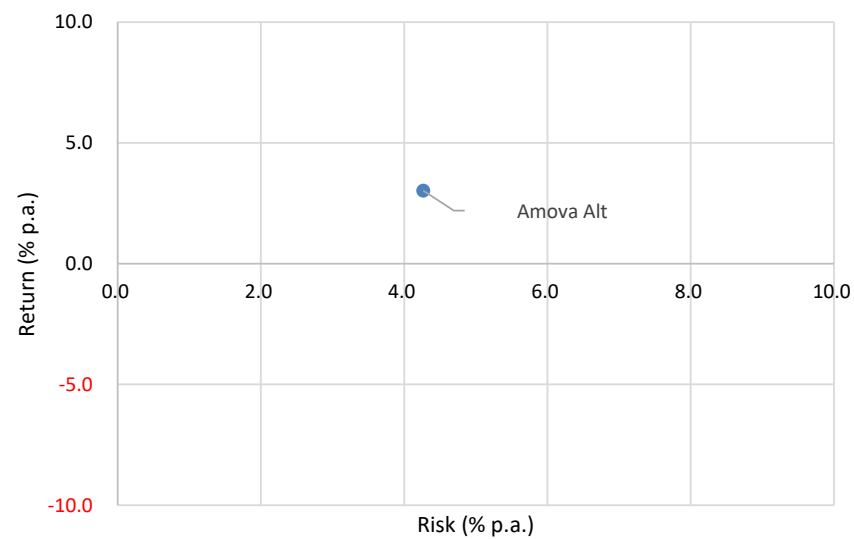
International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																						
Manager	Fund	FUM (\$m)	For the period to 28 Feb 2026										For the year ended 28 February					5 Years			Benchmark				
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	SR	Rk					
PG	Global Alternatives	0.0	3.3	(1)	7.1	(1)																			Index (OCR + 300bps)
Amova	Multi-Strategy	n/a	-0.1	(2)	0.2	(2)	5.7	(1)	5.8	(1)	3.0	(1)	5.7	5.3	6.5	1.7	-3.7	4.3	-0.1	(1)					90 Day Bank Bill + 2.5%
	OCR + 5%		0.5		1.7		7.9		9.5		8.3		7.9	10.0	10.4	7.8	5.3	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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