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Aon Investment Consulting

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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 July 2025

Market Summary

In its July 2025 update, the International Monetary Fund (IMF) revised the global economic growth forecast upward by 0.2%, bringing it to 3.0%. This adjustment reflects the easing of trade tensions, declining inflation rates, and a weaker dollar. The MSCI AC World Index rose by 2.2% in local currency terms and rose by 5.0% in sterling terms.

Emerging markets experienced a significant growth boost, with an upgrade of 0.4%, bringing their forecast to 4.1%. Despite these positive adjustments, the IMF warned that higher effective tariff rates and its potential spillover effects on investment and trade activity remain key risks to global growth.

July saw significant advancements in trade negotiations, highlighted by the expiration of US President Donald Trump's July 9th deadline for countries to finalize trade agreements with the US to avoid increased reciprocal tariffs. The baseline reciprocal rate until July 9th was 10%.

On July 7th, US President Donald Trump announced the dispatch of trade letters to several countries, including Japan, South Korea, Malaysia, and Indonesia, indicating the imposition of higher tariffs on their exports beginning August 1. The new tariffs will range from 25% to 40%, with Laos and Myanmar subject to the highest rates. These blanket tariffs are distinct from existing sector-specific duties on goods such as automobiles and steel. President Trump warned that any retaliatory tariffs from these countries would result in further increases above the 25% base rate.

US Federal Reserve maintained interest rates within the range of 4.25% to 4.5%, with two Federal Open Market Committee (FOMC) members advocating for a rate cut. The European Central Bank (ECB) also held its interest rates unchanged at 2.0% during its July 2025 meeting, citing an exceptionally uncertain environment due to ongoing trade disputes.

Bank of England (BoE) has postponed the implementation of the "Fundamental Review of the Trading Book" (FRTB) rules under Basel III reforms from 2027 to 2028. These rules are crucial for calculating capital requirements for investment banks' trading activities. Earlier, the European Commission had delayed the implementation of FRTB rules to 2027.

During the July meeting, eight OPEC+ members, including Saudi Arabia and Russia, agreed to increase oil production by 548,000 barrels per day starting in August. This decision is part of a postponed strategy to gradually raise output by a total of 2.2 million barrels per day from April 2025 through fall 2026.

Global equities delivered positive returns during July in NZ\$ terms, with the MSCI ACWI increased by around 4.2% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 1.8% during same period. S&P/ ASX 300 (Acc) delivered 2.4% in July in AUD terms. The NZD depreciated in value against the USD during July by 2.7%*.

Returns on New Zealand Government Bonds were positive in July with the S&P/NZX Government Bond index increased by 0.5% for the month and is up by 4.3% over the year. The S&P/NZX A Grade Corporate Bond increased by 0.6% during July.

*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 positive in July, with returns ranging from 1.1% for the Mint Trans Tasman Equity Fund to 2.6% for the Salt NZ Plus Share Fund. The Devon Sustainability Fund has achieved the highest return over the last quarter. The median return for core domestic equity managers over the quarter was 8.1%.

The Australasian absolute return funds delivered positive returns over the month, with returns ranging from 1.1% for the Harbour Long Short Fund to 4.1% for the Salt Long/Short Fund. The median return for the month was 2.9%.

Returns from global shares funds were positive in July. The median return for the month was 3.9%, with returns ranging from 1.3% for the Magellan Global Fund to 8.4% for the Lighthouse Global Equities Fund. The Lighthouse Global Equities Fund also recorded the highest returns over the last quarter, as well as over the past 1, 3, and 5 years.

The global bond funds in our survey generated mixed returns over the month, with returns ranging from -0.3% for the Fisher Global Bonds - Wellington Fund to 0.6% for the Milford Global Corporate Bond Fund. The Milford Global Corporate Bond Fund also recorded the highest returns over the last quarter, as well over the past 1, 3, and 5 years.

Domestic bond funds delivered positive returns in July, with returns ranging from 0.5% for the Western Asset NZ Core Constrained Fund to 0.8% for the Milford Trans-Tasman Bond Fund over the month. The median return over the last 3 months was 1.0%, which is higher than the S&P NZX NZ Government Stock Index, which returned 0.7% over the quarter.

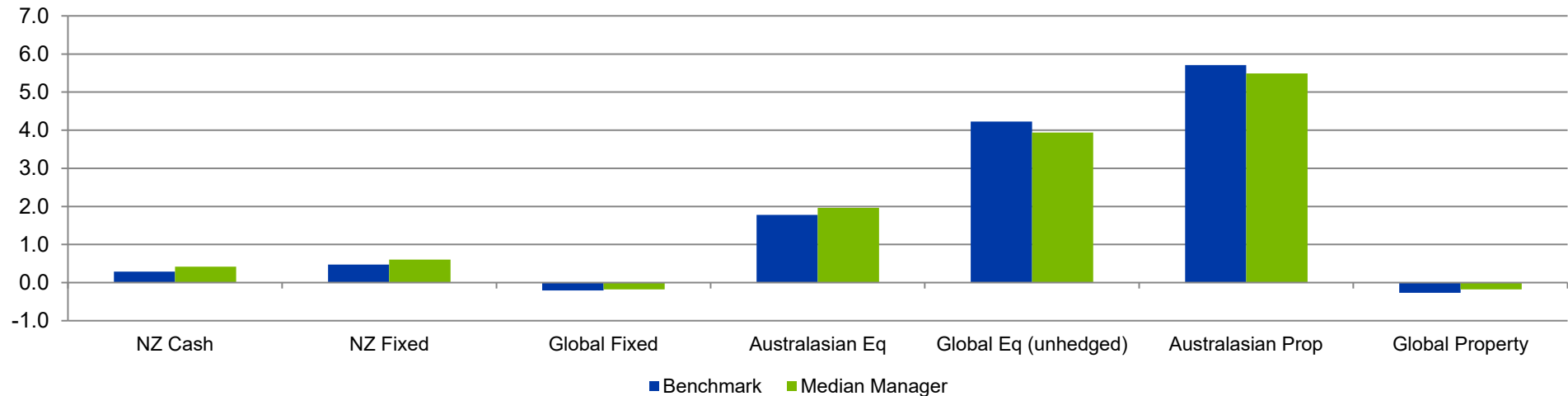
Returns on the listed property funds in our survey were positive in July, ranging from 3.1% for the Mercer Property Fund (ex. Macquarie) to 5.7% for the Nikko Property Securities Fund. The Salt Enhanced Property Fund achieved the highest return over the last quarter and over the past year, while the Mercer Property Fund (ex. Macquarie) achieved the highest return over the last 3 and 5 years. The median return over the last quarter was 15.1%.

Global absolute return funds delivered positive returns in July, with returns ranging from 0.1% for the Nikko's Multi-Strategy Fund to 0.9% for Mercer Multi-Asset Fund.

Median Manager Performance v Benchmark

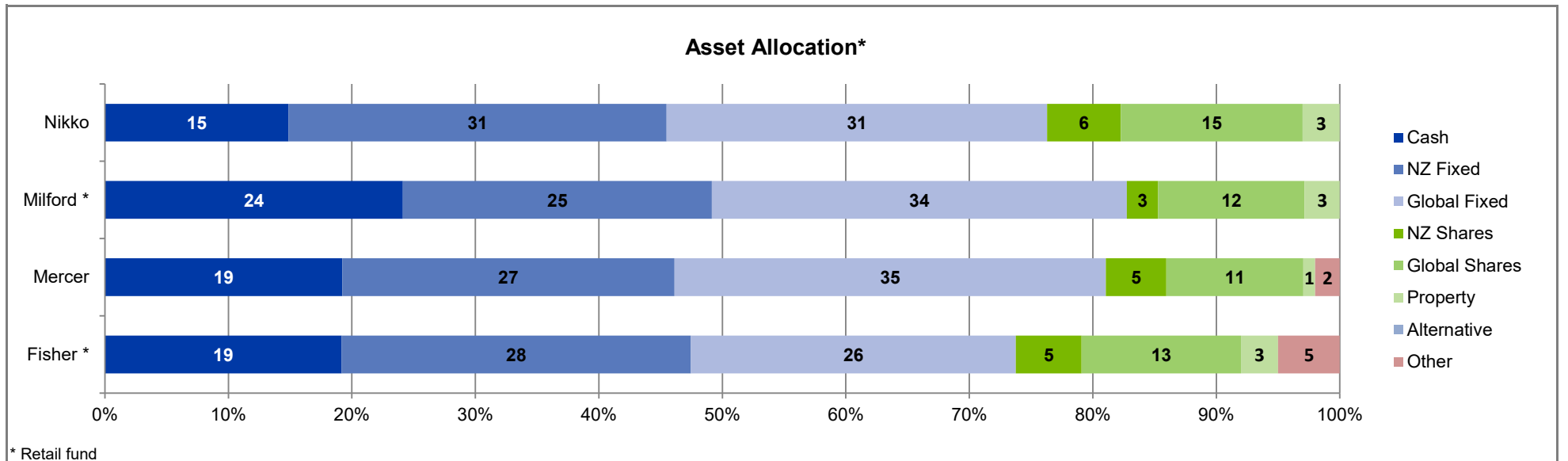
		Returns (%) gross of tax and fees										
Sector		For the period to 31 Jul 2025					For the year ended 31 July					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	
NZ Cash	ANZ 90D Bank Bills	0.3	0.9	4.5	4.9	3.2	4.5	5.8	4.4	1.0	0.3	0.3
	Median Manager	0.4	1.2	5.7	5.5	3.6	5.7	7.1	4.1	-0.3	1.1	1.4
NZ Fixed Interest	ANZ NZ Govt Stock	0.5	0.7	4.3	2.6	-1.0	4.3	7.5	-3.7	-8.7	-3.3	5.4
	Median Manager	0.6	1.0	5.6	4.6	1.3	5.6	9.2	-0.7	-6.0	-0.8	4.6
International Fixed Interest	Barclays Agg	-0.2	0.2	3.2	2.1	-0.3	3.2	5.8	-2.7	-7.7	0.2	4.9
	Median Manager	-0.2	0.6	3.7	3.0	0.2	3.7	7.1	-1.9	-7.5	1.4	5.1
Australasian Shares	NZX 50 Gross	1.8	7.8	4.1	4.6	2.6	4.1	3.8	5.8	-8.1	8.0	10.8
	Median Manager	2.0	8.1	4.6	5.9	4.1	4.6	7.8	7.4	-6.4	10.9	10.9
International Shares (unhdgd)	MSCI ACWI	4.2	12.6	16.6	17.6	15.5	16.6	22.6	13.8	-0.4	27.1	10.7
	Median Manager	3.9	12.7	16.4	16.8	14.3	16.4	22.5	12.0	-3.4	30.9	11.5
Australasian Property	NZX Property	5.7	16.0	9.3	0.4	0.9	9.3	-6.4	-1.2	-10.6	15.7	12.8
	Median Manager	5.5	15.1	9.4	1.6	3.1	9.4	-4.1	-0.4	-8.4	20.6	12.8
International Property	FTSE Property	-0.3	2.6	2.3	0.2	4.7	2.3					
	Median Manager	-0.2	2.8	2.8	0.2	4.3	2.8	8.3	-9.8	-7.9	33.3	17.1

1 Month Performance (%)



Conservative Funds

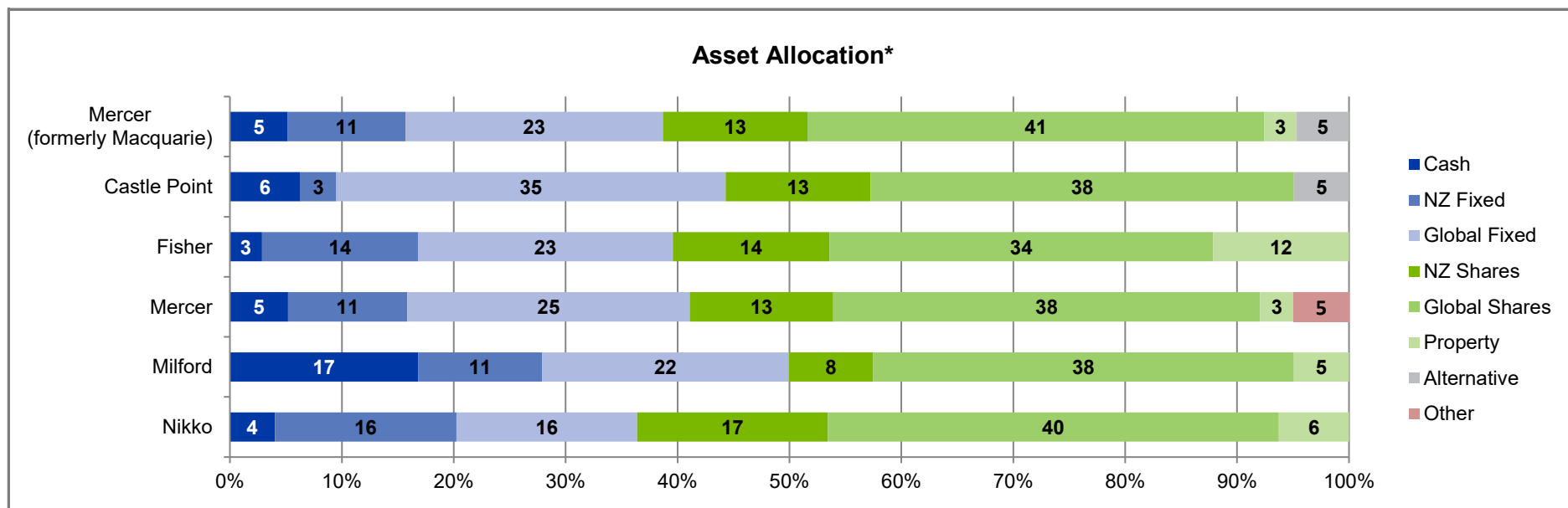
			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2025										For the year ended 31 July					For last 5 years		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	Rk
Fisher *	Conservative Fund	n/a	0.6	(3)	2.7	(2)	6.3	(3)	5.9	(2)	3.9	(2)	6.3	9.5	1.9	-4.3	6.6	5.0	0.8	(3)
Mercer	Conservative Fund	185	0.6	(2)	2.4	(3)	5.8	(4)	5.2	(4)	3.2	(4)	5.8	7.7	2.0	-3.9	4.8	3.8	0.9	(2)
Milford *	Conservative Fund	764	0.5	(4)	2.3	(4)	7.9	(1)	7.5	(1)	5.1	(1)	7.9	10.3	4.5	-3.6	6.8	3.6	1.4	(1)
Nikko	Conservative Fund	17	0.9	(1)	3.6	(1)	6.7	(2)	5.8	(3)	3.5	(3)	6.7	9.1	1.7	-5.8	6.5	4.6	0.8	(4)
Minimum			0.5		2.3		5.8		5.2		3.2		5.8	7.7	1.7	-5.8	4.8	3.6	0.8	
Median			0.6		2.5		6.5		5.8		3.7		6.5	9.3	2.0	-4.1	6.6	4.2	0.8	
Maximum			0.9		3.6		7.9		7.5		5.1		7.9	10.3	4.5	-3.6	6.8	5.0	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

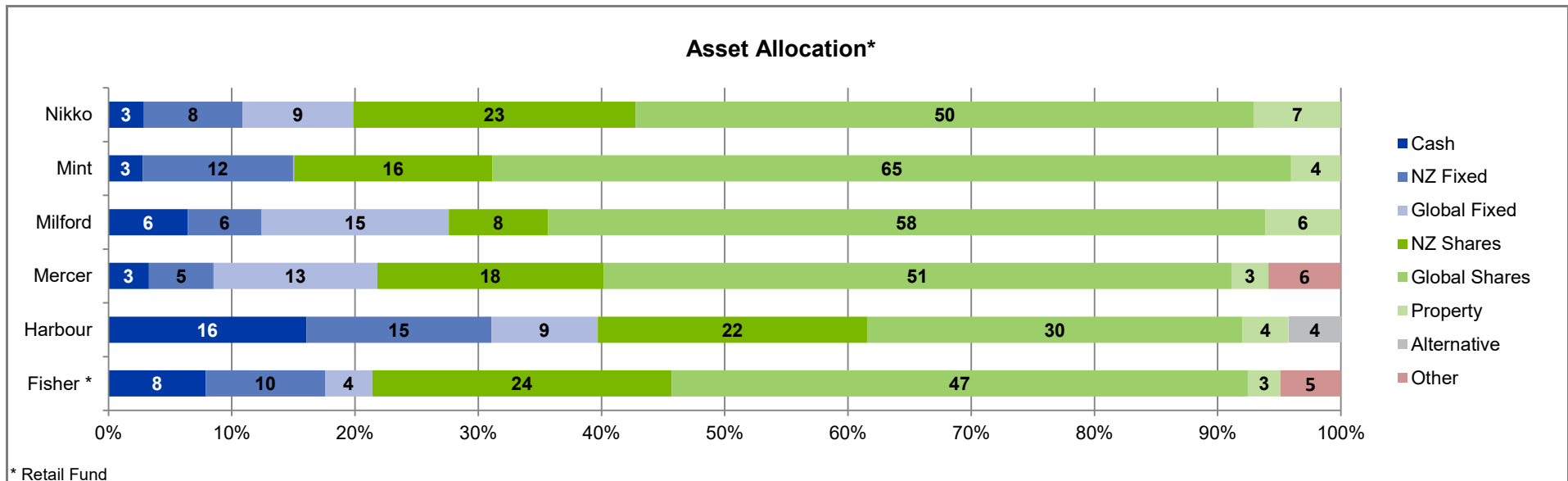
		Returns (%) gross of tax and fees																	
Manager	FUM (\$m)	For the period to 31 Jul 2025										For the year ended 31 July					5 Years		
		1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	R
Castle Point Funds	85	1.0	(6)	4.5	(6)	8.5	(5)	6.0	(6)	6.4	(5)	8.5	6.9	2.7	0.9	13.2	4.4	0.7	(2)
Fisher Institutional	63	1.5	(4)	5.1	(5)	9.1	(4)	8.7	(2)	7.1	(3)	9.1	12.2	4.9	-2.4	12.6	6.9	0.6	(3)
Mercer RIL	n/a	1.5	(2)	6.0	(3)	6.0	(6)	7.1	(5)	7.1	(2)	6.0	12.4	3.2	-3.7	19.2	8.2	0.5	(5)
Mercer	993	1.4	(5)	6.1	(2)	9.2	(3)	8.3	(3)	6.8	(4)	9.2	10.8	4.9	-4.6	14.7	6.8	0.5	(4)
Milford Funds	2,232	1.5	(3)	5.3	(4)	9.5	(2)	9.9	(1)	9.3	(1)	9.5	12.9	7.3	-0.6	18.5	6.1	1.0	(1)
Nikko	128	2.0	(1)	8.1	(1)	9.9	(1)	8.0	(4)	5.7	(6)	9.9	11.5	2.8	-8.6	14.6	8.0	0.3	(6)
Minimum		1.0		4.5		6.0		6.0		5.7		6.0	6.9	2.7	-8.6	12.6	4.4	0.3	
Median		1.5		5.6		9.1		8.1		7.0		9.1	11.9	4.0	-3.1	14.7	6.8	0.6	
Maximum		2.0		8.1		9.9		9.9		9.3		9.9	12.9	7.3	0.9	19.2	8.2	1.0	



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Growth Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2025										For the year ended 31 July					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	1.5	(5)	7.1	(5)	8.3	(4)	9.8	(3)	8.6	(3)	8.3	13.7	7.6	-6.3	21.6	9.8	0.9	(3)
Harbour	Active Growth Fund	58	2.0	(3)	7.3	(4)	7.1	(6)	6.1	(6)	4.5	(6)	7.1	8.4	2.9	-10.0	15.9	8.5	0.5	(6)
Mercer	Growth Fund	567	1.8	(4)	7.9	(3)	10.5	(3)	10.0	(2)	8.8	(2)	10.5	12.6	6.9	-4.5	20.2	8.3	1.1	(2)
Milford	Active Growth Fund	5,006	2.1	(2)	8.0	(2)	12.1	(1)	13.4	(1)	12.4	(1)	12.1	17.0	11.1	-2.5	26.1	8.4	1.5	(1)
Mint	Diversified Growth Fund	58	-0.5	(6)	6.4	(6)	8.1	(5)	8.0	(5)	7.9	(4)	8.1	11.2	4.8	-7.4	25.4	10.9	0.7	(4)
Nikko	Growth Fund	27	2.4	(1)	9.9	(1)	10.8	(2)	9.7	(4)	7.2	(5)	10.8	13.7	4.8	-10.4	20.0	10.2	0.7	(5)
Minimum			-0.5		6.4		7.1		6.1		4.5		7.1	8.4	2.9	-10.4	15.9	8.3	0.5	
Median			1.9		7.6		9.4		9.8		8.2		9.4	13.1	5.8	-6.9	20.9	9.2	0.8	
Maximum			2.4		9.9		12.1		13.4		12.4		12.1	17.0	11.1	-2.5	26.1	10.9	1.5	



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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 Jul 2025										For the year ended 31 July					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>Core</u>																								
CPFM	Trans Tasman Strategy	1	13	11	2.5	(3)	8.1	(11)	4.3	(11)	4.7	(16)	3.4	(15)	4.3	4.1	5.7	-11.0	16.0	11.8	0.9	3.0	0.3	(12)
Devon	NZ Core	1	492	3	2.0	(8)	7.9	(12)	2.6	(19)	4.4	(17)	3.6	(13)	2.6	3.9	6.7	-3.0	8.1	10.8	1.0	1.8	0.5	(6)
Devon	NZ Only	1	24	0	2.1	(6)	8.1	(10)	3.6	(15)	6.9	(7)	4.7	(7)	3.6	9.2	8.0	-6.1	9.9	10.4	-2.2	5.5	-0.4	(17)
Devon	Trans Tasman	9	118	42	2.6	(2)	8.9	(5)	8.8	(2)	9.8	(3)	11.3	(1)	8.8	8.8	11.8	3.7	24.6	10.4	4.0	4.4	0.9	(2)
Devon	Sustainability Fund	9	27	0	2.0	(7)	9.8	(1)	7.4	(3)	7.7	(6)	8.7	(4)	7.4	8.1	7.7	-0.4	21.9	10.8	0.6	2.9	0.2	(14)
Fisher	Trans Tasman Equities	7	447	48	2.4	(5)	9.7	(2)	8.8	(1)	10.9	(1)	8.7	(3)	8.8	12.5	11.3	-9.0	22.4	14.9	0.3	7.2	0.0	(15)
Harbour	Australasian Equity	1	354	17	2.0	(9)	7.5	(16)	3.5	(16)	5.2	(13)	3.6	(12)	3.5	9.9	2.3	-7.0	10.3	12.5	1.1	4.1	0.3	(13)
Harbour	Australasian Equity Focus	9	82	39	1.8	(14)	7.6	(15)	3.7	(14)	5.2	(12)	6.7	(5)	3.7	10.7	1.4	-4.6	24.6	14.3	-0.0	8.2	-0.0	(16)
Harbour	NZ Index Shares	2	626	0	1.9	(11)	8.5	(7)	5.2	(9)	3.6	(19)	4.1	(9)	5.2	1.1	4.6	-6.8	18.1	11.0	-1.1	1.8	-0.6	(18)
Harbour	Sustainable NZ Shares Fund	2	313	0	1.7	(15)	9.0	(4)	4.1	(13)	3.8	(18)			4.1	1.8	5.6	-6.4						
Mercer	NZ Shares RIL	1	n/a	0	1.6	(16)	7.2	(19)	4.6	(10)	5.6	(11)	3.8	(11)	4.6	8.7	3.6	-8.1	11.3	11.9	1.2	3.2	0.4	(9)
Mercer	Trans Tasman Equity	1	953	7	2.0	(10)	7.8	(14)	3.2	(17)	4.8	(15)	3.4	(17)	3.2	5.8	5.4	-5.5	8.6	11.1	0.8	1.5	0.5	(5)
Milford	NZ Equities	1	1,040	5	1.5	(17)	7.4	(17)	6.6	(6)	8.3	(4)	5.6	(6)	6.6	7.8	10.7	-8.8	13.3	10.8	2.9	2.4	1.3	(1)
Milford	Trans Tasman Equity	9	795	50	2.5	(4)	8.6	(6)	6.8	(5)	9.9	(2)	9.1	(2)	6.8	10.0	12.9	-6.2	24.4	11.0	2.0	5.1	0.4	(8)
Mint	Trans Tasman Equity	1	212	0	1.1	(19)	7.2	(18)	5.7	(8)	7.8	(5)	3.4	(16)	5.7	8.7	9.1	-9.6	4.5	11.0	0.8	2.5	0.3	(10)
Mint	SRI Fund	1	78	0	1.2	(18)	8.2	(9)	6.2	(7)	5.9	(9)	3.2	(18)	6.2	4.2	7.4	-9.0	8.5	10.9	0.6	2.1	0.3	(11)
Nikko	Core Domestic Equity	1	286	n/a	1.9	(12)	7.8	(13)	3.0	(18)	5.1	(14)	3.5	(14)	3.0	4.6	7.7	-5.6	8.4	10.9	0.9	1.7	0.5	(7)
Nikko	SRI Fund	1	79	n/a	1.8	(13)	8.5	(8)	4.2	(12)	5.9	(10)	4.1	(10)	4.2	4.7	8.8	-6.0	9.4	10.8	1.4	1.6	0.9	(3)
Salt	NZ Plus Share	1	770	11	2.6	(1)	9.2	(3)	7.3	(4)	6.6	(8)	4.3	(8)	7.3	6.6	6.0	-7.8	10.4	10.9	1.7	2.1	0.8	(4)
Minimum					1.1		7.2		2.6		3.6		3.2		2.6	1.1	1.4	-11.0	4.5	10.4	-2.2	1.5	-0.6	
Median					2.0		8.1		4.6		5.9		4.1		4.6	7.8	7.4	-6.4	10.9	10.9	0.9	2.7	0.4	
Maximum					2.6		9.8		8.8		10.9		11.3		8.8	12.5	12.9	3.7	24.6	14.9	4.0	8.2	1.3	
<u>Absolute Return</u>																								
CPFM	Ranger		36	50	3.0	(3)	7.5	(4)	6.3	(3)	-1.1	(6)	1.4	(6)	6.3	-5.4	-3.9	-17.5	34.2	14.0	-6.2	14.1	-0.1	(6)
Devon	Alpha		170	62	3.1	(2)	10.6	(1)	7.3	(2)	8.1	(2)	11.4	(2)	7.3	5.6	11.4	9.4	24.5	10.9	-1.1	10.9	0.8	(3)
Harbour	Long Short Fund		8	0	1.1	(6)	4.0	(6)	2.9	(5)	4.5	(5)	5.7	(4)	2.9	9.3	1.5	2.7	12.3	6.0			0.4	(4)
Milford	Australian Absolute Growth		189	0	2.8	(4)	7.2	(5)	4.2	(4)	6.2	(3)	9.7	(3)	4.2	8.0	6.5	5.9	25.3	7.7			0.8	(2)
Nikko	Concentrated		48	n/a	2.5	(5)	9.5	(3)	1.3	(6)	4.7	(4)	4.3	(5)	1.3	8.3	4.7	-6.6	14.9	11.7			0.1	(5)
Salt	Long/Short		131	70	4.1	(1)	9.9	(2)	18.0	(1)	17.5	(1)	19.9	(1)	18.0	22.8	11.8	14.4	33.7	8.5	11.1	8.5	2.0	(1)
Minimum					1.1		4.0		1.3		-1.1		1.4		1.3	-5.4	-3.9	-17.5	12.3	6.0	-6.2	8.5	-0.1	
Median					2.9		8.5		5.2		5.5		7.7		5.2	8.2	5.6	4.3	24.9	9.7	-1.1	10.9	0.6	
Maximum					4.1		10.6		18.0		17.5		19.9		18.0	22.8	11.8	14.4	34.2	14.0	11.1	14.1	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 31 Jul 2025										For the year ended 31 July					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	31	1.9	(3)	11.4	(1)	10.4	(2)	8.0	(2)	11.5	(1)	10.4	4.6	9.2	5.7	29.5	9.4	4.1	5.4	0.8	(2)
Harbour	Australasian Eq Income	n/a	71	24	2.0	(2)	10.3	(2)	6.8	(3)	5.3	(3)	8.9	(2)	6.8	7.1	2.2	4.0	26.2	10.0				
Salt	Dividend Appreciation	1	106	n/a	2.3	(1)	10.2	(3)	12.1	(1)	9.8	(1)	7.0	(3)	12.1	9.3	8.0	-5.7	12.7	10.1	4.2	2.1	2.0	(1)
Minimum					1.9		10.2		6.8		5.3		7.0		6.8	4.6	2.2	4.0	26.2	9.4	4.1	5.4	0.8	
Median					2.0		10.3		10.4		8.0		8.9		8.6	5.8	5.7	4.8	27.9	9.7	4.1	5.4	0.8	
Maximum					2.3		11.4		12.1		9.8		11.5		10.4	7.1	9.2	5.7	29.5	10.0	4.1	5.4	0.8	
<u>Australian Only</u>																								
Devon	Australian	9	12	100	4.4	(1)	10.7	(1)	10.3	(3)	12.9	(2)	14.7	(2)	10.3	17.3	11.1	5.1	31.3	12.3	2.3	5.9	0.4	(2)
Mercer	Australian Share	9	n/a	100	3.4	(3)	9.5	(3)	11.5	(2)	12.2	(3)	12.8	(4)	11.5	16.1	9.0	3.0	25.3	12.4	0.6	5.2	0.1	(4)
Magellan	Airlie Australian Share	9	1,105	100	3.8	(2)	9.1	(4)	7.5	(4)	12.0	(4)	14.3	(3)	7.5	18.2	10.5	3.4	34.4	13.6	2.6	7.8	0.3	(3)
Milford	Dynamic	6	829	100	3.2	(4)	10.4	(2)	12.4	(1)	15.2	(1)	14.7	(1)	12.4	17.7	15.5	-6.1	38.3	12.4	5.2	6.4	0.8	(1)
Minimum					3.2		9.1		7.5		12.0		12.8		7.5	16.1	9.0	-6.1	25.3	12.3	0.6	5.2	0.1	
Median					3.6		9.9		10.9		12.5		14.5		10.9	17.5	10.8	3.2	32.8	12.4	2.4	6.2	0.4	
Maximum					4.4		10.7		12.4		15.2		14.7		12.4	18.2	15.5	5.1	38.3	13.6	5.2	7.8	0.8	
<u>Benchmarks</u>																								
S&P/NZX 50 Gross incl I/C		1			1.8		7.8		4.1		4.6		2.6		4.1	3.8	5.8	-8.1	8.0	10.8				
S&P/NZX 50 Portfolio incl I/C		2			1.9		8.4		5.0		3.6		4.5		5.0	0.9	5.1	-6.6	19.9	11.2				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) (pre Nov19 ASX SmallCap Industrials)		6			2.8		9.5		11.5		7.7		8.2		11.5	10.6	1.4	-10.5	32.6	16.2				
70% NZX50 / 30% ASX200		7			2.2		8.1		7.9		9.9		7.7		7.9	13.2	8.6	-3.8	13.8	11.0				
NZX50/ASX200G (50/50) Hedged		9			2.1		8.2		8.3		7.5		8.0		8.3	6.6	7.6	-4.7	23.9	11.0				
ASX 300 (in A\$)		10			2.4		8.2		11.9		12.1		12.2		11.9	13.3	11.1	-2.3	29.1	12.7				

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2025								For the year ended 31 July					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	3.8	(10)	10.0	(10)	14.0	(12)	7.0	(14)	14.3	(8)	14.0	-3.9	11.9	-0.0	58.8	15.0	-0.8	9.2	-0.1	(6)
Fisher	Overseas Equities	1	4,553	3.9	(8)	9.5	(12)	14.9	(10)	16.2	(10)	15.7	(6)	14.9	20.8	12.9	4.0	27.0	9.6	-1.4	4.8	-0.3	(7)
FRK	Global Growth	1	n/a	5.3	(2)	13.5	(6)	10.3	(14)	10.4	(13)	10.3	(12)	10.3	11.7	9.3	-8.2	31.9	14.3	-4.3	7.9	-0.5	(12)
Harbour	Global Equity Growth	1	676	4.8	(3)	13.9	(4)	14.5	(11)	16.2	(9)	11.5	(10)	14.5	21.9	12.5	-16.7	31.9	12.1	-3.0	5.7	-0.5	(11)
Lighthouse	Global Equity Fund	1	24	8.4	(1)	26.5	(1)	44.4	(1)	32.2	(1)	22.4	(1)	44.4	48.9	7.5	-9.1	31.0	29.4	6.9	23.8	0.3	(4)
Magellan	Global	13	7,732	1.3	(14)	9.1	(13)	13.1	(13)	17.1	(7)	11.9	(9)	13.1	26.6	12.1	-3.4	12.9	12.1	-2.7	6.2	-0.4	(9)
Mercer	Global Shares	2	n/a	3.0	(12)	11.6	(9)	15.9	(8)	20.4	(3)	17.6	(3)	15.9	28.7	17.1	3.0	25.0	10.3	1.9	4.4	0.4	(3)
Mercer	Global Equities	9	2,056	3.1	(11)	12.3	(8)	17.8	(5)	18.4	(4)	16.4	(4)	17.8	22.4	15.2	-3.1	32.9	10.9	1.3	2.6	0.5	(2)
Mercer	Emerging Markets	5	356	4.4	(5)	13.0	(7)	17.7	(6)	14.1	(12)	8.6	(13)	17.7	14.5	10.2	-11.8	15.1	11.2				
MGH	MGH Investments	1	29	3.8	(9)	9.7	(11)	24.4	(2)	16.1	(11)	10.3	(11)	24.4	12.4	11.9	-6.4	11.6	9.0	-5.0	10.4	-0.5	(10)
Milford	Global Select Wholesale	9	4,039	4.6	(4)	13.7	(5)	15.6	(9)	16.5	(8)	14.3	(7)	15.6	26.1	8.5	-3.9	28.4	12.7	-1.9	4.4	-0.4	(8)
Nikko	Global Equity	1	592	4.1	(6)	14.1	(2)	18.3	(4)	21.3	(2)	18.5	(2)	18.3	30.0	16.0	0.1	30.9	11.5	2.9	3.9	0.7	(1)
Nikko	Wholesale Global Shares	1	713	3.9	(7)	13.9	(3)	22.1	(3)	17.8	(6)	16.0	(5)	22.1	26.3	5.9	-2.4	31.6	11.5	0.6	4.5	0.1	(5)
Te Ahumairangi	Global Equity	12	604	2.3	(13)	6.4	(14)	16.9	(7)	18.4	(5)			16.9	22.7	15.7							
Minimum				1.3		6.4		10.3		7.0		8.6		10.3	-3.9	5.9	-16.7	11.6	9.0	-5.0	2.6	-0.5	
Median				3.9		12.7		16.4		16.8		14.3		16.4	22.5	12.0	-3.4	30.9	11.5	-1.1	5.2	-0.2	
Maximum				8.4		26.5		44.4		32.2		22.4		44.4	48.9	17.1	4.0	58.8	29.4	6.9	23.8	0.7	
MSCI All Country World Index		1		4.2		12.6		16.6		17.6		15.5		16.6	22.6	13.8	-0.4	27.1	10.7				
MSCI World Index		2		4.6		12.2		15.1		16.4		14.8		15.1	22.0	12.5	-0.5	26.8	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		4.2		12.5		16.4		18.2		16.6		16.4	24.0	14.3	1.1	28.9	11.4				
Solactive Kiwi Global Markets Screened NZD Index		11																					
MSCI World/MSCI Minimum Volatility Index (50/50) NZD		12		2.7		7.1		14.2		15.8				14.2	23.2	10.5							
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 Jul 2025										For the year ended 31 July					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	0.9	(3)	3.4	(2)	6.7	(5)	5.9	(6)	4.6	(4)	6.7	7.0	4.0	-0.6	6.3	OCR + 1.5%	
Mercer	Income Generator	n/a	0.8	(4)	3.2	(3)	4.3	(8)	5.1	(8)	4.9	(3)	4.3	9.1	2.1	-0.4	10.0	n/a	
Milford	Diversified Income	3,097	0.9	(2)	2.8	(4)	9.0	(2)	7.7	(3)	7.0	(1)	9.0	9.8	4.3	0.2	12.2	OCR + 2.5%	
Mint	Diversified Income	57	-0.4	(8)	2.0	(6)	5.8	(7)	5.5	(7)	3.9	(5)	5.8	8.9	1.9	-4.8	8.3	OCR + 2.5%	
Harbour	Income	296	1.1	(1)	4.1	(1)	7.6	(4)	6.9	(4)	6.7	(2)	7.6	10.5	2.8	0.5	12.4	OCR + 3.5%	
Squirrel	Construction Loan	106	0.6	(6)	1.9	(7)	7.9	(3)	8.0	(2)			7.9	8.4	7.7			Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%	
Squirrel	Home Loan	31	0.5	(7)	1.5	(8)	6.7	(6)	6.9	(5)			6.7	7.3	6.7			Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%	
Squirrel	Specialised Income Fund	33	0.8	(5)	2.4	(5)	10.4	(1)	9.5	(1)			10.4	10.2	7.8			Generate an annual return, after fees and before tax of more than 9.00% per annum.	
Minimum			-0.4		1.5		4.3		5.1		3.9		4.3	7.0	1.9	-4.8	6.3		
Median			0.8		2.6		7.2		6.9		4.9		7.2	9.0	4.1	-0.4	10.0		
Maximum			1.1		4.1		10.4		9.5		7.0		10.4	10.5	7.8	0.5	12.4		

NZ Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2025										For the year ended 31 July					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	2,931	0.6	(5)	1.0	(4)	7.9	(1)	5.3	(4)	1.3	(6)	7.9	9.5	-1.0	-7.3	-1.7	4.9	2.2	1.3	1.7	(1)
Harbour	NZ Core Fixed Interest	6	964	0.6	(8)	1.0	(6)	5.6	(6)	4.6	(6)	1.3	(5)	5.6	9.2	-0.7	-5.8	-0.8	4.6	0.8	1.2	0.7	(6)
Harbour	NZ Corporate Bond	2	547	0.7	(3)	1.3	(3)	6.6	(3)	5.4	(3)	2.0	(4)	6.6	9.1	0.7	-5.1	-0.6	3.6	0.5	0.4	1.5	(2)
Mercer	NZ Fixed Interest	6	n/a	0.6	(6)	0.9	(8)	5.3	(7)	3.9	(8)	0.5	(8)	5.3	8.4	-1.7	-6.4	-2.7	4.6	1.4	1.0	1.3	(3)
Milford	Trans-Tasman Bond	5	1,621	0.8	(1)	1.8	(1)	6.8	(2)	6.4	(1)	3.0	(1)	6.8	9.7	2.7	-6.0	2.4	3.6	0.9	0.7	1.3	(4)
Nikko	NZ Corporate Bond	7	511	0.7	(2)	1.3	(2)	6.3	(4)	5.7	(2)	2.4	(2)	6.3	9.8	1.2	-4.1	-0.6	3.7	-0.0	1.2	-0.0	(8)
Nikko	NZ Fixed Interest	6	920	0.6	(4)	1.0	(7)	5.1	(8)	4.5	(7)	1.0	(7)	5.1	9.5	-0.7	-6.2	-1.8	5.1	0.5	1.6	0.3	(7)
Western	NZ Core	4	n/a	0.6	(7)	0.9	(9)	5.0	(9)	3.7	(9)	0.2	(9)	5.0	8.5	-2.2	-7.3	-2.4	4.9	-0.0	0.7	-0.0	(9)
Western	NZ Core Constrained	1	n/a	0.5	(9)	1.0	(5)	5.6	(5)	4.6	(5)	2.1	(3)	5.6	7.6	0.8	-2.7	-0.6	2.4	2.9	3.4	0.9	(5)
Minimum				0.5		0.9		5.0		3.7		0.2		5.0	7.6	-2.2	-7.3	-2.7	2.4	-0.0	0.4	-0.0	
Median				0.6		1.0		5.6		4.6		1.3		5.6	9.2	-0.7	-6.0	-0.8	4.6	0.8	1.2	0.9	
Maximum				0.8		1.8		7.9		6.4		3.0		7.9	9.8	2.7	-2.7	2.4	5.1	2.9	3.4	1.7	
S&P/NZX NZ Govt Stock Index		1		0.5		0.7		4.3		2.6		-1.0		4.3	7.5	-3.7	-8.7	-3.3	5.4				
S&P/NZX NZ Corp A Grade Index		2		0.6		1.1		5.9		4.7		1.5		5.9	8.2	0.1	-4.9	-1.5	3.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		0.6		0.9		5.1		3.6		0.2		5.1	7.9	-1.8	-6.8	-2.4	4.5				
S&P/NZX NZ Comp Inv Grade Index		4		0.5		0.8		4.7		3.3		-0.1		4.7	7.8	-2.3	-7.4	-2.6	4.7				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.4		1.2		6.2		5.3		2.1		6.2	8.3	1.6	-6.1	1.0	3.6				
Bloomberg NZBond Composite 0+Yr		6		0.5		0.8		4.9		3.6		0.5		4.9	7.8	-1.8	-7.1	-0.4	4.2				
Bloomberg NZBond Credit 0+Yr		7		0.6		1.2		6.2		5.3		2.4		6.2	8.6	1.2	-4.0	0.6	3.0				

NZ Cash & Short Duration

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2025										For the year ended 31 July					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	43	0.6	(2)	1.4	(2)	7.5	(1)	7.2	(1)	3.7	(2)	7.5	10.4	3.8	-4.5	1.9	3.1	2.1	2.8	0.8	(5)
Harbour	Enhanced Cash Fund	1	228	0.4	(4)	1.2	(4)	5.3	(4)	5.5	(3)	3.7	(3)	5.3	6.9	4.4	0.9	1.1	0.8	0.5	0.4	1.2	(4)
Nikko	NZ Cash	1	1,672	0.4	(5)	1.1	(5)	5.1	(5)	5.5	(2)	3.8	(1)	5.1	6.5	5.0	1.4	1.1	0.6	0.6	0.1	7.5	(1)
Mercer	NZ Cash	2	n/a	0.3	(6)	0.9	(6)	4.6	(6)	5.1	(6)	3.5	(4)	4.6	6.1	4.7	1.4	0.5	0.6	0.3	0.1	5.0	(2)
Mercer	NZ Short Duration	3	n/a	0.6	(1)	1.2	(3)	6.5	(2)	5.4	(5)	2.9	(5)	6.5	8.0	1.8	-1.5	0.0	1.9	0.7	0.4	1.9	(3)
Mercer	Global Short Duration	2	n/a	0.4	(3)	1.9	(1)	6.1	(3)	5.5	(4)	2.7	(6)	6.1	7.3	3.2	-4.2	1.3	3.0	-0.6	3.1	-0.2	(6)
Median				0.4		1.2		5.7		5.5		3.6		5.7	7.1	4.1	-0.3	1.1	1.4	0.5	0.4	1.5	
S&P/NZX 90 Day Bank Bill Index				1		0.3		0.9		4.5		3.2		4.5	5.8	4.4	1.0	0.3	0.3				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)				2		0.3		0.9		4.4		3.2		4.4	5.8	4.5	1.1	0.3	0.3				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)				3		0.3		0.6		5.5		2.1		5.5	7.5	1.9	-2.4	-1.4	1.9				
S&P/NZX 2 Year Swap Index				4		0.3		0.6		5.3		1.5		5.3	3.9	1.4	-1.9	-1.2	4.0				

International Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2025										For the year ended 31 July					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	172	-0.2	(4)	1.0	(3)	4.2	(3)	2.7	(7)	0.6	(4)	4.2	6.1	-2.1	-7.7	2.9	5.2	0.8	1.2	0.7	(3)
Fisher	Global Bonds - Wellington	1	40	-0.3	(10)	0.6	(6)	3.2	(9)	2.9	(6)	0.2	(6)	3.2	8.7	-2.8	-7.4	0.1	5.1	0.5	1.8	0.3	(6)
Fisher	Institutional Global Fund	1	2,357	-0.1	(3)	0.3	(8)	3.8	(5)	3.2	(3)	0.7	(3)	3.8	7.1	-1.3	-6.9	1.2	5.1	1.0	0.7	1.5	(1)
Harbour	Hunter Global Fixed Interest	1	2,555	-0.2	(6)	0.9	(4)	4.0	(4)	3.4	(2)	1.1	(2)	4.0	7.6	-1.3	-7.3	2.9	5.2				
Mercer	Global FI AIFPQ	3	n/a	-0.3	(8)	0.1	(9)	2.9	(10)	1.4	(9)	-0.8	(10)	2.9	5.3	-3.8	-8.0	0.1	5.1				
Mercer	International Sovereign	5	858	-0.3	(9)	-0.1	(10)	3.3	(8)	1.4	(10)	-0.5	(9)	3.3	3.7	-2.8	-6.2	-0.3	3.7				
Mercer	Global Credit Bond	6	547	0.5	(2)	1.5	(2)	5.0	(2)	3.1	(4)	-0.0	(8)	5.0	7.1	-2.5	-10.4	1.6	6.1				
Milford	Global Corporate Bond Fund	4	459	0.6	(1)	1.8	(1)	5.5	(1)	5.4	(1)	2.9	(1)	5.5	10.1	0.7	-5.9	4.9	4.6	0.7	1.0	0.7	(2)
Nikko	Global Fixed Interest	1	1,011	-0.2	(5)	0.6	(5)	3.6	(6)	3.0	(5)	0.1	(7)	3.6	7.4	-1.6	-9.1	1.2	5.8	0.5	1.3	0.4	(4)
Western	Global Aggregate Strategy	1	n/a	-0.3	(7)	0.4	(7)	3.3	(7)	2.5	(8)	0.2	(5)	3.3	5.7	-1.3	-8.8	3.0	6.3	0.6	2.0	0.3	(5)
Minimum				-0.3		-0.1		2.9		1.4		-0.8		2.9	3.7	-3.8	-10.4	-0.3	3.7	0.5	0.7	0.3	
Median				-0.2		0.6		3.7		3.0		0.2		3.7	7.1	-1.9	-7.5	1.4	5.1	0.7	1.2	0.5	
Maximum				0.6		1.8		5.5		5.4		2.9		5.5	10.1	0.7	-5.9	4.9	6.3	1.0	2.0	1.5	
Other:																							
LMI	Brandywine	2	0	-0.8	(1)	0.8	(1)	2.8	(1)	0.8	(1)	0.1	(1)	2.8	-0.3	0.0	-6.8	5.2	8.3	1.6	8.1	0.2	(1)
	Bloomberg Barclays Capital Global Agg Index	1		-0.2		0.2		3.2		2.1		-0.3		3.2	5.8	-2.7	-7.7	0.2	4.9				
	Citigroup World Govt Bond Index	2		0.0		0.0		0.0		0.0		-1.9		0.0	0.0	0.0	-8.1	-0.9	2.7				
	Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index	3		-0.3		0.1		2.8		1.5				2.8	5.3	-3.6	-8.1						
	Barclays Global Corporate 3-5yr TR Hgd <i>(pre May19 Barclays Global Agg 3-5 Yr TR)</i>	4		0.2		1.6		4.5		4.5		2.2		4.5	8.7	0.7	-6.8	4.5	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 31 Jul 2025										For the year ended 31 July					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	1.4	(6)	3.1	(6)	4.0	(8)	1.1	(8)	5.7	(6)	4.0	5.9	-6.1	10.2	15.7	FTSE Global Core Infrastructure Net (NZD Hedged)
Harbour	T.Rowe Price Global Equity (Hedged)	241	2.4	(3)	13.1	(1)	12.0	(4)	12.4	(3)			12.0	16.5	8.9			MSCI All Country World Index (100% Hedged to NZD)
Magellan	Infrastructure	1,575	1.6	(5)	4.7	(4)	14.0	(2)	4.7	(6)	7.8	(5)	14.0	7.9	-6.6	15.4	9.5	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	1,719	3.3	(2)	12.6	(2)	12.1	(3)	13.5	(2)	12.0	(3)	12.1	19.1	9.6	-8.1	30.7	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure (ex. Macquarie)	n/a	0.3	(8)	0.8	(8)	11.0	(6)	5.9	(5)	10.6	(4)	11.0	9.9	-2.5	17.2	18.7	DJ Brookfield Global Infrastructure Index
Mercer	Infrastructure	325	1.7	(4)	3.4	(5)	6.2	(7)	2.8	(7)	5.6	(7)	6.2	4.9	-2.3	4.5	15.3	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Overseas Shares Index Portfolio (Unhdg)	219	4.1	(1)	12.5	(3)	16.2	(1)	18.5	(1)	16.9	(1)	16.2	24.4	15.1	1.4	29.2	MSCI World Index with net dividends reinvested (in NZD)
Mercer	Unlisted Infrastructure	190	0.5	(7)	2.0	(7)	11.2	(5)	10.8	(4)	13.1	(2)	11.2	11.3	9.9	14.7	18.5	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Minimum			0.3		0.8		4.0		1.1		5.6		4.0	4.9	-6.6	-8.1	9.5	
Median			1.7		4.1		11.6		8.4		10.6		11.6	10.6	3.3	10.2	18.5	
Maximum			4.1		13.1		16.2		18.5		16.9		16.2	24.4	15.1	17.2	30.7	

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2025								For the year ended 31 July					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>Direct:</u>																							
Fisher Trust	Property Fund	1	523	0.7	(2)	4.9	(1)	10.6	(1)	5.1	(1)	8.2	(1)	10.6	8.5	-3.2	12.3	13.9	5.1	3.3	12.0	0.3	
Mercer	Property Fund	x	305	0.5	(3)	0.9	(3)	4.3	(3)	-0.7	(3)	4.7	(3)	4.3	-1.1	-5.2	11.1	15.7	3.8				
	Property Fund	x	167	1.5	(1)	2.5	(2)	5.9	(2)	2.7	(2)	7.0	(2)	5.9	-1.7	4.1	15.9	11.5	4.0				
<u>Listed:</u>																							
Harbour	Real Estate Fund	1	142	5.1	(5)	13.9	(5)	6.6	(6)	1.6	(3)	3.8	(2)	6.6	-1.8	0.1	-8.7	25.9	12.9	1.2	4.6	0.3	(1)
Mercer	Property Fund (ex. Macquarie)	1	n/a	3.1	(6)	9.6	(6)	8.9	(4)	11.1	(1)	9.2	(1)	8.9	27.9	-1.6	-7.3	22.3	16.6	-5.4	11.1	-0.5	(6)
Mint	Real Estate Inv Trust	1	17	5.5	(3)	15.3	(2)	8.2	(5)	1.6	(4)	2.3	(5)	8.2	-3.1	-0.1	-9.8	18.9	12.8	-0.2	3.7	-0.0	(4)
Nikko	Property Securities	1	29	5.7	(1)	15.3	(3)	9.8	(3)	1.1	(5)	1.9	(6)	9.8	-5.1	-0.8	-10.8	19.1	12.8	-0.6	3.5	-0.2	(5)
Salt	Listed Property	1	355	5.4	(4)	14.8	(4)	10.9	(2)	1.1	(6)	2.6	(4)	10.9	-5.6	-1.4	-8.2	20.1	12.0	0.0	3.5	0.0	(3)
Salt	Enhanced Property Fund	1	20	5.6	(2)	15.6	(1)	12.3	(1)	2.1	(2)	3.5	(3)	12.3	-5.2	-0.0	-8.0	21.1	12.0	0.9	3.5	0.2	(2)
Minimum				3.1		9.6		6.6		1.1		1.9		6.6	-5.6	-1.6	-10.8	18.9	12.0	-5.4	3.5	-0.5	
Median				5.5		15.1		9.4		1.6		3.1		9.4	-4.1	-0.4	-8.4	20.6	12.8	-0.1	3.6	-0.0	
Maximum				5.7		15.6		12.3		11.1		9.2		12.3	27.9	0.1	-7.3	25.9	16.6	1.2	11.1	0.3	
S&P/NZX Property Index				5.7		16.0		9.3		0.4		0.9		9.3	-6.4	-1.2	-10.6	15.7	12.8				

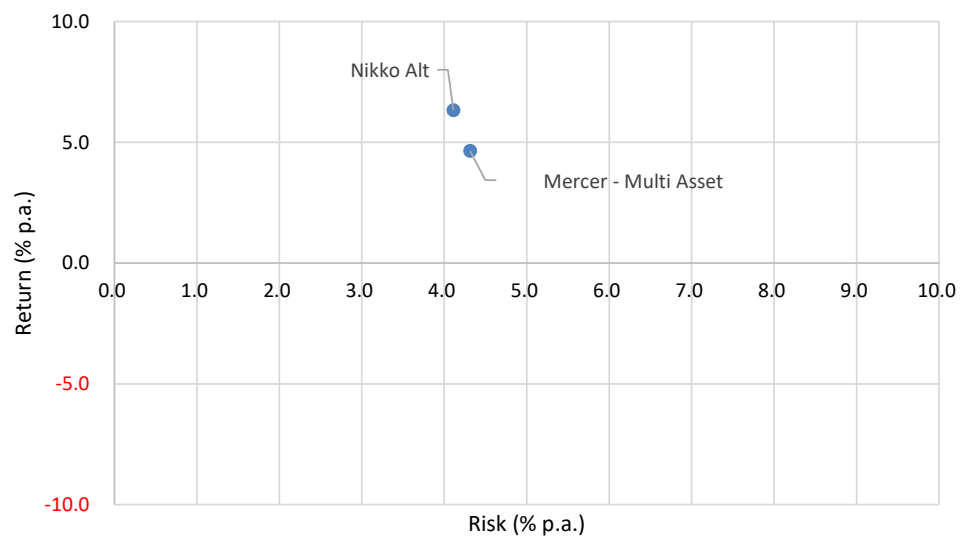
International Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Jul 2025								For the year ended 31 July						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	-0.4	(2)	2.7	(2)	5.1	(1)	0.7	(1)	5.0	(1)	5.1	7.5	-9.4	-6.2	33.4	16.0	-0.1	5.0	-0.0	(1)
Mercer	Global Property	1	153	0.1	(1)	3.0	(1)	0.6	(2)	-0.4	(2)	3.5	(2)	0.6	9.1	-10.1	-9.6	33.3	18.3	-1.2	5.7	-0.2	(2)
FTSE EPRA/NAREIT Developed Hedged				1	-0.3		2.6		2.3		0.2		4.7		2.3								

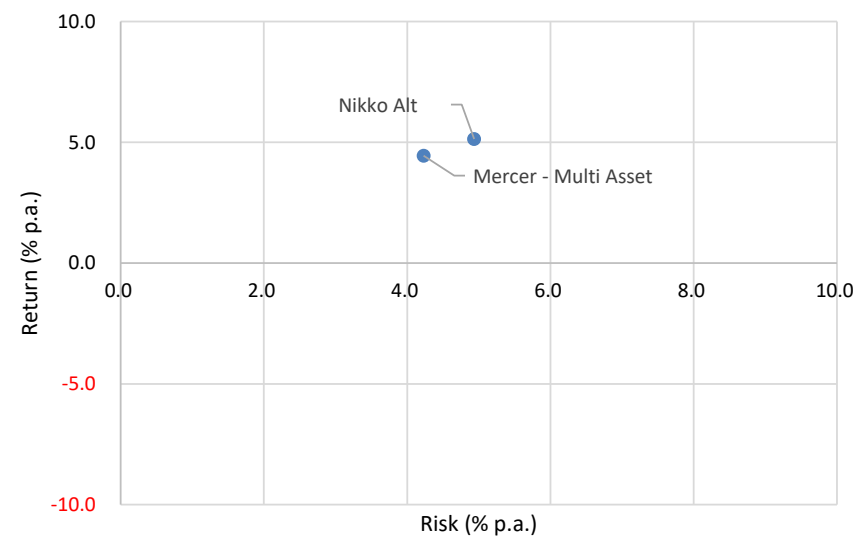
International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																						
Manager	Fund	FUM (\$m)	For the period to 31 Jul 2025										For the year ended 31 July					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	0.9	(1)	3.1	(2)	5.7	(2)	4.6	(2)	4.4	(2)	5.7	8.1	0.3	-2.7	11.5	4.2	0.3	(2)	CPI + 5%				
Nikko	Multi-Strategy	n/a	0.1	(2)	3.4	(1)	5.7	(1)	6.3	(1)	5.1	(1)	5.7	6.4	6.9	-3.4	10.6	4.9	0.4	(1)	90 Day Bank Bill + 2.5%				
OCR + 5%			0.7		2.0		9.2		9.7		8.0		9.2		10.5		9.3		6.0		5.2		0.6		

3 Year risk/return



5 Year risk/return



Notes	Contact information																																										
List of Managers <table> <tr><td>CPFM</td><td>Castle Point Funds Management</td></tr> <tr><td>Devon</td><td>Devon Funds Management</td></tr> <tr><td>EC</td><td>Elevation Capital</td></tr> <tr><td>Fisher</td><td>Fisher Institutional</td></tr> <tr><td>FRK</td><td>Franklin Templeton Investments</td></tr> <tr><td>FSI</td><td>First Sentier Investors</td></tr> <tr><td>Harbour</td><td>Harbour Asset Management</td></tr> <tr><td>Lighthouse</td><td>Lighthouse Funds</td></tr> <tr><td>LMI</td><td>Legg Mason Global Asset Management</td></tr> <tr><td>Magellan</td><td>Magellan Asset Management Limited</td></tr> <tr><td>Mercer</td><td>Mercer Investments</td></tr> <tr><td>MGH</td><td>MGH Investments</td></tr> <tr><td>Milford</td><td>Milford Asset Management</td></tr> <tr><td>Mint</td><td>Mint Asset Management</td></tr> <tr><td>Nikko</td><td>Nikko Asset Management</td></tr> <tr><td>PATH</td><td>Pathfinder Asset Management</td></tr> <tr><td>Salt</td><td>Salt Funds Management</td></tr> <tr><td>Squirrel</td><td>Squirrel</td></tr> <tr><td>Te Ahumairangi</td><td>Te Ahumairangi Investment Management</td></tr> <tr><td>Trust</td><td>Trust Investments</td></tr> <tr><td>Western</td><td>Western Asset</td></tr> </table> 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.	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	Salt	Salt Funds Management	Squirrel	Squirrel	Te Ahumairangi	Te Ahumairangi Investment Management	Trust	Trust Investments	Western	Western Asset	Saffron Sweeney Partner & Senior Actuary – Head of Wealth Solutions, Pacific +612 9253 7790 saffron.sweeney@aon.com Ajay Abraham Senior Consultant & Actuary +61 2 9253 7536 ajay.abraham1@aon.com Siva Thambiran Actuarial Consultant +64 93629802 siva.thambiran@aon.com
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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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