

The Aon Investment Update as at 31 December 2025

Note: Intended only for wholesale investors

AON

Aon Investment Consulting

This survey is produced by Aon New Zealand

Other investment consulting services include:

- Establishing investment objectives for both our clients and investment managers.
- Determining long-term investment strategies, in the form of benchmark portfolios and sector ranges, consistent with the investment objectives.
- Determining the efficient frontier and risk/return profiles.
- Asset/liability modelling.
- Reviewing contractual agreements and legal documentation.
- Assisting in the appointment of investment managers, by
 - Establishing the selection criteria,
 - Identifying suitable investment managers,
 - Analysing investment managers' capabilities against the criteria,
 - Carrying out qualitative reviews.
- Performance monitoring, against both investment objectives and competitors.
- Communication of investment objectives and strategies to investors.

Our Global Reach

We provide a complete range of global investment consulting services tailored to clients' specific goals and circumstances. Our New Zealand actuarial and investment consulting team has a wealth of local experience – and we are also backed by the substantial resources of Aon globally. We know the local market and can provide relevant and appropriate advice for New Zealand clients – and we have access to global best practice solutions.

Investment Commentary December 2025

Market Summary

The UK Budget delivers c.£27bn of tax rises, lifting the tax burden to a record c.38% of GDP by the end of parliament. Borrowing is projected at c.£138bn in 2025–26, with debt peaking at about 83.7% of GDP before easing, and a small current-budget surplus forecast by 2029. Growth for 2025 has been upgraded to 1.5%. The budget tightens fiscal policy while offering selective household support amid ongoing cost-of-living pressures.

In October, US-China tensions escalated as China imposed export controls on rare-earth magnets, prompting President Trump to threaten a 100% tariff on all Chinese goods. Fears of a trade war eased after Trump and Xi met in South Korea and agreed to a temporary deal: China would end rare-earth export controls, stop investigations against US chip makers, curb fentanyl precursor exports, and open its markets to US agriculture. In return, the US agreed to cut fentanyl tariffs on China to 10% and suspend new tariffs on Chinese goods for a year.

The US and South Korea finalized a trade deal reducing US auto tariffs on Korean vehicles from 25% to 15%. Trade agreements were also signed with Cambodia and Malaysia, and initial frameworks were established with Thailand and Vietnam.

A US–Switzerland deal cuts US tariffs on Swiss imports from 39% to 15%, with Switzerland pledging \$200bn of US investment by 2028 and easing barriers on industrial and farm goods. New “critical minerals” agreements aim to diversify rare earth mineral supply chains away from China, with over \$10bn of deals signed in October.

In December, the Bank of England cut its policy rate by 0.25% to 3.75% after a close 5-4 vote. The BoE expects CPI inflation to ease to 3% in early 2026, with future rate cuts dependent on continued disinflation progress.

The BoE also reduced the Tier-1 capital requirements for UK banks from 14% to 13%, following the successful completion of stress tests by all major banks. In Q4 2025, the US Federal Reserve made two 0.25% cuts to the Fed Funds rate, falling to 3.5–3.75%. The latest dot plot shows a median projection of one rate cut for 2026, but FOMC participants’ forecasts vary widely, with target ranges from 2–2.25% up to 3.75–4%.

The 43-day US government shutdown ended after a cross-party compromise, with federal funding secured until January 2026. Democrats recorded strong wins in key regional races (governors in Virginia and New Jersey, New York City mayor, and a California redistricting initiative). President Trump reaffirmed the US commitment to the AUKUS partnership. OPEC+ will pause planned production increases early next year to avoid oversupply.

Global equities delivered mixed returns during December in NZ\$ terms, with the MSCI ACWI increased by around 0.9% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 0.5% during same period. S&P/ ASX 300 (Acc) delivered positive 1.4% during December in AUD terms. The NZD appreciated in value against the USD during December by 1.1%*.

Returns on New Zealand Government Bonds were mixed in December with the S&P/NZX Government Bond index decreased by 0.3% for the month and is up by 5.0% over the year. The S&P/NZX A Grade Corporate Bond increased by 0.3% during December.

Fund Performance

Returns from the core domestic equity managers in our survey were mixed in December, ranging from -1.6% for the Devon Sustainability Fund to 1.2% for the Milford Trans Tasman Equity Fund. The Devon Trans Tasman Fund achieved the highest return over the last quarter, 1, 3 and 5 years. The median return for core domestic equity managers over the quarter was 1.0%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -2.4% for the Amova Concentrated Equity Fund to 1.6% for the Salt Long/Short Fund. The median return for the month was 0.8%.

Returns from global shares funds were mixed in December. The median return for the month was 0.6%, with returns ranging from -3.4% for the Lighthouse Global Equities Fund to 2.9% for the Mercer Emerging Markets Fund. The Fisher Overseas Equities Fund achieved the highest return over the last quarter, while the Mercer Emerging Markets Fund led over the 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 mixed returns over the month, with returns ranging from -0.39% for the Mercer Global FI AIFPQ Fund to 0.02% for the Amova Global Fixed Interest Fund. The Fisher Global Bonds - PIMCO 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.

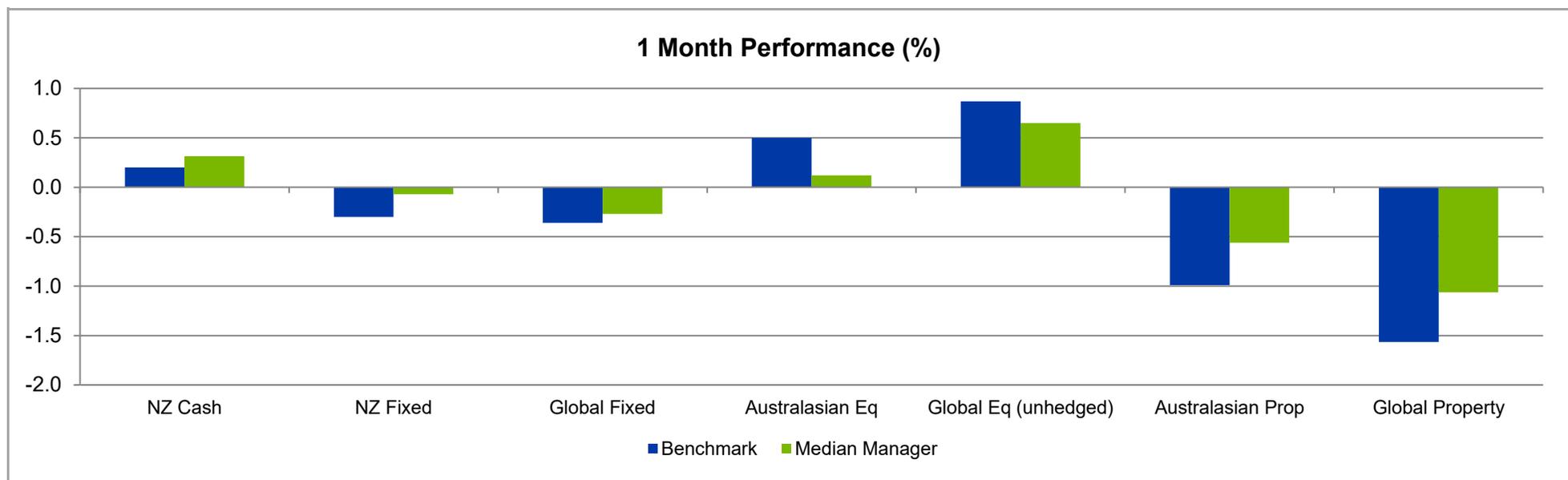
Domestic bond funds delivered mixed returns in December, with returns ranging from -0.17% for the Milford Trans-Tasman Bond Fund to 0.19% for the Western NZ Core Constrained Fund over the month. The median return over the last 3 months was -0.01%, which is lower than the S&P NZX NZ Government Stock Index, which returned -0.31% over the quarter.

Returns on the listed property funds in our survey were mixed in December, ranging from -0.8% for the Salt Listed Property Fund to 1.7% for the Mercer Property Fund (ex. Macquarie). The Harbour Real Estate Fund achieved the highest return over the last quarter, while the Salt Enhanced Property Fund led over the one-year period. The Mercer Property Fund (ex. Macquarie) recorded the highest returns over the last 3 and 5 years. The median return over the last quarter was -2.5%.

Global absolute return funds delivered mixed returns in December, with returns ranging from -0.6% for the Mercer Multi-Asset Fund to 3.0% for the PG Global Alternatives Fund.

Median Manager Performance v Benchmark

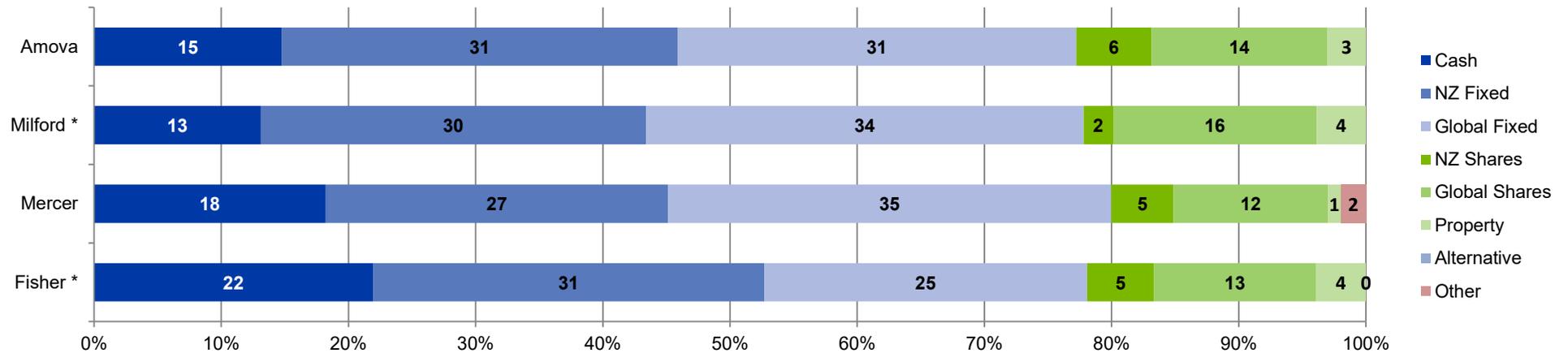
Sector		Returns (%) gross of tax and fees										Volatility 5 Yrs
		For the period to 31 Dec 2025					For the year ended 31 December					
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	
NZ Cash	ANZ 90D Bank Bills	0.2	0.7	3.6	4.8	3.4	3.6	5.6	5.4	2.2	0.4	0.3
	Median Manager	0.3	0.8	4.7	5.8	3.9	4.7	6.4	6.2	1.7	0.7	0.8
NZ Fixed Interest	ANZ NZ Govt Stock	-0.3	-0.3	5.0	5.0	-0.3	5.0	4.7	5.4	-9.1	-6.2	5.4
	Median Manager	-0.1	-0.0	5.5	6.8	1.8	5.5	7.1	7.9	-6.4	-4.0	4.6
International Fixed Interest	Barclays Agg	-0.4	0.4	3.7	4.4	-0.1	3.7	3.0	6.6	-11.8	-1.2	4.9
	Median Manager	-0.3	0.6	5.2	5.8	0.3	5.2	3.7	8.3	-12.4	-0.6	5.2
Australasian Shares	NZX 50 Gross	0.5	2.0	4.1	6.5	1.5	4.1	12.2	3.5	-11.2	0.2	10.5
	Median Manager	0.1	1.0	1.8	7.3	2.4	1.8	13.6	6.3	-10.7	3.8	10.5
International Shares (unhdgd)	MSCI ACWI	0.9	4.3	19.2	24.5	16.3	19.2	32.8	22.1	-11.6	24.7	10.5
	Median Manager	0.6	3.0	16.9	22.5	14.1	16.9	31.8	20.8	-12.7	22.2	11.6
Australasian Property	NZX Property	-1.0	-3.8	13.5	5.5	-1.0	13.5	-2.5	6.2	-21.8	3.5	12.8
	Median Manager	-0.6	-2.5	13.3	6.8	0.8	13.3	-0.5	7.7	-21.0	7.0	12.6
International Property	FTSE Property	-1.6	-0.5	6.9	6.6	3.5	6.9					
	Median Manager	-1.1	0.5	8.5	7.3	3.4	8.5	3.1	10.4	-26.4	30.0	16.5



Conservative Funds

			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2025										For the year ended 31 December					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	-0.0	(2)	0.6	(2)	5.8	(4)	8.2	(1)	3.7	(2)	5.8	8.6	10.3	-8.9	3.9	4.9	0.8	(3)
Mercer	Conservative Fund	187.6	-0.1	(4)	0.8	(1)	6.9	(1)	7.0	(4)	3.3	(3)	6.9	6.9	7.2	-6.2	2.6	3.8	0.9	(2)
Milford *	Conservative Fund	898.3	-0.0	(3)	0.1	(4)	6.3	(3)	8.0	(2)	4.5	(1)	6.3	9.4	8.4	-3.8	2.5	3.6	1.2	(1)
Amova	Conservative Fund	17.2	0.1	(1)	0.5	(3)	6.7	(2)	7.8	(3)	3.1	(4)	6.7	8.9	7.9	-8.5	1.4	4.6	0.7	(4)
Minimum			-0.1		0.1		5.8		7.0		3.1	5.8	6.9	7.2	-8.9	1.4	3.6	0.7		
Median			-0.0		0.6		6.5		7.9		3.5	6.5	8.8	8.2	-7.4	2.6	4.2	0.8		
Maximum			0.1		0.8		6.9		8.2		4.5	6.9	9.4	10.3	-3.8	3.9	4.9	1.2		

Asset Allocation*

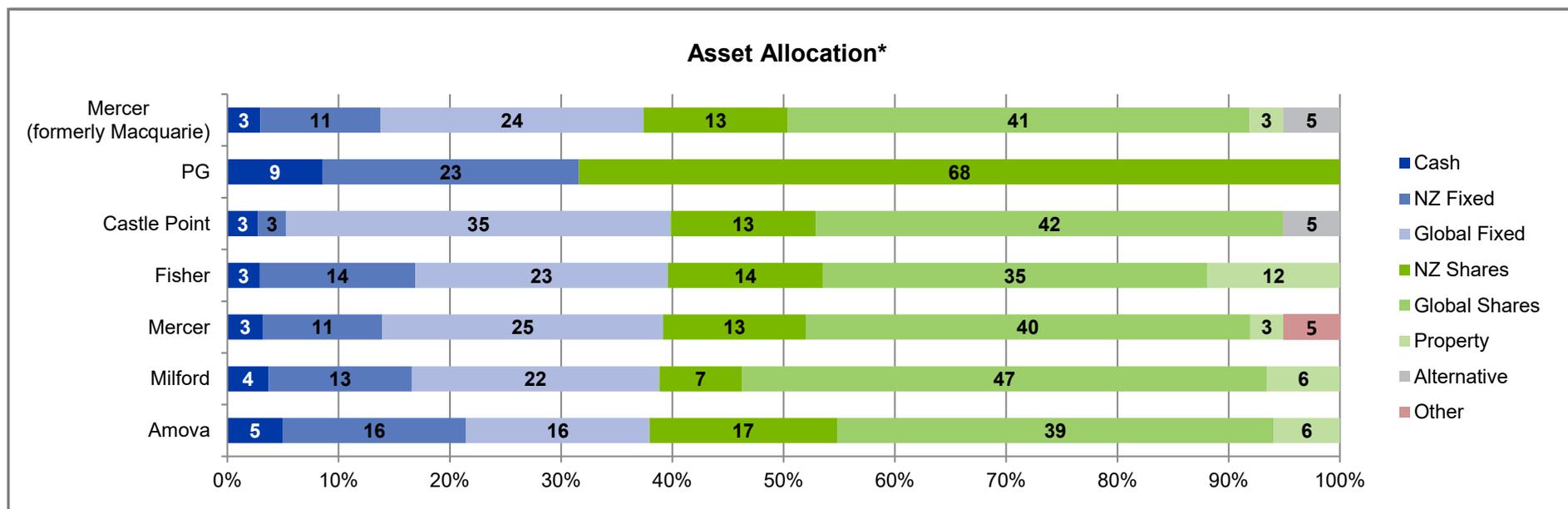


* Retail fund

** 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													5 Years	
		For the period to 31 Dec 2025									For the year ended 31 December					
		1 M Rk	1 Qtr Rk	1 Yr Rk	3 Yrs Rk	5 Yrs Rk	2025	2024	2023	2022	2021	Vol	SR Rk			
Castle Point Funds	78.5	0.5 (2)	1.9 (2)	11.2 (2)	8.0 (6)	6.0 (5)	11.2	8.0	5.0	-2.5	9.0	4.0	0.6 (2)			
Fisher Institutional	65.5	0.1 (6)	1.7 (3)	9.8 (4)	11.9 (1)	6.7 (2)	9.8	13.6	12.5	-9.6	9.2	6.8	0.5 (3)			
Mercer RIL	n/a	-0.1 (7)	1.3 (4)	8.3 (6)	10.2 (5)	6.4 (4)	8.3	12.1	10.2	-10.8	14.1	7.9	0.4 (5)			
Mercer	786.6	0.3 (4)	2.0 (1)	11.7 (1)	11.5 (2)	6.6 (3)	11.7	12.3	10.4	-9.3	9.7	6.6	0.5 (4)			
Milford Funds	2,573.3	0.3 (3)	0.7 (5)	10.3 (3)	11.0 (4)	8.1 (1)	10.3	12.3	10.4	-5.0	13.4	5.8	0.8 (1)			
PG Funds	0.1	0.8 (1)	-0.9 (7)													
Amova	140.8	0.1 (5)	0.5 (6)	8.7 (5)	11.3 (3)	4.5 (6)	8.7	15.4	9.8	-14.1	5.1	7.8	0.1 (6)			
Minimum		-0.1	-0.9	8.3	8.0	4.5	8.3	8.0	5.0	-14.1	5.1	4.0	0.1			
Median		0.3	1.3	10.1	11.1	6.5	10.1	12.3	10.3	-9.5	9.4	6.7	0.5			
Maximum		0.8	2.0	11.7	11.9	8.1	11.7	15.4	12.5	-2.5	14.1	7.9	0.8			

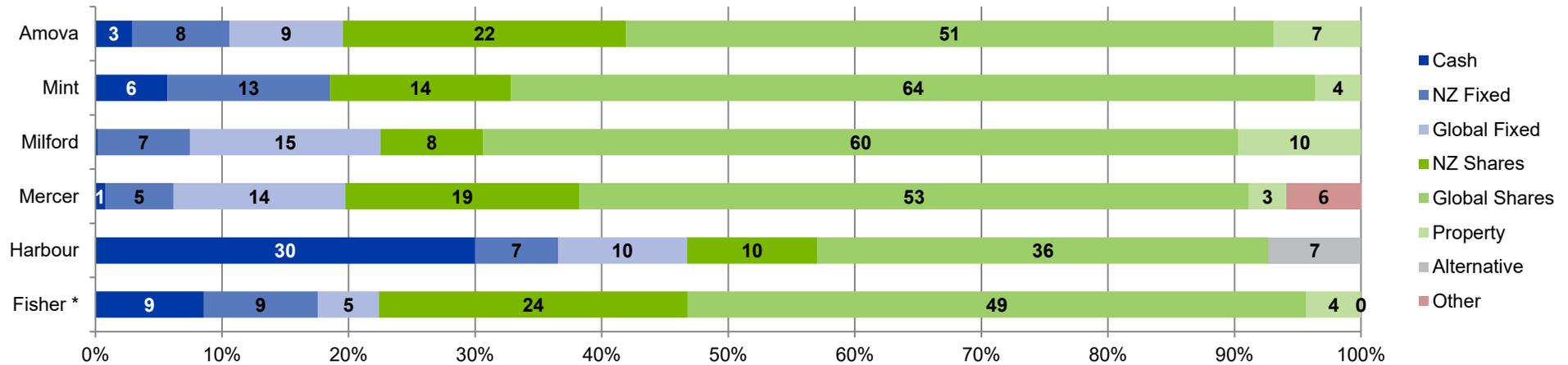


** Allocations may not sum to 100 due to rounding. Allocation is based on actual allocation where provided, whereas funds are categorised based on target allocation, so a fund categorised as balanced may have a greater growth asset exposure than might be expected in the table above due to tactical positioning.

Growth Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2025						For the year ended 31 December					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	0.1 (5)	0.9 (5)	5.9 (5)	13.1 (4)	7.0 (3)	5.9	17.1	16.8	-15.1	14.1	9.4	0.7 (3)				
Harbour	Active Growth Fund	59.9	0.7 (1)	2.6 (1)	9.3 (4)	10.4 (5)	3.6 (6)	9.3	11.1	10.9	-17.0	6.5	8.3	0.4 (6)				
Mercer	Growth Fund	630.0	0.4 (3)	2.6 (2)	13.7 (2)	13.8 (2)	8.4 (2)	13.7	15.5	12.2	-10.3	13.5	8.0	1.1 (2)				
Milford	Active Growth Fund	5,999.2	0.6 (2)	1.8 (3)	14.9 (1)	15.3 (1)	11.3 (1)	14.9	15.7	15.4	-7.4	20.2	8.1	1.4 (1)				
Mint	Diversified Growth Fund	50.4	-0.2 (6)	0.9 (4)	5.5 (6)	10.4 (6)	6.1 (4)	5.5	12.7	13.2	-16.3	19.3	10.3	0.6 (4)				
Amova	Growth Fund	29.2	0.2 (4)	0.6 (6)	9.4 (3)	13.3 (3)	5.4 (5)	9.4	19.0	11.8	-17.0	7.6	9.8	0.6 (5)				
Minimum			-0.2	0.6	5.5	10.4	3.6	5.5	11.1	10.9	-17.0	6.5	8.0	0.4				
Median			0.3	1.4	9.3	13.2	6.6	9.3	15.6	12.7	-15.7	13.8	8.9	0.7				
Maximum			0.7	2.6	14.9	15.3	11.3	14.9	19.0	16.8	-7.4	20.2	10.3	1.4				

Asset Allocation*



* Retail Fund

** 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 31 Dec 2025										For the year ended 31 December					For last 5 years				
					1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	VA	TE	IR*	Rk
Core																								
CPFM	Trans Tasman Strategy	1	12.8	10	0.6	(5)	0.7	(12)	4.3	(5)	6.2	(18)	0.7	(18)	4.3	11.1	3.2	-14.1	0.9	10.8	-0.7	2.2	-0.3	(17)
Devon	NZ Core	1	547.3	2	0.3	(9)	2.1	(5)	1.4	(12)	5.6	(19)	2.5	(9)	1.4	12.1	3.5	-7.2	3.6	10.3	1.0	1.7	0.6	(5)
Devon	NZ Only	1	22.8	0	0.3	(7)	2.0	(6)	2.4	(9)	7.9	(7)	3.4	(6)	2.4	12.3	9.3	-8.1	2.5	10.0	-1.1	5.6	-0.2	(14)
Devon	Trans Tasman	9	123.3	42	0.8	(2)	2.5	(1)	9.0	(1)	10.9	(1)	9.5	(1)	9.0	12.4	11.3	0.2	15.3	9.5	4.7	4.3	1.1	(1)
Devon	Sustainability Fund	9	25.9	0	-1.6	(20)	-2.3	(17)	2.9	(8)	7.8	(8)	5.9	(3)	2.9	12.0	8.8	-5.1	12.1	10.1	0.3	2.9	0.1	(12)
Fisher	Trans Tasman Equities	7	441.3	48	-1.0	(19)	-4.0	(20)	-5.3	(18)	10.4	(2)	4.0	(4)	-5.3	20.0	18.6	-18.4	10.8	14.4	-2.3	7.3	-0.3	(16)
Harbour	Australasian Equity	1	345.8	21	-0.4	(15)	0.2	(15)	-2.5	(17)	7.3	(9)	1.7	(17)	-2.5	18.4	7.0	-18.5	8.0	12.1	0.3	4.2	0.1	(13)
Harbour	Australasian Equity Focus	9	61.5	42	-0.9	(18)	-2.7	(18)	-6.9	(19)	7.3	(10)	2.2	(12)	-6.9	18.9	11.4	-22.1	15.7	13.7	-2.1	8.0	-0.3	(15)
Harbour	NZ Index Shares	2	719.9	0	0.7	(4)	2.5	(2)	8.3	(2)	6.7	(14)	2.0	(15)	8.3	8.9	3.0	-11.3	2.7	10.4	-0.7	1.7	-0.4	(18)
Harbour	Sustainable NZ Shares Fund	2	400.0	0	0.3	(8)	2.1	(4)	7.4	(3)	6.5	(15)			7.4	8.8	3.5	-10.5						
Mercer	NZ Shares RIL	1	n/a	0	-0.5	(16)	0.6	(14)	-0.1	(15)	8.1	(6)	2.2	(11)	-0.1	18.7	6.6	-17.8	7.3	11.5	0.8	3.1	0.2	(10)
Mercer	Trans Tasman Equity	1	997.4	7	0.1	(10)	1.5	(8)	1.0	(14)	6.4	(17)	2.1	(14)	1.0	14.0	4.6	-11.6	4.0	10.7	0.6	1.5	0.4	(7)
Milford	NZ Equities	1	1,297.3	1	-0.3	(13)	0.7	(13)	1.8	(10)	9.3	(4)	3.8	(5)	1.8	18.8	7.9	-12.1	5.2	10.3	2.3	2.4	1.0	(2)
Milford	Trans Tasman Equity	9	890.8	50	1.2	(1)	-1.0	(16)	3.9	(6)	9.9	(3)	6.4	(2)	3.9	13.6	12.4	-9.0	12.8	10.4	1.8	5.3	0.3	(8)
Mint	Trans Tasman Equity	1	222.2	0	-0.7	(17)	0.9	(11)	-1.4	(16)	7.0	(12)	1.9	(16)	-1.4	16.9	6.3	-10.6	0.2	10.8	0.4	2.9	0.1	(11)
Mint	SRI Fund	1	77.0	0	0.1	(11)	2.4	(3)	1.6	(11)	6.9	(13)	2.1	(13)	1.6	13.9	5.5	-10.9	1.8	10.5	0.6	2.3	0.3	(9)
Amova	Core Domestic Equity	1	300.4	n/a	-0.2	(12)	1.2	(9)	1.2	(13)	6.5	(16)	2.3	(10)	1.2	13.5	5.2	-10.2	3.2	10.5	0.8	1.7	0.5	(6)
Amova	SRI Fund	1	77.7	n/a	-0.3	(14)	1.1	(10)	3.1	(7)	7.2	(11)	2.9	(8)	3.1	13.6	5.2	-9.7	3.7	10.5	1.4	1.7	0.8	(4)
PG	High Conviction	11	0.1	0	0.4	(6)	-2.9	(19)																
Salt	NZ Plus Share	1	862.9	10	0.8	(3)	1.6	(7)	6.6	(4)	8.3	(5)	3.0	(7)	6.6	14.4	4.2	-10.7	2.0	10.5	1.5	1.7	0.9	(3)
	Minimum				-1.6		-4.0		-6.9		5.6		0.7		-6.9	8.8	3.0	-22.1	0.2	9.5	-2.3	1.5	-0.4	
	Median				0.1		1.0		1.8		7.3		2.4		1.8	13.6	6.3	-10.7	3.8	10.5	0.6	2.7	0.2	
	Maximum				1.2		2.5		9.0		10.9		9.5		9.0	20.0	18.6	0.2	15.7	14.4	4.7	8.0	1.1	
Absolute Return																								
CPFM	Ranger		32.4	47	1.2	(3)	-1.9	(5)	5.5	(3)	0.1	(6)	-3.5	(6)	5.5	-2.5	-2.5	-24.3	10.2	12.2	-10.9	12.2	-0.6	(6)
Devon	Alpha		160.7	37	0.3	(5)	0.9	(2)	5.0	(4)	9.0	(2)	8.9	(2)	5.0	8.8	13.5	-0.5	18.7	10.5	-3.4	10.5	0.5	(3)
Harbour	Long Short Fund		5.4	0	0.5	(4)	0.8	(3)	3.0	(5)	7.3	(4)	4.9	(4)	3.0	11.7	7.2	-9.2	13.2	6.0			0.2	(4)
Milford	Australian Absolute Growth		176.3	0	1.3	(2)	0.3	(4)	10.8	(2)	7.6	(3)	8.3	(3)	10.8	-0.2	12.7	-0.3	20.1	7.4			0.7	(2)
Amova	Concentrated		47.3	n/a	-2.4	(6)	-3.4	(6)	-0.9	(6)	7.0	(5)	2.4	(5)	-0.9	13.9	8.5	-13.7	6.4	11.6			-0.1	(5)
Salt	Long/Short		170.7	69	1.6	(1)	5.9	(1)	26.6	(1)	21.5	(1)	19.6	(1)	26.6	30.8	8.4	10.1	23.8	7.6	10.6	7.7	2.1	(1)
	Minimum				-2.4		-3.4		-0.9		0.1		-3.5		-0.9	-2.5	-2.5	-24.3	6.4	6.0	-10.9	7.7	-0.6	
	Median				0.8		0.5		5.2		7.4		6.6		5.2	10.3	8.4	-4.9	15.9	9.0	-3.4	10.5	0.4	
	Maximum				1.6		5.9		26.6		21.5		19.6		26.6	30.8	13.5	10.1	23.8	12.2	10.6	12.2	2.1	

*For Absolute Return Funds we show the Sharpe Ratio, not Information Ratio

Australasian Shares (Page 2 of 2)

					Returns (%) gross of tax and fees																
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 31 Dec 2025					For the year ended 31 December					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		
Equity Income																					
Devon	Dividend Yield	9	17.3	32	0.8 (1)	3.8 (1)	22.0 (1)	11.6 (2)	10.2 (1)	22.0	5.6	7.9	3.0	13.3	9.0	5.2	5.8	0.9	(2)		
Harbour	Australasian Eq Income	n/a	75.6	24	-0.0 (3)	0.4 (3)	8.9 (3)	8.3 (3)	6.4 (2)	8.9	9.1	6.7	-7.8	16.8	9.5						
Salt	Dividend Appreciation	1	119.1	n/a	0.8 (2)	3.4 (2)	11.1 (2)	11.7 (1)	6.0 (3)	11.1	18.0	6.2	-7.4	3.8	9.8	4.4	2.0	2.2	(1)		
	Minimum				-0.0	0.4	8.9	8.3	6.0	8.9	5.6	6.7	-7.8	13.3	9.0	5.2	5.8	0.9			
	Median				0.8	3.4	11.1	11.6	6.4	15.5	7.4	7.3	-2.4	15.1	9.2	5.2	5.8	0.9			
	Maximum				0.8	3.8	22.0	11.7	10.2	22.0	9.1	7.9	3.0	16.8	9.5	5.2	5.8	0.9			
Australian Only																					
Devon	Australian	9	10.9	100	1.1 (3)	-1.2 (4)	13.3 (3)	14.3 (3)	12.7 (1)	13.3	14.3	15.3	2.5	18.7	11.0	2.8	6.1	0.5	(2)		
Mercer	Australian Share	9	n/a	100	1.5 (2)	-0.7 (2)	14.5 (2)	14.4 (2)	11.6 (4)	14.5	15.3	13.3	-0.0	15.8	11.8	1.9	5.9	0.3	(4)		
Magellan	Airlie Australian Share	9	1,162.7	100	2.5 (1)	-1.0 (3)	9.2 (4)	12.2 (4)	11.9 (3)	9.2	10.7	16.9	-3.6	28.6	12.8	2.8	7.7	0.4	(3)		
Milford	Dynamic	6	913.7	100	0.1 (4)	0.4 (1)	20.1 (1)	18.0 (1)	12.5 (2)	20.1	13.9	20.0	-11.4	24.1	12.2	4.2	6.0	0.7	(1)		
	Minimum				0.1	-1.2	9.2	12.2	11.6	9.2	10.7	13.3	-11.4	15.8	11.0	1.9	5.9	0.3			
	Median				1.3	-0.8	13.9	14.3	12.2	13.9	14.1	16.1	-1.8	21.4	12.0	2.8	6.1	0.4			
	Maximum				2.5	0.4	20.1	18.0	12.7	20.1	15.3	20.0	2.5	28.6	12.8	4.2	7.7	0.7			
Benchmarks																					
	S&P/NZX 50 Gross incl I/C	1			0.5	2.0	4.1	6.5	1.5	4.1	12.2	3.5	-11.2	0.2	10.5						
	S&P/NZX 50 Portfolio incl I/C	2			0.7	2.5	8.2	6.5	2.0	8.2	8.7	2.8	-10.8	2.3	10.5						
	S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>	6			1.3	1.5	24.6	14.2	7.3	24.6	9.4	9.2	-18.2	17.2	15.8						
	50% S&P / NZ All Shares (Price Return, in NZD)	11			1.6	1.2															
	50% S&P / ASX 200 (Price Return, in NZD)	7			1.1	0.6	7.8	10.9	6.2	7.8	16.7	8.5	-5.9	5.3	10.5						
	70% NZX50 / 30% ASX200	9			1.0	0.7	9.2	8.7	5.5	9.2	9.7	7.1	-6.6	9.3	10.3						
	NZX50/ASX200G (50/50) Hedged	10			1.4	-0.9	10.7	11.4	9.8	10.7	11.4	12.1	-1.8	17.5	11.9						
	ASX 300 (in A\$)																				

International Shares (Unhedged)

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2025								For the year ended 31 December					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	Overseas Equities	1	5014.9	1.0	(4)	6.4	(1)	22.7	(5)	22.9	(6)	17.2	(4)	22.7	28.8	17.5	-5.3	25.8	9.4	0.9	3.4	0.3	(4)
FRK	Global Growth	1	n/a	-0.2	(12)	2.6	(9)	3.2	(12)	14.5	(13)	7.3	(12)	3.2	17.4	24.0	-22.4	21.7	14.1	-7.6	8.3	-0.9	(11)
Harbour	Global Equity Growth	1	684.0	0.7	(7)	3.0	(8)	13.7	(9)	22.5	(8)	10.7	(10)	13.7	33.7	20.8	-22.7	17.0	12.2	-4.2	5.4	-0.8	(10)
Lighthouse	Global Equity Fund	1	27.0	-3.4	(14)	-11.0	(14)	1.7	(13)	40.0	(1)	17.6	(3)	1.7	98.7	35.8	-28.5	14.6	29.7	2.0	24.3	0.1	(5)
Magellan	Global	13	7384.0	0.1	(10)	2.0	(11)	9.5	(10)	22.5	(7)	13.7	(7)	9.5	34.9	24.5	-13.8	19.8	11.9	-1.6	4.7	-0.3	(6)
Mercer	Global Shares	2	n/a	0.6	(8)	4.2	(5)	21.0	(6)	25.7	(3)	19.1	(1)	21.0	35.4	21.2	-1.9	22.9	10.2	2.5	4.4	0.6	(1)
Mercer	Global Equities	9	2420.3	0.8	(5)	4.5	(4)	23.3	(4)	25.2	(4)	17.0	(5)	23.3	31.8	21.0	-11.2	25.6	10.7	1.2	2.6	0.5	(2)
Mercer	Emerging Markets	5	381.6	2.9	(1)	5.8	(2)	30.1	(1)	21.2	(10)	9.7	(11)	30.1	22.9	11.4	-13.2	2.8	11.9				
MGH	MGH Investments	1	32.1	1.6	(2)	3.5	(6)	28.2	(2)	19.9	(12)	12.8	(9)	28.2	19.4	12.6	-7.9	14.9	8.9	-3.5	10.0	-0.3	(7)
Milford	Global Select Wholesale	9	5467.6	0.4	(9)	3.1	(7)	16.9	(7)	22.5	(9)	14.5	(6)	16.9	31.2	19.7	-17.3	29.5	12.6	-2.3	4.1	-0.6	(9)
Amova	Global Equity	1	645.3	1.1	(3)	2.3	(10)	14.4	(8)	26.7	(2)	17.8	(2)	14.4	39.6	27.3	-11.0	25.6	11.4	1.6	3.9	0.4	(3)
Amova	Wholesale Global Shares	1	776.2	-1.0	(13)	-0.9	(13)	9.3	(11)	20.7	(11)	13.5	(8)	9.3	42.3	13.2	-12.7	22.8	11.4	-2.2	4.7	-0.5	(8)
PG	Strategic Growth	14	0.3	-0.1	(11)	1.3	(12)																
Te Ahumairangi	Global Equity	12	789.3	0.8	(6)	5.6	(3)	25.0	(3)	23.6	(5)			25.0	26.5	19.4	1.9						
Minimum				-3.4		-11.0		1.7		14.5		7.3		1.7	17.4	11.4	-28.5	2.8	8.9	-7.6	2.6	-0.9	
Median				0.6		3.0		16.9		22.5		14.1		16.9	31.8	20.8	-12.7	22.2	11.6	-1.6	4.7	-0.3	
Maximum				2.9		6.4		30.1		40.0		19.1		30.1	98.7	35.8	1.9	29.5	29.7	2.5	24.3	0.6	
MSCI All Country World Index		1		0.9		4.3		19.2		24.5		16.3		19.2	32.8	22.1	-11.6	24.7	10.5				
MSCI World Index		2		0.5		3.7		16.1		23.4		15.5		16.1	32.7	22.0	-13.2	25.9	11.2				
MSCI ACWI (100% hedged)		4																					
MSCI World Total Index (NZD)		14		0.6		4.0																	
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		0.6		4.1		18.0		25.1		17.3		18.0	34.1	23.6	-11.4	28.1	11.1				
Solactive Kiwi Global Markets Screened NZD Index		11																					
MSCI World/MSI Minimum Volatility Index (50/50) NZD		12		0.2		3.2		16.3		21.2				16.3	29.7	18.0	-7.0						
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 Dec 2025						For the year ended 31 December					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	4.5	0.4	(4)	1.4	(4)	8.5	(2)	7.3	(5)	4.5	(3)	8.5	6.7	6.7	-0.5	1.4	OCR + 1.5%
Mercer	Income Generator	n/a	0.0	(7)	0.9	(5)	5.6	(7)	7.0	(7)	4.4	(4)	5.6	7.9	7.6	-4.4	5.5	n/a
Milford	Diversified Income	3,497.5	0.1	(5)	0.5	(6)	8.1	(3)	8.2	(3)	5.7	(1)	8.1	10.2	6.3	-2.1	6.7	OCR + 2.5%
Mint	Diversified Income	45.4	-0.3	(8)	0.4	(8)	4.2	(8)	7.1	(6)	3.3	(5)	4.2	8.6	8.6	-7.7	3.9	OCR + 2.5%
Harbour	Income	309.7	0.1	(5)	0.4	(7)	5.8	(6)	8.8	(2)	5.6	(2)	5.8	11.2	9.6	-4.3	6.4	OCR + 3.5%
Squirrel	Construction Loan	163.3	0.6	(2)	1.7	(2)	7.5	(4)	8.0	(4)			7.5	8.4	8.1	6.4		Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%
Squirrel	Home Loan	50.8	0.5	(3)	1.5	(3)	6.2	(5)	6.9	(8)			6.2	7.3	7.1	5.4		Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%
Squirrel	Specialised Income Fund	52.7	0.8	(1)	2.2	(1)	9.9	(1)	9.7	(1)			9.9	11.1	8.0	7.5		Generate an annual return, after fees and before tax of more than 9.00% per annum.
Minimum			-0.3		0.4		4.2		6.9		3.3		4.2	6.7	6.3	-7.7	1.4	
Median			0.3		1.1		6.8		7.6		4.5		6.8	8.5	7.8	-1.3	5.5	
Maximum			0.8		2.2		9.9		9.7		5.7		9.9	11.2	9.6	7.5	6.7	

NZ Fixed Interest

			Returns (%) gross of tax and fees																	
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2025								For the year ended 31 December					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	2,958.1	-0.1 (5)	0.0 (5)	5.8 (4)	7.6 (1)	1.8 (5)		5.8	9.0	7.9	-7.6	-4.7	4.9	2.1	1.3	1.6 (1)		
Harbour	NZ Core Fixed Interest	6	974.3	-0.1 (7)	0.1 (3)	5.8 (3)	6.7 (6)	1.8 (6)		5.8	7.1	7.2	-6.4	-3.9	4.6	0.6	1.1	0.6 (7)		
Harbour	NZ Corporate Bond	2	608.4	0.1 (2)	0.2 (1)	6.0 (1)	7.2 (4)	2.4 (4)		6.0	7.7	8.1	-5.0	-4.0	3.6	0.5	0.4	1.3 (2)		
Mercer	NZ Fixed Interest	6	n/a	-0.1 (8)	-0.1 (7)	5.5 (5)	6.1 (7)	1.1 (8)		5.5	6.2	6.5	-6.6	-5.3	4.6	1.3	1.0	1.3 (3)		
Milford	Trans-Tasman Bond	5	1,870.6	-0.2 (10)	-0.0 (6)	5.5 (7)	7.4 (2)	2.9 (1)		5.5	7.4	9.2	-5.2	-1.9	3.6	0.8	0.7	1.1 (4)		
Amova	NZ Corporate Bond	7	597.3	0.1 (4)	0.1 (4)	5.8 (2)	7.3 (3)	2.7 (2)		5.8	7.7	8.5	-3.9	-3.8	3.7	-0.0	1.2	-0.0 (9)		
Amova	NZ Fixed Interest	6	1,270.5	-0.2 (9)	-0.3 (10)	5.5 (6)	6.8 (5)	1.5 (7)		5.5	6.6	8.2	-6.6	-5.4	5.1	0.3	1.6	0.2 (8)		
PG	NZ Fixed Interest	6	1.2	0.1 (3)	-0.2 (8)															
Western	NZ Core	4	n/a	-0.1 (6)	-0.2 (9)	5.4 (8)	6.0 (8)	0.8 (9)		5.4	5.9	6.7	-7.8	-5.3	4.9	0.3	0.3	1.0 (5)		
Western	NZ Core Constrained	1	n/a	0.2 (1)	0.2 (2)	5.0 (9)	5.9 (9)	2.5 (3)		5.0	6.7	6.0	-2.3	-2.7	2.4	2.5	3.4	0.8 (6)		
Minimum				-0.2	-0.3	5.0	5.9	0.8		5.0	5.9	6.0	-7.8	-5.4	2.4	-0.0	0.3	-0.0		
Median				-0.1	-0.0	5.5	6.8	1.8		5.5	7.1	7.9	-6.4	-4.0	4.6	0.6	1.1	1.0		
Maximum				0.2	0.2	6.0	7.6	2.9		6.0	9.0	9.2	-2.3	-1.9	5.1	2.5	3.4	1.6		
S&P/NZX NZ Govt Stock Index		1		-0.3	-0.3	5.0	5.0	-0.3		5.0	4.7	5.4	-9.1	-6.2	5.4					
S&P/NZX NZ Corp A Grade Index		2		0.3	0.2	5.5	6.6	1.9		5.5	6.8	7.4	-5.1	-4.4	3.6					
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-0.0	-0.1	5.2	5.8	0.8		5.2	5.7	6.4	-7.1	-5.3	4.5					
S&P/NZX NZ Comp Inv Grade Index		4		-0.2	-0.2	5.1	5.5	0.5		5.1	5.3	6.2	-7.7	-5.5	4.8					
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.0	-0.3	4.6	6.4	2.0		4.6	6.7	8.0	-5.7	-2.7	3.6					
Bloomberg NZBond Composite 0+Yr		6		-0.1	-0.2	5.0	5.6	1.2		5.0	5.7	6.2	-7.1	-3.2	4.3					
Bloomberg NZBond Credit 0+Yr		7		0.2	0.2	5.3	6.7	2.8		5.3	7.4	7.6	-3.6	-2.1	3.0					

NZ Cash & Short Duration

			Returns (%) gross of tax and fees																	
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2025								For the year ended 31 December					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	43.3	0.4 (1)	0.8 (3)	5.9 (1)	8.3 (1)	4.0 (2)		5.9	9.0	10.1	-4.4	-0.1	3.1	2.0	2.8	0.7 (5)		
Harbour	Enhanced Cash Fund	1	233.0	0.4 (2)	0.9 (1)	4.7 (3)	5.8 (3)	3.9 (3)		4.7	6.4	6.2	1.7	0.9	0.8	0.5	0.4	1.2 (4)		
Amova	NZ Cash	1	2,002.8	0.3 (4)	0.9 (2)	4.2 (4)	5.5 (4)	4.0 (1)		4.2	6.2	6.1	2.6	0.9	0.6	0.6	0.1	9.4 (1)		
Mercer	NZ Cash	2	n/a	0.2 (5)	0.8 (4)	3.8 (5)	5.1 (5)	3.7 (4)		3.8	5.8	5.7	2.5	0.7	0.6	0.3	0.1	4.8 (2)		
Mercer	NZ Short Duration	3	n/a	0.3 (3)	0.5 (5)	5.6 (2)	6.6 (2)	3.3 (5)		5.6	7.4	6.7	-1.7	-1.3	2.0	0.8	0.4	1.9 (3)		
Median				0.3	0.8	4.7	5.8	3.9		4.7	6.4	6.2	1.7	0.7	0.8	0.6	0.4	1.9		
S&P/NZX 90 Day Bank Bill Index		1		0.2	0.7	3.6	4.8	3.4		3.6	5.6	5.4	2.2	0.4	0.3					
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)		2		0.2	0.7	3.5	4.8	3.4		3.5	5.6	5.4	2.3	0.4	0.3					
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)		3		0.1	0.1	3.9	5.9	2.5		3.9	6.9	6.8	-2.1	-2.7	1.7					
S&P/NZX 2 Year Swap Index		4		0.2	0.2	4.2	4.5	1.9		4.2	4.7	4.7	-1.7	-2.2	3.9					

Other International Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2025										For the year ended 31 December					Benchmark
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	
FSI	Infrastructure	0.0	-2.7	(8)	0.5	(7)	11.0	(6)	4.3	(8)	5.4	(7)	11.0	1.3	0.8	-3.1	18.2	FTSE Global Core Infrastructure Net (NZD Hedged)
Harbour	T.Rowe Price Global Equity (Hedged)	251.4	0.5	(2)	1.7	(4)	12.8	(5)	17.3	(3)			12.8	19.8	19.4	-28.2		MSCI All Country World Index (100% Hedged to NZD)
Magellan	Infrastructure	1,622.4	-0.3	(5)	3.7	(2)	23.3	(1)	12.7	(4)	9.7	(5)	23.3	10.4	5.1	-4.0	15.6	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	2,256.3	0.2	(3)	2.4	(3)	14.3	(4)	17.7	(2)	11.0	(3)	14.3	21.3	17.6	-18.4	26.8	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure (ex. Macquarie)	n/a	-2.0	(6)	0.2	(8)	10.8	(7)	8.7	(6)	10.3	(4)	10.8	10.7	4.7	5.3	20.7	DJ Brookfield Global Infrastructure Index
Mercer	Infrastructure	334.5	-2.5	(7)	1.0	(6)	15.2	(3)	6.1	(7)	5.5	(6)	15.2	0.2	3.4	-5.9	16.6	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Overseas Shares Index Portfolio (Unhdg)	230.0	0.6	(1)	4.2	(1)	17.8	(2)	25.4	(1)	17.6	(1)	17.8	34.3	24.6	-11.3	28.6	MSCI World Index with net dividends reinvested (in NZD)
Mercer	Unlisted Infrastructure	214.7	-0.1	(4)	1.5	(5)	7.4	(8)	10.8	(5)	11.6	(2)	7.4	13.8	11.3	12.5	13.1	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Minimum			-2.7		0.2		7.4		4.3		5.4		7.4	0.2	0.8	-28.2	13.1	
Median			-0.2		1.6		13.5		11.7		10.3		13.5	12.2	8.2	-5.0	18.2	
Maximum			0.6		4.2		23.3		25.4		17.6		23.3	34.3	24.6	12.5	28.6	

Australasian Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2025										For the year ended 31 December					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
Direct:																							
Fisher Trust	Property Fund	1	554.3	-0.7	(3)	-0.7	(3)	7.6	(1)	6.5	(1)	7.5	(1)	7.6	11.1	1.0	3.1	15.4	5.1	4.6	11.9	0.4	
Mercer	Property Fund	x	267.0	0.6	(2)	1.6	(2)	6.7	(3)	0.6	(3)	4.0	(3)	6.7	1.9	-6.3	3.6	15.5	3.7				
	Property Fund	x	172.9	0.9	(1)	1.6	(1)	6.8	(2)	2.5	(2)	6.9	(2)	6.8	-1.0	1.9	15.5	12.3	4.0				
Listed:																							
Harbour	Real Estate Fund	1	149.0	-0.4	(2)	-1.4	(1)	10.3	(5)	6.7	(4)	1.3	(2)	10.3	1.8	8.2	-21.5	11.8	12.6	0.7	4.5	0.2	(2)
Mercer	Property Fund (ex. Macquarie)	1	n/a	1.7	(1)	-2.0	(2)	7.1	(6)	14.1	(1)	5.6	(1)	7.1	17.9	17.5	-20.9	11.7	16.6	-5.5	11.6	-0.5	(6)
Mint	Real Estate Inv Trust	1	19.3	-0.4	(3)	-2.1	(3)	12.1	(4)	6.8	(3)	0.5	(5)	12.1	0.0	8.7	-21.8	7.2	12.6	-0.1	3.8	-0.0	(3)
Amova	Property Securities	1	28.7	-0.7	(4)	-2.9	(4)	14.8	(2)	6.2	(5)	-0.1	(6)	14.8	-1.1	5.5	-21.0	5.2	12.8	-0.6	3.5	-0.2	(5)
Salt	Listed Property	1	346.4	-0.8	(6)	-3.5	(6)	14.4	(3)	6.0	(6)	0.5	(4)	14.4	-2.0	6.4	-19.7	6.9	12.0	-0.2	3.4	-0.1	(4)
Salt	Enhanced Property Fund	1	19.8	-0.7	(5)	-3.4	(5)	15.7	(1)	7.0	(2)	1.2	(3)	15.7	-1.3	7.3	-18.9	6.9	12.0	0.6	3.4	0.2	(1)
Minimum				-0.8		-3.5		7.1		6.0		-0.1		7.1	-2.0	5.5	-21.8	5.2	12.0	-5.5	3.4	-0.5	
Median				-0.6		-2.5		13.3		6.8		0.8		13.3	-0.5	7.7	-21.0	7.0	12.6	-0.2	3.6	-0.0	
Maximum				1.7		-1.4		15.7		14.1		5.6		15.7	17.9	17.5	-18.9	11.8	16.6	0.7	11.6	0.2	
S&P/NZX Property Index		1		-1.0		-3.8		13.5		5.5		-1.0		13.5	-2.5	6.2	-21.8	3.5	12.8				

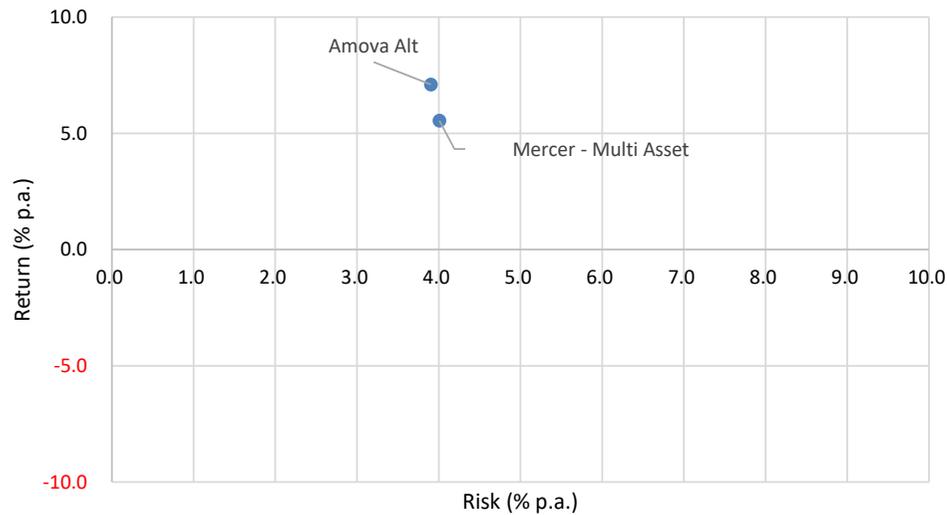
International Property

		Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 31 Dec 2025										For the year ended 31 December					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	-1.0	(1)	0.4	(2)	8.6	(1)	7.8	(1)	4.3	(1)	8.6	5.3	9.5	-25.5	32.5	15.5	1.1	5.2	0.2	(1)
Mercer	Global Property	1	159.9	-1.1	(2)	0.5	(1)	8.4	(2)	6.7	(2)	2.4	(2)	8.4	0.8	11.2	-27.2	27.4	17.4	-0.5	6.0	-0.1	(2)
FTSE EPRA/NAREIT Developed Hedged		1		-1.6		-0.5		6.9		6.6		3.5		6.9									

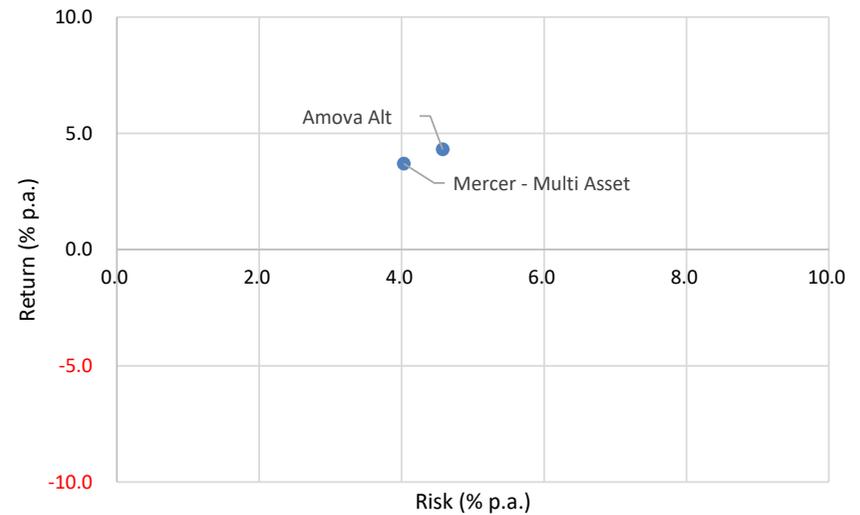
International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																		
Manager	Fund	FUM (\$m)	For the period to 31 Dec 2025									For the year ended 31 December					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	-0.6	(3)	-0.3	(3)	4.9	(2)	5.5	(2)	3.7	(2)	4.9	5.4	6.4	-5.7	8.1	4.0	0.1	(2)	CPI + 5%
PG	Global Alternatives	0.0	3.0	(1)	2.9	(1)															Index (OCR + 300bps)
Amova	Multi-Strategy	n/a	1.0	(2)	1.0	(2)	8.8	(1)	7.1	(1)	4.3	(1)	8.8	5.5	7.0	-2.1	2.7	4.6	0.2	(1)	90 Day Bank Bill + 2.5%
OCR + 5%			0.6		1.8		8.3		9.6		8.2		8.3	10.3	10.2	7.2	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
PATH	Pathfinder 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.

Contact information

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

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.

Copyright 2026 Aon New Zealand

The information used to compile this survey has been provided by the investment managers or is from publically available sources. The information is provided for general information purposes only. It is given without knowledge of your individual circumstances and should not be used as a substitute for you seeking your own independent professional advice. No liability will be accepted for loss resulting from reliance on information contained in this report which proves to be inaccurate and/or incomplete.