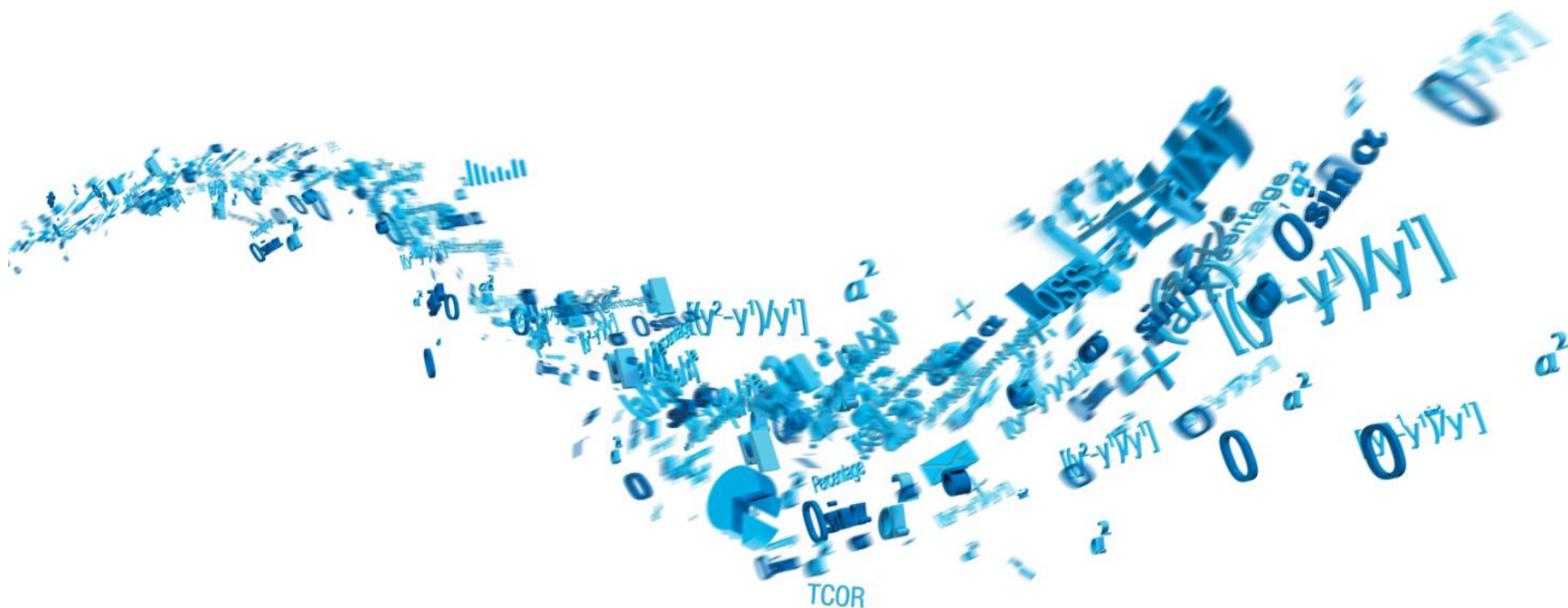




The Aon Investment Update as at 30 June 2026

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 June 2026

Market Summary

Global equity markets rose strongly over the quarter, with the MSCI ACWI gaining 15.3% in local currency and 14.3% in sterling terms, led by solid advances in US and Emerging Market equities amid robust earnings and continued AI-driven capital expenditure.

Among MSCI ACWI sectors, Information Technology (+39.4%) and Industrials (+13.2%) were the best performing sectors, while Energy (-12.6%) and Materials (+0.2%) were the weakest performers.

Global bond yields generally moved lower over the quarter, with the exceptions of the US and Japan, where yields rose. Gold fell 13.4%, its sharpest quarterly decline since Q2 2013, while credit spreads narrowed and oil prices corrected sharply.

Oil markets were volatile during the quarter. Brent crude started Q2 at US\$118/bbl, before declining to \$73/bbl by the end of the quarter, as progress towards a US–Iran framework agreement improved confidence in the eventual reopening of the Strait of Hormuz.

Inflation generally remained above central bank targets but diverged across regions. Falling oil prices later in the quarter have signified that the energy shock impact on headline inflation may be passing, but underlying price pressures remained elevated. Oil inventories continued to be drawn down, even after the Strait was reopened.

In the US, inflation readings were firmer. Headline CPI inflation jumped from 3.3% in March to 4.2% in May, with core CPI rising from 2.6% in March to 2.9% in May. Across Eurozone, Headline CPI inflation rose from 2.6% in March to 2.8% in June, with core CPI rising from 2.3% in March to 2.4% in June.

MSCI Europe ex UK equities rose 14.4% over the quarter. Information Technology (+46.3%) and Financials (+19.3%) led gains, with technology stocks benefiting from continued AI-related capital expenditure and strong semiconductor demand, while a relatively stable interest rate environment supported bank profitability. In contrast, Energy (-13.9%) and Communication Services (-7.4%) lagged the broader market.

MSCI Emerging Markets returned 24.2% over the quarter, the strongest performance among major regional equity markets. Korea (+89.8%) and Taiwan (+48.4%) led performance, supported by strong demand for semiconductors and other technology-related exports amid continued AI-related investment. India also delivered a solid gain of 10.0%, reflecting resilient domestic growth. By contrast, China (-6.8%) and Brazil (-8.8%) underperformed the broader Emerging Markets index.

Global equities delivered positive returns during June in NZ\$ terms, with the MSCI ACWI increased by around 4.4% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was up by 2.9% during same period. S&P/ ASX 300 (Acc) delivered positive 0.6% during June in AUD terms. The NZD depreciated in value against the USD during June by 5.1%*.

Returns on New Zealand Government Bonds were positive in June with the S&P/NZX Government Bond index increased by 1.3% for the month and by 5.5% over the year. The S&P/NZX A Grade Corporate Bond increased by 1.1% during June.

*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 June, ranging from 0.5% for the Milford Trans Tasman Equity Fund to 3.9% for the PG High Conviction Fund. The PG High Conviction Fund achieved the highest return over the last quarter, the Salt NZ Plus Share Fund achieved the highest return over 1 year, the Devon Trans Tasman Fund achieved the highest return over the last 3 and 5 years. The median return for core domestic equity managers over the quarter was 6.3%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -2.2% for the Milford Australian Absolute Growth Fund to 2.8% for the Devon Alpha Fund. The median return for the month was 0.3%.

Returns from global shares funds were positive in June. The median return for the month was 4.7%, with returns ranging from 2.6% for the Te Ahumairangi Global Equity Fund to 7.2% for the Templeton Global Growth Fund. The Lighthouse Global Equity Fund achieved the highest return over the last quarter, 3 and 5 years. The Mercer Emerging Markets Fund achieved the highest return over the last 1 year.

The global bond funds in our survey generated positive returns over the month, with returns ranging from 0.2% for the Western Asset Global Aggregate Strategy Fund to 0.6% for the Harbour Hunter Global Fixed Interest Fund. The Mercer Global Credit Bond 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 June, with returns ranging from 0.9% for the Western Asset NZ Core Constrained Fund to 1.5% for the Amova NZ Fixed Interest Fund over the month. The median return over the last 3 months was 2.9%, which is lower than the S&P NZX NZ Government Stock Index, which returned 3.2% over the quarter. The Amova NZ Fixed Interest Fund recorded the highest returns over the quarter. Harbour NZ Core Fixed Interest Fund recorded the highest returns over the last 1 year, Fisher NZ Fixed Interest Fund recorded the highest returns over the last 3 years, and over the last 5 years Amova NZ Corporate Bond Fund recorded the highest returns.

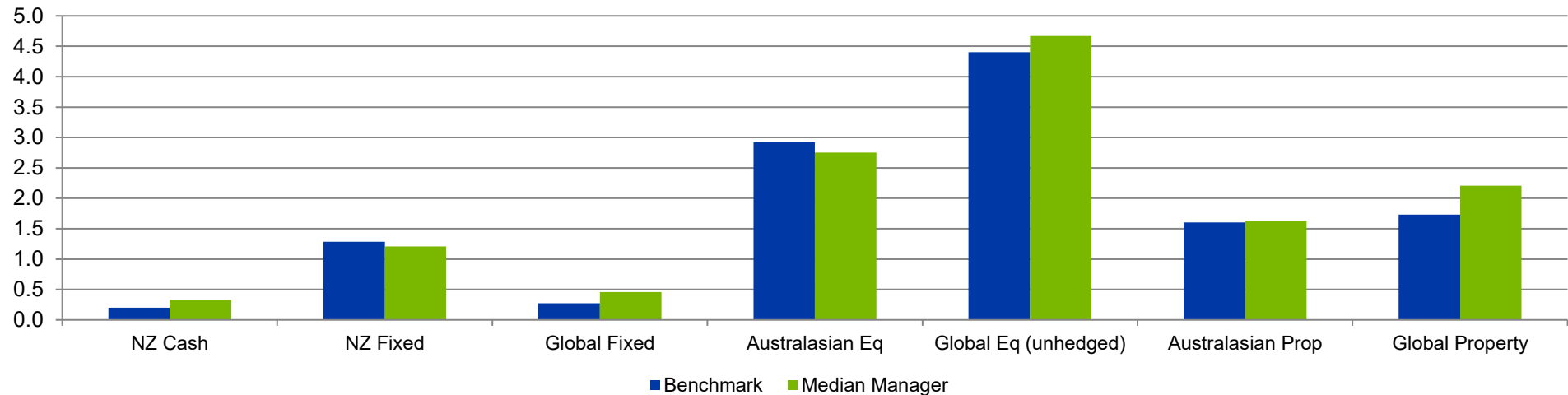
Returns on the listed property funds in our survey were positive in June, ranging from 1.0% for Salt Enhanced Property Fund to 1.9% for the Mint Real Estate Investment Trust Fund. The Mint Real Estate Investment Trust Fund achieved the highest return over the last quarter, the Salt Enhanced Property Fund recorded the highest returns over the last 1, 3 and 5 years. The median return over the last quarter was 4.6%.

Global absolute return funds delivered mixed returns in June, with returns ranging from -0.6% for the Amova Multi Strategy Fund to 2.3% for the PG Global Alternatives Fund.

Median Manager Performance v Benchmark

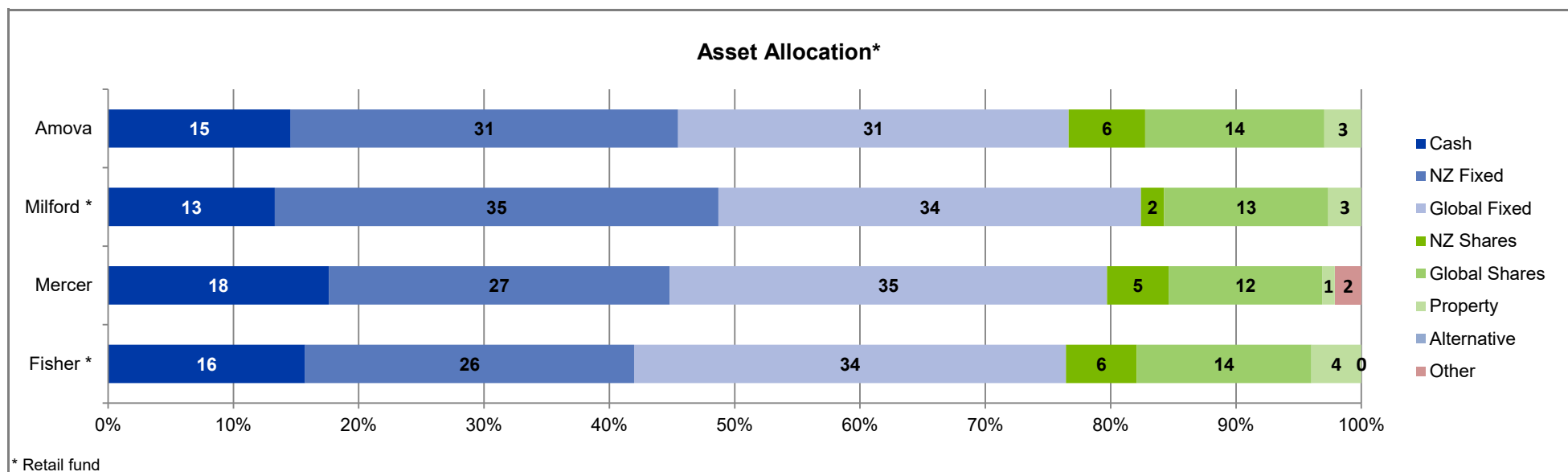
		Returns (%) gross of tax and fees										
Sector		For the period to 30 Jun 2026					For the year ended 30 June					Volatility 5 Yrs
		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2026	2025	2024	2023	2022	
NZ Cash	ANZ 90D Bank Bills	0.2	0.6	2.8	4.4	3.6	2.8	4.7	5.8	4.1	0.8	0.4
	Median Manager	0.3	0.9	3.9	5.4	4.2	3.9	5.7	6.6	4.4	0.4	0.7
NZ Fixed Interest	ANZ NZ Govt Stock	1.3	3.2	5.5	5.5	0.9	5.5	6.4	4.7	-0.8	-10.2	5.4
	Median Manager	1.2	2.9	5.7	6.8	2.8	5.7	7.7	6.5	2.1	-7.9	4.5
International Fixed Interest	Barclays Agg	0.3	1.0	1.7	3.6	0.2	1.7	5.5	3.8	-0.3	-8.9	4.9
	Median Manager	0.5	1.6	2.5	4.8	0.8	2.5	6.0	5.4	0.6	-9.3	5.4
Australasian Shares	NZX 50 Gross	2.9	5.6	8.8	5.4	2.3	8.8	8.3	-0.8	10.6	-13.5	10.3
	Median Manager	2.8	6.3	6.1	5.1	2.5	6.1	8.6	4.2	11.9	-12.4	10.6
International Shares (unhdgd)	MSCI ACWI	4.4	15.3	32.0	22.7	15.6	32.0	16.6	20.0	18.3	-5.3	10.6
	Median Manager	4.7	14.9	27.2	21.4	12.7	27.2	17.3	19.9	19.3	-7.7	11.9
Australasian Property	NZX Property	1.6	5.0	5.4	2.1	-1.6	5.4	9.3	-7.7	-0.1	-13.2	13.0
	Median Manager	1.6	4.6	5.3	2.8	-0.6	5.3	10.4	-6.3	1.0	-12.0	12.9
International Property	FTSE Property	1.7	8.5	13.2	9.1	2.0	13.2					
	Median Manager	2.2	10.5	17.0	10.4	2.5	17.0	8.1	6.5	-5.6	-11.1	17.4

1 Month Performance (%)



Conservative Funds

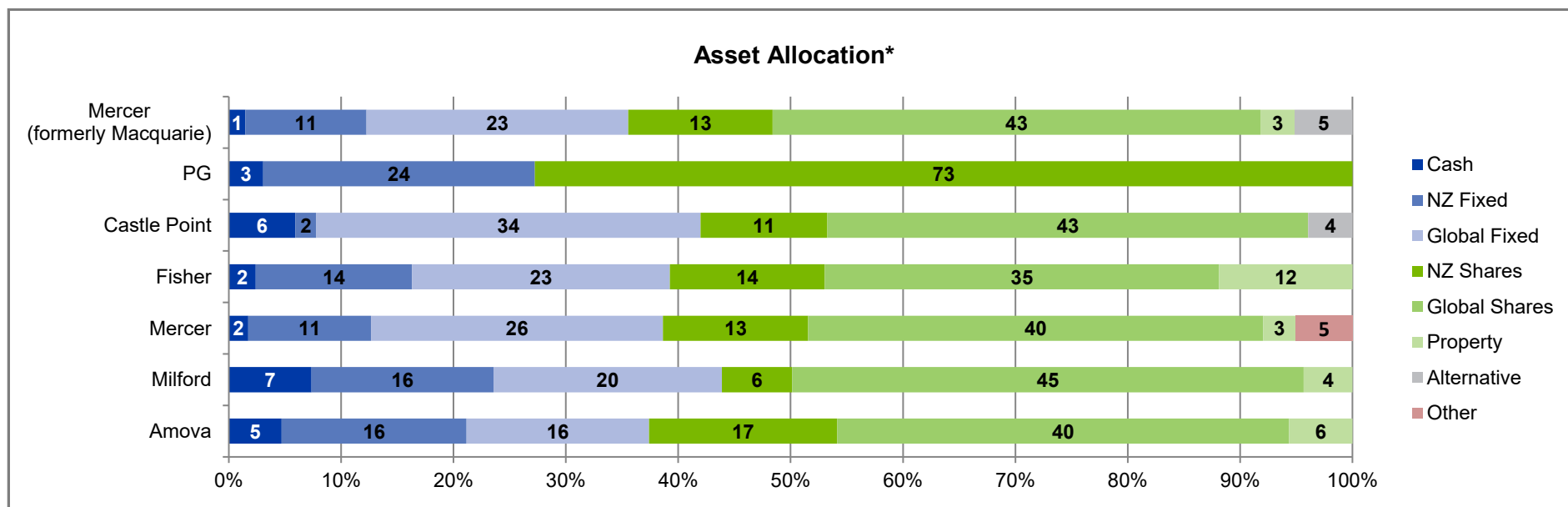
			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 30 Jun 2026										For the year ended 30 June					For last 5 years		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	SR	Rk
Fisher *	Conservative Fund	n/a	0.9	(3)	3.2	(3)	5.4	(3)	7.1	(3)	3.7	(2)	5.4	8.0	8.0	4.8	-7.1	5.0	0.7	(3)
Mercer	Conservative Fund	191.8	1.1	(2)	3.7	(2)	6.8	(1)	6.7	(4)	3.6	(3)	6.8	7.0	6.4	3.9	-5.4	3.9	0.9	(2)
Milford *	Conservative Fund	955.0	0.7	(4)	2.9	(4)	3.0	(4)	7.2	(1)	4.3	(1)	3.0	10.3	8.3	6.3	-5.8	3.9	1.1	(1)
Amova	Conservative Fund	17.1	1.3	(1)	4.0	(1)	6.0	(2)	7.1	(2)	3.4	(4)	6.0	8.1	7.2	4.1	-7.7	4.7	0.7	(4)
Minimum			0.7		2.9		3.0		6.7		3.4		3.0	7.0	6.4	3.9	-7.7	3.9	0.7	
Median			1.0		3.5		5.7		7.1		3.6		5.7	8.1	7.6	4.5	-6.4	4.3	0.8	
Maximum			1.3		4.0		6.8		7.2		4.3		6.8	10.3	8.3	6.3	-5.4	5.0	1.1	



** 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

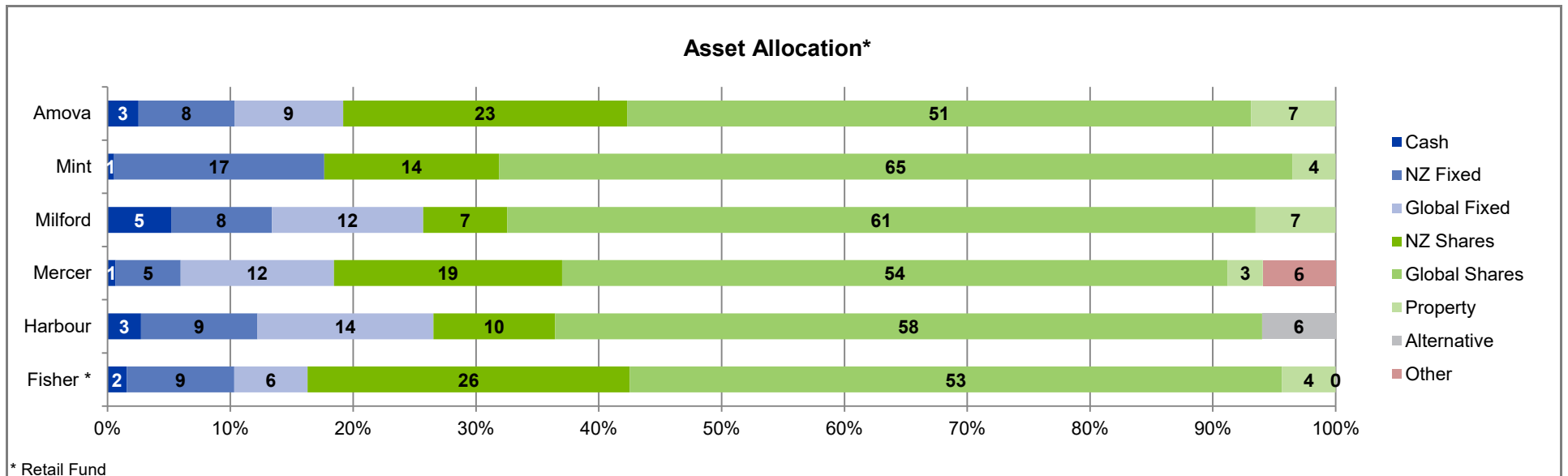
		Returns (%) gross of tax and fees																	
Manager	FUM (\$m)	For the period to 30 Jun 2026										For the year ended 30 June					5 Years		
		1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	Vol	SR	Rk
Castle Point Funds	87.6	0.7	(7)	5.3	(7)	13.4	(2)	10.0	(3)	6.3	(4)	13.4	10.3	6.4	2.6	-0.4	4.4	0.6	(1)
Fisher Institutional	76.8	1.6	(5)	7.7	(2)	12.8	(3)	11.3	(2)	6.9	(2)	12.8	10.8	10.3	8.4	-6.5	7.2	0.5	(3)
Mercer RIL	n/a	1.8	(4)	7.6	(3)	11.4	(4)	9.9	(4)	5.6	(5)	11.4	7.2	11.0	7.3	-7.5	8.1	0.2	(5)
Mercer	902.0	1.9	(3)	8.0	(1)	14.4	(1)	11.4	(1)	6.6	(3)	14.4	10.3	9.5	7.7	-7.5	6.9	0.4	(4)
Milford Funds	2,698.3	1.2	(6)	5.8	(6)	7.1	(6)	9.7	(6)	7.0	(1)	7.1	11.8	10.4	10.5	-3.9	6.3	0.5	(2)
PG Funds	0.3	2.0	(2)	7.1	(5)														
Amova	141.9	2.0	(1)	7.4	(4)	9.1	(5)	9.8	(5)	4.4	(6)	9.1	10.7	9.7	6.5	-12.2	8.0	0.1	(6)
Minimum		0.7		5.3		7.1		9.7		4.4		7.1	7.2	6.4	2.6	-12.2	4.4	0.1	
Median		1.8		7.4		12.1		9.9		6.5		12.1	10.5	10.0	7.5	-7.0	7.0	0.4	
Maximum		2.0		8.0		14.4		11.4		7.0		14.4	11.8	11.0	10.5	-0.4	8.1	0.6	



** 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 30 Jun 2026										For the year ended 30 June					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	1.4	(5)	7.6	(4)	6.6	(5)	9.6	(5)	5.5	(3)	6.6	9.8	12.7	12.7	-11.9	9.7	0.6	(3)
Harbour	Active Growth Fund	56.2	2.1	(3)	9.1	(2)	15.5	(2)	10.2	(4)	3.9	(5)	15.5	7.9	7.4	6.5	-14.9	8.6	0.5	(5)
Mercer	Growth Fund	686.6	2.3	(2)	10.0	(1)	18.3	(1)	13.7	(1)	8.2	(2)	18.3	11.6	11.3	9.9	-8.1	8.4	1.0	(2)
Milford	Active Growth Fund	6,004.8	2.1	(4)	4.4	(6)	8.0	(4)	12.2	(2)	8.7	(1)	8.0	14.8	13.8	15.1	-6.4	8.3	1.0	(1)
Mint	Diversified Growth Fund	44.7	-1.0	(6)	6.1	(5)	-1.4	(6)	6.5	(6)	3.3	(6)	-1.4	10.7	10.8	11.5	-12.7	10.6	0.3	(6)
Amova	Growth Fund	28.7	2.3	(1)	8.9	(3)	10.3	(3)	11.1	(3)	5.0	(4)	10.3	11.2	11.9	9.7	-15.1	10.0	0.5	(4)
Minimum			-1.0		4.4		-1.4		6.5		3.3		-1.4	7.9	7.4	6.5	-15.1	8.3	0.3	
Median			2.1		8.3		9.1		10.6		5.3		9.1	10.9	11.6	10.7	-12.3	9.2	0.5	
Maximum			2.3		10.0		18.3		13.7		8.7		18.3	14.8	13.8	15.1	-6.4	10.6	1.0	



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

Australasian Shares (Page 1 of 2)

					Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	% in Aus	For the period to 30 Jun 2026								For the year ended 30 June					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	5	2.5	(15)	7.2	(5)	9.5	(2)	5.7	(6)	1.9	(15)	9.5	6.5	1.3	11.1	-16.3	10.7	-0.3	2.3	-0.1	(13)
Devon	NZ Core	1	636.9	3	3.2	(6)	6.3	(11)	7.1	(8)	4.1	(17)	2.9	(8)	7.1	6.4	-0.9	11.8	-8.5	10.1	0.6	1.7	0.4	(5)
Devon	NZ Only	1	21.6	0	3.1	(7)	6.4	(10)	8.0	(6)	6.6	(3)	3.8	(4)	8.0	7.0	4.8	11.9	-11.3	9.9	0.1	6.3	0.0	(11)
Devon	Trans Tasman	9	141.3	43	1.9	(18)	7.7	(4)	8.4	(3)	8.6	(1)	7.8	(1)	8.4	11.6	5.8	14.6	-0.9	10.2	4.0	6.0	0.7	(2)
Devon	Sustainability Fund	9	24.5	0	2.5	(14)	6.8	(6)	-0.3	(17)	5.1	(10)	3.9	(3)	-0.3	10.6	5.3	11.9	-6.8	10.5	-0.6	3.2	-0.2	(14)
Fisher	Trans Tasman Equities	7	396.4	49	1.8	(19)	6.6	(7)	-10.1	(19)	3.2	(18)	1.7	(17)	-10.1	11.3	9.9	21.1	-18.4	14.6	-4.6	7.7	-0.6	(19)
Harbour	Australasian Equity	1	289.3	14	3.8	(3)	5.8	(16)	0.5	(16)	4.4	(15)	1.2	(18)	0.5	6.8	5.9	8.8	-14.1	12.2	-0.9	4.1	-0.2	(15)
Harbour	Australasian Equity Focus	9	40.0	33	3.4	(4)	6.5	(8)	-6.3	(18)	2.6	(19)	0.3	(19)	-6.3	8.0	6.8	6.9	-12.2	14.1	-2.9	8.8	-0.3	(17)
Harbour	NZ Index Shares	2	756.1	0	3.0	(8)	5.2	(18)	8.2	(5)	4.7	(12)	1.8	(16)	8.2	10.9	-4.4	8.8	-12.4	10.6	-0.8	1.7	-0.5	(18)
Harbour	Sustainable NZ Shares Fund	2	400.7	0	2.7	(11)	5.1	(19)	8.2	(4)	4.6	(13)	2.0	(14)	8.2	10.1	-3.8	10.1	-12.4	10.7	-0.5	1.8	-0.3	(16)
Mercer	NZ Shares RIL	1	n/a	0	2.7	(12)	5.9	(15)	4.2	(13)	5.7	(7)	2.0	(13)	4.2	8.6	4.2	9.3	-14.1	11.6	-0.1	2.9	-0.0	(12)
Mercer	Trans Tasman Equity	1	1,095.5	5	3.2	(5)	6.0	(13)	5.6	(11)	4.6	(14)	2.3	(12)	5.6	6.9	1.3	10.8	-11.4	10.6	0.1	1.6	0.1	(9)
Milford	NZ Equities	1	1,244.7	1	2.1	(17)	5.6	(17)	5.1	(12)	6.4	(5)	3.7	(5)	5.1	9.8	4.3	15.1	-13.5	10.4	1.4	2.5	0.6	(4)
Milford	Trans Tasman Equity	9	795.5	49	0.5	(20)	4.5	(20)	2.6	(14)	6.4	(4)	4.6	(2)	2.6	8.5	8.3	16.8	-11.0	10.8	1.0	6.3	0.2	(7)
Mint	Trans Tasman Equity	1	170.6	0	3.8	(2)	8.2	(2)	1.3	(15)	5.1	(11)	2.4	(11)	1.3	8.7	5.4	15.0	-15.4	10.6	0.2	3.1	0.1	(10)
Mint	SRI Fund	1	75.8	0	2.8	(10)	7.8	(3)	6.3	(9)	5.4	(8)	2.5	(10)	6.3	10.2	0.1	12.9	-14.7	10.4	0.2	2.5	0.1	(8)
Amova	Core Domestic Equity	1	291.7	n/a	2.5	(13)	5.9	(14)	6.1	(10)	4.3	(16)	2.6	(9)	6.1	6.5	0.4	12.6	-10.9	10.3	0.4	1.7	0.2	(6)
Amova	SRI Fund	1	77.2	n/a	2.3	(16)	6.4	(9)	7.5	(7)	5.3	(9)	3.4	(7)	7.5	7.7	0.8	13.8	-11.2	10.4	1.1	1.7	0.6	(3)
PG	High Conviction	11	0.7	0	3.9	(1)	9.1	(1)																
Salt	NZ Plus Share	1	916.4	11	2.8	(9)	6.3	(12)	10.7	(1)	7.7	(2)	3.7	(6)	10.7	10.3	2.4	11.1	-13.8	10.2	1.4	1.6	0.9	(1)
Minimum					0.5		4.5		-10.1		2.6		0.3		-10.1	6.4	-4.4	6.9	-18.4	9.9	-4.6	1.6	-0.6	
Median					2.8		6.3		6.1		5.1		2.5		6.1	8.6	4.2	11.9	-12.4	10.6	0.1	2.5	0.1	
Maximum					3.9		9.1		10.7		8.6		7.8		10.7	11.6	9.9	21.1	-0.9	14.6	4.0	8.8	0.9	
Absolute Return																								
CPFM	Ranger		19.9	44	-0.3	(4)	9.2	(2)	3.0	(5)	1.9	(6)	-3.9	(6)	3.0	5.8	-2.9	-0.5	-22.1	13.2	-11.5	13.1	-0.6	(6)
Devon	Alpha		146.1	43	2.8	(1)	11.8	(1)	6.5	(2)	6.2	(2)	7.1	(2)	6.5	8.7	3.4	14.4	2.8	11.4	-5.0	11.4	0.3	(2)
Harbour	Long Short Fund		5.4	0	0.9	(2)	1.9	(5)	3.1	(4)	5.1	(3)	3.6	(4)	3.1	4.2	8.0	3.2	-0.1	6.0			-0.0	(4)
Milford	Australian Absolute Growth		168.6	0	-2.2	(6)	-1.6	(6)	4.1	(3)	4.9	(4)	5.3	(3)	4.1	3.2	7.5	8.6	3.1	7.6			0.2	(3)
Amova	Concentrated		44.8	n/a	0.9	(3)	8.3	(3)	2.9	(6)	3.5	(5)	1.4	(5)	2.9	3.1	4.5	11.7	-13.5	11.5			-0.2	(5)
Salt	Long/Short		190.9	70	-0.6	(5)	2.1	(4)	18.4	(1)	18.8	(1)	16.2	(1)	18.4	19.3	18.6	14.9	10.2	7.6	7.2	7.6	1.7	(1)
Minimum					-2.2		-1.6		2.9		1.9		-3.9		2.9	3.1	-2.9	-0.5	-22.1	6.0	-11.5	7.6	-0.6	
Median					0.3		5.2		3.6		5.0		4.5		3.6	5.0	6.0	10.2	1.3	9.5	-5.0	11.4	0.1	
Maximum					2.8		11.8		18.4		18.8		16.2		18.4	19.3	18.6	14.9	10.2	13.2	7.2	13.1	1.7	

*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 30 Jun 2026										For the year ended 30 June					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
<u>Equity Income</u>																								
Devon	Dividend Yield	9	16.5	33	2.7	(2)	6.3	(2)	14.6	(1)	10.0	(2)	8.7	(1)	14.6	13.5	2.4	11.4	2.2	9.3	4.8	6.4	0.7	(2)
Harbour	Australasian Eq Income	n/a	64.1	23	0.8	(3)	9.1	(1)	9.3	(3)	7.6	(3)	5.4	(3)	9.3	8.4	5.0	6.3	-1.9	9.9				
Salt	Dividend Appreciation	1	117.6	n/a	2.8	(1)	5.4	(3)	12.3	(2)	10.9	(1)	6.3	(2)	12.3	16.5	4.1	12.1	-11.3	9.4	3.8	2.0	1.9	(1)
Minimum					0.8		5.4		9.3		7.6		5.4		9.3	8.4	2.4	6.3	-1.9	9.3	4.8	6.4	0.7	
Median					2.7		6.3		12.3		10.0		6.3		12.0	11.0	3.7	8.8	0.2	9.6	4.8	6.4	0.7	
Maximum					2.8		9.1		14.6		10.9		8.7		14.6	13.5	5.0	11.4	2.2	9.9	4.8	6.4	0.7	
<u>Australian Only</u>																								
Devon	Australian	9	11.1	100	1.7	(2)	9.1	(2)	14.0	(2)	13.1	(2)	10.5	(2)	14.0	11.2	14.2	13.4	0.3	11.6	3.3	7.5	0.4	(3)
Magellan	Airlie Australian Share	9	1,070.5	100	3.2	(1)	12.4	(1)	18.3	(1)	14.0	(1)	10.7	(1)	18.3	9.5	14.3	16.9	-3.9	13.2	4.3	8.9	0.5	(2)
Milford	Dynamic	6	979.2	100	-1.5	(3)	3.5	(3)	5.8	(3)	12.0	(3)	8.3	(3)	5.8	12.7	17.7	20.8	-12.2	12.9	4.2	5.9	0.7	(1)
Minimum					-1.5		3.5		5.8		12.0		8.3		5.8	9.5	14.2	13.4	-12.2	11.6	3.3	5.9	0.4	
Median					1.7		9.1		14.0		13.1		10.5		14.0	11.2	14.3	16.9	-3.9	12.9	4.2	7.5	0.5	
Maximum					3.2		12.4		18.3		14.0		10.7		18.3	12.7	17.7	20.8	0.3	13.2	4.3	8.9	0.7	
<u>Benchmarks</u>																								
S&P/NZX 50 Gross incl I/C		1			2.9		5.6		8.8		5.4		2.3		8.8	8.3	-0.8	10.6	-13.5	10.3				
S&P/NZX 50 Portfolio incl I/C		2			2.9		5.3		8.2		4.5		1.8		8.2	10.7	-4.6	9.3	-12.3	10.6				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>		6			-2.2		2.9		6.9		9.9		3.2		6.9	12.3	10.6	9.2	-19.2	16.7				
50% S&P / NZ All Shares (Price Return, in NZD)		11			2.5		5.6																	
50% S&P / ASX 200 (Price Return, in NZD)		7			2.0		4.9		9.1		10.0		6.3		9.1	11.0	9.8	12.7	-9.3	10.7				
70% NZX50 / 30% ASX200		9			1.7		4.6		6.8		7.3		4.4		6.8	12.2	3.0	11.3	-9.7	10.7				
NZX50/ASX200G (50/50) Hedged		9			1.7		4.6		6.8		7.3		4.4		6.8	12.2	3.0	11.3	-9.7	10.7				
ASX 300 (in A\$)		10			0.6		4.1		6.2		10.6		7.6		6.2	13.7	11.9	14.4	-6.8	12.5				

International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2026										For the year ended 30 June					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	5265.7	4.8	(7)	16.3	(5)	40.8	(2)	24.2	(4)	17.3	(3)	40.8	16.7	16.7	15.4	0.3	9.8	1.5	3.6	0.4	(3)
FRK	Global Growth	1	n/a	7.2	(1)	15.2	(6)	7.7	(12)	8.4	(13)	5.4	(12)	7.7	12.1	5.6	21.2	-15.9	14.6	-8.6	8.4	-1.0	(11)
Harbour	Global Equity Growth	1	748.0	5.2	(4)	19.9	(3)	28.3	(6)	20.5	(8)	9.9	(11)	28.3	12.0	21.7	17.6	-21.9	12.6	-4.0	5.1	-0.8	(9)
Lighthouse	Global Equity Fund	1	27.0	4.3	(10)	47.3	(1)	32.8	(3)	39.5	(1)	21.2	(1)	32.8	27.8	60.1	20.6	-20.2	30.5	5.9	24.3	0.2	(4)
Magellan	Global	13	5344.3	3.6	(13)	8.0	(12)	8.4	(11)	15.2	(11)	11.1	(8)	8.4	15.4	22.1	20.2	-8.0	11.9	-3.1	4.9	-0.6	(7)
Mercer	Global Shares	2	n/a	4.8	(6)	14.6	(8)	30.1	(5)	24.3	(3)	17.9	(2)	30.1	17.3	25.9	19.3	-0.6	10.4	2.1	4.4	0.5	(1)
Mercer	Global Equities	9	2695.7	5.0	(5)	15.1	(7)	32.3	(4)	23.4	(5)	15.9	(5)	32.3	19.2	19.0	20.1	-7.3	10.8	1.1	2.5	0.5	(2)
Mercer	Emerging Markets	5	479.3	3.8	(12)	25.1	(2)	54.6	(1)	27.6	(2)	12.6	(7)	54.6	15.9	16.0	4.7	-16.7	14.0				
MGH	MGH Investments	1	32.5	3.9	(11)	2.6	(14)	16.7	(10)	16.8	(10)	10.2	(9)	16.7	25.0	9.1	9.0	-6.5	9.0	-5.2	10.4	-0.5	(6)
Milford	Global Select Wholesale	9	6747.5	4.5	(8)	13.4	(10)	21.1	(8)	18.9	(9)	12.7	(6)	21.1	15.6	19.9	19.9	-9.7	12.6	-2.9	4.0	-0.7	(8)
Amova	Global Equity	1	717.8	5.7	(3)	13.4	(9)	19.8	(9)	21.4	(7)	16.2	(4)	19.8	17.3	27.4	22.9	-3.8	11.7	0.7	4.2	0.2	(5)
Amova	Wholesale Global Shares	1	673.2	4.3	(9)	9.5	(11)	1.9	(13)	14.6	(12)	10.0	(10)	1.9	21.0	22.2	13.6	-5.9	12.0	-4.7	5.5	-0.9	(10)
PG	Strategic Growth	14	0.8	7.1	(2)	19.2	(4)																
Te Ahumairangi	Global Equity	12	1009.5	2.6	(14)	6.5	(13)	27.2	(7)	21.6	(6)			27.2	22.1	15.8	17.9						
Minimum				2.6		2.6		1.9		8.4		5.4		1.9	12.0	5.6	4.7	-21.9	9.0	-8.6	2.5	-1.0	
Median				4.7		14.9		27.2		21.4		12.7		27.2	17.3	19.9	19.3	-7.7	11.9	-2.9	4.9	-0.5	
Maximum				7.2		47.3		54.6		39.5		21.2		54.6	27.8	60.1	22.9	0.3	30.5	5.9	24.3	0.5	
MSCI All Country World Index		1		4.4		15.3		32.0		22.7		15.6		32.0	16.6	20.0	18.3	-5.3	10.6				
MSCI World Index		2		4.7		14.5		28.7		20.7		14.5		28.7	14.7	19.2	18.6	-5.8	11.2				
MSCI ACWI (100% hedged)		4																					
MSCI World Total Index (NZD)		14		4.9		15.0																	
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		4.5		14.1		29.5		22.2		16.2		29.5	16.7	20.8	20.3	-3.7	11.0				
Solactive Kiwi Global Markets Screened NZD Index		11																					
MSCI World/MSCI Minimum Volatility Index (50/50) NZD		12		4.9		9.2		24.2		19.7				24.2	17.8	17.4	14.7						
MSCI World Net Total Returns Index (AUD)		13																					

Diversified Income

			Returns (%) gross of tax and fees															Performance Objective
Manager	Fund	FUM (\$m)	For the period to 30 Jun 2026										For the year ended 30 June					
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022	
Devon	Diversified Income	4.1	0.3	(8)	1.8	(6)	5.4	(6)	6.4	(7)	4.3	(3)	5.4	8.5	5.4	5.0	-2.7	OCR + 1.5%
Mercer	Income Generator	n/a	1.3	(1)	2.7	(4)	6.1	(3)	6.5	(6)	4.1	(4)	6.1	7.0	6.5	5.3	-3.7	n/a
Milford	Diversified Income	3,629.5	0.5	(6)	3.2	(3)	4.9	(7)	8.2	(2)	5.5	(1)	4.9	10.7	8.9	5.8	-2.6	OCR + 2.5%
Mint	Diversified Income	40.9	1.1	(2)	3.8	(2)	2.4	(8)	6.0	(8)	3.0	(5)	2.4	9.4	6.4	5.1	-7.7	OCR + 2.5%
Harbour	Income	299.5	1.0	(3)	3.9	(1)	5.9	(4)	8.0	(3)	5.3	(2)	5.9	9.5	8.5	5.3	-2.4	OCR + 3.5%
Squirrel	Construction Loan	213.5	0.6	(5)	1.7	(7)	7.0	(2)	7.8	(4)			7.0	8.0	8.4	7.5		Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%
Squirrel	Home Loan	62.8	0.4	(7)	1.2	(8)	5.6	(5)	6.6	(5)			5.6	6.9	7.2	6.6		Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%
Squirrel	Specialised Income Fund	94.3	0.6	(4)	2.1	(5)	9.0	(1)	9.8	(1)			9.0	10.7	9.8	7.7		Generate an annual return, after fees and before tax of more than 9.00% per annum.
Minimum			0.3		1.2		2.4		6.0		3.0		2.4	6.9	5.4	5.0	-7.7	
Median			0.6		2.4		5.8		7.2		4.3		5.8	9.0	7.8	5.6	-2.7	
Maximum			1.3		3.9		9.0		9.8		5.5		9.0	10.7	9.8	7.7	-2.4	

NZ Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2026										For the year ended 30 June					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	2,879.7	1.3	(2)	3.2	(2)	6.0	(3)	7.6	(1)	2.8	(5)	6.0	10.3	6.4	1.5	-9.0	4.9	1.9	1.3	1.5	(2)
Harbour	NZ Core Fixed Interest	6	1,006.5	1.2	(6)	2.9	(7)	6.1	(1)	6.8	(5)	2.8	(6)	6.1	7.7	6.5	2.2	-7.9	4.5	1.0	0.5	1.9	(1)
Harbour	NZ Corporate Bond	2	652.7	1.1	(8)	2.4	(9)	5.6	(7)	6.9	(3)	3.1	(3)	5.6	8.2	7.1	2.5	-7.0	3.6	0.4	0.3	1.3	(3)
Mercer	NZ Fixed Interest	6	n/a	1.3	(5)	3.0	(4)	5.9	(4)	6.4	(7)	2.2	(8)	5.9	7.4	5.9	0.7	-8.1	4.5	1.2	1.0	1.2	(4)
Milford	Trans-Tasman Bond	5	2,178.8	1.1	(7)	2.9	(6)	4.7	(8)	6.9	(4)	3.4	(2)	4.7	8.6	7.6	4.5	-7.6	3.7	0.8	0.7	1.2	(5)
Amova	NZ Corporate Bond	7	651.1	1.3	(4)	2.9	(5)	5.7	(5)	7.1	(2)	3.5	(1)	5.7	8.0	7.6	3.0	-6.0	3.8	0.4	0.9	0.5	(9)
Amova	NZ Fixed Interest	6	1,345.6	1.5	(1)	3.5	(1)	6.1	(2)	6.7	(6)	2.6	(7)	6.1	7.4	6.6	2.1	-8.1	5.0	0.9	0.9	1.0	(6)
PG	NZ Fixed Interest	6	6.5	1.1	(9)	2.6	(8)																
Western	NZ Core	4	n/a	1.3	(3)	3.1	(3)	5.7	(6)	6.2	(8)	1.8	(9)	5.7	7.1	5.8	0.4	-9.0	4.9	0.3	0.3	0.9	(7)
Western	NZ Core Constrained	1	n/a	0.9	(10)	1.9	(10)	4.5	(9)	5.8	(9)	2.9	(4)	4.5	7.2	5.7	1.8	-4.1	2.5	1.8	3.2	0.6	(8)
Minimum				0.9		1.9		4.5		5.8		1.8		4.5	7.1	5.7	0.4	-9.0	2.5	0.3	0.3	0.5	
Median				1.2		2.9		5.7		6.8		2.8		5.7	7.7	6.5	2.1	-7.9	4.5	0.9	0.9	1.2	
Maximum				1.5		3.5		6.1		7.6		3.5		6.1	10.3	7.6	4.5	-4.1	5.0	1.9	3.2	1.9	
S&P/NZX NZ Govt Stock Index		1		1.3		3.2		5.5		5.5		0.9		5.5	6.4	4.7	-0.8	-10.2	5.4				
S&P/NZX NZ Corp A Grade Index		2		1.1		2.5		5.1		6.3		2.7		5.1	7.4	6.3	2.0	-6.8	3.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		1.2		2.8		5.3		5.9		1.8		5.3	6.9	5.5	0.6	-8.5	4.4				
S&P/NZX NZ Comp Inv Grade Index		4		1.2		3.0		5.4		5.8		1.5		5.4	6.7	5.2	0.2	-9.0	4.7				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		0.9		2.2		3.3		6.0		2.6		3.3	7.7	7.0	3.2	-7.6	3.6				
Bloomberg NZBond Composite 0+Yr		6		1.2		2.8		5.2		5.8		1.7		5.2	6.8	5.4	0.5	-8.6	4.4				
Bloomberg NZBond Credit 0+Yr		7		0.9		2.0		4.7		6.3		3.1		4.7	7.8	6.6	2.7	-5.7	3.1				

NZ Cash & Short Duration

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2026								For the year ended 30 June					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	41.4	0.8	(1)	1.9	(1)	5.1	(1)	7.8	(1)	4.3	(1)	5.1	9.0	9.3	5.0	-6.1	3.1	2.0	2.8	0.7	(5)
Harbour	Enhanced Cash Fund	1	259.8	0.3	(3)	0.9	(3)	3.9	(3)	5.4	(3)	4.2	(3)	3.9	5.7	6.6	4.4	0.4	0.7	0.5	0.4	1.2	(4)
Amova	NZ Cash	1	1,599.8	0.3	(4)	0.8	(4)	3.5	(4)	5.1	(4)	4.2	(2)	3.5	5.3	6.5	4.7	1.2	0.5	0.6	0.1	8.8	(1)
Mercer	NZ Cash	2	n/a	0.2	(5)	0.7	(5)	3.1	(5)	4.7	(5)	3.9	(4)	3.1	4.9	6.1	4.4	1.2	0.5	0.3	0.1	4.0	(2)
Mercer	NZ Short Duration	3	n/a	0.7	(2)	1.6	(2)	4.6	(2)	6.4	(2)	3.6	(5)	4.6	7.8	6.7	2.2	-2.8	2.0	0.7	0.4	1.8	(3)
Median				0.3		0.9		3.9		5.4		4.2		3.9	5.7	6.6	4.4	0.4	0.7	0.6	0.4	1.8	
S&P/NZX 90 Day Bank Bill Index				1		0.2		0.6		2.8		4.4		3.6		2.8	4.7	5.8	4.1	0.8	0.4		
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)				2		0.2		0.6		2.8		4.4		3.7		2.8	4.6	5.8	4.2	0.9	0.4		
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)				3		0.6		1.2		2.9		5.4		2.9		2.9	7.0	6.2	2.4	-3.8	1.7		
S&P/NZX 2 Year Swap Index				4		0.7		1.3		3.4		4.2		2.2		3.4	6.7	2.7	1.9	-3.2	3.9		

International Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2026										For the year ended 30 June					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
<u>Global Aggregate:</u>																							
Fisher	Global Bonds - PIMCO	1	167.6	0.6	(2)	1.8	(3)	3.6	(3)	4.9	(3)	0.9	(4)	3.6	6.2	4.8	0.2	-9.3	5.5	0.7	1.3	0.5	(4)
Fisher	Institutional Global Fund	1	2,421.3	0.5	(5)	1.3	(6)	2.4	(6)	4.6	(6)	1.2	(3)	2.4	5.9	5.4	1.5	-8.6	5.2	0.9	0.7	1.3	(1)
Harbour	Hunter Global Fixed Interest	1	3,160.4	0.6	(1)	1.9	(2)	2.5	(5)	4.8	(4)	1.2	(2)	2.5	6.0	6.1	1.3	-8.9	5.4				
Mercer	Global FI AIFPQ	3	n/a	0.4	(7)	0.9	(9)	1.5	(8)	3.3	(8)	-0.2	(9)	1.5	5.1	3.3	-1.1	-9.4	5.2				
Mercer	International Sovereign	5	1,047.2	0.4	(8)	1.2	(7)	0.0	(9)	2.5	(9)	-0.2	(8)	0.0	4.9	2.7	-1.0	-7.1	3.7				
Mercer	Global Credit Bond	6	460.9	0.5	(4)	2.1	(1)	4.0	(2)	5.2	(2)	0.5	(6)	4.0	6.1	5.7	0.5	-12.4	6.1				
Milford	Global Corporate Bond Fund	4	413.9	0.4	(6)	1.6	(5)	4.1	(1)	6.8	(1)	2.8	(1)	4.1	7.4	8.8	2.7	-8.4	4.7	0.8	1.0	0.8	(2)
Amova	Global Fixed Interest	1	1,118.3	0.5	(3)	1.7	(4)	3.1	(4)	4.8	(5)	0.8	(5)	3.1	6.1	5.4	1.4	-10.8	5.8	0.6	1.2	0.5	(3)
Western	Global Aggregate Strategy	1	n/a	0.2	(9)	1.1	(8)	1.9	(7)	4.1	(7)	0.2	(7)	1.9	5.9	4.4	0.6	-10.8	6.3	0.1	1.8	0.0	(5)
Minimum				0.2		0.9		0.0		2.5		-0.2		0.0	4.9	2.7	-1.1	-12.4	3.7	0.1	0.7	0.0	
Median				0.5		1.6		2.5		4.8		0.8		2.5	6.0	5.4	0.6	-9.3	5.4	0.7	1.2	0.5	
Maximum				0.6		2.1		4.1		6.8		2.8		4.1	7.4	8.8	2.7	-7.1	6.3	0.9	1.8	1.3	
<u>Other:</u>																							
LMI	Brandywine	2	0.0	1.4	(1)	4.1	(1)	4.0	(1)	2.7	(1)	-0.2	(1)	4.0	5.6	-1.2	1.9	-10.3	8.3	0.8	8.1	0.1	(1)
Bloomberg Barclays Capital Global Agg Index		1		0.3		1.0		1.7		3.6		0.2		1.7	5.5	3.8	-0.3	-8.9	4.9				
Citigroup World Govt Bond Index		2		0.0		0.0		0.0		0.0		-1.4		0.0	0.0	0.0	2.3	-8.9	2.4				
Bloomberg Barclays MSCI Global Aggregate SRI Select exFossil Fuels Index		3		0.3		0.9		1.5		3.3		-0.2		1.5	5.2	3.2	-1.0	-9.4	5.2				
Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)		4		0.2		1.5		3.0		5.6		1.9		3.0	6.6	7.4	2.5	-9.0	4.6				
JP Morgan Global Govt Bond Index Hgd		5																					
Bloomberg Barclays Global Agg Index (60/40)		6																					
ICE Global High Yield ESG Screened Custom Index (NZD hdg)		7																					

Other International Funds

			Returns (%) gross of tax and fees															
Manager	Fund	FUM (\$m)	For the period to 30 Jun 2026										For the year ended 30 June					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	1.6	(4)	1.3	(8)	13.5	(7)	7.9	(8)	5.4	(7)	13.5	9.6	0.9	-3.0	6.8	FTSE Global Core Infrastructure Net (NZD Hedged)
Harbour	T.Rowe Price Global Equity (Hedged)	283.2	0.5	(8)	19.0	(1)	18.6	(3)	16.0	(3)			18.6	8.7	21.1	13.5		MSCI All Country World Index (100% Hedged to NZD)
Magellan	Infrastructure	1,707.4	2.3	(3)	5.4	(4)	31.3	(1)	16.9	(2)	11.7	(2)	31.3	19.6	1.8	-2.2	11.0	S&P Global Infrastructure Index (A\$ Hedged)
Milford	Global Equity	2,783.1	2.4	(2)	12.9	(3)	16.8	(4)	14.9	(4)	9.4	(5)	16.8	12.0	16.1	20.0	-13.8	MSCI World Net TR (NZD Hedged)
Mercer	Infrastructure (ex. Macquarie)	n/a	1.1	(6)	1.3	(7)	14.3	(6)	11.8	(5)	9.6	(4)	14.3	18.8	3.0	2.5	10.3	DJ Brookfield Global Infrastructure Index
Mercer	Infrastructure	352.1	1.1	(5)	1.3	(6)	16.4	(5)	9.3	(7)	6.0	(6)	16.4	10.5	1.5	-1.1	3.5	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)
Mercer	Overseas Shares Index Portfolio (Unhdg)	251.5	4.5	(1)	14.5	(2)	29.8	(2)	22.4	(1)	16.4	(1)	29.8	16.1	21.7	21.1	-3.5	MSCI World Index with net dividends reinvested (in NZD)
Mercer	Unlisted Infrastructure	235.0	0.9	(7)	2.4	(5)	7.7	(8)	9.9	(6)	10.9	(3)	7.7	11.3	10.9	10.8	14.2	MSCI Aus Quarterly Private Infrastructure (NZD hedged)
Minimum			0.5		1.3		7.7		7.9		5.4		7.7	8.7	0.9	-3.0	-13.8	
Median			1.3		3.9		16.6		13.4		9.6		16.6	11.6	6.9	6.6	6.8	
Maximum			4.5		19.0		31.3		22.4		16.4		31.3	19.6	21.7	21.1	14.2	

Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2026										For the year ended 30 June					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
<u>Direct:</u>																							
Fisher Trust	Property Fund	1	547.7	1.7	(1)	5.8	(1)	10.0	(1)	9.6	(1)	7.5	(1)	10.0	13.0	6.0	-3.2	12.4	5.5	6.7	12.1	0.6	
Mercer	Property Fund	x	269.0	1.2	(2)	2.2	(2)	8.7	(2)	4.0	(2)	3.6	(3)	8.7	3.7	-0.2	-5.4	12.0	3.2				
	Property Fund	x	194.9	0.3	(3)	2.1	(3)	7.9	(3)	3.1	(3)	6.6	(2)	7.9	2.2	-0.6	6.8	17.6	4.0				
<u>Listed:</u>																							
Harbour	Real Estate Fund	1	139.0	1.6	(3)	5.5	(2)	4.6	(5)	2.6	(4)	-0.4	(2)	4.6	8.3	-4.6	3.1	-12.0	12.9	1.2	3.1	0.4	(4)
Mint	Real Estate Inv Trust	1	17.3	1.9	(1)	6.5	(1)	5.6	(2)	3.0	(2)	-0.6	(3)	5.6	8.0	-4.1	1.5	-12.8	13.0	0.9	2.1	0.4	(3)
Amova	Property Securities	1	19.7	1.8	(2)	4.6	(3)	4.8	(4)	2.5	(5)	-1.3	(5)	4.8	10.4	-6.9	0.9	-13.9	13.0	0.3	1.4	0.2	(5)
Salt	Listed Property	1	320.2	1.3	(4)	4.6	(4)	5.3	(3)	2.8	(3)	-0.7	(4)	5.3	10.6	-6.7	-0.0	-11.2	12.2	0.8	1.5	0.5	(2)
Salt	Enhanced Property Fund	1	18.7	1.0	(5)	4.4	(5)	5.8	(1)	3.5	(1)	0.1	(1)	5.8	12.0	-6.3	1.0	-10.5	12.2	1.6	1.5	1.1	(1)
Minimum				1.0		4.4		4.6		2.5		-1.3		4.6	8.0	-6.9	-0.0	-13.9	12.2	0.3	1.4	0.2	
Median				1.6		4.6		5.3		2.8		-0.6		5.3	10.4	-6.3	1.0	-12.0	12.9	0.9	1.5	0.4	
Maximum				1.9		6.5		5.8		3.5		0.1		5.8	12.0	-4.1	3.1	-10.5	13.0	1.6	3.1	1.1	
S&P/NZX Property Index				1.6		5.0		5.4		2.1		-1.6		5.4	9.3	-7.7	-0.1	-13.2	13.0				

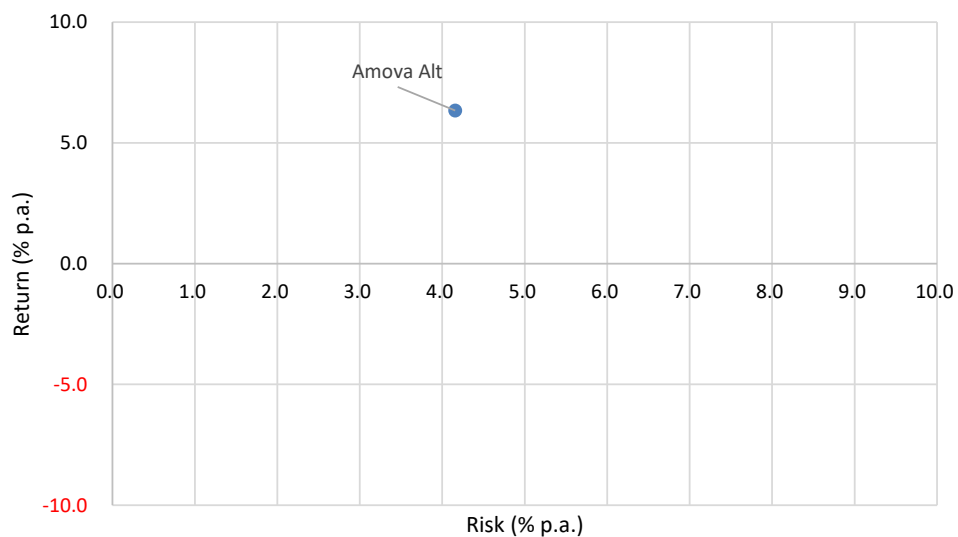
International Property

				Returns (%) gross of tax and fees																					
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Jun 2026										For the year ended 30 June					Vol	For last 5 years					
				1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2026	2025	2024	2023	2022		VA	TE	IR	Rk		
Mercer	Global Property Securities	1	n/a	2.2	(2)	10.5	(1)	16.9	(2)	11.0	(1)	3.3	(1)	16.9	10.8	5.4	-5.1	-9.4	16.4	3.3	8.4	0.4	(1)		
Mercer	Global Property	1	251.3	2.2	(1)	10.5	(2)	17.1	(1)	9.9	(2)	1.7	(2)	17.1	5.3	7.7	-6.1	-12.8	18.3	2.0	9.0	0.2	(2)		
FTSE EPRA/NAREIT Developed Hedged				1	1.7								8.5		13.2		9.1		2.0		13.2				

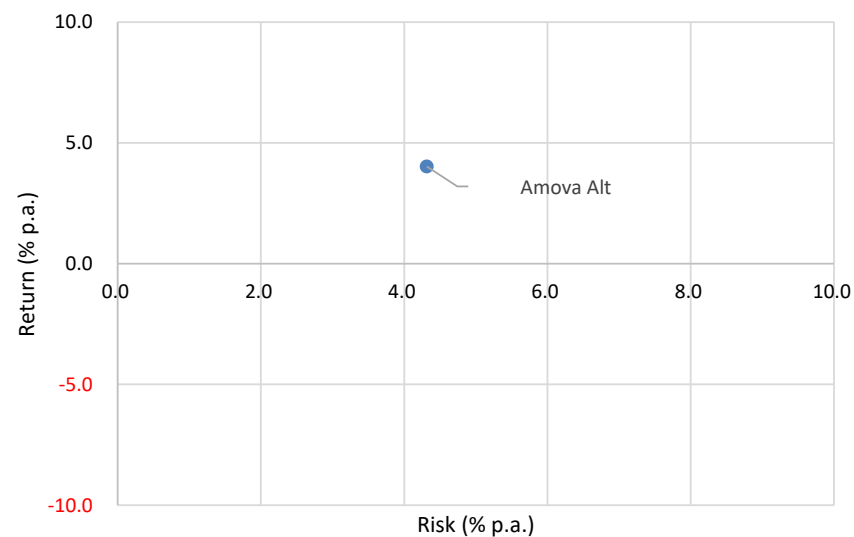
International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																		
Manager	Fund	FUM (\$m)	For the period to 30 Jun 2026										For the year ended 30 June					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	2.3	(1)	5.3	(1)														Index (OCR + 300bps)	
Amova	Multi-Strategy	n/a	-0.6	(2)	3.9	(2)	6.5	(1)	6.3	(1)	4.0	(1)	6.5	6.2	6.3	6.0	-4.5	4.3	0.1	(1)	90 Day Bank Bill + 2.5%
OCR + 5% OCR + 3%			0.6		1.8		7.5		9.1		8.4		7.5	9.4	10.5	9.0	5.8	0.5			
			0.4		1.3																

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>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>Amova</td><td>Amova 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> <tr><td>PG</td><td>Perpetual Guardian</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	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	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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