



**AON**

## 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 November 2025

### Market Summary

The UK Budget delivers c.£26bn of tax rises, lifting the tax burden to a record c.38% of GDP by the end of parliament. 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.

The 43-day US government shutdown ended after a cross-party compromise, with federal funding secured until January 2026. No agreement yet on extending healthcare tax credits; Republicans have agreed to allow a vote in December.

UK unemployment rose to 5% in the three months to September, the highest in a decade outside the pandemic; wage growth slowed to 4.6%. Payrolls have fallen by 180,000 over the year as firms curb hiring amid higher employment taxes and expected further fiscal tightening. The data triggered a gilt rally and increased market pricing of a December Bank of England rate cut (c.75% probability for a 25bp move).

In November, the MPC kept Bank Rate at 4% (5–4 vote), with four members favouring a cut to 3.75%. The BoE expects inflation to fall to about 3.2% by March 2026, reinforcing the view that the inflation peak is past, and easing is on the policy agenda.

Democrats recorded strong wins in key regional races (governors in Virginia and New Jersey, New York City mayor, and a California redistricting initiative). The scale of these victories raises questions over support for President Trump's economic agenda ahead of the 2026 mid terms.

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 supply chains away from China, with over \$10bn of deals signed in October. US has signalled that any cut to 50% levy on EU steel and aluminium would require looser EU rules on US tech firms.

The US Supreme Court is reviewing the legality of the administration's "IEEPA" tariffs (including duties on Canada, Mexico and China and broader "Liberation Day" tariffs). Justice questions suggest the Court may uphold the tariffs as unlawful, forcing the White House to seek Congressional approval.

OPEC+ will pause planned production increases early next year to avoid oversupply. The decision reflects weaker seasonal demand and uncertainty around new US sanctions on Russian oil.

Global equities delivered mixed returns during November in NZ\$ terms, with the MSCI ACWI decreased by around 0.3% in NZ\$ terms on an unhedged basis. S&P/NZX 50 (with Imputation Credits) was down by 0.4% during same period. S&P/ ASX 300 (Acc) delivered negative 2.6% during November in AUD terms. The NZD depreciated in value against the USD during November by 0.2%\*.

Returns on New Zealand Government Bonds were negative in November with the S&P/NZX Government Bond index decreased by 1.0% for the month and is up by 5.7% over the year. The S&P/NZX A Grade Corporate Bond decreased by 0.6% during November.

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

### Fund Performance

Returns from the core domestic equity managers in our survey were mixed in November, ranging from -2.7% for the Harbour Australasian Equity Focus Fund to 0.2% for the Mint SRI Fund. The Harbour NZ Index Shares Fund achieved the highest return over the last quarter and 1 year, the Devon Trans Tasman Fund achieved the highest return over the last 3 and 5 years. The median return for core domestic equity managers over the quarter was 3.8%.

The Australasian absolute return funds delivered mixed returns over the month, with returns ranging from -5.1% for the Castlepoint Ranger Fund to 2.5% for the Salt Long/Short Fund. The median return for the month was -1.0%.

Returns from global shares funds were mixed in November. The median return for the month was -0.7%, with returns ranging from -7.9% for the Lighthouse Global Equities Fund to 3.2% for the Te Ahumairangi Global Equities Fund. The Mercer Emerging Markets Fund achieved the highest return over the last quarter, while the MGH Investments Fund led over the one-year period. The Lighthouse Global Equity Fund recorded the highest returns over the last 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 Mercer International Sovereign Bond Fund to 1.3% for the Fisher Global Bonds - PIMCO Fund. The Fisher Global Bonds - PIMCO Fund achieved the highest return over the last quarter and 1 year, the Milford Global Corporate Bond Fund achieved the highest return over the last 3 and 5 years.

Domestic bond funds delivered negative returns in November, with returns ranging from -1.1% for the Amova NZ Fixed Interest Fund to -0.5% for the Western NZ Core Constrained Fund over the month. The median return over the last 3 months was 1.2%, which is lower than the S&P NZX NZ Government Stock Index, which returned 1.4% over the quarter.

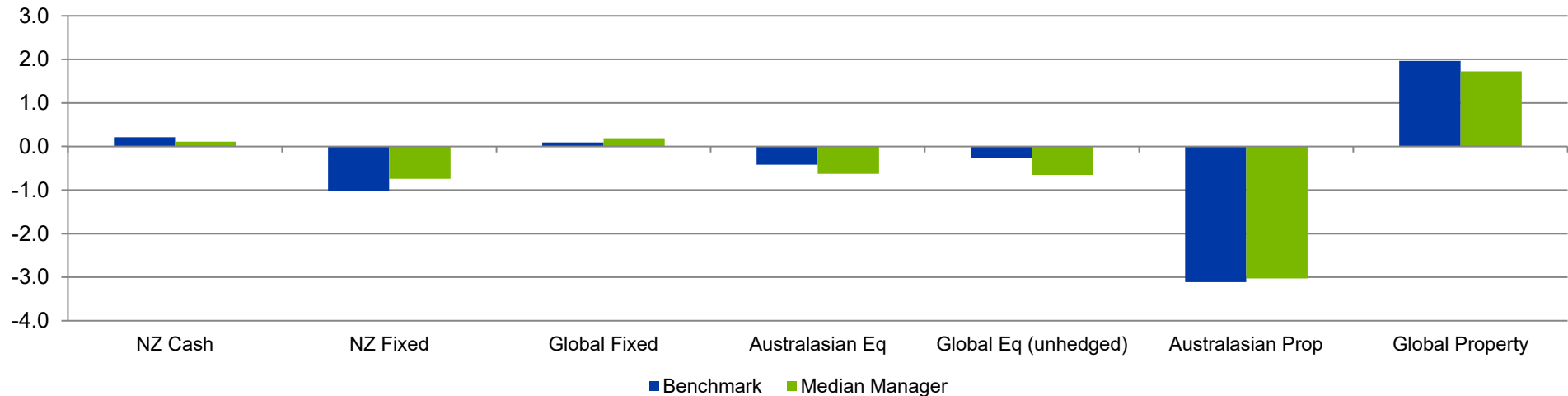
Returns on the listed property funds in our survey were negative in November, ranging from -4.0% for the Mercer Property Fund (ex. Macquarie) to -2.1% for the Mint Real Estate Investment Trust Fund. The Harbour Real Estate Fund achieved the highest return over the last quarter, while the Salt Enhanced 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 2.9%.

Global absolute return funds delivered mixed returns in November, with returns ranging from -0.5% for the Mercer Multi-Asset Fund to 0.4% for the PG Global Alternatives Fund.

## Median Manager Performance v Benchmark

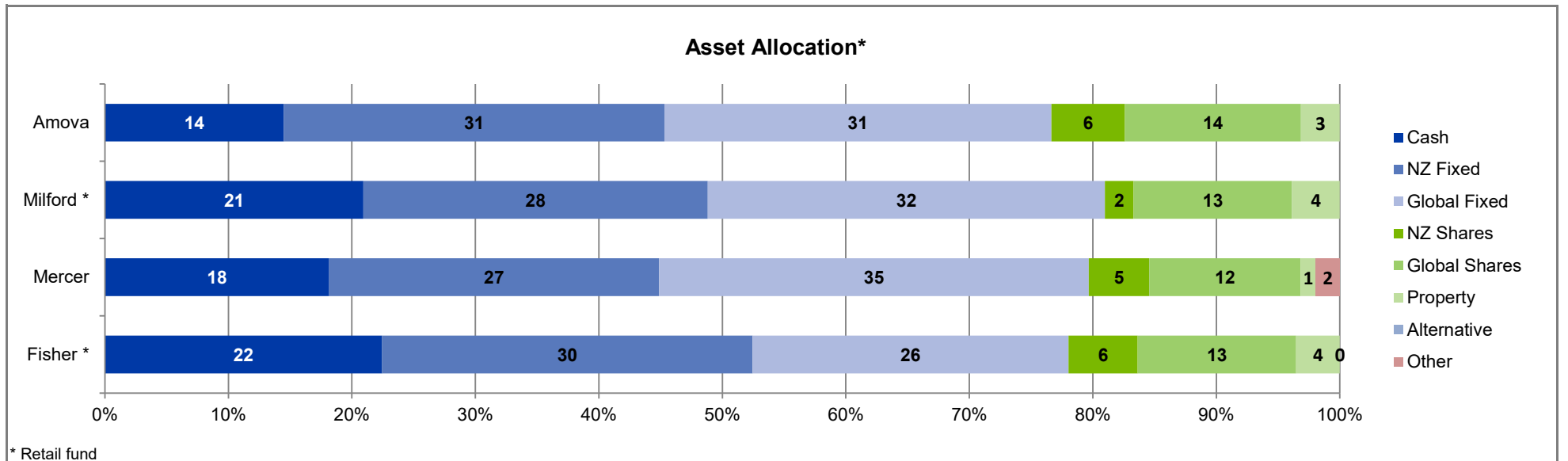
		Returns (%) gross of tax and fees										
		For the period to 30 Nov 2025					For the year ended 30 November					Volatility
Sector		1 Month	1 Qtr	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	5 Yrs
NZ Cash	ANZ 90D Bank Bills	0.2	0.8	3.7	4.9	3.4	3.7	5.7	5.3	1.9	0.4	0.3
	Median Manager	0.1	1.0	4.8	5.8	3.8	4.8	7.3	5.7	-0.1	0.6	1.4
NZ Fixed Interest	ANZ NZ Govt Stock	-1.0	1.4	5.7	4.6	-0.4	5.7	8.0	0.2	-7.2	-7.5	5.5
	Median Manager	-0.7	1.2	6.5	6.4	1.8	6.5	9.3	3.5	-4.9	-4.8	4.6
International Fixed Interest	Barclays Agg	0.1	1.4	3.2	4.1	-0.0	3.2	7.2	2.1	-11.0	-0.6	4.9
	Median Manager	0.2	1.8	4.1	5.3	0.3	4.1	7.9	3.3	-11.2	-0.1	5.2
Australasian Shares	NZX 50 Gross	-0.4	4.6	4.0	6.1	1.9	4.0	16.2	-1.0	-8.4	0.2	10.6
	Median Manager	-0.6	3.8	2.5	7.2	3.3	2.5	18.7	0.4	-8.0	4.3	10.6
International Shares (unhdgd)	MSCI ACWI	-0.3	8.9	21.8	21.8	16.6	21.8	31.7	12.6	-3.4	23.5	10.5
	Median Manager	-0.7	6.3	18.1	19.9	14.6	18.1	32.4	11.0	-5.2	22.4	11.7
Australasian Property	NZX Property	-3.1	2.9	11.7	5.3	-0.2	11.7	7.3	-2.6	-15.3	0.1	12.9
	Median Manager	-3.0	2.9	11.3	6.2	1.7	11.3	9.8	-1.2	-14.3	4.1	12.7
International Property	FTSE Property	2.0	1.9	1.6	5.8	4.4	1.6					
	Median Manager	1.7	2.2	1.8	6.3	4.2	1.8	19.0	-0.9	-18.2	25.5	16.5

### 1 Month Performance (%)



## Conservative Funds

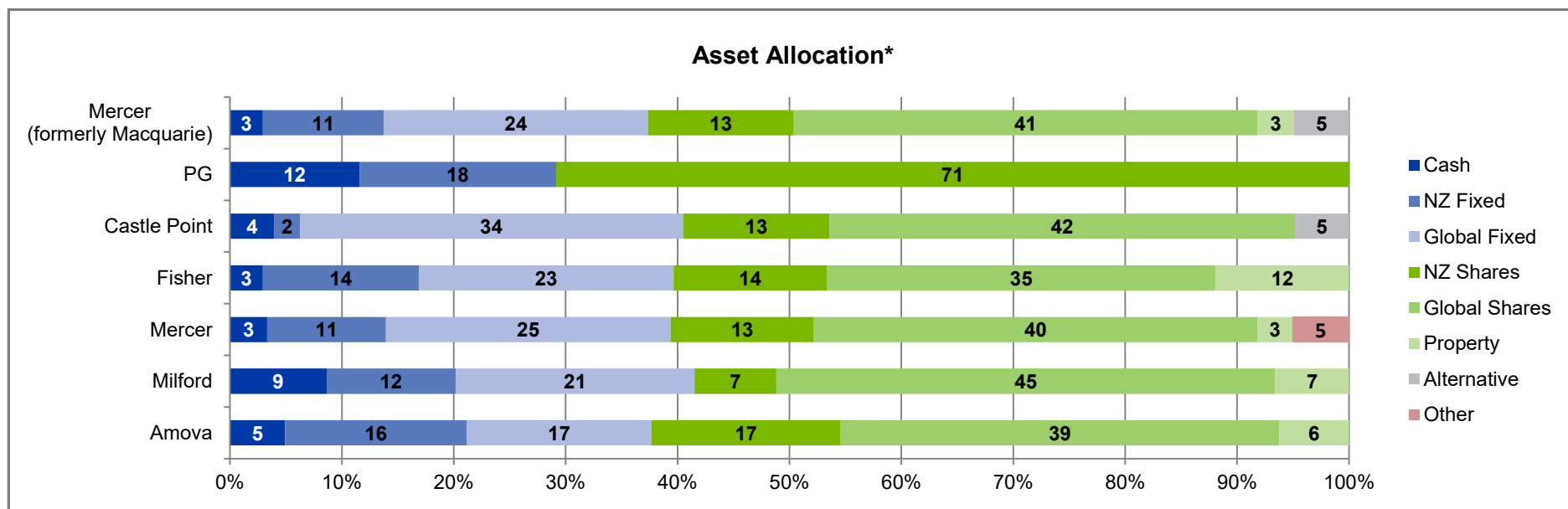
			Returns (%) gross of tax and fees																	
Manager	Fund	FUM (\$m)	For the period to 30 Nov 2025										For the year ended 30 November					For last 5 years		
			1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	Rk
Fisher *	Conservative Fund	n/a	-0.1	(1)	1.8	(3)	5.7	(4)	7.7	(2)	3.9	(2)	5.7	12.0	5.5	-6.3	3.4	4.9	0.8	(3)
Mercer	Conservative Fund	194.5	-0.2	(2)	2.3	(1)	6.6	(1)	6.7	(4)	3.5	(3)	6.6	9.8	3.8	-4.6	2.4	3.8	0.9	(2)
Milford *	Conservative Fund	887.6	-0.6	(4)	0.8	(4)	6.5	(2)	8.0	(1)	4.7	(1)	6.5	12.1	5.6	-2.3	2.0	3.6	1.3	(1)
Amova	Conservative Fund	17.4	-0.5	(3)	1.9	(2)	6.4	(3)	7.5	(3)	3.3	(4)	6.4	12.4	3.9	-6.4	1.4	4.6	0.7	(4)
Minimum			-0.6		0.8		5.7		6.7		3.3		5.7	9.8	3.8	-6.4	1.4	3.6	0.7	
Median			-0.3		1.8		6.4		7.6		3.7		6.4	12.0	4.7	-5.5	2.2	4.2	0.9	
Maximum			-0.1		2.3		6.6		8.0		4.7		6.6	12.4	5.6	-2.3	3.4	4.9	1.3	



\*\* 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

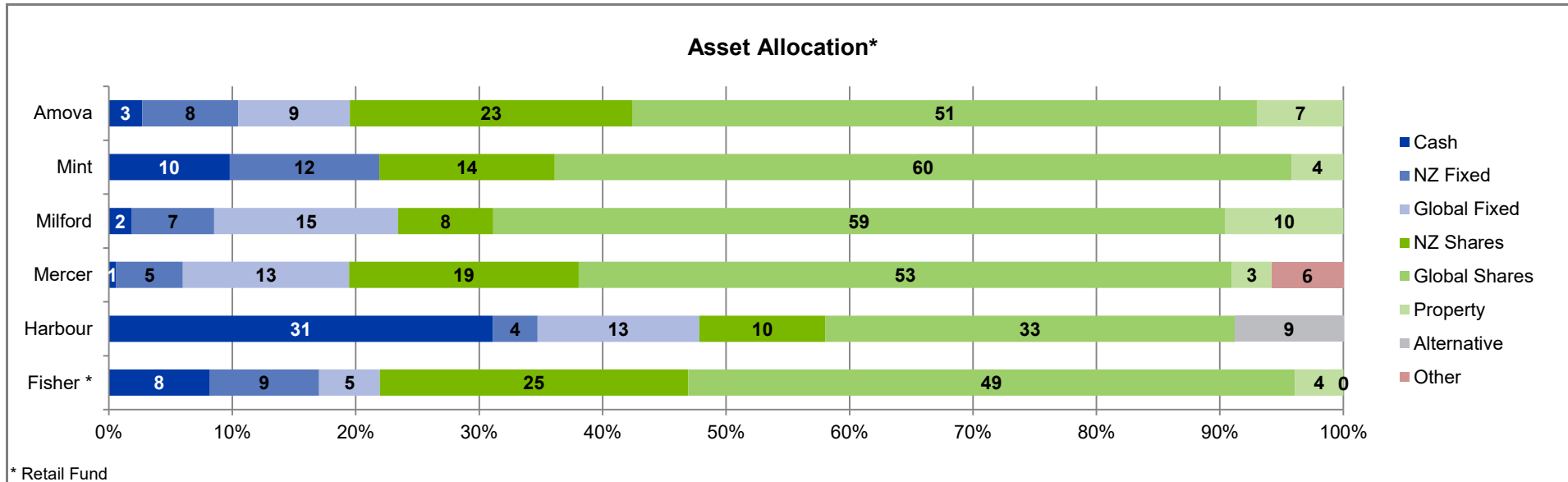
		Returns (%) gross of tax and fees																	
Manager	FUM (\$m)	For the period to 30 Nov 2025										For the year ended 30 November					5 Years		
		1 M	Rk	1 Qtr	Rk	1 Yr	Rk	3 Yrs	Rk	5 Yrs	Rk	2025	2024	2023	2022	2021	Vol	SR	R
Castle Point Funds	88.2	0.5	(1)	3.1	(4)	10.7	(2)	7.6	(6)	6.3	(5)	10.7	9.8	2.4	0.5	8.4	4.0	0.7	(2)
Fisher Institutional	65.6	0.2	(2)	3.7	(2)	9.6	(3)	10.9	(1)	7.0	(2)	9.6	17.8	5.8	-4.8	7.9	6.8	0.5	(4)
Mercer RIL	n/a	-0.3	(4)	3.6	(3)	7.9	(6)	9.3	(5)	6.8	(4)	7.9	16.6	3.8	-5.5	12.8	7.9	0.4	(5)
Mercer	786.5	-0.1	(3)	4.5	(1)	11.0	(1)	10.7	(3)	7.0	(3)	11.0	16.4	4.9	-5.6	9.6	6.6	0.5	(3)
Milford Funds	2,510.8	-0.6	(5)	2.0	(6)	9.3	(4)	10.7	(2)	8.4	(1)	9.3	16.6	6.3	-1.7	12.4	5.8	0.9	(1)
PG Funds	0.1	-2.4	(7)	-0.5	(7)														
Amova	136.0	-0.9	(6)	2.8	(5)	8.0	(5)	10.5	(4)	5.1	(6)	8.0	20.4	3.7	-10.6	6.2	7.9	0.2	(6)
Minimum		-2.4		-0.5		7.9		7.6		5.1		7.9	9.8	2.4	-10.6	6.2	4.0	0.2	
Median		-0.3		3.1		9.4		10.6		6.9		9.4	16.6	4.3	-5.2	9.0	6.7	0.5	
Maximum		0.5		4.5		11.0		10.9		8.4		11.0	20.4	6.3	0.5	12.8	7.9	0.9	



\*\* 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 Nov 2025										For the year ended 30 November					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	(3)	2.3	(5)	5.5	(5)	11.7	(4)	7.5	(3)	5.5	22.2	8.2	-9.0	13.0	9.5	0.8	(3)
Harbour	Active Growth Fund	60.0	0.2	(1)	4.6	(2)	7.8	(4)	9.2	(5)	4.0	(6)	7.8	16.9	3.3	-13.5	8.4	8.4	0.5	(6)
Mercer	Growth Fund	624.0	-0.1	(2)	5.7	(1)	12.9	(1)	12.7	(2)	8.9	(2)	12.9	19.9	5.7	-5.6	13.5	8.0	1.1	(2)
Milford	Active Growth Fund	5,820.0	-0.2	(4)	3.5	(3)	12.4	(2)	14.6	(1)	11.7	(1)	12.4	23.4	8.6	-2.7	18.4	8.1	1.4	(1)
Mint	Diversified Growth Fund	53.7	-0.6	(5)	1.8	(6)	3.6	(6)	9.1	(6)	6.7	(4)	3.6	19.7	4.8	-10.1	18.4	10.4	0.6	(4)
Amova	Growth Fund	28.8	-1.1	(6)	3.1	(4)	8.5	(3)	12.2	(3)	6.3	(5)	8.5	24.6	4.5	-12.6	9.7	10.0	0.6	(5)
Minimum			-1.1		1.8		3.6		9.1		4.0		3.6	16.9	3.3	-13.5	8.4	8.0	0.5	
Median			-0.2		3.3		8.1		12.0		7.1		8.1	21.0	5.2	-9.5	13.3	8.9	0.7	
Maximum			0.2		5.7		12.9		14.6		11.7		12.9	24.6	8.6	-2.7	18.4	10.4	1.4	



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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 30 Nov 2025										For the year ended 30 November					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	13.7	9	-1.7	(16)	2.9	(15)	4.4	(5)	5.8	(18)	1.2	(18)	4.4	15.2	-1.4	-12.1	1.8	10.9	-0.7	2.2	-0.3	(17)
Devon	NZ Core	1	545.8	1	-0.4	(7)	4.5	(6)	2.0	(12)	5.1	(19)	2.8	(13)	2.0	16.1	-1.8	-3.8	2.4	10.4	0.8	1.7	0.5	(6)
Devon	NZ Only	1	22.7	0	-0.4	(6)	4.7	(4)	3.1	(8)	7.6	(7)	3.9	(6)	3.1	16.0	4.2	-5.0	2.0	10.0	-1.3	5.6	-0.2	(16)
Devon	Trans Tasman	9	120.1	39	-0.2	(3)	3.2	(13)	6.6	(2)	9.8	(1)	9.8	(1)	6.6	21.1	2.6	5.6	14.0	9.5	4.3	4.3	1.0	(2)
Devon	Sustainability Fund	9	26.5	0	-1.6	(15)	0.2	(17)	3.0	(9)	7.6	(8)	6.7	(3)	3.0	19.9	0.9	-0.1	10.9	10.1	0.5	2.7	0.2	(11)
Fisher	Trans Tasman Equities	7	435.3	48	-2.0	(17)	-3.2	(20)	-6.4	(19)	9.4	(3)	4.9	(4)	-6.4	30.9	7.0	-13.3	11.7	14.4	-1.7	7.2	-0.2	(15)
Harbour	Australasian Equity	1	348.8	20	-0.9	(14)	3.4	(12)	-1.6	(17)	6.7	(12)	2.5	(16)	-1.6	24.4	-0.7	-14.1	8.5	12.3	0.7	4.2	0.2	(12)
Harbour	Australasian Equity Focus	9	61.8	40	-2.7	(20)	1.1	(16)	-6.4	(18)	6.4	(13)	3.8	(8)	-6.4	29.0	-0.1	-15.9	18.8	14.1	-1.1	8.2	-0.1	(14)
Harbour	NZ Index Shares	2	705.6	0	-0.2	(4)	5.3	(1)	7.0	(1)	6.1	(16)	2.9	(11)	7.0	14.1	-2.1	-7.5	4.5	10.7	-0.8	1.8	-0.5	(18)
Harbour	Sustainable NZ Shares Fund	2	385.9	0	-0.5	(8)	5.0	(3)	6.5	(3)	6.3	(15)			6.5	14.5	-1.6	-7.0						
Mercer	NZ Shares RIL	1	n/a	0	-0.8	(12)	3.7	(11)	0.9	(15)	7.9	(6)	3.1	(10)	0.9	23.8	0.4	-14.0	7.9	11.6	1.2	3.1	0.4	(8)
Mercer	Trans Tasman Equity	1	996.2	7	-0.5	(9)	4.2	(8)	1.5	(13)	6.0	(17)	2.5	(15)	1.5	18.4	-1.0	-8.1	3.7	10.7	0.6	1.5	0.4	(7)
Milford	NZ Equities	1	1,213.5	1	-0.1	(2)	4.7	(5)	3.2	(7)	9.5	(2)	4.5	(5)	3.2	23.1	3.3	-9.9	5.4	10.4	2.5	2.4	1.1	(1)
Milford	Trans Tasman Equity	9	874.0	50	-2.6	(19)	-1.2	(18)	1.1	(14)	8.9	(4)	6.8	(2)	1.1	22.5	4.4	-5.6	13.8	10.4	1.5	5.3	0.3	(9)
Mint	Trans Tasman Equity	1	207.3	0	-0.3	(5)	3.2	(14)	-0.4	(16)	7.2	(10)	2.4	(17)	-0.4	21.5	1.7	-8.2	-0.5	10.8	0.5	2.9	0.2	(13)
Mint	SRI Fund	1	77.1	0	0.2	(1)	5.2	(2)	2.5	(10)	6.8	(11)	2.6	(14)	2.5	17.3	1.4	-8.7	1.9	10.6	0.6	2.3	0.3	(10)
Amova	Core Domestic Equity	1	301.1	n/a	-0.6	(10)	4.0	(10)	2.4	(11)	6.3	(14)	2.9	(12)	2.4	17.1	0.1	-6.3	2.5	10.6	1.0	1.6	0.6	(5)
Amova	SRI Fund	1	77.9	n/a	-0.9	(13)	4.3	(7)	4.2	(6)	7.2	(9)	3.5	(9)	4.2	17.5	0.5	-6.1	2.9	10.6	1.6	1.6	1.0	(3)
PG	High Conviction	11	0.1	0	-2.4	(18)	-1.9	(19)																
Salt	NZ Plus Share	1	836.4	11	-0.7	(11)	4.0	(9)	5.9	(4)	8.0	(5)	3.8	(7)	5.9	18.7	0.2	-8.0	4.2	10.7	1.9	2.0	1.0	(4)
Minimum					-2.7		-3.2		-6.4		5.1		1.2		-6.4	14.1	-2.1	-15.9	-0.5	9.5	-1.7	1.5	-0.5	
Median					-0.6		3.8		2.5		7.2		3.3		2.5	18.7	0.4	-8.0	4.3	10.6	0.7	2.6	0.3	
Maximum					0.2		5.3		7.0		9.8		9.8		7.0	30.9	7.0	5.6	18.8	14.4	4.3	8.2	1.1	
Absolute Return																								
CPFM	Ranger		32.7	46	-5.1	(6)	-1.8	(6)	5.3	(3)	-0.5	(6)	-3.1	(6)	5.3	1.2	-7.6	-22.0	10.9	12.3	-10.6	12.3	-0.5	(6)
Devon	Alpha		161.1	44	-1.0	(4)	1.1	(4)	2.6	(5)	7.5	(2)	9.2	(2)	2.6	18.3	2.3	7.8	16.3	10.5	-3.1	10.5	0.6	(3)
Harbour	Long Short Fund		5.5	0	-1.0	(3)	3.6	(2)	3.1	(4)	7.0	(4)	5.5	(4)	3.1	15.5	2.8	-6.7	14.5	6.1		0.3	(4)	
Milford	Australian Absolute Growth		175.2	0	-0.9	(2)	-0.5	(5)	6.1	(2)	7.1	(3)	8.5	(3)	6.1	9.8	5.6	2.2	19.6	7.5			0.7	(2)
Amova	Concentrated		48.4	n/a	-2.5	(5)	1.2	(3)	0.9	(6)	7.0	(5)	4.0	(5)	0.9	20.0	1.0	-8.4	8.4	11.8			0.0	(5)
Salt	Long/Short		163.0	69	2.5	(1)	11.5	(1)	26.1	(1)	20.9	(1)	20.8	(1)	26.1	27.7	9.7	13.5	28.4	8.0	11.7	8.1	2.2	(1)
Minimum					-5.1		-1.8		0.9		-0.5		-3.1		0.9	1.2	-7.6	-22.0	8.4	6.1	-10.6	8.1	-0.5	
Median					-1.0		1.2		4.2		7.0		7.0		4.2	16.9	2.5	-2.3	15.4	9.2	-3.1	10.5	0.5	
Maximum					2.5		11.5		26.1		20.9		20.8		26.1	27.7	9.7	13.5	28.4	12.3	11.7	12.3	2.2	

\*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 Nov 2025										For the year ended 30 November					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	16.9	34	-0.5	(2)	7.6	(1)	19.8	(1)	11.0	(2)	11.2	(1)	19.8	12.1	1.9	7.2	15.7	9.2	5.6	5.9	0.9	(2)
Harbour	Australasian Eq Income	n/a	74.4	24	-1.4	(3)	3.6	(3)	7.4	(3)	7.9	(3)	7.4	(2)	7.4	15.6	1.0	-2.3	16.3	9.7				
Salt	Dividend Appreciation	1	118.4	n/a	0.2	(1)	6.0	(2)	10.7	(2)	11.2	(1)	6.5	(3)	10.7	21.5	2.3	-4.8	4.7	9.9	4.5	2.0	2.2	(1)
Minimum					-1.4		3.6		7.4		7.9		6.5		7.4	12.1	1.0	-2.3	15.7	9.2	5.6	5.9	0.9	
Median					-0.5		6.0		10.7		11.0		7.4		13.6	13.9	1.4	2.5	16.0	9.4	5.6	5.9	0.9	
Maximum					0.2		7.6		19.8		11.2		11.2		19.8	15.6	1.9	7.2	16.3	9.7	5.6	5.9	0.9	
<u>Australian Only</u>																								
Devon	Australian	9	11.7	100	-2.6	(3)	-0.1	(2)	8.5	(3)	12.4	(2)	13.3	(2)	8.5	26.8	3.2	12.3	17.2	11.0	2.7	6.1	0.4	(2)
Mercer	Australian Share	9	n/a	100	-2.6	(4)	-0.1	(3)	9.8	(2)	12.3	(3)	12.1	(4)	9.8	27.4	1.3	8.8	14.7	11.8	1.6	5.9	0.3	(4)
Magellan	Airlie Australian Share	9	1,147.4	100	-2.5	(2)	-2.7	(4)	3.5	(4)	9.8	(4)	12.2	(3)	3.5	23.0	4.0	5.4	27.6	12.9	2.9	7.8	0.4	(3)
Milford	Dynamic	6	899.7	100	-0.7	(1)	2.7	(1)	15.8	(1)	17.2	(1)	13.3	(1)	15.8	25.8	10.4	-7.8	26.1	12.3	4.6	6.0	0.8	(1)
Minimum					-2.6		-2.7		3.5		9.8		12.1		3.5	23.0	1.3	-7.8	14.7	11.0	1.6	5.9	0.3	
Median					-2.5		-0.1		9.1		12.3		12.8		9.1	26.3	3.6	7.1	21.7	12.0	2.8	6.0	0.4	
Maximum					-0.7		2.7		15.8		17.2		13.3		15.8	27.4	10.4	12.3	27.6	12.9	4.6	7.8	0.8	
<u>Benchmarks</u>																								
S&P/NZX 50 Gross incl I/C		1			-0.4		4.6		4.0		6.1		1.9		4.0	16.2	-1.0	-8.4	0.2	10.6				
S&P/NZX 50 Portfolio incl I/C		2			-0.2		5.2		6.9		6.2		3.0		6.9	13.8	-1.7	-7.6	4.6	10.8				
S&P/ASX Small Ordinaries (TR) Index (NZD-hdg) <i>(pre Nov19 ASX SmallCap Industrials)</i>		6			-1.6		3.7		19.1		12.3		7.7		19.1	21.2	-2.0	-13.9	18.7	15.8				
50% S&P / NZ All Shares (Price Return, in NZD)		11			-1.7		1.4																	
50% S&P / ASX 200 (Price Return, in NZD)		11			-1.7		1.4																	
70% NZX50 / 30% ASX200		7			-1.6		1.1		5.2		9.8		6.5		5.2	25.0	0.7	-1.2	4.7	10.6				
NZX50/ASX200G (50/50) Hedged		9			-1.5		0.9		6.2		7.5		6.0		6.2	18.1	-0.8	-1.7	9.7	10.4				
ASX 300 (in A\$)		10			-2.6		-2.9		5.8		9.7		9.8		5.8	23.2	1.1	4.3	16.0	11.9				

## International Shares (Unhedged)

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2025								For the year ended 30 November					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	5104.2	1.6	(2)	11.0	(2)	24.9	(4)	20.7	(6)	17.5	(4)	24.9	27.9	10.1	3.8	22.7	9.4	0.9	3.4	0.3	(4)
FRK	Global Growth	1	n/a	-1.6	(11)	1.4	(15)	2.2	(14)	12.1	(13)	7.9	(13)	2.2	24.3	11.0	-15.0	22.1	14.1	-7.2	8.3	-0.9	(12)
Harbour	Global Equity Growth	1	680.8	-1.9	(12)	7.2	(6)	15.4	(9)	19.3	(9)	11.2	(11)	15.4	33.1	10.7	-18.2	22.1	12.2	-4.0	5.4	-0.7	(11)
Lighthouse	Global Equity Fund	1	27.0	-7.9	(15)	5.3	(10)	10.5	(13)	34.8	(1)	20.3	(1)	10.5	100.0	10.9	-25.0	37.0	29.7	4.0	24.3	0.2	(5)
Magellan	Global	13	7579.5	0.2	(4)	5.8	(8)	13.2	(12)	19.9	(7)	13.5	(8)	13.2	32.4	15.1	-3.5	13.2	11.9	-2.0	4.9	-0.4	(9)
Mercer	Global Shares	2	n/a	0.1	(6)	9.0	(4)	22.6	(6)	23.6	(3)	19.3	(2)	22.6	34.4	14.5	6.1	20.8	10.2	2.5	4.4	0.6	(1)
Mercer	Global Equities	9	2440.0	0.2	(5)	9.4	(3)	24.8	(5)	22.7	(4)	17.4	(5)	24.8	32.0	12.1	-3.2	24.8	10.7	1.4	2.6	0.5	(2)
Mercer	Emerging Markets	5	373.7	-2.6	(13)	11.1	(1)	32.5	(2)	18.9	(12)	10.1	(12)	32.5	19.1	6.7	-9.6	6.3	12.0				
MGH	MGH Investments	1	31.6	1.1	(3)	5.4	(9)	33.0	(1)	19.2	(11)	12.7	(9)	33.0	13.5	12.2	-5.2	13.3	8.9	-3.8	9.9	-0.4	(8)
Milford	Global Select Wholesale	9	5281.7	-0.4	(8)	6.8	(7)	18.1	(8)	19.4	(8)	14.6	(7)	18.1	32.4	8.9	-8.2	26.4	12.6	-2.5	4.1	-0.6	(10)
Amova	Global Equity	1	639.2	-0.9	(9)	5.3	(11)	14.8	(10)	24.1	(2)	18.2	(3)	14.8	40.0	19.1	-3.6	25.1	11.4	1.7	3.9	0.4	(3)
Amova	Wholesale Global Shares	1	781.9	-1.5	(10)	2.5	(14)	13.4	(11)	19.3	(10)	14.7	(6)	13.4	41.9	5.6	-5.6	23.6	11.4	-1.4	4.7	-0.3	(6)
PG	Strategic Growth	14	0.3	-3.4	(14)	2.6	(13)																
Te Ahumairangi	Global Equity	12	764.6	3.2	(1)	8.4	(5)	27.0	(3)	22.3	(5)			27.0	25.0	15.3	9.6						
Minimum				-7.9		1.4		2.2		12.1		7.9		2.2	13.5	5.6	-25.0	6.3	8.9	-7.2	2.6	-0.9	
Median				-0.7		6.3		18.1		19.9		14.6		18.1	32.4	11.0	-5.2	22.4	11.7	-1.4	4.7	-0.3	
Maximum				3.2		11.1		33.0		34.8		20.3		33.0	100.0	19.1	9.6	37.0	29.7	4.0	24.3	0.6	
MSCI All Country World Index		1		-0.3		8.9		21.8		21.8		16.6		21.8	31.7	12.6	-3.4	23.5	10.5				
MSCI World Index		2		-0.2		8.3		19.1		20.7		15.8		19.1	30.9	12.6	-4.2	23.5	11.2				
MSCI ACWI (100% hedged)		4																					
MSCI World Total Index (NZD)		14		-0.0		7.8																	
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		0.0		8.5		20.6		22.3		17.6		20.6	33.5	13.6	-2.6	26.1	11.1				
Solactive Kiwi Global Markets Screened NZD Index		11																					
MSCI World/MSCI Minimum Volatility Index (50/50) NZD		12		1.2		7.3		17.9		19.2				17.9	29.9	10.6	1.8						
MSCI World Net Total Returns Index (AUD)		13																					

## Diversified Income

			Returns (%) gross of tax and fees																
Manager	Fund	FUM (\$m)	For the period to 30 Nov 2025										For the year ended 30 November					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	4.4	-0.3	(5)	2.3	(1)	8.6	(2)	7.1	(5)	4.7	(3)	8.6	9.0	3.7	0.7	1.8	OCR + 1.5%	
Mercer	Income Generator	n/a	-0.2	(4)	2.3	(2)	5.0	(7)	6.7	(8)	4.7	(4)	5.0	12.0	3.2	-1.2	4.7	n/a	
Milford	Diversified Income	3,433.8	-0.4	(6)	0.9	(8)	7.8	(3)	8.2	(3)	6.2	(1)	7.8	13.5	3.6	0.1	6.3	OCR + 2.5%	
Mint	Diversified Income	50.0	-0.7	(8)	1.8	(5)	4.8	(8)	6.7	(7)	3.6	(5)	4.8	12.1	3.5	-4.7	3.3	OCR + 2.5%	
Harbour	Income	314.2	-0.6	(7)	2.0	(4)	6.1	(6)	8.5	(2)	6.0	(2)	6.1	14.1	5.4	-1.8	6.6	OCR + 3.5%	
Squirrel	Construction Loan	153.4	0.5	(2)	1.8	(6)	7.6	(4)	8.0	(4)			7.6	8.3	8.1	6.2		Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%	
Squirrel	Home Loan	47.6	0.4	(3)	1.5	(7)	6.3	(5)	6.9	(6)			6.3	7.3	7.1	5.2		Outperform the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.00%	
Squirrel	Specialised Income Fund	45.4	0.6	(1)	2.2	(3)	9.9	(1)	9.6	(1)			9.9	11.0	8.0	7.5		Generate an annual return, after fees and before tax of more than 9.00% per annum.	
Minimum			-0.7		0.9		4.8		6.7		3.6		4.8	7.3	3.2	-4.7	1.8		
Median			-0.2		1.9		7.0		7.5		4.7		7.0	11.5	4.6	0.4	4.7		
Maximum			0.6		2.3		9.9		9.6		6.2		9.9	14.1	8.1	7.5	6.6		

## NZ Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2025										For the year ended 30 November					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	2,936.5	-0.8	(8)	1.4	(3)	6.7	(3)	7.2	(2)	1.8	(5)	6.7	11.6	3.4	-5.9	-5.7	4.9	2.1	1.3	1.6	(1)
Harbour	NZ Core Fixed Interest	6	969.1	-0.7	(5)	1.6	(1)	6.6	(4)	6.4	(6)	1.7	(6)	6.6	9.6	3.2	-4.9	-4.8	4.6	0.7	1.2	0.6	(7)
Harbour	NZ Corporate Bond	2	602.9	-0.6	(2)	1.2	(6)	6.9	(1)	7.0	(4)	2.3	(4)	6.9	9.0	4.9	-3.9	-4.5	3.6	0.5	0.4	1.5	(2)
Mercer	NZ Fixed Interest	6	n/a	-0.8	(7)	1.4	(2)	6.5	(6)	5.8	(7)	1.0	(8)	6.5	8.6	2.4	-5.2	-6.4	4.6	1.3	1.0	1.3	(3)
Milford	Trans-Tasman Bond	5	1,735.0	-0.6	(3)	0.6	(9)	6.4	(7)	7.3	(1)	3.0	(1)	6.4	9.3	6.3	-4.3	-2.2	3.6	0.9	0.7	1.3	(4)
Amova	NZ Corporate Bond	7	574.3	-0.7	(4)	1.1	(7)	6.9	(2)	7.1	(3)	2.7	(2)	6.9	9.4	5.2	-3.0	-4.3	3.7	-0.0	1.2	-0.0	(9)
Amova	NZ Fixed Interest	6	969.0	-1.1	(10)	1.3	(4)	6.5	(5)	6.4	(5)	1.4	(7)	6.5	9.3	3.5	-5.0	-6.3	5.1	0.4	1.6	0.3	(8)
PG	NZ Fixed Interest	6	0.3	-0.7	(6)	0.5	(10)																
Western	NZ Core	4	n/a	-1.0	(9)	1.3	(5)	6.2	(8)	5.5	(9)	0.7	(9)	6.2	8.6	2.0	-6.0	-6.5	4.9	0.3	0.3	1.0	(5)
Western	NZ Core Constrained	1	n/a	-0.5	(1)	0.9	(8)	5.7	(9)	5.8	(8)	2.4	(3)	5.7	7.6	4.1	-2.0	-2.9	2.4	2.6	3.4	0.8	(6)
Minimum				-1.1		0.5		5.7		5.5		0.7		5.7	7.6	2.0	-6.0	-6.5	2.4	-0.0	0.3	-0.0	
Median				-0.7		1.2		6.5		6.4		1.8		6.5	9.3	3.5	-4.9	-4.8	4.6	0.7	1.2	1.0	
Maximum				-0.5		1.6		6.9		7.3		3.0		6.9	11.6	6.3	-2.0	-2.2	5.1	2.6	3.4	1.6	
S&P/NZX NZ Govt Stock Index		1		-1.0		1.4		5.7		4.6		-0.4		5.7	8.0	0.2	-7.2	-7.5	5.5				
S&P/NZX NZ Corp A Grade Index		2		-0.6		1.0		6.3		6.2		1.8		6.3	8.1	4.3	-3.9	-5.1	3.6				
S&P/NZX NZ Govt/Corp A Index (50/50)		3		-0.8		1.2		6.0		5.4		0.7		6.0	8.1	2.3	-5.6	-6.3	4.5				
S&P/NZX NZ Comp Inv Grade Index		4		-0.9		1.3		5.9		5.2		0.4		5.9	8.0	1.7	-6.0	-6.6	4.8				
S&P/NZX NZ Corp/ASX Corp (50/50)		5		-0.6		0.3		5.6		6.2		2.1		5.6	8.1	5.0	-4.7	-3.1	3.6				
Bloomberg NZBond Composite 0+Yr		6		-0.8		1.2		5.8		5.3		1.1		5.8	8.0	2.1	-5.7	-4.3	4.3				
Bloomberg NZBond Credit 0+Yr		7		-0.5		0.9		6.1		6.5		2.7		6.1	8.4	5.0	-2.8	-2.6	3.0				

## NZ Cash & Short Duration

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2025										For the year ended 30 November					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	43.4	-0.1	(5)	1.1	(1)	6.3	(1)	8.1	(1)	3.9	(2)	6.3	10.2	8.0	-3.8	-0.5	3.1	2.0	2.8	0.7	(5)
Harbour	Enhanced Cash Fund	1	228.3	0.2	(3)	1.0	(3)	4.8	(4)	5.8	(4)	3.9	(3)	4.8	6.7	5.9	1.4	0.8	0.8	0.5	0.4	1.2	(4)
Amova	NZ Cash	1	1,685.1	0.3	(1)	0.9	(4)	4.4	(5)	5.5	(5)	4.0	(1)	4.4	6.4	5.9	2.3	0.9	0.6	0.6	0.1	9.6	(1)
Mercer	NZ Cash	2	n/a	0.2	(2)	0.8	(5)	4.0	(6)	5.2	(6)	3.7	(4)	4.0	5.9	5.6	2.2	0.6	0.6	0.3	0.1	4.8	(2)
Mercer	NZ Short Duration	3	n/a	-0.2	(6)	1.1	(2)	6.3	(2)	6.5	(2)	3.2	(5)	6.3	7.9	5.4	-1.6	-1.5	2.0	0.7	0.4	1.9	(3)
Mercer	Global Short Duration	2	n/a	0.0	(4)	0.6	(6)	4.8	(3)	5.8	(3)	2.7	(6)	4.8	7.9	4.7	-4.1	0.6	3.0	-0.7	3.1	-0.2	(6)
Median				0.1		1.0		4.8		5.8		3.8		4.8	7.3	5.7	-0.1	0.6	1.4	0.5	0.4	1.5	
S&P/NZX 90 Day Bank Bill Index				1		0.2		0.8		3.7		4.9		3.7	5.7	5.3	1.9	0.4	0.3				
Bloomberg NZBond Bank Bill (pre Nov16 S&P/NZX 90 Day)				2		0.2		0.7		3.7		4.9		3.7	5.7	5.3	2.0	0.4	0.3				
Bloomberg NZBond Swaps 1-3yr (pre Nov16 ANZ Short Swap)				3		-0.4		0.7		4.8		5.8		4.8	7.4	5.2	-1.8	-2.9	1.7				
S&P/NZX 2 Year Swap Index				4		-0.3		0.7		4.9		4.4		4.9	7.5	1.1	-1.5	-2.5	3.9				

## International Fixed Interest

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2025										For the year ended 30 November					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>Global Aggregate:</u>																							
Fisher	Global Bonds - PIMCO	1	177.9	1.3	(1)	3.0	(1)	6.8	(1)	5.7	(4)	0.9	(4)	6.8	7.1	3.2	-11.2	-0.1	5.3	1.0	1.2	0.8	(2)
Fisher	Institutional Global Fund	1	2,444.7	0.0	(8)	1.5	(6)	3.7	(6)	5.2	(6)	1.0	(3)	3.7	7.9	4.0	-9.8	0.1	5.1	1.0	0.7	1.5	(1)
Harbour	Hunter Global Fixed Interest	1	2,914.5	0.2	(5)	1.8	(5)	5.3	(4)	5.9	(2)	1.2	(2)	5.3	8.2	4.2	-10.7	0.2	5.2				
Mercer	Global FI AIFPQ	3	n/a	0.1	(7)	1.4	(8)	3.0	(9)	3.7	(8)	-0.4	(9)	3.0	6.8	1.5	-11.6	-0.9	5.1				
Mercer	International Sovereign	5	884.9	-0.3	(9)	0.7	(9)	3.6	(8)	2.8	(9)	-0.4	(8)	3.6	4.1	0.6	-8.2	-1.6	3.7				
Mercer	Global Credit Bond	6	553.9	0.3	(3)	1.9	(3)	5.7	(3)	5.8	(3)	0.3	(6)	5.7	8.6	3.3	-13.7	-0.7	6.1				
Milford	Global Corporate Bond Fund	4	490.9	0.3	(2)	2.0	(2)	5.9	(2)	7.5	(1)	3.0	(1)	5.9	9.9	6.8	-7.4	0.5	4.5	0.7	1.0	0.7	(3)
Amova	Global Fixed Interest	1	1,083.6	0.2	(4)	1.8	(4)	4.1	(5)	5.3	(5)	0.3	(5)	4.1	8.6	3.4	-11.8	-1.3	5.8	0.4	1.2	0.3	(4)
Western	Global Aggregate Strategy	1	n/a	0.1	(6)	1.5	(7)	3.6	(7)	4.5	(7)	0.2	(7)	3.6	6.9	3.0	-11.4	0.1	6.3	0.3	1.9	0.2	(5)
Minimum				-0.3		0.7		3.0		2.8		-0.4		3.0	4.1	0.6	-13.7	-1.6	3.7	0.3	0.7	0.2	
Median				0.2		1.8		4.1		5.3		0.3		4.1	7.9	3.3	-11.2	-0.1	5.2	0.7	1.2	0.7	
Maximum				1.3		3.0		6.8		7.5		3.0		6.8	9.9	6.8	-7.4	0.5	6.3	1.0	1.9	1.5	
<u>Other:</u>																							
LMI	Brandywine	2	0.0	-0.2	(1)	1.7	(1)	4.7	(1)	3.3	(1)	-0.1	(1)	4.7	3.9	1.4	-10.2	0.6	8.1	1.4	8.0	0.2	(1)
Bloomberg Barclays Capital Global Agg Index				0.1		1.4		3.2		4.1		-0.0		3.2	7.2	2.1	-11.0	-0.6	4.9				
Citigroup World Govt Bond Index				0.0		0.0		0.0		0.0		-1.8		0.0	0.0	0.0	-7.8	-1.1	2.6				
Bloomberg Barclays MSCI Global Aggregate SRI Select				0.1		1.4		3.0		3.7				3.0	6.7	1.6	-11.8						
exFossil Fuels Index				0.3		1.9		4.8		6.4		2.2		4.8	8.8	5.6	-8.3	1.3	4.5				
Barclays Global Corporate 3-5yr TR Hgd (pre May19 Barclays Global Agg 3-5 Yr TR)				0.3		1.9		4.8		6.4		2.2		4.8	8.8	5.6	-8.3	1.3	4.5				
JP Morgan Global Govt Bond Index Hgd																							
Bloomberg Barclays Global Agg Index (60/40)																							
ICE Global High Yield ESG Screened Custom Index (NZD hdg)																							

## Other International Funds

			Returns (%) gross of tax and fees																
Manager	Fund	FUM (\$m)	For the period to 30 Nov 2025										For the year ended 30 November					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	2.9	(1)	5.2	(5)	6.0	(8)	4.3	(8)	5.6	(7)	6.0	14.2	-6.2	6.8	8.2	FTSE Global Core Infrastructure Net (NZD Hedged)	
Harbour	T.Rowe Price Global Equity (Hedged)	260.6	-1.8	(8)	4.2	(6)	9.3	(4)	14.9	(3)			9.3	27.4	8.9	-24.5		MSCI All Country World Index (100% Hedged to NZD)	
Magellan	Infrastructure	1,643.5	2.0	(4)	8.5	(2)	18.7	(2)	11.3	(4)	10.1	(5)	18.7	18.3	-1.7	9.2	7.2	S&P Global Infrastructure Index (A\$ Hedged)	
Milford	Global Equity	1,931.3	-0.3	(7)	5.6	(4)	13.1	(3)	15.9	(2)	11.4	(3)	13.1	26.8	8.4	-11.4	24.5	MSCI World Net TR (NZD Hedged)	
Mercer	Infrastructure (ex. Macquarie)	n/a	2.4	(2)	3.8	(7)	7.6	(7)	8.3	(6)	10.6	(4)	7.6	17.9	0.0	14.2	14.1	DJ Brookfield Global Infrastructure Index	
Mercer	Infrastructure	343.2	2.3	(3)	5.6	(3)	9.3	(5)	6.5	(7)	5.8	(6)	9.3	14.2	-3.3	1.0	8.7	FTSE Global Core Infrastructure 50/50 Net (NZD Hedged)	
Mercer	Overseas Shares Index Portfolio (Unhdg)	234.2	0.1	(6)	8.7	(1)	20.5	(1)	22.6	(1)	17.9	(1)	20.5	33.7	14.4	-2.6	26.7	MSCI World Index with net dividends reinvested (in NZD)	
Mercer	Unlisted Infrastructure	213.6	1.2	(5)	2.0	(8)	8.4	(6)	10.8	(5)	12.5	(2)	8.4	13.4	10.6	13.0	17.2	MSCI Aus Quarterly Private Infrastructure (NZD hedged)	
Minimum			-1.8		2.0		6.0		4.3		5.6		6.0	13.4	-6.2	-24.5	7.2		
Median			1.6		5.4		9.3		11.1		10.6		9.3	18.1	4.2	3.9	14.1		
Maximum			2.9		8.7		20.5		22.6		17.9		20.5	33.7	14.4	14.2	26.7		

## Australasian Property

				Returns (%) gross of tax and fees																			
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2025								For the year ended 30 November					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	552.8	0.4	(2)	1.1	(2)	6.5	(2)	6.9	(1)	7.8	(1)	6.5	12.6	1.9	3.1	15.3	5.0	4.0	12.0	0.3	
Mercer	Property Fund	x	271.0	0.7	(1)	1.3	(1)	6.7	(1)	0.3	(3)	4.4	(3)	6.7	1.8	-7.2	4.5	17.8	3.8				
	Property Fund	x	178.8	0.1	(3)	1.0	(3)	6.4	(3)	2.3	(2)	6.8	(2)	6.4	-0.1	0.7	15.7	12.2	4.0				
<u>Listed:</u>																							
Harbour	Real Estate Fund	1	149.5	-2.4	(2)	3.9	(1)	8.2	(5)	6.1	(4)	2.2	(2)	8.2	12.0	-1.4	-14.4	9.0	12.8	0.8	4.5	0.2	(1)
Mercer	Property Fund (ex. Macquarie)	1	n/a	-4.0	(6)	-7.0	(6)	-0.6	(6)	12.5	(1)	5.6	(1)	-0.6	38.8	3.1	-14.1	7.6	16.7	-5.8	11.5	-0.5	(6)
Mint	Real Estate Inv Trust	1	16.7	-2.1	(1)	2.9	(4)	10.0	(4)	6.3	(3)	1.2	(5)	10.0	10.3	-0.9	-15.2	4.0	12.7	-0.3	3.8	-0.1	(4)
Amova	Property Securities	1	29.1	-2.8	(3)	3.4	(2)	12.6	(3)	6.1	(5)	0.8	(6)	12.6	9.3	-3.0	-15.0	2.6	12.9	-0.6	3.5	-0.2	(5)
Salt	Listed Property	1	369.6	-3.2	(4)	2.5	(5)	13.0	(2)	5.9	(6)	1.3	(4)	13.0	7.4	-2.1	-13.8	4.2	12.1	-0.1	3.4	-0.0	(3)
Salt	Enhanced Property Fund	1	20.0	-3.3	(5)	2.9	(3)	14.6	(1)	6.9	(2)	2.0	(3)	14.6	7.7	-1.1	-12.8	4.0	12.1	0.6	3.4	0.2	(2)
Minimum				-4.0		-7.0		-0.6		5.9		0.8		-0.6	7.4	-3.0	-15.2	2.6	12.1	-5.8	3.4	-0.5	
Median				-3.0		2.9		11.3		6.2		1.7		11.3	9.8	-1.2	-14.3	4.1	12.7	-0.2	3.6	-0.1	
Maximum				-2.1		3.9		14.6		12.5		5.6		14.6	38.8	3.1	-12.8	9.0	16.7	0.8	11.5	0.2	
S&P/NZX Property Index				-3.1		2.9		11.7		5.3		-0.2		11.7	7.3	-2.6	-15.3	0.1	12.9				

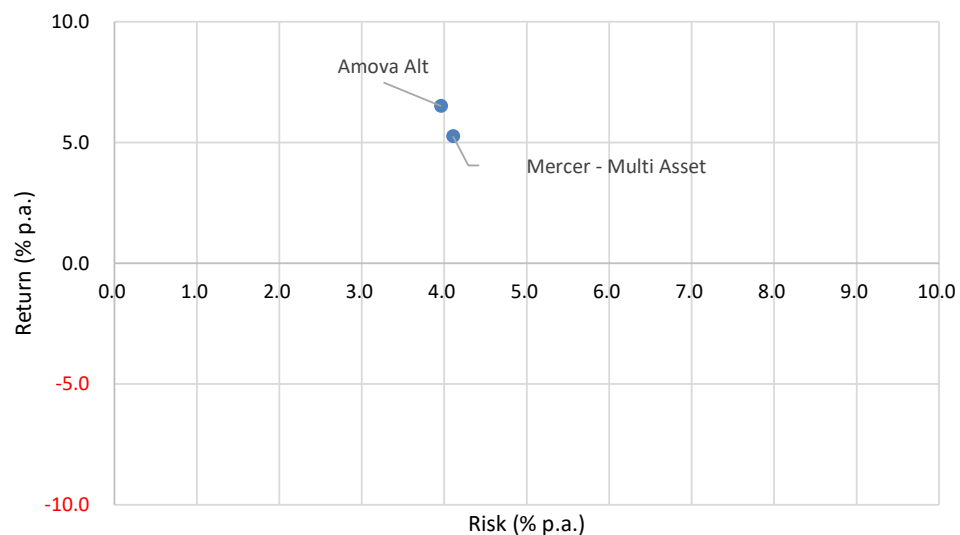
## International Property

				Returns (%) gross of tax and fees																								
Manager	Fund	Bench mark	FUM (\$m)	For the period to 30 Nov 2025										For the year ended 30 November					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	1.7	(2)	2.1	(2)	2.8	(1)	6.7	(1)	5.2	(1)	2.8	19.4	-1.1	-17.1	27.9	15.5	1.4	5.2	0.3	(1)					
Mercer	Global Property	1	162.3	1.8	(1)	2.2	(1)	0.8	(2)	5.8	(2)	3.3	(2)	0.8	18.5	-0.8	-19.3	23.0	17.5	-0.2	6.0	-0.0	(2)					
FTSE EPRA/NAREIT Developed Hedged				1	2.0										1.9	1.6	5.8	4.4	1.6									

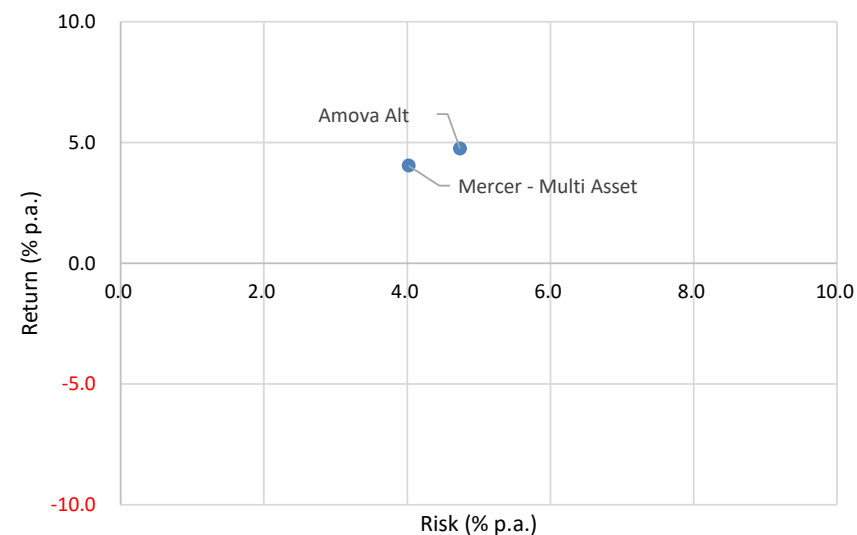
## International Alternatives/Absolute Return

			Returns (%) gross of tax and fees																		
Manager	Fund	FUM (\$m)	For the period to 30 Nov 2025										For the year ended 30 November					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	-0.5	(3)	1.1	(3)	5.2	(2)	5.3	(2)	4.0	(2)	5.2	8.5	2.1	-3.3	8.1	4.0	0.2	(2)	CPI + 5%
PG	Global Alternatives	0.0	0.4	(1)	2.9	(1)															Index (OCR + 300bps)
Amova	Multi-Strategy	n/a	-0.4	(2)	1.3	(2)	6.7	(1)	6.5	(1)	4.8	(1)	6.7	8.3	4.6	-1.8	6.3	4.7	0.3	(1)	90 Day Bank Bill + 2.5%
OCR + 5%			0.6		1.9		8.4		9.6		8.2		8.4	10.4	10.1	6.9	5.2	0.6			
OCR + 3%			0.4		1.4																

3 Year risk/return



5 Year risk/return





Notes	Contact information																																										
<p><b>List of Managers</b></p> <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>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> <tr><td>PG</td><td>Perpetual Guardian</td></tr> </table> <p><b>Explanatory notes</b></p> <ol style="list-style-type: none"> <li>Returns are before management fees and tax. All returns greater than 1 year have been annualised.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol>	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	<p>Saffron Sweeney  Partner &amp; Senior Actuary – Head of Wealth Solutions, Pacific  +612 9253 7790  <a href="mailto:saffron.sweeney@aon.com">saffron.sweeney@aon.com</a></p> <p>Ajay Abraham  Senior Consultant &amp; Actuary  +61 2 9253 7536  <a href="mailto:ajay.abraham1@aon.com">ajay.abraham1@aon.com</a></p> <p>Siva Thambiran  Actuarial Consultant  +64 93629802  <a href="mailto:siva.thambiran@aon.com">siva.thambiran@aon.com</a></p>
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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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