

Quarterly Report

Waitara Perpetual Community Fund



Portfolio Summary

Aggregate Return

Gross Return Relative To Benchmark Before Fees & Taxes	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)*
Aggregate Fund Return**	-2.01	11.61	10.49	6.59	6.36
Estimated Benchmark Return	-1.51	10.72	9.78	5.97	5.90
Estimated Excess	-0.50	+0.89	+0.71	+0.62	+0.46

*Fund inception returns include returns from initial application in February 2021.

**The aggregate fund return has been calculated using the monthly returns of the individual sectors, and apportioning these returns by the start-of-month sector weights. As such it should be seen as an estimate of the total return, as opposed to an exact figure.

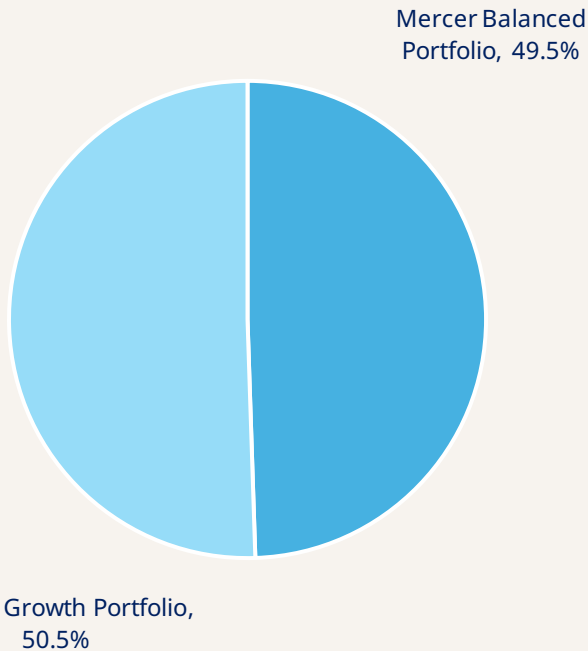
Portfolio Returns

Gross Returns Relative To Benchmark Before Fees & Taxes	Fund Inception	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)*
Mercer Balanced Portfolio	Feb-04	-1.79	10.40	9.51	5.87
Benchmark Return		-1.53	10.00	8.97	5.31
Excess		-0.26	+0.40	+0.54	+0.56
Mercer Growth Portfolio	Oct-15	-2.22	12.82	11.47	7.31
Benchmark Return		-1.96	12.50	10.94	6.83
Excess		-0.25	+0.32	+0.53	+0.48

Summary of Holdings

Fund Account Balances	Opening Balance	Application	Redemption	Monthly	Closing Balance
	31/12/2025			Gain/(Loss)	31/03/2026
Mercer Balanced Portfolio	12,933,285	-	-	(268,343)	12,664,942
Mercer Growth Portfolio	13,269,722	-	-	(337,069)	12,932,653
Total	26,203,007	-	-	(605,412)	25,597,595

Portfolio Actual Allocation



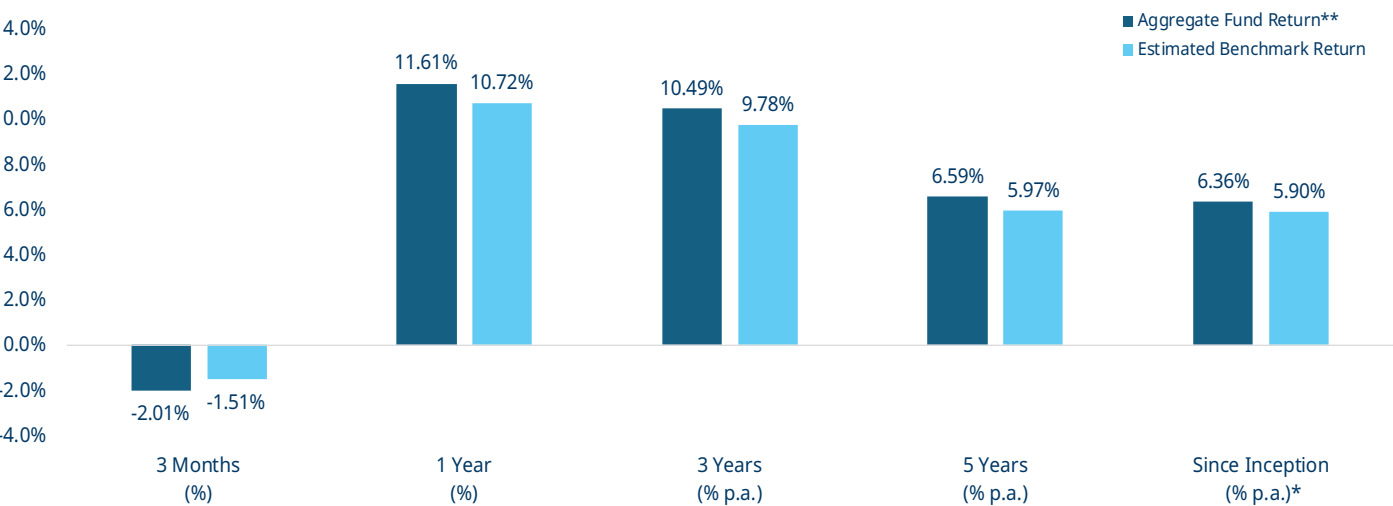
Compliance Statement

We confirm that there have been no breaches with the various governing documents listed below, during the month:

- MITNZ SIPO
- Segregated Mandates held with the underlying investment managers of the Portfolios
- Mercer Managed Funds

Portfolio Summary

Aggregate Return – Gross Relative to Benchmark

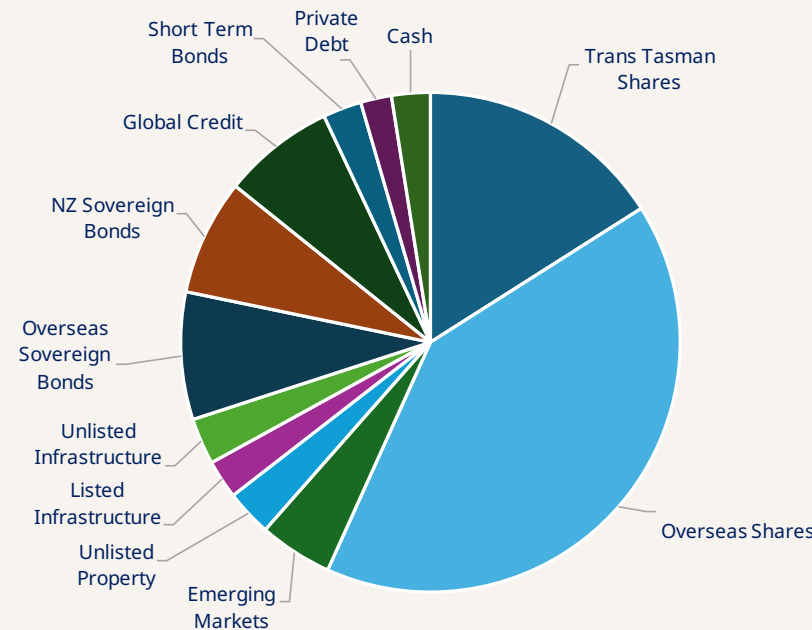


Range Monitoring

Asset Class	SAA	Rebalancing Ranges:		Sector Allocation	Heat Map
		Lower	Upper		
Global Equities - Developed	39%	25.5%	60.5%	40.8%	Green
Global Equities - Emerging	5%			4.8%	
Trans-Tasman Equities	14%			16.0%	
Real Assets	13%	4%	26.0%	8.5%	Orange
Alternatives	0%	0%	10.0%	0.0%	Green
Total Growth Assets	70%	40%	90%	70%	Green
Global Fixed Income	20%	7%	48%	20%	Green
New Zealand Fixed Income	8%			7.5%	
Cash	3%			2.5%	
Total Income Assets	30%	10%	60%	30%	Green

Green = Between the SAA level, and half-way to the rebalancing range, either side of the SAA.
Orange = Between half-way to the rebalancing range (either side of the SAA), and the rebalancing range itself.
Red = Outside of the rebalancing range.

Portfolio Actual Allocation



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Asset Allocation

	Waitara Perpetual Community Fund		
	Target (%)	Actual (%)	Variance (%)
Trans Tasman Shares	16.0	15.7	-0.3
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Overseas Shares	40.8	41.3	0.6
Emerging Markets	4.8	5.2	0.5
Overseas Shares	45.5	46.5	1.0
Unlisted Property	3.0	3.0	0.0
Listed Infrastructure	2.5	2.6	0.1
Unlisted Infrastructure	3.0	3.2	0.2
Real Assets	8.5	8.8	0.3
Overseas Sovereign Bonds	8.3	6.4	-1.8
NZ Sovereign Bonds	7.5	8.2	0.7
Global Credit	7.3	7.2	0.0
Short Term Bonds	2.5	2.5	0.0
Private Debt	2.0	2.1	0.1
Fixed Income	27.5	26.5	-1.0
Cash	2.5	2.4	-0.1
Cash	2.5	2.4	-0.1
Total	100.0	100.0	
Growth Assets	70.0	71.1	
Defensive Assets	30.0	28.9	
Overseas Shares Currency Hedging	50%	50%	

Single Sector Performance - Growth

Gross Return Relative to Benchmark (Before Fees & Taxes)	Inception Date	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% P.A)	5 Years (% P.A)	Inception (% P.A)
EQUITIES							
Trans-Tasman Shares Portfolio	Sept-07	-6.1	-6.0	2.3	2.8	2.8	8.1
Excess Return		-0.3	-1.5	-3.6	-0.7	-0.7	+0.8
Overseas Shares Index Portfolio (H)	Jan-19	-5.9	-3.9	16.5	16.6	16.6	11.7
Excess Return		+0.1	-0.1	-0.1	-0.0	-0.0	+0.2
Overseas Shares Index Portfolio (UH)	Jan-19	-1.4	-3.0	18.0	20.6	20.6	16.2
Excess Return		+0.0	-0.0	+0.1	+0.2	+0.2	+0.4
Overseas Shares Portfolio (UH)	Jan-08	-1.4	-2.5	21.6	21.4	21.4	9.8
Excess Return		+0.1	+0.3	+3.6	+0.9	+0.9	-0.2
Overseas Shares Portfolio (H)	Jan-08	-5.8	-3.3	20.5	16.0	16.0	8.0
Excess Return		+0.2	+0.3	+3.8	+1.1	+1.1	-0.7
Emerging Markets Portfolio	Feb-08	-8.1	1.6	29.1	19.7	19.7	6.2
Excess Return		+0.5	+0.9	+0.5	+1.3	+1.3	+0.8
REAL ASSETS							
Unlisted Property Portfolio	Jun-10	-0.4	1.4	7.4	2.4	2.4	8.6
Excess Return		-1.2	-0.6	+0.8	+2.9	+2.9	+2.7
Listed Infrastructure Portfolio	Jun-10	-3.1	8.7	19.3	8.8	8.8	10.3
Excess Return		+0.1	-0.1	+3.3	-1.7	-1.7	+0.1
Unlisted Infrastructure Portfolio	Jun-10	1.0	1.8	8.1	11.0	11.0	12.5
Excess Return		+0.3	-0.1	+0.7	+1.8	+1.8	+4.9

*Reflects return since inception of the single sector portfolio where history is less than 5 years.

Single Sector Performance

Gross Return Relative to Benchmark (Before Fees & Taxes)	Inception Date	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% P.A)	5 Years (% P.A)	Inception (% P.A)
FIXED INTEREST AND CASH							
New Zealand Sovereign Bonds Portfolio	Jun-10	-1.9	-0.4	4.5	4.6	4.6	3.6
Excess Return		+0.1	+0.1	+0.7	+0.7	+0.7	+0.4
Overseas Sovereign Bonds Portfolio	Jun-10	-2.8	-1.7	0.6	1.6	1.6	4.1
Excess Return		-0.5	-1.0	-0.3	-0.2	-0.2	+0.5
Global Credit Portfolio	Jun-10	-2.5	-1.2	3.3	4.7	4.7	4.8
Excess Return		-0.3	-0.2	+0.1	+0.4	+0.4	+0.3
Short Term Bond Portfolio	Apr-22	-0.4	0.1	3.6	5.7	5.7	4.8
Excess Return		-0.6	-0.5	+0.5	+1.0	+1.0	+0.5
Private Debt Portfolio	May-25	0.0	1.6	-	-	-	5.6
Excess Return		-0.2	+2.4	-	-	-	+3.0
Cash Portfolio	Sept-07	0.2	0.6	3.4	4.9	4.9	3.6
Excess Return		+0.0	+0.0	+0.3	+0.2	+0.2	+0.5

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