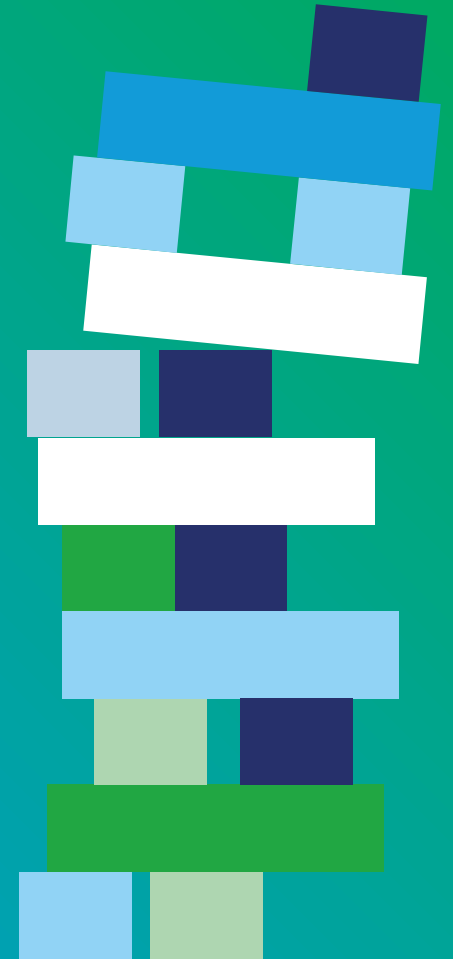


Quarterly Report

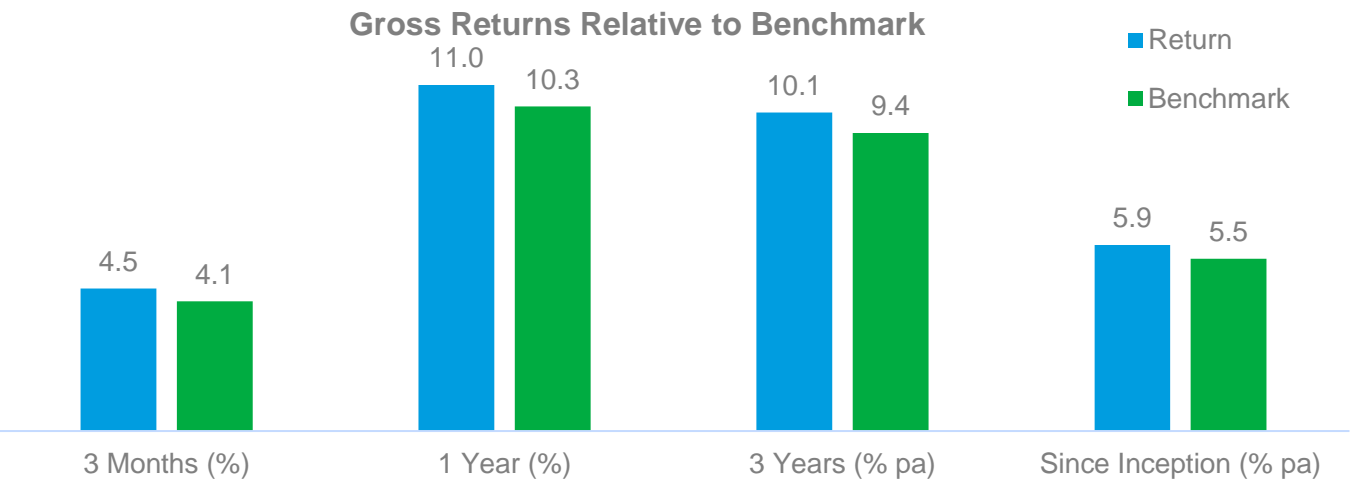
Waitara Perpetual Community Fund

As at 30 June 2025



Portfolio Summary – 30 June 2025

Waitara Perpetual Community Fund Aggregate Performance

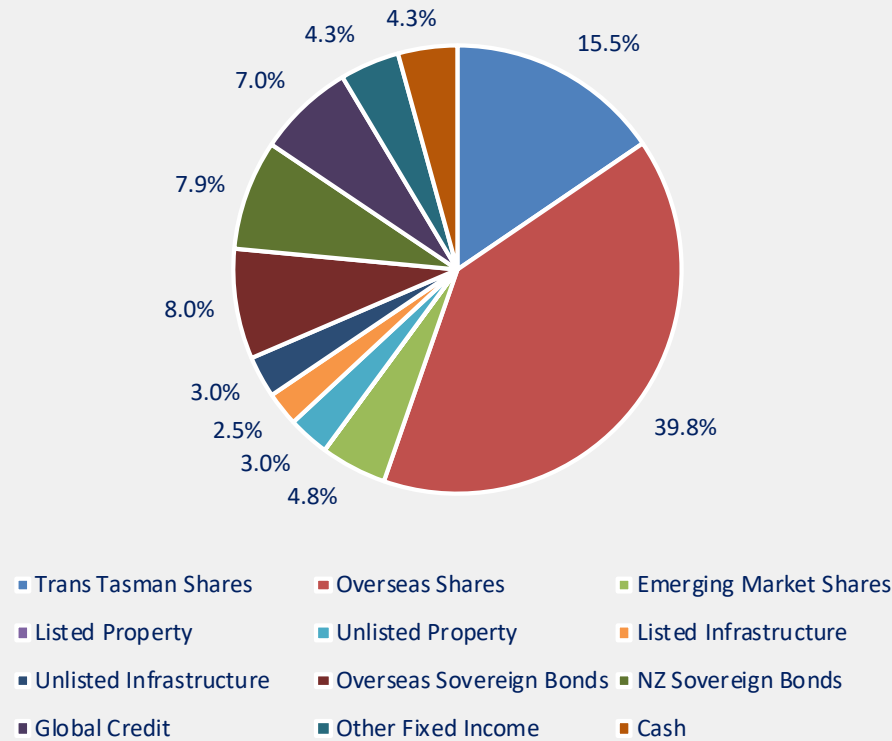


SIPO Range Monitoring

Asset Class	SAA	Rebalancing Ranges:		30/06/25 Value	Sector Allocation	Heat Map
		Lower	Upper			
Global Equities - Developed	38.5%	25.5%	60.5%	\$9,632,315	39.8%	
Global Equities - Emerging	4.5%			\$1,153,411	4.8%	
Trans-Tasman Equities	14%	2.5%	25.5%	\$3,744,355	15.5%	
Real Assets	13%	3.5%	26%	\$2,042,771	8.4%	
Alternatives	0%	0%	10%	\$0	0.0%	
Total Growth Assets	70%	40%	90%	\$16,572,853	68.5%	
Global Fixed Income	20%	7%	48%	\$4,654,511	19.2%	
New Zealand Fixed Income	7.5%			\$1,918,967	7.9%	
Cash	2.5%	0%	20%	\$1,034,201	4.3%	
Total Income Assets	30%	10%	60%	\$7,607,679	31.5%	
Total	100%			\$24,180,532		

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



Compliance Statement

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

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

Asset Allocation as at 30 June 2025

ASSET CLASS			Waitara Perpetual Community Fund	
Asset Allocation		Target (%)	Actual (%)	
Trans Tasman Shares		16.0	15.5	
Trans Tasman Shares Total		16.0	15.5	
Overseas Shares		40.8	39.8	
Emerging Market Shares		4.8	4.8	
Overseas Shares Total		45.5	44.6	
Listed Property		0.0	0.0	
Unlisted Property		3.0	3.0	
Listed Infrastructure		2.5	2.5	
Unlisted Infrastructure		3.0	3.0	
Real Assets Total		8.5	8.4	
Overseas Sovereign Bonds		8.3	8.0	
NZ Sovereign Bonds		7.5	7.9	
Global Credit		7.3	7.0	
Other Fixed Income		4.5	4.3	
Fixed Income Total		27.5	27.2	
Cash		2.5	4.3	
Cash Total		2.5	4.3	
Total		100.0	100.0	
Growth Assets		70.0	68.5	
Defensive Assets		30.0	31.5	
Overseas Shares Currency Hedging*		50%	50%	

Single Sector Returns – 30 June 2025

GROSS RETURNS RELATIVE TO BENCHMARK BEFORE FEES & TAXES	3 MONTH (%)	1 YEAR (%)	3 YEAR (%)	5 YEARS (% P.A)	7 YEARS (% P.A)*
EQUITIES					
Mercer Trans Tasman Shares**	2.7	6.9	6.3	3.6	6.5
Excess	-0.1	-1.4	+0.4	+0.9	+0.6
Mercer Overseas Shares Plus	5.8	19.3	19.5	16.1	13.4
Excess	+1.8	+2.9	+0.2	+0.2	+0.0
Mercer Hedged Overseas Shares Plus	11.1	12.4	16.0	13.0	9.7
Excess	+1.8	+3.1	+0.4	+0.3	-0.0
Mercer Socially Responsible Global Shares*	5.2	13.3	15.7	13.3	11.3
Excess	+1.2	-3.1	-3.6	-2.6	-2.0
Mercer Hedged Socially Responsible Global Shares*	10.3	6.4	11.7	9.4	7.7
Excess	+1.0	-2.9	-3.8	-3.0	-2.2
Mercer SR Overseas Shares Index*	4.2	16.8	20.0	-	14.9
Excess	+0.3	+0.8	+0.7	-	+0.1
Mercer Hedged SR Overseas Shares Index*	9.4	14.5	17.9	-	11.8
Excess	+0.2	+0.7	+0.6	-	+0.1
Mercer Emerging Markets	4.4	15.9	12.1	8.9	7.0
Excess	-0.2	-1.0	+1.0	+0.4	+0.5
REAL ASSETS					
Mercer Unlisted Property	1.7	2.2	2.7	7.1	6.7
Excess	+0.5	+2.8	+3.6	+3.5	+2.8
Mercer Listed Property	3.2	5.3	2.1	4.4	2.7
Excess	+0.8	-0.6	+0.7	+0.5	+2.0
Mercer Listed Infrastructure	3.8	10.5	3.5	5.6	5.3
Excess	+1.6	-5.4	-1.7	-1.7	-0.8
Mercer Unlisted Infrastructure	2.6	11.5	11.4	13.9	12.9
Excess	+0.7	+1.1	+1.6	+3.7	+3.5

Single Sector Returns (cont.)

GROSS RETURNS RELATIVE TO BENCHMARK BEFORE FEES & TAXES	3 MONTH (%)	1 YEAR (%)	3 YEAR (%)	5 YEARS (% P.A)	7 YEARS (% P.A)*
FIXED INTEREST					
New Zealand Sovereign Bonds	1.5	7.2	4.2	-0.2	1.9
Excess	+0.0	+0.7	+0.8	+0.7	+0.6
Mercer Overseas Sovereign Bonds	1.8	4.9	2.1	-0.2	1.9
Excess	+0.9	+1.0	+0.8	+1.1	+0.9
Mercer Global Credit	1.4	6.1	4.1	0.3	2.3
Excess	-0.4	-0.1	+0.1	+0.0	+0.1
Mercer Private Debt	-	-	-	-	0.6
Excess	-	-	-	-	+0.2
Mercer Short Term Bonds*	1.1	5.9	6.0	-	5.1
Excess	+0.2	+1.2	+1.1	-	+0.5
Mercer Cash	1.0	5.0	5.1	3.3	2.9
Excess	+0.1	+0.3	+0.2	+0.2	+0.2

Summary of Holdings as at 30 June 2025

	Opening Balance	Applications	Redemptions	Investment Gain/(Loss)	Closing Balance
Mercer Balanced	11,591,209.95	-	-	\$449,206.30.00	12,040,416.25
Mercer Growth	11,602,854.34	-	-	\$537,261.790.00	12,140,116.13
Total	23,194,064.29	-	-	\$986,468.090.00	24,180,532.38



Copyright 2025 Mercer LLC.

All rights reserved.

Trustees Executors Limited (TEL) is the Trustee of the Mercer Investment Trusts New Zealand (MITNZ). Mercer (N.Z.) Limited (Mercer) has prepared and published this Report. Investors should be aware that the value of an investment in any of the MITNZ investment options can rise and fall from time to time and that neither TEL nor Mercer guarantees the investment performance, earnings or return of capital invested in any of the MITNZ investment options. To invest in the MITNZ, you will need to complete an application form included in, or accompanying, a current MITNZ Information Memorandum which is issued by, and available from Mercer.

The information contained in this Report is of a general nature only and does not take into account the personal objectives, financial situation or needs of individual investors. It is important that you consider these matters, read the MITNZ Information Memorandum and obtain advice from an appropriately qualified financial adviser before making any investment decision. The investment returns shown for the MITNZ throughout this Report do not take into account the unique characteristics that apply to each investor (such as timing of cash flow). As a result, the actual investment returns applying to a particular investor can differ from the investment returns shown in this Report. You should also remember that past performance should not be relied upon as an indicator of future performance. All services provided in this report are delivered strictly on the basis of advice to a wholesale client in terms of the Financial Markets Conduct Act 2013.