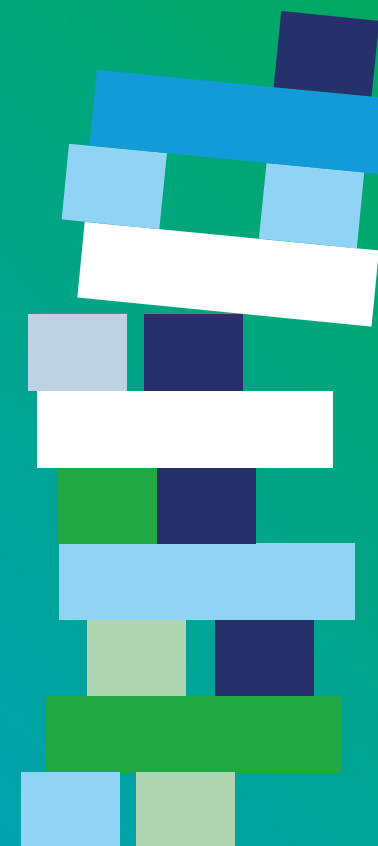


Quarterly Report

Waitara Perpetual Community Fund

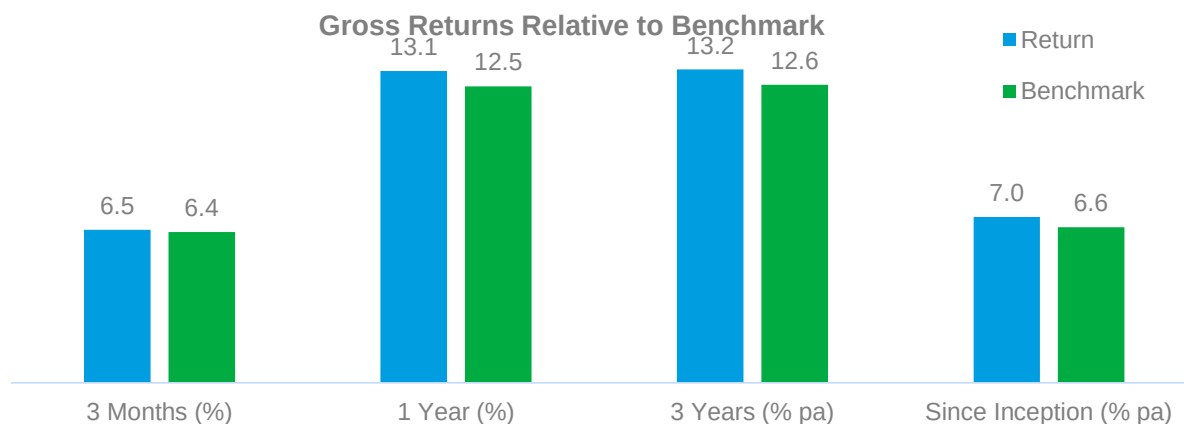
As at 30 September 2025

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Portfolio Summary – 30 Sept. 2025

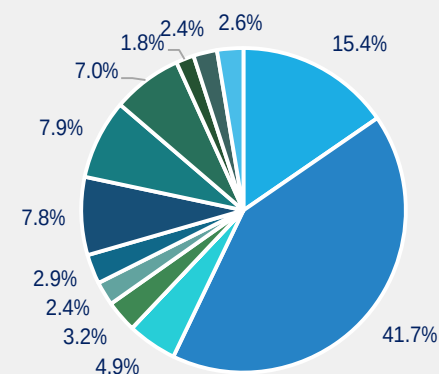
Waitara Perpetual Community Fund Aggregate Performance



SIPO Range Monitoring

Asset Class	SAA	Rebalancing Ranges:		30/09/25 Value	Sector Allocation	Heat Map
		Lower	Upper			
Global Equities - Developed	38.5%	25.5%	60.5%	\$10,705,570	41.7%	
Global Equities - Emerging	4.5%			\$1,267,130	4.9%	
Trans-Tasman Equities	14%	2.5%	25.5%	\$3,949,423	15.4%	
Real Assets	13%	3.5%	26%	\$2,177,134	8.5%	
Alternatives	0%	0%	10%	\$0	0.0%	
Total Growth Assets	70%	40%	90%	\$18,099,258	70.5%	
Global Fixed Income	20%	7%	48%	\$4,853,270	18.9%	
New Zealand Fixed Income	7.5%			\$2,038,081	7.9%	
Cash	2.5%	0%	20%	\$664,993	2.6%	
Total Income Assets	30%	10%	60%	\$7,556,345	29.5%	
Total	100%			\$25,655,602		

Portfolio Actual Allocation



- Trans Tasman Shares
- Overseas Shares
- Emerging Market Shares
- Listed Property
- Unlisted Property
- Listed Infrastructure
- Unlisted Infrastructure
- Overseas Sovereign Bonds
- NZ Sovereign Bonds
- Global Credit
- Private Debt
- Other Fixed Income
- Cash

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 Sept. 2025

Waitara Perpetual Community Fund		
ASSET CLASS		
Asset Allocation	Target (%)	Actual (%)
Trans Tasman Shares	16.0	15.4
Trans Tasman Shares Total	16.0	15.4
Overseas Shares	40.8	41.7
Emerging Market Shares	4.8	4.9
Overseas Shares Total	45.5	46.7
Unlisted Property	3.0	3.2
Listed Infrastructure	2.5	2.4
Unlisted Infrastructure	3.0	2.9
Real Assets Total	8.5	8.5
Overseas Sovereign Bonds	8.3	7.8
NZ Sovereign Bonds	7.5	7.9
Global Credit	7.3	7.0
Private Debt	2.0	1.8
Other Fixed Income	2.5	2.4
Fixed Income Total	27.5	26.9
Cash	2.5	2.6
Cash Total	2.5	2.6
Total	100.0	100.0
Growth Assets	70.0	70.5
Defensive Assets	30.0	29.5

Single Sector Returns – 30 Sept. 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**	4.4	5.0	7.4	4.0	6.5
Excess	-1.3	-2.7	+0.2	+0.7	+0.5
Mercer Overseas Shares Plus	12.8	32.4	23.3	17.6	14.3
Excess	+0.6	+3.9	+0.7	+0.2	+0.2
Mercer Hedged Overseas Shares Plus	8.2	15.3	22.6	13.2	10.2
Excess	+0.8	+3.9	+0.9	+0.4	+0.1
Mercer Overseas Shares Index*	12.2	28.3	22.9	17.7	17.3
Excess	+0.0	+0.2	+0.3	+0.4	+0.4
Mercer Hedged Overseas Shares Index*	7.5	16.3	23.6	14.1	12.7
Excess	+0.0	+0.1	+0.0	+0.4	+0.3
Mercer Emerging Markets	15.0	27.9	18.3	10.5	8.9
Excess	-1.0	-1.5	+0.6	+0.1	+0.2
REAL ASSETS					
Mercer Unlisted Property	2.5	5.8	2.6	7.3	6.8
Excess	+0.3	+0.4	+0.6	+0.1	+2.0
Mercer Listed Infrastructure	4.7	3.8	8.5	6.6	6.2
Excess	+0.2	-4.1	-1.5	-1.4	-0.5
Mercer Unlisted Infrastructure	1.8	11.0	11.2	13.4	12.9
Excess	-0.4	+0.5	+1.6	+2.9	+3.2

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	3.6	6.3	6.1	-0.1	2.2
Excess	+0.4	+0.7	+0.9	+0.7	+0.7
Mercer Overseas Sovereign Bonds	0.6	1.7	2.9	-0.3	1.9
Excess	+0.1	+1.2	+0.0	+1.0	+0.7
Mercer Global Credit	2.5	3.9	6.5	0.5	2.6
Excess	+0.6	+0.4	+0.2	+0.1	+0.2
Mercer Private Debt	1.8	-	-	-	2.5
Excess	+0.4	-	-	-	-0.1
Mercer Short Term Bonds*	1.5	5.4	6.6	-	5.2
Excess	+0.6	+1.3	+1.7	-	+0.6
Mercer Cash	0.9	4.4	5.1	3.5	3.0
Excess	+0.1	+0.2	+0.2	+0.2	+0.2

Summary of Holdings as at 30 Sept. 2025

	Opening Balance	Applications	Redemptions	Investment Gain/(Loss)	Closing Balance
Mercer Balanced	12,040,416.25	-	-	\$657368.180.00	12,697,784.43
Mercer Growth	12,140,116.13	-	-	\$817701.780.00	12,957,817.91
Total	24,180,532.38	-	-	\$1475069.960.00	25,655,602.34



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