

SRI Portfolio returns vs benchmarks

Model portfolio and index portfolio returns to 30 June 2025

	Weightings		Jun 2025 Quarter		1 Year		3 Years		5 Years		10 Years		Long-term Expected returns
	Growth	Income	Model	Index	Model	Index	Model	Index	Model	Index	Model	Index	
Defensive	20	80	2.0%	2.1%	7.4%	7.5%	6.1%	5.8%	2.6%	3.1%	4.4%	4.1%	4.5%
	30	70	2.4%	2.5%	8.2%	8.2%	6.9%	6.7%	3.6%	4.0%	5.1%	4.9%	5.1%
	40	60	2.9%	2.9%	9.0%	9.0%	7.8%	7.8%	4.7%	5.0%	5.9%	5.8%	5.7%
	50	50	3.2%	3.3%	9.8%	9.7%	8.6%	8.7%	5.8%	6.0%	6.6%	6.5%	6.3%
	60	40	3.6%	3.7%	10.6%	10.4%	9.4%	9.8%	6.9%	7.0%	7.3%	7.3%	6.9%
	70	30	4.0%	4.2%	11.4%	11.1%	10.2%	10.8%	8.0%	8.0%	8.0%	8.0%	7.5%
	80	20	4.3%	4.6%	12.2%	11.9%	11.0%	11.9%	9.1%	9.1%	8.7%	8.7%	8.0%
	90	10	4.7%	5.1%	12.9%	12.7%	11.8%	12.9%	10.2%	10.1%	9.3%	9.4%	8.5%
Aggressive	98	2	4.9%	5.4%	13.5%	13.3%	12.5%	13.8%	11.2%	11.0%	9.8%	9.9%	8.9%

Index returns to 30 June 2025

The indices used to calculate the index portfolio returns are as follows:

Asset Class	Index	Index returns p.a.				
		Quarter	1 Year	3 Years	5 Years	10 Years
New Zealand equity	S&P/NZX 50 Index (gross with imputation)	2.8%	8.3%	5.9%	2.7%	9.2%
Australian equity	S&P/ASX 200 Index (total return)	7.4%	12.2%	12.7%	12.1%	8.3%
Intl equity (developed mkts, hdg NZD)	MSCI World ex Australia Index (net div., NZD)	9.3%	13.5%	17.4%	14.1%	10.9%
Intl equity (developed mkts)	MSCI World ex Australia Index (net div.)	3.8%	16.3%	19.4%	15.9%	11.9%
Intl equity (emerging mkts)	MSCI Emerging Markets Index (net div.)	4.3%	15.2%	10.6%	8.0%	5.9%
New Zealand fixed interest	S&P/NZX A-Grade Corporate Bond Index	1.3%	7.4%	5.2%	1.4%	3.3%
International fixed interest	FTSE World Government Bond Index 1-5 Years (NZD)	1.2%	5.6%	3.4%	1.3%	2.2%
New Zealand cash	New Zealand One-Month Bank Bill Yields Index	0.9%	4.4%	4.9%	3.2%	2.5%

Notes:

- Due to the general lack of availability of SRI index data, this analysis compares SRI model portfolio returns with standard unscreened market indices in each asset class.
- All returns are in New Zealand dollars
- Model portfolios are designed and supplied by the Consilium Investment Committee (CIC)
- Growth assets refer to investments in shares and property
- Income assets refer to investments in cash and fixed interest
- Model portfolio returns are net of underlying management fees, gross of custodial and adviser monitoring fees and before tax.
- Long term expected returns are based on the CIC’s 2023/2024 strategic asset allocation review. These expected returns are net of underlying manager fees, gross of custodial and adviser monitoring fees and before tax.
- Index portfolio returns are theoretical only and are based on gross returns (i.e. with no deductions for any fees or taxes payable in New Zealand).
- Individual portfolios that deviate from the model portfolios will experience different returns
- Past returns are no guarantee of future returns