

SRI Portfolio returns vs benchmarks

Model portfolio and index portfolio returns to 30 September 2025

	Weightings		Sep 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	3.2%	3.1%	7.2%	7.2%	7.6%	7.2%	2.8%	3.4%	4.7%	4.4%	4.5%
	30	70	4.0%	3.9%	8.4%	8.7%	8.6%	8.4%	3.8%	4.4%	5.6%	5.4%	5.1%
	40	60	4.7%	4.8%	9.7%	10.2%	9.8%	9.7%	5.0%	5.5%	6.5%	6.4%	5.7%
	50	50	5.5%	5.6%	10.9%	11.7%	10.8%	10.9%	6.1%	6.6%	7.4%	7.3%	6.3%
	60	40	6.4%	6.5%	12.2%	13.3%	11.9%	12.2%	7.2%	7.7%	8.3%	8.2%	6.9%
	70	30	7.1%	7.3%	13.4%	14.8%	13.1%	13.6%	8.4%	8.8%	9.1%	9.1%	7.5%
	80	20	8.0%	8.2%	14.8%	16.5%	14.2%	15.0%	9.6%	10.0%	10.0%	10.0%	8.0%
	90	10	8.8%	9.0%	16.0%	18.0%	15.3%	16.3%	10.8%	11.2%	10.8%	10.9%	8.5%
Aggressive	98	2	9.5%	9.8%	17.3%	19.5%	16.1%	17.5%	11.8%	12.1%	11.5%	11.6%	8.9%

Index returns to 30 September 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)	5.8%	7.7%	7.1%	3.3%	10.0%
Australian equity	S&P/ASX 200 Index (total return)	10.7%	16.0%	15.1%	14.2%	10.5%
Intl equity (developed mkts, hdg NZD)	MSCI World ex Australia Index (net div., NZD)	7.5%	16.7%	22.5%	14.3%	12.5%
Intl equity (developed mkts)	MSCI World ex Australia Index (net div.)	12.9%	28.8%	22.4%	17.5%	13.6%
Intl equity (emerging mkts)	MSCI Emerging Markets Index (net div.)	16.3%	28.6%	16.8%	9.9%	9.0%
New Zealand fixed interest	S&P/NZX A-Grade Corporate Bond Index	2.9%	6.5%	6.6%	1.6%	3.4%
International fixed interest	FTSE World Government Bond Index 1-5 Years (NZD)	0.7%	3.3%	4.3%	1.4%	2.1%
New Zealand cash	New Zealand One-Month Bank Bill Yields Index	0.8%	3.8%	4.9%	3.3%	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