

The following portfolio holdings are relevant as at 30 June 2025. These are subject to change at any time. An up-to-date list of holdings can be obtained by contacting us.

Cash and Cash Equivalents	Income Fund	Balanced Fund	Growth Fund
Bank Deposits	9.42%	3.71%	1.83%
ANZ Term Deposits	0.50%	0.20%	0.10%
ASB Term Deposits	15.26%	6.01%	2.96%
BNZ Term Deposits	8.77%	3.45%	1.70%
Hedging and other miscellaneous	0.05%	0.02%	0.01%
	<b>34.00%</b>	<b>13.40%</b>	<b>6.60%</b>

NZ Fixed Interest	Income Fund	Balanced Fund	Growth Fund
NZ Mortgages	18.91%	10.52%	5.77%
Auckland Council - 10/07/25	0.46%	0.26%	0.14%
Chorus Ltd Fixed Income Bond - 02/12/27	0.31%	0.17%	0.10%
Christian Savings Ltd T014850 - 26/10/25	0.40%	0.22%	0.12%
Dunedin City Treasury Bond - 18/04/28	0.44%	0.24%	0.13%
Housing New Zealand - 05/10/26	0.59%	0.33%	0.18%
Housing New Zealand - 24/04/30	0.30%	0.17%	0.09%
Housing New Zealand - 10/09/35	0.24%	0.13%	0.07%
Local Govt Funding Agency - 15/04/26	0.26%	0.14%	0.08%
Local Govt Funding Agency - 20/04/29	0.30%	0.17%	0.09%
Local Govt Funding Agency - 15/05/31	0.64%	0.36%	0.20%
Local Govt Funding Agency - 14/04/33	0.30%	0.17%	0.09%
Local Govt Funding Agency - 15/05/35	0.84%	0.47%	0.26%
Mercury NZ Ltd Bonds - 14/09/27	0.31%	0.17%	0.10%
NZ Government Inflation Index Bond - 20/09/25	0.72%	0.40%	0.22%
NZ Government Stock - 15/04/27	0.68%	0.38%	0.21%
NZ Government Stock - 20/04/29	0.32%	0.18%	0.10%
NZ Government Stock - 15/05/31	1.20%	0.67%	0.37%
NZ Government Stock - 15/05/34	1.75%	0.98%	0.54%
NZ Government Stock - 15/04/37	0.54%	0.30%	0.17%
Spark Finance Ltd Bond - 29/09/28	0.41%	0.23%	0.12%
Transpower NZ Ltd Bonds - 08/09/26	0.26%	0.14%	0.08%
Transpower NZ Bond - 15/03/28	0.49%	0.27%	0.15%
Westpac New Zealand Ltd - 24/02/26	0.33%	0.18%	0.10%
	<b>31.00%</b>	<b>17.26%</b>	<b>9.46%</b>

International Fixed Interest	Income Fund	Balanced Fund	Growth Fund
Legg Mason Brandywine GOFI	6.44%	3.83%	1.90%
Pimco Global Bond ESG Fund	17.00%	10.10%	5.00%
Pimco GIS Global Bond Fund	11.54%	6.86%	3.40%
Other miscellaneous	0.02%	0.01%	0.01%
	<b>35.00%</b>	<b>20.80%</b>	<b>10.30%</b>

Other - Alternative Investments	Sector	Income Fund	Balanced Fund	Growth Fund
Crown Global Opportunities VI plc Fund	Private Equity	0.00%	1.30%	1.98%
Crown Global Opportunities VII plc	Private Equity	0.00%	2.06%	3.12%
Direct Capital IV	Private Equity	0.00%	0.00%	0.01%
Direct Capital V LP	Private Equity	0.00%	0.76%	1.15%
Direct Capital VI LP	Private Equity	0.00%	1.05%	1.60%
Direct Capital VII	Private Equity	0.00%	0.01%	0.01%
Hawkes Bay Forest and Land	Forestry	0.00%	2.66%	4.03%
Robecosam Smart Energy Equities Fund	Smart Energy	0.00%	0.80%	1.22%
Hedging and other miscellaneous		0.00%	0.06%	0.09%
		<b>0.00%</b>	<b>8.70%</b>	<b>13.20%</b>

NZ Equities	Income Fund	Balanced Fund	Growth Fund
Auckland International Airport	0.00%	0.63%	0.96%
The a2 Milk Company	0.00%	0.24%	0.37%
Contact Energy	0.00%	0.42%	0.64%
Ebos Group	0.00%	0.41%	0.63%
EROAD Limited	0.00%	0.07%	0.10%
Fletcher Building	0.00%	0.14%	0.21%
Fisher & Paykel Healthcare	0.00%	0.98%	1.51%
Freightways Group Limited	0.00%	0.23%	0.36%
Infratil Ltd	0.00%	0.55%	0.85%
Kiwi Property Group Limited	0.00%	0.07%	0.11%
Mercury NZ	0.00%	0.31%	0.47%
Meridian Energy	0.00%	0.38%	0.59%
Mainfreight	0.00%	0.35%	0.53%
New Zealand King Salmon	0.00%	0.04%	0.07%
Precinct Property NZ	0.00%	0.15%	0.24%
Port of Tauranga	0.00%	0.35%	0.54%
Ryman Healthcare	0.00%	0.12%	0.18%
Scales Corporation	0.00%	0.14%	0.22%
Skellerup Holdings	0.00%	0.20%	0.30%
Sky Network Television	0.00%	0.10%	0.15%
Synlait Milk Limited	0.00%	0.01%	0.02%
Spark NZ	0.00%	0.24%	0.37%
Summerset Group Holdings	0.00%	0.18%	0.28%
Vector	0.00%	0.11%	0.16%
Vital Healthcare Property Trust	0.00%	0.04%	0.06%
Warehouse, The	0.00%	0.03%	0.05%
Other miscellaneous	0.00%	0.03%	0.05%
	<b>0.00%</b>	<b>6.52%</b>	<b>10.01%</b>

Australian Equities	Income Fund	Balanced Fund	Growth Fund
Alcoa CDI	0.00%	0.04%	0.06%
Atlas Arteria	0.00%	0.04%	0.07%
Amcor Ltd	0.00%	0.05%	0.07%

ANZ Banking Group Limited	0.00%	0.21%	0.32%
BHP Group Limited	0.00%	0.50%	0.76%
Bunnings Warehouse Property Trust	0.00%	0.07%	0.11%
Brambles Limited	0.00%	0.13%	0.19%
Commonwealth Bank of Australia	0.00%	0.78%	1.20%
Cochlear Limited	0.00%	0.12%	0.18%
Computershare Limited	0.00%	0.23%	0.35%
CSL Limited	0.00%	0.35%	0.53%
Dexus	0.00%	0.03%	0.05%
Goodman Group	0.00%	0.15%	0.23%
Lendlease Group Trust Units	0.00%	0.03%	0.04%
Mirrabooka Investments Limited	0.00%	0.09%	0.13%
Medibank Private Limited	0.00%	0.08%	0.12%
MacQuarie Group	0.00%	0.40%	0.62%
National Australia Bank Limited	0.00%	0.35%	0.54%
Northern Star Resources Ltd	0.00%	0.30%	0.46%
Origin Energy	0.00%	0.12%	0.18%
Ramsay Health Care Limited	0.00%	0.12%	0.18%
Rio Tinto	0.00%	0.15%	0.23%
SGH Limited	0.00%	0.14%	0.21%
Sonic Healthcare Limited	0.00%	0.17%	0.26%
Washington H Soul Pattinson and Company	0.00%	0.33%	0.50%
Transurban Group	0.00%	0.11%	0.17%
Telstra Corporation Limited	0.00%	0.13%	0.20%
Vicinity Centres	0.00%	0.08%	0.12%
Westpac Banking Corporation	0.00%	0.29%	0.44%
Woodside Energy Group	0.00%	0.10%	0.16%
Wesfarmers	0.00%	0.35%	0.54%
Woolworths Group Limited	0.00%	0.12%	0.19%
Hedging and other miscellaneous	0.00%	0.05%	0.08%
	<b>0.00%</b>	<b>6.18%</b>	<b>9.49%</b>

International Equities	Region	Income Fund	Balanced Fund	Growth Fund
Agilent Technologies Inc	United States	0.00%	0.27%	0.41%
Apple Computer	United States	0.00%	2.01%	3.03%
Abbvie Inc	United States	0.00%	0.26%	0.38%
Abbott Laboratories	United States	0.00%	0.36%	0.55%
Accenture Plc Cl A	United States	0.00%	0.27%	0.40%
Amgen Inc	United States	0.00%	0.22%	0.33%
Amazon.Com Inc	United States	0.00%	0.91%	1.37%
Aust and NZ Banking Group	Trans-Tasman	0.00%	0.08%	0.12%
Bank of America	United States	0.00%	0.31%	0.47%
BASF Se	Europe	0.00%	0.07%	0.11%
BHP Billiton Ltd ADR	Trans-Tasman	0.00%	0.11%	0.17%
Baker Hughes Company	United States	0.00%	0.00%	0.00%
Bayerische Motoren Werke Ag	Europe	0.00%	0.10%	0.15%
Bristol-Myers Squibb	United States	0.00%	0.03%	0.05%
Bunzl	United Kingdom	0.00%	0.13%	0.20%

Berkshire Hathaway B	United States	0.00%	0.40%	0.61%
Citigroup	United States	0.00%	0.21%	0.32%
Caterpillar	United States	0.00%	0.53%	0.80%
Commonwealth Bank of Australia	Trans-Tasman	0.00%	0.22%	0.33%
Comcast Corp A	United States	0.00%	0.15%	0.23%
CMS Energy Corp	United States	0.00%	0.21%	0.31%
Saint Gobain	Europe	0.00%	0.33%	0.50%
Cisco Systems	United States	0.00%	0.24%	0.37%
Danaher Corp	United States	0.00%	0.29%	0.44%
Walt Disney Holdings	United States	0.00%	0.15%	0.23%
HealthPeak Properties Inc	United States	0.00%	0.06%	0.09%
Dte Energy Company	United States	0.00%	0.18%	0.27%
Daimler Truck Holding Ag	Europe	0.00%	0.04%	0.06%
Enbridge Inc	Canada	0.00%	0.29%	0.43%
Siemens Energy	Europe	0.00%	0.05%	0.07%
Galp Energia	Europe	0.00%	0.12%	0.17%
GE Aerospace	United States	0.00%	0.17%	0.26%
GE Healthcare Technologies Inc	United States	0.00%	0.02%	0.03%
GE Vernova LLC Com	United States	0.00%	0.09%	0.13%
Alphabet Inc Cl C	United States	0.00%	0.63%	0.94%
Alphabet Inc Cl A	United States	0.00%	0.58%	0.88%
Halliburton Co	United States	0.00%	0.00%	0.00%
Home Depot Inc	United States	0.00%	0.49%	0.74%
Hess Corp	United States	0.00%	0.15%	0.22%
HSBC Holdings plc ADR	United Kingdom	0.00%	0.18%	0.28%
Hitachi Ltd	Japan	0.00%	0.50%	0.76%
Iberdrola Sa	Europe	0.00%	0.42%	0.63%
International Business Machines	United States	0.00%	0.23%	0.35%
Intel Corp	United States	0.00%	0.07%	0.11%
Illinois Tool Works	United States	0.00%	0.27%	0.41%
JPMorgan Chase & Co	United States	0.00%	0.69%	1.04%
Kinder Morgan Inc	United States	0.00%	0.00%	0.00%
Coca Cola	United States	0.00%	0.21%	0.32%
Kubota Corp	Japan	0.00%	0.06%	0.10%
Linde Plc EUR	Europe	0.00%	0.55%	0.83%
Mastercard Inc	United States	0.00%	0.66%	1.00%
Mitsubishi UFJ Financial	Japan	0.00%	0.19%	0.29%
Mercedes Benz	Europe	0.00%	0.11%	0.16%
Medtronic plc	United States	0.00%	0.15%	0.23%
Meta Platforms	United States	0.00%	0.87%	1.31%
Mitsui Fudosan Co Ltd	Japan	0.00%	0.15%	0.23%
Melrose Industrial plc	United Kingdom	0.00%	0.07%	0.10%
Marsh & McLennan Cos	United States	0.00%	0.30%	0.45%
3M Co	United States	0.00%	0.10%	0.16%
Microsoft	United States	0.00%	1.80%	2.72%
National Australia Bank Ltd	Trans-Tasman	0.00%	0.10%	0.16%
Neste Oil	Europe	0.00%	0.03%	0.05%
National Grid	United Kingdom	0.00%	0.17%	0.26%
Nestle SA	Europe	0.00%	0.23%	0.34%
Oracle Corp	United States	0.00%	0.53%	0.80%

L'Oreal	Europe	0.00%	0.20%	0.29%
Occidental Petroleum Corp	United States	0.00%	0.01%	0.02%
Occidental Warrants	United States	0.00%	0.00%	0.00%
Pepsico	United States	0.00%	0.22%	0.34%
Procter & Gamble	United States	0.00%	0.25%	0.38%
PNC Financial Services Group	United States	0.00%	0.17%	0.25%
Prudential Financial Inc	United States	0.00%	0.12%	0.18%
Phillips 66	United States	0.00%	0.02%	0.03%
Reckitt Benckiser Group	United Kingdom	0.00%	0.08%	0.11%
Relx	United Kingdom	0.00%	0.60%	0.90%
Rio Tinto	United Kingdom	0.00%	0.15%	0.23%
Rockwell Automation Inc	United States	0.00%	0.26%	0.40%
Royal Bank of Canada	Canada	0.00%	0.31%	0.47%
Banco Santander SA	Europe	0.00%	0.14%	0.22%
SAP Se	Europe	0.00%	0.34%	0.52%
Starbucks	United States	0.00%	0.17%	0.26%
Schneider Electric Se	Europe	0.00%	0.44%	0.67%
Sandoz Group AG ADR	Europe	0.00%	0.02%	0.04%
Siemens Ag-Reg	Europe	0.00%	0.22%	0.33%
Sumitomo Mitsui	Japan	0.00%	0.21%	0.32%
Solventum Corp Com	United States	0.00%	0.01%	0.02%
Santos Limited	Trans-Tasman	0.00%	0.02%	0.03%
Stanley Black & Decker Inc	United States	0.00%	0.06%	0.09%
AT&T	United States	0.00%	0.08%	0.12%
Telefonica Sa	Europe	0.00%	0.06%	0.09%
Truist Financial Corp	United States	0.00%	0.14%	0.21%
Tokio Marine Holdings	Japan	0.00%	0.28%	0.42%
Toyota Motor Corp	Japan	0.00%	0.28%	0.42%
Unilever plc	United Kingdom	0.00%	0.11%	0.17%
US Bancorp	United States	0.00%	0.14%	0.22%
United Utilities Group	United Kingdom	0.00%	0.13%	0.20%
Visa Inc	United States	0.00%	0.52%	0.79%
Valero Energy Corp	United States	0.00%	0.01%	0.01%
Ventas Inc	United States	0.00%	0.14%	0.21%
Verizon Communications	United States	0.00%	0.08%	0.13%
Wabtec Inc	United States	0.00%	0.01%	0.01%
Westpac Banking Corp	Trans-Tasman	0.00%	0.10%	0.14%
Warner Bros Discovery Inc	United States	0.00%	0.01%	0.01%
Woodside Energy ADR	Trans-Tasman	0.00%	0.01%	0.02%
Welltower Inc	United States	0.00%	0.28%	0.42%
Wells Fargo & Co	United States	0.00%	0.27%	0.41%
WPP plc	United Kingdom	0.00%	0.04%	0.06%
Xcel Energy Inc	United States	0.00%	0.21%	0.32%
Hedging and other miscellaneous		0.00%	0.80%	1.20%
		<b>0.00%</b>	<b>27.14%</b>	<b>40.94%</b>

<b>TOTAL</b>	<b>Income Fund</b>	<b>Balanced Fund</b>	<b>Growth Fund</b>
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>