



MJW Investment Survey

December 2024

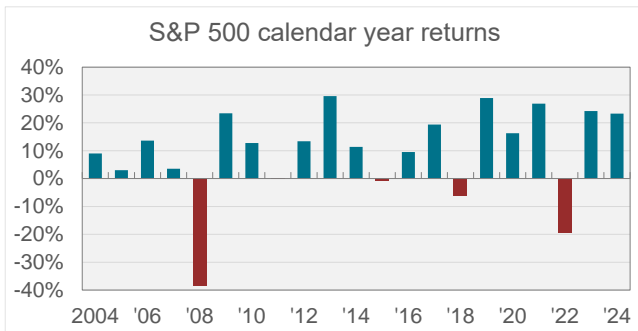
Market commentary

Investment markets

Markets rallied into year end, providing investors with a warm feeling for 2024.

Global share markets – which are dominated by the US these days – returned some 2% (in local currency terms) in the last three months of 2024, capping off a strong calendar year. For the full twelve months, the S&P 500 Index rose 23%, its second consecutive gain above 20%.

In fact, with the exception of 2022, each of the last six years has seen the US share market rise between 15% and 30%.

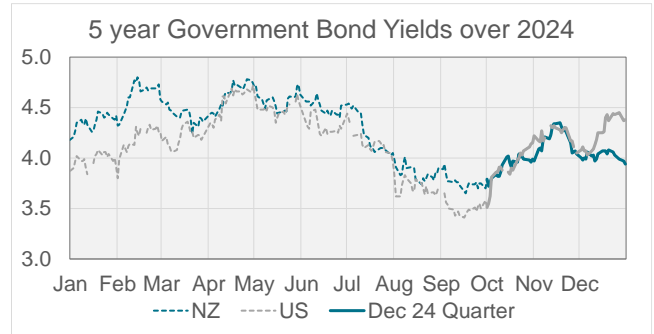


Donald Trump’s election win saw the US dollar strengthen, meaning that this quarter’s gains were amplified for unhedged New Zealand investors. The “kiwi” fell 12% against the “greenback” over the quarter meaning that the returns for equity managers in our investment survey (which are shown unhedged for comparison purposes) are around 10% to 15% for the quarter and 30% to 35% for the year.

The local share market was also strong this quarter, outperforming global markets (in local currency terms) by rising around 6%. This was also much better than our cousins across the ditch. The Australian share market was down slightly (again, in local currency terms).

Bonds gave a small positive return locally, but saw losses globally. This was principally due to interest rates moving upwards in the US, where the incoming administration’s policies in areas such as immigration and tax were judged to be more inflationary by market participants. Accordingly, market pricing now only sees 25 to 50 basis points worth of cuts to the Fed Funds Rate over 2025.

Unsurprisingly then, the US five year Treasury yield rose from 3.5% to 4.4% over the December quarter. This put it at about the same level as it was through the first half of the year.



By contrast, the New Zealand five year Government bond yield, while volatile, ended the quarter not too far off where it began. As at 31 December, it was some 50 basis points below the US equivalent, however this gap has since narrowed.

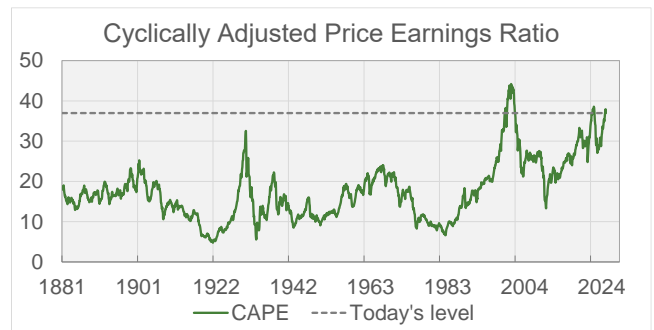
Notable casualties this quarter were real asset funds. Global listed property funds were down in the order of 7% on the back of rising interest rates. Infrastructure funds were also down, and those with a sustainability bent took a bigger beating given the “drill, baby, drill” sentiment from President Trump.

Overall, almost all diversified KiwiSaver funds in our survey saw positive results this quarter. This ranged from about 4% on average for growth funds to about 1% on average for conservative funds (after fees, before tax).

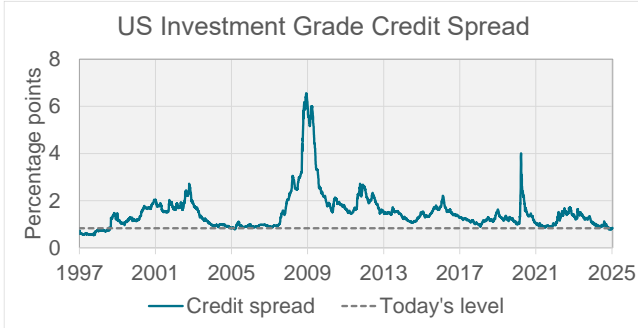
Valuations

While we can cheer the view in the rearview mirror, caution is warranted as we look ahead. The following selection of charts highlights some areas which we are monitoring closely.

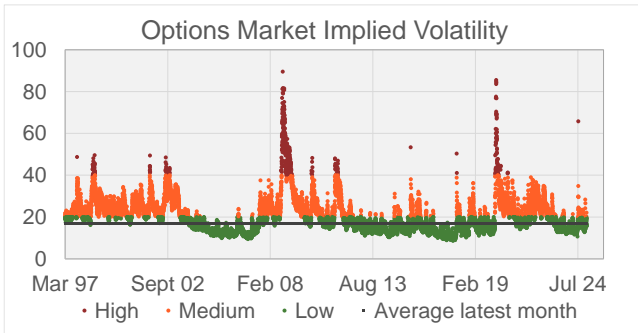
Firstly, equity markets are looking richly valued relative to history. Consider, for instance, the Shiller “CAPE” Ratio, which is a measure of the price-earnings ratio of US stocks. It is sitting around 37x, which puts it on par with the 2020 peak before Covid-19 smashed markets – albeit still below the heights reached before the dotcom crash in the early 2000s.



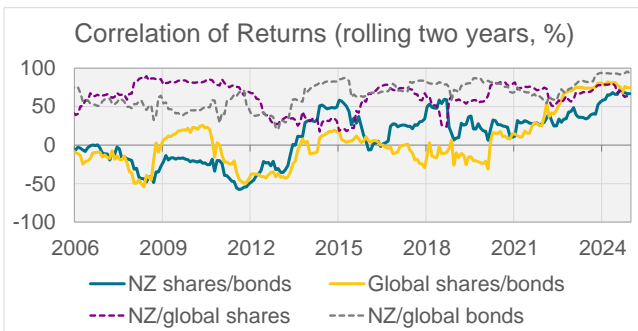
Similarly, in fixed interest markets, credit spreads are historically tight. Credit spreads are the difference in yield between “risk-free” Government debt and “risky” corporate debt. The US investment grade spread is currently about 0.8 percentage points, putting it near rock-bottom levels. Investors are only requiring 0.8% per annum more to take on investment grade credit risk.



Despite these high valuations, anticipated market volatility is relatively low. The VIX Index is registering around 17, which puts it firmly at “relaxed” levels compared to history.



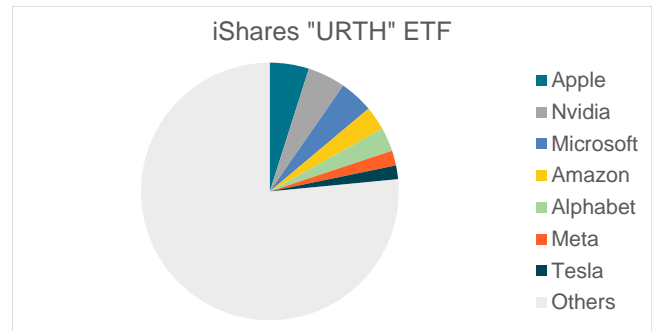
And while volatility is low, correlation is high. In the following chart, we plot four pairs of correlations for local and global shares and bonds. Note that the share/bond correlations (the solid lines) have been consistently positive recently. The traditional “free lunch” from diversification has not been a feature for some time.



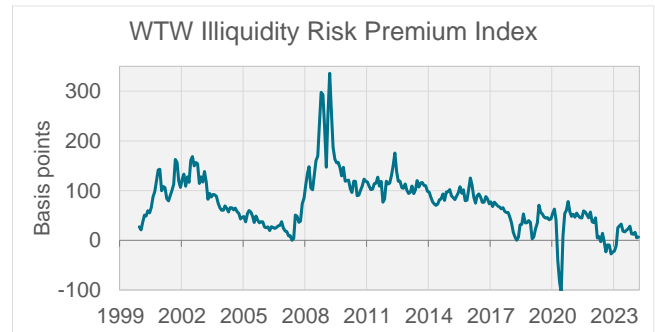
Worryingly, this comes at a time when share market concentration has increased dramatically. Driven by strong performance, mega cap US tech stocks now dominate global indices.

For instance, the following chart shows the current make-up of a commonly followed global ETF. The “Magnificent Seven” account for 23% fund with the largest, Apple, weighing in a shade under 5%. To put this into context, consider that if one were instead to equally weight each share in the market, each company would be allocated just 0.07% of the ETF.

This suggests that the fortunes of just a handful of companies may have a disproportionate sway on one’s overall portfolio performance.



Finally, the hunt for investment opportunities has seen even illiquid asset classes be bid up in price. WTW (formerly Willis Towers Watson) calculates an Illiquidity Premium Index which estimates the premium one earns across a range of asset classes for investing in illiquid assets compared to their publicly traded equivalents.



With the index near zero, essentially WTW is saying that investors are requiring very little compensation to take on illiquidity risk at the current time.

On the other hand

Of course, there is no great secret surrounding all of this. Anyone following financial markets will be aware of these dynamics. We can readily construct an explanation for each of these concerns:

Yes, price-earnings ratios are high relative to history and credit spreads are tight, but the global economy is in pretty good shape. Inflation is coming under control and economic growth – particularly in the US – has held up well. The incoming US administration is likely to be more business friendly and borrowing costs will potentially continue to recede.

Correlation across asset classes has been high during this largely benign period, but it is only when things are going badly that we want negative correlation. And, unlike when interest rates were very low, there is more scope for bond yields to fall and provide a cushion to falling asset prices in other sectors.

Global share markets are indeed concentrated but the companies in question are global titans with diversified and defensible revenue bases, and strong balance sheets. The likelihood of an Apple or Microsoft going bankrupt overnight is surely very low.

Illiquid assets have been bid up in price, but this reflects private markets maturing and investors becoming more sophisticated and diversifying their portfolios. Astute investors can seek out the areas where assets are undervalued.

What to do?

Given these competing narratives, whether one should take action is not clearcut. Even if markets are overvalued, they can remain expensive for longer than one thinks is rational. It is possible that the dynamics we are seeing today will persist, or indeed intensify. While it seems that investors today are being paid less for taking risk in certain areas, this is arguably justified given the healthy state of the global economy.

Thus, while we are cautious as we enter 2025, being prepared for potential volatility and drawdowns, we do not advocate for tactical, short-term moves unless one is adequately set up to do this well (see box). For most investors, focus should be instead directed to the long-term mission and the temptation to react to short-term market ructions should be avoided.

– Ben Trollip, written 23 January 2025

A side note on Tactical Asset Allocation

Timing markets is notoriously difficult. Not only do you have to get your “exit point” correct, you need to be ready to re-enter markets ahead of sentiment turning. Essentially, you have to be smarter and more nimble than others.

With that said, there are plenty of practitioners of tactical asset allocation (TAA). They will increase their exposure to risky asset classes when they feel the outlook is positive, and de-risk when they are more cautious. Done well, TAA can increase long-term returns and lower volatility.

However, TAA is hard to do. It is a decision which is **symmetric** (can be wrong as much as right), **low breadth** (requires high success rate and big positions), and **distortive** (changes nature of portfolio).

Empirical analysis has shown that little persistent skill exists in this area. And, even amongst those with a good track record, the amount of value added is relatively small – it is rarely “worth it”.

Where TAA is used, one should have an objective framework for implementation (to avoid emotional decision-making) and it should be measured ex-post for success (or lack thereof).

Wholesale Fund Returns (before fees and tax)

New Zealand & Australian Shares		Aus. weight / hedging %	NZ FUM \$m	3 months % Rk	1 year % Rk	3 years % pa Rk	5 years % pa Rk	10 years % pa Rk	5 years Vol. pa
New Zealand									
CPF	Trans-Tasman ₁	12/95	15	4.1 (18)	11.1 (18)	-0.5 (17)	4.9 (15)	12.5 (3)	15.6
DEV	Core ₁	4/67	0	5.7 (11)	12.1 (16)	2.5 (8)	5.3 (13)	9.9 (15)	12.7
DEV	NZ Equity ₁	0/0	36	6.2 (5)	12.3 (14)	2.5 (7)	4.7 (17)	-	12.5
FIS	NZ Grow th ₁	0/0	232	8.6 (1)	27.1 (1)	2.8 (4)	8.2 (1)	13.6 (2)	17.4
HAM	Australasian Eq ₁	19/30	408	5.4 (14)	18.4 (4)	1.1 (16)	6.0 (6)	11.4 (6)	16.1
MAM	NZ Equities ₁	7/83	952	6.5 (3)	18.8 (2)	4.1 (2)	7.9 (2)	14.0 (1)	13.2
MER	Ethical Leaders ₁	0/1	38	6.1 (6)	18.7 (3)	1.3 (14)	6.5 (4)	11.4 (8)	15.3
MER	Trans-Tasman ₁	8/79	982	5.6 (13)	14.0 (9)	1.8 (13)	5.2 (14)	10.4 (13)	13.6
MNT	Australasian Equity ₂	12/100	224	6.5 (4)	16.9 (6)	3.6 (3)	5.6 (11)	11.2 (10)	12.8
MNT	NZ SRI ₁	0/0	95	7.2 (2)	13.9 (10)	2.3 (10)	5.4 (12)	-	13.2
NAM	Core ₁	6/0	286	6.1 (7)	13.5 (12)	2.3 (9)	4.9 (16)	11.0 (11)	13.6
NAM	SRI ₁	6/0	97	5.9 (9)	13.6 (11)	2.6 (5)	6.0 (5)	11.9 (4)	13.2
OAM	NZ Equities ₁	0/0	121	5.6 (12)	11.4 (17)	2.1 (12)	5.7 (9)	-	13.0
QAM	NZ Equity ₂	2/100	175	4.9 (15)	12.2 (15)	2.6 (6)	6.0 (7)	11.2 (9)	11.2
RUS	NZ Shares ₁	0/0	198	5.8 (10)	12.3 (13)	1.1 (15)	4.4 (18)	10.4 (12)	13.1
SALT	Dividend Appreciation ₂	0/0	103	6.0 (8)	18.0 (5)	5.1 (1)	7.0 (3)	11.5 (5)	12.9
SALT	NZ Share Plus ₂	11/100	767	4.4 (17)	14.4 (7)	2.1 (11)	5.9 (8)	10.3 (14)	13.4
TRU	ESG Australasian Shares ₃	20/100	115	4.5 (16)	14.2 (8)	-0.9 (18)	5.6 (10)	11.4 (7)	17.0
Median				5.9	13.9	2.3	5.7	11.4	13.2
Australasian*									
DEV	Dividend Yield ₂₊₄		16	1.6 (7)	5.6 (9)	5.5 (2)	6.2 (9)	9.6 (5)	15.7
DEV	Trans-Tasman ₂₊₄		117	0.9 (9)	12.4 (5)	8.0 (1)	8.6 (5)	11.1 (4)	14.8
DEV	Sustainability ₂₊₄		51	2.9 (4)	12.4 (6)	5.0 (5)	6.6 (8)	-	14.3
FIS	Trans-Tasman		438	4.6 (2)	20.1 (2)	5.1 (4)	10.1 (2)	13.4 (1)	19.0
HAM	Equity Income		70	1.3 (8)	9.1 (8)	2.4 (8)	6.9 (7)	9.3 (6)	14.4
HAM	Focus ₂₊₄		92	5.2 (1)	18.9 (3)	1.1 (9)	8.7 (4)	12.9 (2)	20.3
MAM	Trans-Tasman ₂₊₄		776	2.5 (5)	13.6 (4)	5.2 (3)	9.5 (3)	12.8 (3)	14.8
PFAM	Ethical Trans-Tasman ₂₊₄		144	3.1 (3)	21.3 (1)	3.8 (6)	10.2 (1)	-	13.6
TAH	Te Tai o Rehua ₂₊₄		27	2.1 (6)	9.8 (7)	3.8 (7)	7.7 (6)	-	16.1
Median				2.5	12.4	5.0	8.6	11.9	14.8
Other									
DEV	Absolute ₂₊₄		9	0.8 (7)	12.1 (7)	8.5 (1)	10.9 (4)	9.9 (6)	14.6
MAM	Dynamic (small cap)		765	1.0 (6)	13.9 (6)	6.6 (3)	13.0 (3)	13.9 (3)	19.2
NAM	Concentrated		52	4.7 (2)	13.9 (5)	2.2 (8)	6.4 (8)	11.1 (4)	14.4
PIE	Australasian Dividend		357	-0.3 (8)	17.3 (4)	4.6 (4)	13.9 (1)	17.7 (2)	21.5
PIE	Australasian Grow th		109	5.7 (1)	22.9 (3)	2.5 (7)	8.0 (7)	11.0 (5)	18.5
PIE	Australasian Grow th 2		393	2.2 (4)	29.2 (1)	2.6 (6)	10.7 (5)	-	30.2
PIE	Emerging Companies		133	1.7 (5)	23.0 (2)	8.5 (2)	13.4 (2)	17.8 (1)	21.2
QAM	Altum Fund		115	2.4 (3)	10.6 (8)	4.6 (5)	9.0 (6)	9.7 (7)	11.3
Median				1.9	15.6	4.6	10.8	11.1	18.8
Indexed/Smart Beta									
HAM	NZ Index Shares		565	4.1	8.9	-0.2	2.9	9.3	14.5
KW	NZ 20		116	5.1	12.3	2.5	4.6	-	12.9
KW	NZ Small & Mid Cap		32	6.6	11.1	-8.4	-1.2	-	20.9
KW	NZ 50 ESG Tilted		41	4.5	8.4	2.2	-	-	-
MER	Passive ₁		385	5.6	12.3	1.1	3.5	10.0	13.4
SMS	NZ Top 10		127	7.4	13.1	3.3	4.6	10.1	13.7
SMS	NZ Top 50 ₃		587	4.0	8.8	-0.3	3.3	10.0	14.7
SMS	Dividend		80	4.1	3.3	0.8	2.7	-	16.4
Indices									
S&P/NZX 50 (including ICs) ₁				5.6	12.2	1.0	3.4	10.0	13.4
S&P/NZX 50 (excluding ICs) ₂				5.5	11.4	0.2	2.7	8.9	13.3
S&P/NZX 50 Portfolio (including ICs) ₃				4.0	8.6	-0.3	3.2	9.9	14.8
S&P/ASX 200 (NZD) ₄				0.6	14.3	8.9	9.3	9.1	18.7
S&P/ASX 200 (AUD) ₄				-0.8	11.4	7.4	8.1	8.5	18.1

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.

* The funds in this section adopt a variety of hedging positions on the Australian portion of their benchmarks.

Australian Shares		NZ FUM	3 months	1 year	3 years	5 years	10 years	5 years
		\$m	% Rk	% Rk	% pa Rk	% pa Rk	% pa Rk	Vol. pa
FIS	Australian	117	0.6 (2)	12.8 (3)	7.1 (5)	12.8 (1)	13.2 (1)	22.5
MAM	Australian	506	-1.7 (4)	10.6 (5)	7.4 (4)	9.5 (4)	-	17.6
MER	Australian ₁	362	1.1 (1)	15.3 (1)	9.3 (2)	9.5 (3)	8.6 (2)	18.5
OAM	Australian	99	-0.9 (3)	13.3 (2)	9.7 (1)	10.4 (2)	-	17.5
QAM	Australian ₁	115	-1.7 (5)	12.0 (4)	8.2 (3)	8.9 (5)	8.2 (3)	16.1
Median			-0.9	12.8	8.2	9.5	8.6	17.6
Indices								
S&P/ASX 200 (NZD) ₁			0.6	14.3	8.9	9.3	9.1	18.7
S&P/ASX 200 (AUD)			-0.8	11.4	7.4	8.1	8.5	18.1

Property & Infrastructure		NZ FUM	3 months	1 year	3 years	5 years	10 years	5 years
		\$m	% Rk	% Rk	% pa Rk	% pa Rk	% pa Rk	Vol. pa
Australasian Listed Property								
HAM	Real Estate	126	-0.9 (1)	1.8 (1)	-4.7 (1)	1.6 (1)	-	17.7
KW	NZ Commercial Property	101	-1.9 (5)	-2.2 (7)	-6.6 (7)	-2.0 (7)	-	15.8
MNT	Australasian Property	18	-2.3 (7)	0.0 (2)	-5.2 (3)	-0.8 (3)	6.5 (3)	16.0
NAM	NZ Property	27	-2.1 (6)	-1.1 (3)	-6.3 (6)	-1.5 (6)	6.5 (4)	16.6
OAM	NZ Property	58	-1.6 (3)	-1.6 (5)	-5.7 (4)	-1.0 (4)	-	15.8
SALT	Wholesale Property	326	-1.9 (4)	-2.0 (6)	-5.8 (5)	-1.4 (5)	6.8 (2)	15.2
SALT	Enhanced Property	20	-1.3 (2)	-1.3 (4)	-4.9 (2)	-0.5 (2)	7.9 (1)	15.4
Median			-1.9	-1.3	-5.7	-1.0	6.7	15.8
Australasian Direct Property								
FIS	NZ Property	406	2.5 (1)	7.2 (1)	3.7 (2)	5.3 (2)	7.2 (3)	5.2
MER	Trans-Tasman	163	0.5 (3)	-1.0 (3)	5.4 (1)	6.1 (1)	8.6 (1)	6.1
TRU	NZ Property	314	1.6 (2)	1.9 (2)	-0.4 (3)	4.1 (3)	7.5 (2)	4.2
Median			1.6	1.9	3.7	5.3	7.5	5.2
Global Listed Property								
BTFM	139% hedged	312	-11.0 (4)	0.2 (5)	-6.7 (5)	-1.3 (5)	-	22.2
MER	Ex-Macquarie 100% hedged	178	-6.1 (1)	5.3 (2)	-4.9 (3)	1.1 (2)	4.7 (1)	19.3
MER	Mercer 139% hedged	180	-11.0 (5)	0.8 (4)	-6.6 (4)	-0.5 (4)	4.1 (2)	22.1
RUS	100% hedged	55	-7.6 (3)	5.0 (3)	-4.5 (2)	0.5 (3)	4.1 (3)	20.0
SALT	100% hedged	42	-7.5 (2)	5.6 (1)	-2.9 (1)	2.2 (1)	-	20.2
Median			-7.6	5.0	-4.9	0.5	4.1	20.2
Global Listed Infrastructure								
FSI	100% hedged	364	-8.2 (5)	1.5 (5)	-0.3 (5)	1.7 (5)	6.7 (3)	16.5
KW	100% hedged*	142	0.1 (1)	14.5 (3)	4.6 (3)	4.9 (4)	-	17.1
MER	Ex-Macquarie 100% hedged*	187	-2.3 (3)	10.7 (4)	6.9 (2)	5.6 (3)	7.6 (2)	17.6
MER	Mercer 114% hedged*	308	-8.9 (6)	0.2 (6)	-0.8 (6)	1.2 (6)	5.8 (4)	16.2
RUS	100% hedged*	130	-0.4 (2)	14.9 (2)	7.6 (1)	6.3 (1)	8.0 (1)	17.3
SALT	100% hedged	89	-2.9 (4)	16.5 (1)	4.5 (4)	5.7 (2)	-	15.7
Median			-2.6	12.6	4.6	5.3	7.2	16.8
Other								
FIS	Property & Infrastructure	169	0.6	10.9	3.7	7.0	11.3	16.5
MER	Global Unlisted Infrastructure	190	4.7	13.8	13.0	13.7	13.9	7.6
Indices								
S&P/NZX All Real Estate (including ICs) ₁			-1.8	-2.7	-6.8	-2.5	5.9	15.6

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.

* See notes on page 11.

Global Shares (unhedged)		Emerging markets %	NZ FUM \$m	3 months % Rk	1 year % Rk	3 years % pa Rk	5 years % pa Rk	10 years % pa Rk	5 years Vol. pa
Core									
BTFM	Multi-Manager	10.6	4,556	12.1 (6)	34.4 (4)	11.7 (10)	14.0 (7)	-	13.7
BTFM	Northern Trust	10.7	1,458	12.3 (4)	34.3 (5)	13.4 (4)	-	-	-
FIS	International	11.8	4,513	10.9 (9)	28.8 (10)	12.7 (6)	13.6 (8)	12.4 (6)	12.1
IBK	Brown Global Leaders*	9.8	0	12.1 (7)	30.0 (8)	13.0 (5)	15.2 (4)	-	14.3
MER	Core Global	1.9	58	11.7 (8)	35.4 (3)	17.2 (1)	16.0 (3)	14.4 (2)	13.0
MER	Share Plus	4.6	1,975	12.2 (5)	31.8 (7)	12.3 (8)	14.4 (6)	14.0 (3)	13.9
MER	SRI	3.2	838	10.3 (11)	28.0 (11)	8.2 (11)	13.1 (10)	-	14.0
NAM	Multi-Manager	5.7	827	14.1 (2)	39.6 (1)	16.5 (2)	19.0 (1)	16.1 (1)	14.1
QAM	International Equities	0.0	716	14.2 (1)	36.2 (2)	15.5 (3)	16.3 (2)	13.9 (4)	13.1
RUS	Global Shares	12.3	595	10.8 (10)	29.2 (9)	11.8 (9)	13.6 (9)	13.0 (5)	13.1
RUS	Sustainable	9.7	879	12.4 (3)	33.0 (6)	12.6 (7)	14.5 (5)	-	13.1
Median				12.1	33.0	12.7	14.5	13.9	13.4
Value									
AB	Value		0	12.4 (1)	27.5 (1)	12.2 (4)	12.3 (4)	10.7 (5)	14.7
ART	Value		0	9.5 (3)	26.5 (3)	15.2 (2)	13.7 (1)	12.6 (1)	15.8
DFA	Value		0	10.2 (2)	27.2 (2)	15.3 (1)	12.6 (2)	11.4 (2)	17.3
GMO	Equity		0	9.1 (4)	24.5 (4)	11.4 (5)	11.6 (5)	11.2 (4)	13.3
PZENA	Global Value World		0	8.8 (5)	20.6 (5)	13.2 (3)	12.5 (3)	11.3 (3)	18.7
Median				9.5	26.5	13.2	12.5	11.3	15.8
Growth									
ART	Global Opportunities		0	12.0 (5)	31.2 (6)	7.9 (8)	15.1 (6)	16.3 (4)	15.2
FIS	International Select Equities		3,971	6.5 (11)	20.9 (10)	4.4 (12)	13.2 (11)	14.2 (7)	17.5
HAM	T Rowe Price		675	11.4 (7)	33.7 (5)	7.7 (9)	14.6 (8)	14.9 (6)	15.4
HAM	Epoch*		211	11.9 (6)	27.8 (9)	13.7 (2)	19.0 (2)	16.4 (3)	14.9
HYP	Global Companies		96	33.7 (1)	59.8 (1)	17.3 (1)	25.1 (1)	23.4 (1)	30.7
IBK	Fiera Atlas		0	8.9 (10)	14.9 (12)	4.7 (11)	14.4 (9)	-	16.2
MAG	Global		0	12.7 (4)	34.9 (4)	13.1 (3)	12.6 (12)	14.0 (8)	13.7
MAM	Global Select		2,339	9.3 (9)	31.2 (7)	9.1 (7)	15.6 (5)	-	15.1
NAM	Global Shares		909	14.2 (3)	42.3 (3)	12.0 (4)	16.2 (4)	-	13.7
SALT	Sustainable Quality		87	10.5 (8)	28.6 (8)	10.8 (6)	13.6 (10)	15.1 (5)	13.5
VAM	Global Environmental Change		0	4.0 (12)	20.4 (11)	6.1 (10)	14.7 (7)	13.8 (9)	17.5
WEL	Fundamental Growth		0	18.6 (2)	44.6 (2)	11.9 (5)	17.4 (3)	16.6 (2)	17.7
Median				11.6	31.2	10.0	14.9	15.1	15.3
Indexed/Smart Beta									
BTFM	LGIM*		912	12.9	35.2	13.5	16.9	-	14.2
KW	Global 100		347	16.1	43.8	18.8	-	-	-
KW	Global Dividend Aristocrats		19	7.1	23.2	10.0	-	-	-
MER	MWIN		394	13.3	34.2	14.0	16.0	14.3	14.1
MER	Global Equities Index		263	13.4	34.3	14.0	15.9	14.2	14.2
MER	Global SR Indexed		1,413	13.6	35.2	14.1	-	-	-
SIM	Global Share		1,557	14.3	35.5	12.9	15.9	-	14.5
SMS	Total World		179	12.0	31.4	12.2	14.0	-	13.4

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.

* See notes on page 11.

Global Shares (unhedged)		NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
Emerging markets													
ART		0	5.8	(2)	22.3	(4)	4.4	(3)	6.6	(2)	9.4	(1)	15.4
MER	Ex-Macquarie	6	3.4	(5)	20.5	(5)	3.5	(4)	5.0	(4)	7.0	(4)	13.0
MER	Mercer	343	4.0	(4)	22.9	(3)	5.9	(2)	6.2	(3)	8.1	(3)	13.4
SMS	Indexed	163	5.7	(3)	25.2	(1)	6.3	(1)	6.7	(1)	-		13.4
VAM		0	6.8	(1)	23.6	(2)	2.5	(5)	4.2	(5)	9.2	(2)	14.9
Median			5.7		22.9		4.4		6.2		8.6		13.4
Other													
MER	Low Volatility	0	4.3		21.1		8.8		8.5		10.4		10.8

Alternatives/Other		NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
		\$m	%		%		% pa		% pa		% pa		Vol. pa
Commodities													
WEL		0	11.9		21.7		14.8		14.9		8.1		15.1
Australasian													
AAM		576	4.6		14.8		7.7		11.2		12.4		12.4
CPF	Ranger	45	-0.4		-2.5		-10.4		2.1		8.5		16.9
HAM	Long/Short	8	2.1		11.7		2.8		8.2		-		6.9
SALT	Long/Short	102	0.7		30.8		16.0		15.9		12.8		12.5
Global													
CCI	Long/Short Credit	91	3.1		13.0		9.0		7.8		-		6.3
CPF	5 Oceans	85	1.9		8.0		3.4		5.9		6.7		5.1
FAM	Div. Absolute Return (AUD)	0	1.9		8.6		4.1		5.2		4.3		5.6
LHF	Global Equity Fund	19	34.3		98.7		24.5		29.3		-		40.7
MAM	Active Growth	4,220	2.8		15.7		7.3		10.9		11.9		11.8
MER	GMAF	5	0.3		5.4		1.9		3.5		4.5		5.7
MER	Liquid Alternatives	35	3.1		11.4		9.8		6.2		4.4		5.6
MGH		27	8.9		20.7		8.4		7.3		9.3		10.8
MNT	Diversified Growth	52	1.9		12.7		2.2		8.8		-		13.6
NAM	Multi-Strategy	25	0.6		5.5		3.4		4.2		4.1		5.5
PIE	Growth UK & Europe	186	3.8		11.8		-0.5		10.3		-		16.8
PIE	Global Growth 2	388	0.5		15.1		2.5		7.9		-		15.0
RUS	Multi-Asset Growth (AUD)	0	1.2		10.5		4.1		5.3		5.4		8.4
SCH	Real Return	35	3.8		14.6		6.5		6.7		5.8		6.3

New Zealand Bonds & Cash		Modified Duration years	NZ FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years
				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
Core														
BTFM	Bond Fund ₁	5.5	1,987	0.6	(8)	6.1	(8)	2.3	(5)	1.5	(5)	3.3	(5)	4.6
FIS	NZ Fixed Interest ₁	4.8	3,074	0.9	(2)	7.0	(2)	2.2	(6)	1.5	(4)	3.7	(2)	5.0
HAM	Core Fixed ₁	5.0	862	1.0	(1)	7.1	(1)	2.4	(4)	1.9	(2)	3.5	(3)	4.9
MER	Macquarie ₁	5.0	259	0.8	(4)	6.2	(7)	1.9	(8)	1.1	(8)	3.1	(7)	4.8
NAM	NZ Fixed Interest ₁	5.7	854	0.6	(7)	6.6	(4)	2.5	(3)	1.8	(3)	3.7	(1)	5.5
OAM	NZ Fixed Interest	4.9	205	0.9	(3)	6.4	(6)	3.0	(1)	2.2	(1)	-		4.4
RUS	Harbour/WAMCO ₁	4.4	149	0.7	(5)	6.4	(5)	2.0	(7)	1.4	(7)	3.3	(4)	4.7
TRU	ESG NZ Bond ₁	5.8	113	0.7	(6)	6.8	(3)	2.5	(2)	1.5	(6)	3.2	(6)	5.3
WAMCO	NZ Core	5.4	0	0.6	(9)	5.9	(9)	1.4	(9)	0.9	(9)	3.0	(8)	5.2
Median				0.7		6.4		2.3		1.5		3.3		4.9
Government														
MER	Sovereign ₂	5.9	869	0.5		5.7		0.6		0.6		2.7		6.0
Corporate														
BTFM	Corporate Bonds	2.9	908	1.4	(2)	7.6	(3)	4.0	(1)	2.7	(3)	3.8	(3)	3.1
HAM	Corporate Bonds ₃	3.3	510	1.4	(1)	7.7	(2)	3.4	(4)	2.4	(4)	3.7	(4)	3.9
MAM	Trans-Tasman Corporate	3.0	1,417	0.8	(4)	7.4	(4)	3.6	(3)	3.1	(1)	4.4	(2)	3.9
NAM	Inv. Grade Corporate ₃	4.1	461	1.1	(3)	7.7	(1)	3.9	(2)	2.9	(2)	4.5	(1)	4.3
Median				1.2		7.6		3.8		2.8		4.1		3.9
Short Duration														
HAM	Enhanced Cash	0.3	216	1.4	(2)	6.4	(2)	4.7	(1)	3.4	(1)	3.3	(2)	0.9
MER	Macquarie	2.1	61	1.4	(1)	7.4	(1)	4.1	(2)	2.9	(2)	3.6	(1)	2.1
Median				1.4		6.9		4.4		3.2		3.4		1.5
Cash														
BTFM		0.2	1,438	1.4	(1)	6.2	(3)	4.8	(2)	3.3	(2)	3.1	(3)	0.7
FIS		0.5	2,105	1.3	(3)	6.3	(1)	4.7	(5)	3.2	(4)	3.2	(2)	0.8
HAM	BNZ	0.2	1,385	1.3	(4)	5.9	(4)	4.7	(3)	3.2	(3)	-		0.7
MAM		0.1	693	1.3	(5)	5.9	(5)	4.7	(6)	3.1	(6)	-		0.7
MER	Macquarie	0.2	297	1.3	(6)	5.8	(6)	4.7	(4)	3.1	(5)	2.9	(4)	0.7
NAM		0.2	1,311	1.4	(2)	6.2	(2)	5.0	(1)	3.5	(1)	3.3	(1)	0.7
Median				1.3		6.1		4.7		3.2		3.1		0.7
Indices														
Bloomberg NZB Composite 0+ Yr ₁		4.7		0.7		5.7		1.4		0.6		2.7		4.7
S&P/NZX NZ Government Bond ₂		6.0		0.3		4.7		0.1		-0.2		2.3		5.7
S&P/NZX Corporate A Grade ₃		3.2		1.1		6.8		2.9		1.9		3.5		3.9
S&P/NZX Bank Bills 90-Day ₄		0.1		1.2		5.6		4.4		2.8		2.6		0.7

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.

Global Bonds		Modified Duration	NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
		years	\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
Core														
BTFM	Multi-Manager	5.3	3,045	-1.7	(11)	2.3	(10)	0.9	(1)	1.4	(1)	-		4.6
DFA	Core	7.1	0	-1.4	(8)	3.1	(6)	-1.2	(8)	0.3	(9)	2.9	(4)	6.8
DFA	Sustainability ₁	7.1	0	-1.4	(9)	3.1	(7)	-1.4	(10)	0.3	(8)	-		6.8
FIS	Global Fixed Income ₁	6.7	2,504	-1.0	(4)	3.7	(5)	0.0	(3)	1.4	(2)	-		5.3
FIS	PIMCO ₁	6.6	156	-0.6	(2)	3.9	(3)	-0.7	(6)	0.9	(6)	3.0	(3)	5.8
FIS	Wellington ₁	5.4	66	-1.3	(7)	2.7	(8)	-1.2	(7)	-0.1	(11)	2.4	(6)	4.7
HAM	Hunter PIMCO	6.5	2,153	-0.7	(3)	4.0	(2)	-0.3	(4)	1.1	(4)	-		5.7
MER	Ethical Leaders Indexed	6.7	537	-1.5	(10)	2.2	(11)	-1.7	(12)	-0.3	(12)	-		5.2
NAM	GSAM ₁	6.1	793	-1.3	(5)	3.8	(4)	-0.7	(5)	1.1	(5)	3.2	(2)	6.5
PIMCO	GIS ₁	6.5	0	-0.6	(1)	4.3	(1)	0.0	(2)	1.3	(3)	3.5	(1)	5.4
RUS	Global Bond ₁	6.0	534	-2.3	(13)	2.0	(13)	-1.6	(11)	0.4	(7)	2.7	(5)	5.7
SIM	Global Bond	6.6	995	-1.7	(12)	2.0	(12)	-2.0	(13)	-0.4	(13)	-		5.5
TRU	ESG International Bond ₁	6.6	54	-1.3	(6)	2.6	(9)	-1.3	(9)	0.0	(10)	2.1	(7)	5.0
Median				-1.3		3.1		-1.2		0.4		2.9		5.5
Government														
CGI	Global Government	6.2	104	-3.4	(2)	-0.4	(2)	-1.1	(1)	-		-		-
MER	Global Sovereign	5.8	863	-2.3	(1)	1.1	(1)	-1.5	(2)	-0.2	(1)	2.7	(1)	3.8
Median				-2.8		0.3		-1.3		-0.2		2.7		3.8
Credit														
MER	Global Credit	6.0	561	-1.8	(2)	3.7	(2)	-1.5	(2)	0.3	(1)	2.8	(1)	7.2
MER	SR Global Credit	5.9	194	-1.7	(1)	4.7	(1)	-1.2	(1)	-		-		-
Median				-1.7		4.2		-1.4		0.3		2.8		7.2
Short duration and other														
BAM	Global Income	6.2	35	-0.1		6.6		5.8		6.0		5.8		7.0
BAM	Syndicated Loan	0.4	44	3.4		9.9		7.0		5.8		6.1		7.4
CCI	Short Term Income	0.1	83	1.7		7.7		5.6		4.6		4.6		1.7
CCI	Active Composite	5.1	34	0.6		7.6		2.9		3.0		-		6.2
DFA	5 year	0.1	0	1.2		5.6		1.6		1.1		2.4		2.5
FIS	Absolute Return	2.0	45	1.5		9.0		4.6		3.8		4.7		3.5
FRK	Brandywine GOFI	6.9	0	-5.8		-5.1		-3.0		-0.8		2.1		9.5
MAM	Global Corporate Bond	6.0	369	-1.8		5.8		2.1		2.7		-		5.5
MER	Income Opportunity	3.0	9	0.5		5.9		2.8		2.4		2.9		3.1
MER	Global Absolute Return	3.1	23	1.1		4.6		2.7		2.5		-		3.1
Indices														
Bloomberg Global Aggregate ₁		6.5		-1.2		3.0		-1.0		0.2		2.4		5.0

Where possible, the subscript numbers show the correspondence between funds and their benchmark indices.

Diversified		Growth	3 months		1 year		3 years		5 years		10 years		5 years
		AA %	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
Balanced													
ASB		61.0	3.2	(3)	14.4	(3)	4.1	(4)	5.3	(5)	7.3	(5)	9.0
FIS		56.6	2.8	(5)	13.6	(4)	4.9	(2)	6.6	(2)	7.8	(2)	8.3
FS		59.7	3.8	(2)	15.3	(2)	4.9	(3)	-	-	-	-	-
MAM		54.9	2.6	(6)	12.3	(5)	5.6	(1)	8.3	(1)	9.6	(1)	8.6
MER	Mercer	59.8	2.2	(7)	12.3	(6)	4.0	(5)	5.9	(4)	7.3	(6)	8.4
MER	Ex-Macquarie	59.1	2.0	(8)	12.1	(7)	3.3	(6)	6.1	(3)	6.9	(7)	10.4
NAM		62.6	3.9	(1)	15.4	(1)	2.8	(7)	5.1	(7)	7.7	(3)	9.9
TRU		70.0	2.8	(4)	9.9	(8)	2.2	(8)	5.2	(6)	7.4	(4)	6.6
Median		59.8	2.8		12.9		4.0		5.9		7.4		8.6
Income													
HAM		37.2	2.8	(1)	11.2	(1)	5.3	(1)	6.1	(1)	-	-	6.2
MAM		28.7	0.9	(6)	10.2	(2)	4.7	(3)	5.4	(2)	8.2	(1)	7.0
MER		42.0	1.6	(4)	7.9	(4)	3.6	(4)	4.4	(3)	6.5	(2)	8.8
MNT		35.8	1.9	(3)	8.6	(3)	2.9	(5)	3.8	(5)	5.4	(4)	6.1
NAM		28.9	2.0	(2)	7.2	(6)	2.3	(6)	2.9	(6)	4.4	(5)	6.0
QAM		6.9	1.2	(5)	7.4	(5)	5.0	(2)	4.3	(4)	5.5	(3)	3.8
Median		32.4	1.8		8.3		4.1		4.3		5.5		6.2

Notes:

- Relative outperformance may be due to the different nature of the fund rather than to superior skill. Past performance is no guarantee of future performance.
- Where we consider the funds have reasonably similar mandates, we group the funds and rank the performance. Differences in style and mandates will have an impact on returns.
- We show a selection of wholesale and KiwiSaver funds. We do not necessarily show all funds from all providers.
- KiwiSaver fund returns are shown gross of tax and net of fees. All other fund returns are shown gross of tax and fees.
- KiwiSaver funds are grouped based on benchmark growth asset allocation. Actual asset allocation may differ from this.
- FUM (funds under management) relates to the size of the locally-domiciled collective investment vehicle. It does not include any overseas funds managed in the same strategy. Where single-manager strategies form part of a multi-manager fund, we show FUM for both separately even if there is inter-funding.
- The numbers shown are in some cases gross equivalents of the net returns achieved by the manager. Consequently, for a tax-exempt investor, returns realised may be different from those shown above. In particular, funds having a New Zealand equity or property component are shown inclusive of imputation credits, which are not available to all investors.
- Global share results are on an unhedged basis. In some instances, currency hedging is integral to the management of the fund and the client will not experience the results shown.
- The Kernel Global Infrastructure Fund shows the index performance prior to August 2022.
- The Mercer ex-Macquarie Global Listed Infrastructure Fund was 139% hedged prior to June 2015.
- The Mercer Global Listed Infrastructure Fund was 139% hedged prior to June 2022.
- The Russell Global Infrastructure Fund is a blend of the AUD hedged fund prior to 1 December 2017 and NZD hedged fund post 1 December 2017.
- Prior to September 2024, the Brown Global Leaders data relates to the global strategy, rather than the Ironbark vehicle.
- Prior to August 2024, the Harbour Epoch Global Quality Select Fund data relates to the global strategy, rather than the Harbour PIE.
- The BTFM LGIM fund passively tracks a custom index. Data before the trust's inception in December 2021 reflects index performance.

KiwiSaver Results – Return and Risk (after fees, before tax)

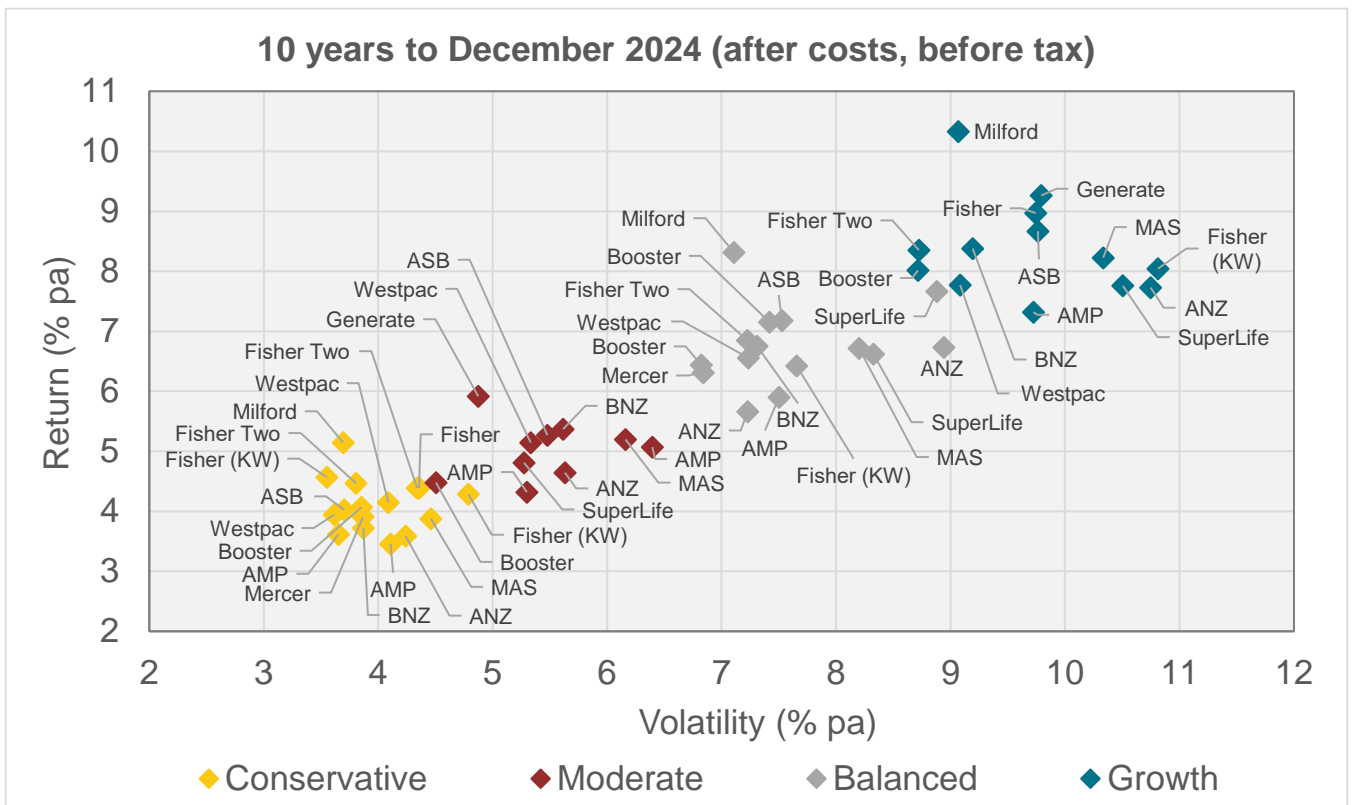
Returns and Risk		FUM	Growth BM	3 months		1 year		3 years		5 years		10 years		Risk pa	
Manager	Fund	\$m	%	%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	5 yr	10 yr
Growth (66%-85% growth assets)															
AMP	Grow th	1,160	80.5	4.8	(2)	18.2	(3)	5.1	(6)	6.5	(12)	7.3	(13)	11.3	9.7
ANZ	Grow th	5,208	80.0	1.6	(15)	9.8	(15)	1.8	(15)	5.9	(15)	7.7	(12)	12.9	10.7
ASB	Grow th	6,437	78.0	4.4	(4)	17.8	(4)	5.5	(4)	6.9	(10)	8.7	(4)	11.6	9.8
BNZ	Grow th	1,971	80.0	3.9	(9)	17.6	(5)	5.0	(7)	7.4	(6)	8.4	(5)	10.8	9.2
Booster	Grow th	722	80.0	2.5	(14)	13.6	(14)	4.1	(11)	7.0	(9)	8.0	(9)	10.3	8.7
Fisher	Grow th	4,162	81.0	3.9	(7)	15.9	(8)	4.1	(10)	7.4	(5)	9.0	(3)	11.8	9.7
Fisher (KW)	Grow th	3,043	81.0	3.8	(10)	14.8	(11)	4.2	(9)	8.5	(2)	8.0	(8)	12.1	10.8
Fisher Tw o	Grow th	1,472	81.0	3.9	(8)	15.7	(10)	5.4	(5)	7.7	(4)	8.4	(6)	10.6	8.7
Generate	Grow th	1,870	80.0	5.0	(1)	19.9	(1)	6.7	(1)	7.4	(7)	9.3	(2)	11.3	9.8
MAS	Grow th	489	80.0	3.9	(6)	16.8	(6)	4.0	(12)	7.3	(8)	8.2	(7)	12.0	10.3
Mercer	Grow th	277	80.0	3.0	(11)	14.2	(12)	3.4	(14)	6.5	(13)	-	-	10.8	-
Milford	Active Grow th	6,337	78.0	2.6	(13)	13.8	(13)	6.0	(2)	9.3	(1)	10.3	(1)	11.3	9.1
Simplicity	Grow th	2,538	80.0	4.8	(3)	18.3	(2)	5.6	(3)	8.1	(3)	-	-	11.9	-
SuperLife	Grow th	71	80.0	4.1	(5)	15.8	(9)	4.6	(8)	6.6	(11)	7.8	(11)	12.3	10.5
Westpac	Grow th	3,421	80.0	2.7	(12)	16.2	(7)	3.9	(13)	6.3	(14)	7.8	(10)	11.1	9.1
Median		1,971	80.0	3.9		15.9		4.6		7.3		8.2		11.3	9.7
Balanced (50%-65% growth assets)															
AMP	Balanced	1,289	59.5	3.6	(1)	14.6	(2)	3.9	(5)	5.0	(15)	5.9	(14)	8.9	7.5
ANZ	Balanced	3,659	50.0	0.7	(17)	7.4	(17)	1.1	(16)	4.1	(16)	5.7	(15)	8.9	7.2
ANZ	Balanced Grow th	3,702	65.0	1.1	(15)	8.5	(15)	1.5	(15)	5.0	(13)	6.7	(7)	10.9	8.9
ASB	Balanced	3,988	58.0	3.3	(2)	14.8	(1)	4.5	(1)	5.5	(9)	7.2	(3)	9.0	7.5
ASB	Positive Impact	75	58.0	0.9	(16)	7.9	(16)	-2.3	(17)	3.0	(17)	-	-	10.9	-
BNZ	Balanced	942	60.0	2.8	(6)	14.1	(4)	3.9	(4)	5.7	(8)	6.8	(6)	8.8	7.3
Booster	Balanced	860	60.0	1.7	(14)	10.9	(14)	3.1	(13)	5.4	(11)	6.4	(11)	8.2	6.8
Booster	SRI Balanced	387	60.0	2.5	(10)	12.6	(8)	3.1	(11)	5.9	(5)	7.2	(4)	8.9	7.4
Fisher (KW)	Balanced	2,466	60.0	2.5	(9)	12.0	(11)	3.7	(6)	6.5	(2)	6.4	(12)	9.3	7.7
Fisher Tw o	Balanced	1,812	60.0	2.7	(8)	12.5	(9)	3.2	(10)	5.7	(7)	6.8	(5)	9.1	7.2
MAS	Balanced	401	60.0	2.9	(5)	13.7	(5)	3.1	(12)	5.8	(6)	6.7	(8)	9.7	8.2
Mercer	Balanced	652	60.0	2.0	(12)	11.4	(12)	2.6	(14)	5.0	(14)	6.3	(13)	8.5	6.8
Milford	Balanced	1,692	61.0	2.3	(11)	11.1	(13)	4.4	(2)	7.1	(1)	8.3	(1)	8.5	7.1
Simplicity	Balanced	696	59.0	3.2	(4)	14.2	(3)	3.9	(3)	6.0	(4)	-	-	9.4	-
SuperLife	Balanced	77	60.0	3.2	(3)	12.5	(10)	3.6	(7)	5.4	(10)	6.6	(9)	9.9	8.3
SuperLife	Ethica	70	60.0	2.8	(7)	12.9	(7)	3.6	(8)	6.5	(3)	7.7	(2)	10.6	8.9
Westpac	Balanced	2,261	60.0	1.8	(13)	12.9	(6)	3.3	(9)	5.2	(12)	6.6	(10)	8.9	7.2
Median		942	60.0	2.5		12.5		3.3		5.5		6.7		9.0	7.4
Moderate (30%-49% growth assets)															
AMP	Moderate	753	39.5	2.4	(3)	10.4	(6)	2.6	(7)	3.2	(10)	4.3	(10)	6.4	5.3
AMP	Mod. Balanced	964	49.5	3.0	(1)	12.5	(1)	3.1	(4)	4.0	(4)	5.1	(6)	7.7	6.4
ANZ	Cons. Bal.	1,683	35.0	0.2	(12)	6.1	(12)	0.9	(12)	3.3	(9)	4.6	(8)	7.1	5.6
ASB	Moderate	2,858	36.0	2.1	(4)	11.1	(3)	3.2	(3)	3.6	(7)	5.3	(3)	6.7	5.5
BNZ	Moderate	828	40.0	1.8	(7)	10.8	(4)	3.0	(5)	4.1	(3)	5.4	(2)	6.9	5.6
Booster	Moderate	247	40.0	0.5	(11)	7.3	(11)	2.0	(11)	3.2	(11)	4.5	(9)	5.6	4.5
Generate	Moderate	677	40.0	2.9	(2)	12.1	(2)	4.9	(1)	4.7	(1)	5.9	(1)	6.0	4.9
MAS	Moderate	84	40.0	1.9	(5)	10.6	(5)	2.2	(10)	4.2	(2)	5.2	(4)	7.6	6.2
Mercer	Moderate	236	40.0	1.3	(9)	8.9	(9)	2.3	(9)	3.8	(6)	-	-	6.1	-
Milford	Moderate	202	40.0	1.8	(6)	9.9	(8)	4.0	(2)	-	-	-	-	-	-
SuperLife	Conservative	26	30.0	1.7	(8)	8.2	(10)	2.4	(8)	3.3	(8)	4.8	(7)	6.5	5.3
Westpac	Moderate	885	40.0	1.1	(10)	10.0	(7)	2.9	(6)	4.0	(5)	5.1	(5)	6.8	5.3
Median		715	40.0	1.8		10.2		2.8		3.8		5.1		6.7	5.4
Conservative (15%-29% growth assets)															
AMP	Conservative	487	25.5	1.6	(1)	8.4	(3)	2.1	(9)	2.3	(17)	3.5	(16)	5.2	4.1
AMP	Defensive Cons.	436	19.0	1.3	(4)	7.6	(10)	2.0	(14)	2.4	(15)	3.6	(14)	4.6	3.7
ANZ	Conservative	1,464	20.0	-0.1	(18)	5.1	(18)	0.8	(18)	2.4	(14)	3.6	(15)	5.4	4.2
ASB	Conservative	3,522	20.0	1.3	(3)	8.4	(2)	2.5	(8)	2.5	(12)	4.0	(9)	4.7	3.7
BNZ	Conservative	900	20.0	0.8	(12)	7.4	(12)	2.0	(11)	2.4	(16)	3.7	(13)	4.9	3.9
BNZ	First Home Buyer	366	15.0	1.3	(5)	7.3	(14)	3.5	(3)	3.0	(7)	-	-	2.9	-
Booster	Conservative	52	20.0	0.7	(15)	6.8	(17)	2.0	(10)	2.8	(10)	4.1	(8)	4.9	3.9
Fisher	Conservative	1,310	27.5	1.2	(6)	7.8	(8)	2.0	(13)	3.1	(6)	4.4	(4)	5.6	4.4
Fisher (KW)	Conservative	1,077	27.5	1.0	(10)	7.8	(7)	2.5	(6)	3.7	(3)	4.3	(6)	6.4	4.8
Fisher (KW)	Default Cons.	367	22.5	1.2	(8)	7.9	(5)	4.1	(1)	3.9	(1)	4.6	(2)	4.5	3.6
Fisher Tw o	Cash Enhanced	316	22.5	1.4	(2)	8.3	(4)	2.8	(4)	3.5	(4)	4.5	(3)	5.0	3.8
Fisher Tw o	Conservative	1,812	27.5	1.2	(7)	7.8	(6)	2.0	(12)	3.1	(5)	4.4	(5)	5.7	4.3
MAS	Conservative	77	20.0	0.9	(11)	7.6	(9)	1.4	(16)	2.6	(11)	3.9	(12)	5.7	4.5
Mercer	Conservative	779	20.0	0.8	(14)	7.1	(15)	1.7	(15)	2.5	(13)	3.9	(11)	5.0	3.9
Milford	Conservative	278	18.0	1.1	(9)	8.5	(1)	3.6	(2)	3.7	(2)	5.1	(1)	4.6	3.7
Simplicity	Conservative	138	23.0	0.8	(13)	7.5	(11)	1.2	(17)	2.3	(18)	-	-	6.1	-
Westpac	Conservative	3,180	25.0	0.3	(16)	7.4	(13)	2.5	(7)	2.9	(8)	4.1	(7)	5.3	4.1
Westpac	Defensive Cons.	240	20.0	0.2	(17)	6.9	(16)	2.6	(5)	2.9	(9)	3.9	(10)	4.7	3.6
Median		461	20.0	1.1		7.6		2.1		2.8		4.0		5.0	3.9

Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2024. These schemes accounted for approximately 95% of the total KiwiSaver assets under management as at 31 March 2024 ([source](#)).

KiwiSaver Results – Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/Infra	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Manager	Fund	%	%	%	%	%	%	%	%	%
Growth										
AMP	Growth	22.9	52.6	6.6		82.2	8.2	7.1	2.6	17.8
ANZ	Growth	15.9	56.1	9.5		81.6	4.4	12.9	1.1	18.4
ASB	Growth	19.2	54.7	3.8	2.1	79.8	9.9	6.0	4.3	20.2
BNZ	Growth	27.8	51.6			79.4	6.3	13.5	0.8	20.6
Booster	Growth	22.9	50.6	5.2		78.7	9.3	9.8	2.2	21.3
Fisher	Growth	23.4	47.8	7.1		78.2	11.1	5.1	5.6	21.8
Fisher (KW)	Growth	22.9	46.5	2.2	8.3	79.9	11.0	5.2	3.9	20.1
Fisher Tw o	Growth	23.3	48.1	2.2	5.0	78.5	11.0	5.1	5.4	21.5
Generate	Growth	23.9	49.3	6.7		79.9	13.0	1.9	5.3	20.1
MAS	Growth	25.0	55.6		0.0	80.6	7.0	11.2	1.2	19.4
Mercer	Growth	18.5	51.0	3.6	6.1	79.1	5.4	13.0	2.5	20.9
Milford	Active Growth	20.5	55.2	5.1		80.8	1.1	15.1	3.1	19.2
Simplicity	Growth	17.8	58.8	3.4		80.1	7.5	10.3	2.2	19.9
SuperLife	Growth	19.2	52.6	3.7	3.6	79.2	5.9	10.1	4.8	20.8
Westpac	Growth	22.8	52.2	6.7		81.8	7.1	10.5	0.6	18.2
Average		21.7	52.2	4.4	1.7	80.0	7.9	9.1	3.0	20.0
Balanced										
AMP	Balanced	15.9	38.7	7.3		61.8	16.7	16.0	5.6	38.2
ANZ	Balanced	10.0	35.0	6.2		51.2	10.9	31.4	6.5	48.8
ANZ	Balanced Growth	12.8	45.6	7.8		66.2	8.0	22.8	3.0	33.8
ASB	Balanced	14.3	40.5	4.3	2.1	61.1	21.5	12.2	5.2	38.9
ASB	Positive Impact		56.1			56.1		34.4	9.5	43.9
BNZ	Balanced	20.7	39.0			59.7	10.5	25.1	4.7	40.3
Booster	Balanced	17.4	37.9	4.5		59.8	17.5	18.7	4.0	40.2
Booster	SRI Balanced	16.6	37.5	4.3		58.4	14.2	18.9	8.6	41.7
Fisher (KW)	Balanced	12.9	35.4	3.0	9.2	60.5	17.9	17.2	4.4	39.5
Fisher Tw o	Balanced	13.3	35.6	2.9	6.4	58.2	16.8	17.1	7.8	41.8
MAS	Balanced	18.8	41.6			60.4	15.2	21.3	3.2	39.6
Mercer	Balanced	13.2	37.9	3.2	4.7	59.0	11.1	26.2	3.7	41.0
Milford	Balanced	18.7	33.3	4.7		56.7	7.3	23.9	12.0	43.3
Simplicity	Balanced	13.1	43.1	2.6		58.7	16.5	22.4	2.3	41.3
SuperLife	Balanced	13.6	41.8	2.9	2.8	61.1	11.5	19.9	7.5	38.9
SuperLife	Ethica	14.2	40.1	5.6		59.9	12.2	19.9	8.0	40.1
Westpac	Balanced	15.6	40.1	5.6		61.3	14.2	21.7	2.8	38.7
Average		14.2	39.9	3.8	1.5	59.4	13.1	21.7	5.8	40.6
Moderate										
AMP	Moderate	11.7	21.8	6.0		39.5	30.6	16.3	13.7	60.5
AMP	Mod. Balanced	13.3	29.8	6.5		49.6	25.7	15.4	9.4	50.4
ANZ	Cons. Bal.	6.9	23.3	5.7		35.9	13.2	40.1	10.8	64.1
ASB	Moderate	6.5	26.9	4.7	2.1	40.2	30.9	18.9	10.1	59.8
BNZ	Moderate	13.3	26.1			39.4	12.3	33.5	14.8	60.6
Booster	Moderate	11.0	21.2	3.8		36.0	27.1	26.8	10.2	64.1
Generate	Moderate	16.9	18.3	4.9		40.1	47.4	6.9	5.6	59.9
MAS	Moderate	12.7	27.6			40.3	21.2	33.4	5.1	59.7
Mercer	Moderate	10.2	24.0	2.2	3.4	39.7	19.4	29.2	11.6	60.3
Milford	Moderate	12.6	19.3	3.6		35.5	13.7	30.8	20.0	64.5
SuperLife	Conservative	5.2	20.5	1.4	1.5	28.6	21.2	35.8	14.3	71.4
Westpac	Moderate	11.4	26.1	3.5		40.9	21.2	30.8	7.1	59.1
Average		11.0	23.7	3.5	0.6	38.8	23.6	26.5	11.1	61.2
Conservative										
AMP	Conservative	5.6	15.9	4.0		25.5	34.1	21.3	19.1	74.5
AMP	Defensive Cons.	3.6	12.3	3.0		18.9	38.0	21.7	21.5	81.1
ANZ	Conservative	3.8	13.3	2.8		20.0	15.9	49.0	15.1	80.0
ASB	Conservative	3.5	15.0	4.2	2.1	24.8	31.6	24.7	19.0	75.2
BNZ	Conservative	7.1	11.9			19.0	15.2	40.9	24.9	81.0
BNZ	First Home Buyer	5.1	8.9			13.9	7.1	18.9	60.1	86.1
Booster	Conservative	5.5	14.0	1.2		20.7	26.7	32.1	20.4	79.2
Fisher	Conservative	5.3	13.7	7.9		27.0	35.8	27.1	10.2	73.0
Fisher (KW)	Conservative	4.2	13.2	2.5	7.3	27.1	37.2	26.9	8.8	72.9
Fisher (KW)	Default Cons.	6.4	12.8		3.0	22.2	42.2	22.4	13.3	77.9
Fisher Tw o	Cash Enhanced	6.3	12.7		3.0	21.9	41.8	22.3	14.0	78.1
Fisher Tw o	Conservative	5.2	13.4	2.5	5.4	26.5	35.9	27.2	10.4	73.5
MAS	Conservative	6.1	14.1			20.3	27.4	43.3	9.1	79.7
Mercer	Conservative	5.3	15.2			20.5	26.6	34.4	18.6	79.5
Milford	Conservative	6.7	5.6	2.7		15.0	20.6	38.5	25.9	85.0
Simplicity	Conservative	4.1	17.1	2.0		23.2	33.4	42.1	1.4	76.8
Westpac	Conservative	6.3	16.1	3.5		25.8	25.1	38.0	11.1	74.2
Westpac	Defensive Cons.	5.2	13.0	2.3		20.6	27.1	40.1	12.2	79.4
Average		5.3	13.2	2.1	1.2	21.8	29.0	31.7	17.5	78.2

Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2024. These schemes accounted for approximately 95% of the total KiwiSaver assets under management as at 31 March 2024 ([source](#)).



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Default KiwiSaver Funds

The six default providers launched new balanced default funds following the Government’s review in 2021. Default KiwiSaver members were moved from their conservative investment strategies to a balanced approach, with these funds targeting 50-60% in growth assets. In total, there was \$4.4 billion invested in the default funds as at 31 December 2024.

Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year		3 years	
Manager	Fund	\$m	%	%	Rank	%	Rank	% pa	Rank
Default									
BNZ	Default	760	60.0	2.8	(4)	14.0	(3)	3.9	(4)
Booster	Default Saver	642	55.0	2.8	(5)	14.0	(2)	4.4	(1)
Fisher (KW)	Default	825	60.0	3.3	(2)	13.3	(4)	3.5	(5)
Simplicity	Default	604	59.0	3.4	(1)	14.4	(1)	3.9	(3)
SuperLife	Default	643	54.0	3.0	(3)	12.9	(5)	4.2	(2)
Westpac	Default Balanced	892	50.0	1.5	(6)	11.7	(6)	3.4	(6)
Median		701	57.0	2.9		13.6		3.9	

Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/Infra	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Manager	Fund	%	%	%	%	%	%	%	%	%
Default										
BNZ	Default	20.7	39.0			59.7	10.5	25.1	4.7	40.3
Booster	Default Saver	16.0	35.6	3.2		54.8	15.2	20.3	9.7	45.2
Fisher (KW)	Default	20.2	38.1			58.2	21.1	13.5	7.2	41.8
Simplicity	Default	15.6	43.4			58.9	16.6	22.2	2.3	41.1
SuperLife	Default	17.4	30.9	5.5		53.8	13.9	23.3	9.0	46.2
Westpac	Default Balanced	13.4	34.1	3.6		51.1	17.1	27.8	4.0	48.9
Average		17.2	36.8	2.0		56.1	15.7	22.0	6.1	43.9

Fund manager abbreviations

AAM	Aspiring Asset Management	FSI	First Sentier Investors	PIMCO	PIMCO
AB	AllianceBernstein	GMO	GMO	PZENA	PZENA Investment Management
ART	Artisan Partners	HAM	Harbour Asset Management	QAM	QuayStreet Asset Management
ASB	ASB Group Investments	HYP	Hyperion Asset Management	RUS	Russell Investment Group
BAM	Bentham Asset Management	KIWI	Kiw i Investment Management	SALT	Salt Funds Management
BTFM	BT Funds Management	KW	Kernel Wealth	SCH	Schroders
CCI	Coolabah Capital Investments	LHF	Lighthouse Funds	SCM	Somerset Capital Management
CGI	Colchester Global Investors	MAG	Magellan Asset Management	SIM	Simplicity
CPF	Castle Point Funds	MAM	Milford Asset Management	SMS	Smartshares
DEV	Devon Funds Management	MER	Mercer	TAH	Tahito
DFA	Dimensional Fund Advisors	MGH	MGH	TRU	Trust Management
ELE	Elevation Capital	MNT	Mint Asset Management	VAM	Vontobel Asset Management
FAM	Fulcrum Asset Management	NAM	Nikko Asset Management	WAMCO	Western Asset Management
FIS	Fisher Funds Management	OAM	Octagon Asset Management	WEL	Wellington Management Company
FRK	Franklin Templeton Investments	PFAM	Pathfinder Asset Management		
FS	Foundation Series	PIE	PIE Funds		

About Melville Jessup Weaver

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