

MJW Investment Survey

June 2025

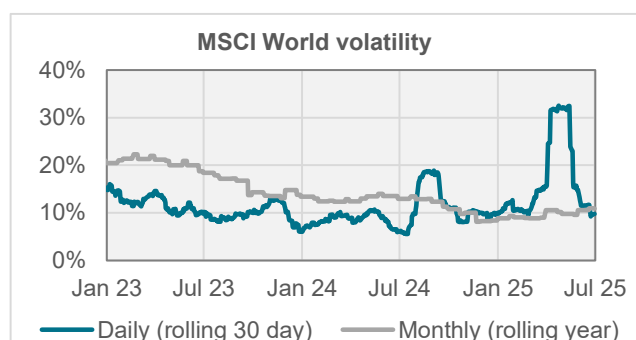
Market Returns	Quarter %	Year %		Quarter %	Year %
MSCI World (NZD)	4.0	16.7	Solactive Emerging Markets (NZD)	4.8	15.2
Solactive Developed Markets (NZD)	4.2	16.8	Bloomberg NZB Composite 0+ Yr	1.4	6.8
MSCI ACWI (NZD)	4.0	16.6	Bloomberg NZBond Bank Bill Index	0.9	4.6
Solactive Global Markets (NZD)	4.3	16.6	Bloomberg Global Aggregate	1.3	5.5
MSCI World (local currency)	9.5	13.7	Solactive Global Aggregate	1.2	5.3
Solactive Developed Markets (hedged)	9.5	13.5	NZD/AUD	1.9	1.5
MSCI Emerging Markets (NZD)	4.5	15.8	NZD/USD	7.2	-0.4

Market commentary

The June quarter produced a positive result for investors despite a volatile start. Early in April, share markets plunged when Donald Trump’s “liberation day” tariff announcements turned out to be worse than anticipated. However, the subsequent 90 day “pause” and ameliorating language from the White House saw financial markets rally strongly with the US equity market recovering most of its steep losses before the end of the month.

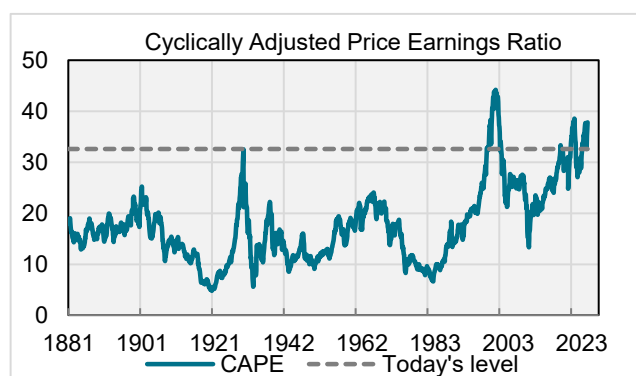
Indeed, because this volatility was contained within the calendar month, it may not have featured highly in investors’ consciousnesses. Typically, institutional investors look (at most) at returns on a monthly basis. Doing so, the month of April looks benign, with the MSCI World Index falling just 0.4% in local currency terms.

However, if you consider daily volatility a different picture emerges. The following chart contrasts the rolling annual volatility (using monthly data points) with rolling 30-day volatility (using daily data points). The latter clearly exhibits a massive spike even while the former has been trending downwards.



After April, markets continued on in their positive fashion for the rest of the quarter, with the US equity market ending the three months to 30 June up 10.6% – an extraordinary statistic given that at one stage the index was down 14% from its 1 April value. Investors seem to be assuming that the White House’s tough talk on trade is just that: talk.

This perhaps leaves portfolios precariously positioned if stronger trade barriers do eventuate and result in slowing global growth and growing inflationary pressures. Nevertheless, for now markets are in an ebullient mood and equities are looking richly valued compared to history as the Shiller CAPE measure shows.



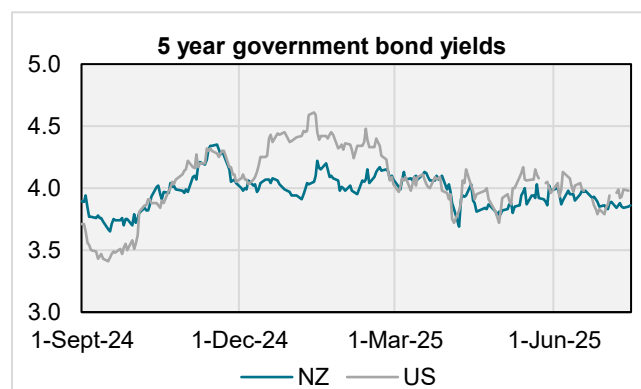
Over the quarter, equities were led by the growth sectors; the MSCI Growth Index rose 17.7% compared with 5.4% for the MSCI Value Index. Indeed, in recent days, Nvidia, the archetypical tech darling, has passed a market capitalisation of US\$4 trillion, making it the largest listed company in the world. (Nvidia only hit US\$1 trillion in 2023.)

Across the Atlantic, it was more of mixed bag. Germany continued its strong run, while the UK share market eked out only a small rise. Early into its term, the UK’s Labour government appears to be floundering with Keir Starmer being forced to water down some of his fiscal measures to quell a revolt within his own party.

It was a similar story of varying fortunes in the east. Japan’s share market rose 14%, while the main onshore Chinese index was up a mere 3%. Closer to home, our local market rose 3%, lagging our Australian neighbours who were up close to 10%.

The New Zealand dollar, as it often does, appreciated amongst the “risk on” sentiment. It rose over 7% against the US dollar, watering down the gains for unhedged global equity investors. For example, the fully hedged Solactive Developed Markets Index was up 9.5% over the quarter, 5 percentage points ahead of the equivalent unhedged index.

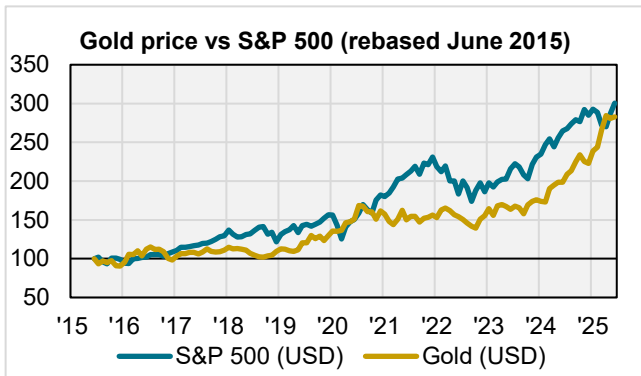
Bonds had a muted quarter. The domestic composite bond index was up 1.4% while the Bloomberg Global Aggregate Index rose 1.3% (hedged to the NZ dollar). As the following chart shows, despite some volatility in April, at the five year point of the yield curve, bonds have been rangebound both locally and in the US.



Despite this, there has been upwards pressure on long term bond yields in the US, especially following the passage of the One Big Beautiful Bill Act which has been evaluated as adding significantly to the US’s future debt burden. Currently the yield on 30 year US treasuries is above 5%. The last time they were at this level was before the Global Financial Crisis.

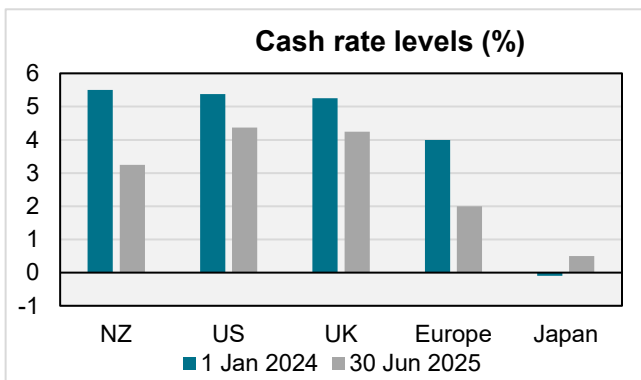
This reflects a stark reality. The US debt to GDP ratio is now solidly above 120% and, following the passage of the OBBB Act, predicted by Yale’s Budget Lab to reach 186% by 2055. Soberingly, the US already spends 17% of its Federal budget just on maintaining its debt load – more than it spends on Medicare (14%), Health (13%) or National Defence (13%).

It is perhaps no surprise then that traditional inflation hedges like gold have been performing well. (Bitcoin is also seeing a resurgence, perhaps reflecting the periodic waning of confidence in fiat currencies.) The gold price has risen from US\$2,600 per ounce at the start of the calendar year to US\$3,300 as of 30 June. However, as the next chart illustrates, taking a ten year view, this only puts the yellow metal on par with the US share market. (And this analysis ignores dividends and holding costs which would further favour equities over gold.)



Despite latent inflation concerns, the trajectory of interest rates continues to be downward – albeit perhaps at a slowing pace. Our own Reserve Bank held the OCR constant at its latest meeting in July, although one further cut is expected this year. The market is betting that the Fed Funds Rate in the US will see only one or two more cuts by Christmas.

This leaves cash rates down from their 2024 peaks but still well above their near zero levels reached during the pandemic (with the usual exception of Japan).



Outlook

As we move into the second half of 2025, our medium-term outlook remains buoyant.

While we expect bouts of volatility given the capricious nature of President Trump, the global economy is in relatively good health. Bond yields, while somewhat below long-term averages, are above their rock-bottom levels reached in the early 2020s and, importantly, above current inflation rates. Equity valuations do appear stretched in certain areas relative to historic levels but these broadly reflect the strength of economies and resilient customer demand.

We do not expect completely smooth sailing; there will surely be periods of squally weather. However, for those able to keep a steady hand on the tiller, prosperous waters await.

Stepping back

In our quarterly surveys, the focus tends to be on the “here and now”. It is useful to reflect on broader themes which have shaped markets recent years. The musings below touch on the major themes which we have been discussing with investors lately.

Volatile inflation and interest rate regimes. After a period of atypically low interest rates, spiking inflation following the Covid-19 lockdowns led to sharp increases in cash rates from central banks around the world. This “handbrake” resulted in unusually steep losses for bond investors, coupled with bad results from equity markets. This has created widespread challenges for investors aiming to generate a “real return”.

Increasing populism and isolationism. Typified by the MAGA and Brexit movements, there has been a winding back of global trade and cooperation. This has arguably increased market volatility as the established rules-based world order is more often being challenged and called into question.

Challenges with the green transition. The transition to a lower carbon economy has created costs (and opportunities) for companies, and an increased regulatory burden for investors. More recently, there has been a backlash against “woke” policies, hampering the performance of investors with a sustainability bent.

Retail investor engagement. The “meme stock” movement brought to light the collective power of individual investors; but this is an outworking of a greater theme where the ultimate investors are demanding more transparency on their investments. This has required KiwiSaver providers and the like to increase their member engagement and demonstrate their efficacy in areas such as ESG, for example.

Active management challenges. Helped by the increased accessibility of low-cost passive options, active managers have continued to see outflows. Performance challenges, for example the challenge for active managers to keep up with the “Magnificent Seven”, have added to the appeal of index funds.

All of the above present challenges and opportunities for those willing to take a dispassionate and thoughtful approach to managing their money.

- Ben Trollip, written 18 July 2025

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														
Castle Point	Trans-Tasman	13/95	13	2.7	(13)	6.5	(18)	6.2	(14)	3.5	(17)	12.0	(3)	12.3
Devon	Core	3/63	0	2.8	(10)	6.8	(16)	5.8	(17)	3.6	(14)	9.0	(15)	11.2
Devon	NZ Equity	0/0	24	2.6	(14)	7.0	(13)	6.2	(13)	3.7	(13)	-	-	11.0
Fisher Funds	NZ Growth	0/0	211	2.9	(9)	14.3	(2)	11.9	(1)	6.2	(2)	12.9	(2)	15.0
Harbour	Australasian Eq	37/23	348	2.1	(18)	6.8	(15)	7.2	(9)	4.3	(9)	10.4	(9)	13.4
Mercer	Ethical Leaders	6/8	34	2.3	(16)	8.6	(9)	7.3	(7)	4.6	(7)	10.6	(8)	12.7
Mercer	Trans-Tasman	6/78	933	2.7	(12)	6.9	(14)	6.3	(12)	3.6	(16)	9.4	(13)	11.6
Milford	NZ Equities	4/85	1,024	3.2	(8)	9.8	(6)	9.7	(3)	6.0	(3)	13.0	(1)	11.6
Mint	Australasian Equity	15/97	209	4.2	(2)	8.7	(8)	9.6	(4)	3.7	(12)	10.4	(10)	11.6
Mint	NZ SRI	0/0	81	3.5	(6)	10.2	(5)	7.5	(6)	3.6	(15)	-	-	11.3
Nikko	Core	5/0	280	2.8	(11)	6.5	(17)	6.4	(10)	3.8	(11)	10.0	(11)	11.4
Nikko	SRI	5/0	77	3.5	(5)	7.7	(10)	7.3	(8)	4.4	(8)	11.0	(5)	11.4
Octagon	NZ Equities	0/0	127	3.8	(4)	10.4	(4)	6.2	(15)	5.2	(5)	-	-	10.9
QuayStreet	NZ Equity	2/100	178	3.2	(7)	7.1	(12)	6.3	(11)	4.2	(10)	10.6	(7)	10.0
Russell	NZ Shares	1/0	207	2.3	(17)	7.6	(11)	5.9	(16)	3.4	(18)	9.7	(12)	11.0
Salt	Dividend Appreciation	0/0	104	5.3	(1)	16.5	(1)	10.8	(2)	7.1	(1)	11.1	(4)	10.8
Salt	Core NZ Shares	2/70	84	4.1	(3)	10.5	(3)	8.1	(5)	5.0	(6)	9.2	(14)	11.6
Trust	ESG Australasian Shares	20/100	106	2.5	(15)	8.8	(7)	5.4	(18)	5.4	(4)	10.7	(6)	13.8
Median				2.9		8.2		6.8		4.3		10.6		11.5
Australasian*														
Devon	Dividend Yield		15	8.1	(1)	13.5	(2)	9.0	(6)	11.4	(1)	9.7	(5)	10.5
Devon	Trans-Tasman		115	5.7	(7)	9.9	(5)	10.8	(3)	10.8	(2)	10.5	(4)	11.4
Devon	Sustainability		47	7.4	(2)	11.2	(4)	9.3	(4)	8.6	(7)	-	-	11.8
Fisher Funds	Trans-Tasman		438	7.2	(4)	11.3	(3)	14.0	(1)	8.9	(6)	12.9	(1)	16.4
Harbour	Equity Income		70	7.1	(5)	8.4	(7)	6.6	(8)	9.1	(5)	8.9	(6)	10.9
Harbour	Focus		81	2.1	(8)	8.0	(8)	7.2	(7)	7.9	(8)	11.4	(3)	16.0
Milford	Trans-Tasman		780	7.0	(6)	8.5	(6)	11.1	(2)	9.1	(4)	11.9	(2)	12.0
Tahito	Te Tai o Rehua		28	7.3	(3)	15.7	(1)	9.0	(5)	9.9	(3)	-	-	13.0
Median				7.2		10.6		9.1		9.1		11.0		11.9
Other														
Devon	Absolute		7	7.0	(5)	8.7	(6)	10.0	(7)	12.0	(4)	9.4	(6)	12.2
Milford	Dynamic (small cap)		800	9.5	(4)	12.7	(4)	17.0	(4)	14.8	(3)	13.5	(3)	14.2
Nikko	Concentrated		48	4.0	(7)	3.1	(8)	6.4	(8)	4.6	(8)	9.3	(7)	12.4
Pie Funds	Australasian Dividend		372	12.0	(3)	11.4	(5)	15.6	(5)	16.3	(1)	18.4	(1)	18.1
Pie Funds	Australasian Growth		145	13.3	(1)	34.6	(1)	24.4	(1)	10.0	(5)	11.7	(4)	16.7
Pie Funds	Australasian Growth 2		413	12.9	(2)	18.2	(3)	20.0	(2)	9.9	(6)	-	-	25.2
Pie Funds	Emerging Companies		139	2.6	(8)	21.4	(2)	19.7	(3)	15.1	(2)	17.1	(2)	15.4
QuayStreet	Altum Fund		118	5.0	(6)	6.4	(7)	10.2	(6)	8.9	(7)	9.4	(5)	10.0
Median				8.3		12.0		16.3		11.0		11.7		14.8
Indexed/Smart Beta														
Harbour	NZ Index Shares		608	2.7		10.9		4.9		4.2		8.6		11.5
Harbour	Sustainable NZ Shares		304	3.6		10.1		5.3		-		-		-
Kernel	NZ 20		135	2.1		5.4		6.5		2.8		-		11.4
Kernel	NZ Small & Mid Cap		41	7.3		31.0		2.4		3.1		-		15.1
Kernel	NZ 50 ESG Tilted		44	2.1		10.8		7.8		-		-		-
Mercer	Passive		68	2.8		8.5		6.0		2.8		9.2		11.2
Smart	NZ Top 10		113	2.8		2.9		6.4		1.1		8.9		12.4
Smart	NZ Top 50		609	2.6		10.7		4.7		4.5		9.3		11.7
Smart	Dividend		81	8.3		14.4		5.3		7.1		8.0		12.4

* 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
Fisher Funds	Australian	111	10.9	(2)	7.0	(5)	15.7	(1)	12.8	(2)	12.2	(1)	19.6
Mercer	Australian	56	7.6	(3)	13.0	(1)	13.2	(3)	12.3	(4)	7.9	(3)	13.9
Milford	Australian	551	11.7	(1)	12.6	(2)	14.1	(2)	13.3	(1)	-		13.4
Octagon	Australian	108	6.5	(5)	8.7	(4)	12.7	(4)	12.2	(5)	-		13.5
QuayStreet	Australian	131	6.7	(4)	11.5	(3)	12.4	(5)	12.3	(3)	8.6	(2)	12.3
Median			7.6		11.5		13.2		12.3		8.6		13.5

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													
Harbour	Real Estate	136	6.2	(7)	8.3	(6)	2.1	(1)	4.2	(1)	-		13.7
Kernel	NZ Commercial Property	137	7.7	(1)	10.1	(4)	0.5	(7)	1.5	(7)	-		13.6
Mint	Australasian Property	16	6.5	(6)	8.0	(7)	1.7	(3)	2.5	(4)	6.0	(4)	13.2
Nikko	NZ Property	27	7.2	(3)	10.4	(3)	1.2	(4)	2.3	(6)	6.2	(3)	13.4
Octagon	NZ Property	63	6.8	(5)	9.4	(5)	1.0	(6)	2.5	(5)	-		13.0
Salt	Wholesale Property	337	7.0	(4)	10.6	(2)	1.1	(5)	2.7	(3)	6.6	(2)	12.4
Salt	Enhanced Property	19	7.4	(2)	12.1	(1)	2.0	(2)	3.7	(2)	7.6	(1)	12.7
Median			7.0		10.1		1.2		2.5		6.4		13.2
Australasian Direct Property													
Fisher Funds	NZ Property	406	1.5	(2)	9.0	(1)	3.6	(1)	7.2	(1)	7.1	(3)	4.6
Mercer	Trans-Tasman	165	1.7	(1)	2.2	(3)	2.8	(2)	7.1	(2)	8.4	(1)	4.5
Trust	NZ Property	303	0.9	(3)	3.7	(2)	-0.7	(3)	4.8	(3)	7.3	(2)	4.0
Median			1.5		3.7		2.8		7.1		7.3		4.5
Global Listed Property													
BT	139% hedged	295	3.2	(3)	7.2	(5)	2.8	(5)	4.3	(5)	-		19.6
Kernel	100% hedged	152	1.0	(6)	8.5	(4)	4.0	(2)	-		-		-
Mercer	Ex-Macquarie 100% hedged	105	3.7	(2)	10.8	(1)	3.5	(4)	5.9	(3)	5.0	(1)	17.2
Mercer	Mercer 100% hedged	152	3.2	(4)	5.3	(6)	2.1	(6)	4.4	(4)	4.7	(2)	19.5
Russell	100% hedged	60	2.9	(5)	9.8	(3)	3.8	(3)	6.0	(2)	4.3	(3)	17.5
Salt	100% hedged	40	4.0	(1)	10.8	(2)	5.1	(1)	7.6	(1)	-		17.8
Median			3.2		9.2		3.7		5.9		4.7		17.8
Global Listed Infrastructure													
First Sentier	100% hedged	167	1.8	(4)	9.9	(6)	2.5	(6)	5.6	(5)	7.0	(3)	14.4
Kernel	100% hedged*	172	1.8	(5)	22.4	(1)	7.9	(2)	9.1	(4)	-		14.9
Mercer	Ex-Macquarie 100% hedged*	113	3.2	(3)	18.8	(3)	7.8	(3)	10.6	(2)	7.8	(2)	14.4
Mercer	Mercer 100% hedged*	323	3.8	(2)	10.5	(5)	3.5	(5)	5.6	(6)	6.7	(4)	14.2
Russell	100% hedged*	144	5.3	(1)	21.6	(2)	10.9	(1)	12.1	(1)	8.8	(1)	13.9
Salt	100% hedged	109	0.8	(6)	15.6	(4)	6.8	(4)	9.4	(3)	-		13.3
Median			2.5		17.2		7.3		9.3		7.4		14.3
Other													
Fisher Funds	Property & Infrastructure	167	4.9		14.0		8.3		10.3		11.7		12.8
Mercer	Global Unlisted Infrastructure	189	2.6		11.3		11.2		13.7		14.0		3.6

* See notes on page 10.

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														
Amova	Multi-Manager	6.7	861	4.9	(6)	17.3	(3)	22.5	(1)	18.3	(1)	14.1	(1)	13.5
Amova	Quality ESG*	0.0	263	3.3	(8)	13.1	(10)	17.8	(7)	15.6	(5)	-	-	13.5
BT	Multi-Manager	12.0	4,588	5.7	(3)	16.4	(6)	18.8	(6)	14.7	(8)	11.5	(5)	12.5
BT	Northern Trust	12.2	1,507	6.0	(1)	18.4	(2)	19.8	(4)	-	-	-	-	-
Fisher Funds	International	12.6	4,398	0.6	(10)	16.7	(5)	16.2	(9)	15.0	(6)	10.9	(7)	10.9
Mercer	Core Global	1.8	55	5.1	(5)	17.3	(4)	20.8	(2)	17.3	(2)	12.8	(2)	12.0
Mercer	Share Plus	5.3	1,996	5.8	(2)	19.3	(1)	19.5	(5)	16.1	(4)	12.4	(3)	12.5
Mercer	SRI	3.6	787	5.2	(4)	13.3	(9)	15.7	(10)	13.3	(9)	-	-	12.9
QuayStreet	International Equities	0.0	770	4.1	(7)	15.8	(7)	20.7	(3)	16.7	(3)	12.0	(4)	12.7
Russell	Global Shares	12.9	605	2.0	(9)	14.9	(8)	16.5	(8)	15.0	(7)	11.0	(6)	11.7
Median				5.0		16.5		19.1		15.6		12.0		12.5
Value														
AB	Value		0	3.4	(1)	16.2	(6)	17.2	(4)	15.3	(5)	8.8	(6)	13.4
Artisan	Value		0	1.9	(4)	21.9	(2)	21.5	(1)	19.3	(1)	11.9	(2)	13.4
DFA	Value		0	-2.1	(7)	14.7	(7)	16.5	(5)	17.5	(3)	9.6	(5)	14.8
Franklin	Brandywine Global Opportunistic		70	2.3	(2)	16.9	(3)	15.2	(7)	17.4	(4)	12.0	(1)	15.0
GMO	Equity		0	2.3	(3)	16.7	(4)	17.5	(3)	14.1	(6)	9.7	(4)	11.9
Pzena	Global Value World		0	-0.9	(6)	16.6	(5)	15.8	(6)	17.6	(2)	9.8	(3)	16.7
TAIM	Global Equity		571	1.8	(5)	22.2	(1)	18.6	(2)	-	-	-	-	-
Median				1.9		16.7		17.2		17.5		9.8		14.1
Growth														
Amova	Global Shares		985	6.4	(4)	21.0	(3)	18.9	(6)	15.7	(4)	-	-	13.2
Artisan	Global Opportunities		0	4.2	(9)	10.4	(9)	17.7	(7)	11.2	(11)	13.3	(5)	14.4
Fisher Funds	International Select Equities		3,945	5.6	(5)	2.2	(12)	13.4	(12)	9.9	(12)	-	-	17.9
Harbour	T Rowe Price		652	5.1	(8)	12.0	(8)	17.0	(8)	11.3	(10)	12.6	(7)	13.5
Harbour	Epoch*		207	1.6	(11)	6.9	(11)	19.0	(5)	15.9	(2)	13.7	(4)	14.1
Hyperion	Global Companies		115	15.9	(1)	41.1	(1)	34.7	(1)	20.9	(1)	21.0	(1)	30.2
IBK	Fiera Atlas		0	5.5	(6)	15.5	(5)	14.7	(11)	12.1	(7)	-	-	15.6
IBK	Brown Global Leaders*		0	5.3	(7)	18.4	(4)	20.8	(3)	15.8	(3)	14.1	(3)	13.5
Magellan	Global		0	3.6	(10)	15.4	(6)	19.2	(4)	11.9	(9)	12.1	(8)	13.6
Salt	Sustainable Quality		79	-2.1	(12)	15.2	(7)	15.7	(9)	12.1	(8)	13.0	(6)	12.9
Vontobel	Global Environmental Change		0	6.4	(3)	10.3	(10)	15.5	(10)	14.3	(6)	11.8	(9)	16.5
Wellington	Fundamental Growth		0	11.5	(2)	22.2	(2)	25.8	(2)	15.0	(5)	14.7	(2)	17.6
Median				5.4		15.3		18.3		13.2		13.3		14.2
Indexed/Smart Beta														
BT	LGIM*		742	5.0		14.6		19.9		16.1		13.7		13.9
Kernel	Global 100		372	5.6		13.9		22.2		-		-		-
Kernel	Global Dividend Aristocrats		27	-2.9		17.0		8.8		-		-		-
Mercer	MWIN		383	3.8		16.2		19.5		16.3		12.4		13.2
Mercer	Global Equities Index		208	3.9		16.0		19.5		16.3		12.4		13.2
Mercer	Global SR Indexed		1,349	4.2		16.8		20.0		-		-		-
Russell	Sustainable		966	4.4		16.9		18.7		15.0		-		12.3
Simplicity	Global Share		4,519	4.8		16.2		19.6		15.4		-		13.7
Smart	Total World		193	5.0		16.4		17.6		15.1		11.1		11.8
Indices														
MSCI World (NZD)				4.0		16.7		19.3		16.0		11.9		13.1
Solactive Developed Markets (NZD)				4.2		16.8		19.3		15.9		11.9		13.1
MSCI ACWI (NZD)				4.0		16.6		18.3		15.0		11.2		12.2
Solactive Global Markets (NZD)				4.3		16.6		18.4		15.0		11.2		12.1
MSCI World (local currency)				9.5		13.7		17.7		14.7		10.9		16.8
Solactive Developed Markets (hedged)				9.5		13.5		17.5		14.2		10.9		16.6

* See notes on page 10.

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													
Artisan		0	9.5	(1)	23.0	(1)	16.1	(1)	10.3	(1)	8.9	(1)	13.8
Mercer	Ex-Macquarie	6	4.1	(4)	13.3	(5)	9.3	(5)	7.7	(4)	5.8	(5)	12.2
Mercer	Mercer	343	4.4	(3)	15.9	(4)	12.0	(2)	8.9	(2)	7.0	(3)	12.4
Smart	Indexed	178	3.4	(5)	17.2	(3)	10.2	(3)	8.8	(3)	6.7	(4)	11.1
Vontobel		0	4.8	(2)	17.6	(2)	9.3	(4)	5.9	(5)	7.5	(2)	14.7
Median			4.4		17.2		10.2		8.8		7.0		12.4
Indices													
MSCI Emerging Markets (NZD)			4.5		15.8		10.6		8.1		6.0		12.4
Solactive Emerging Markets (NZD)			4.8		15.2		11.0		8.3		6.3		12.0

Alternatives/Other		NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
		\$m	%		%		% pa		% pa		% pa		Vol. pa
Commodities													
Wellington		0	-6.8		7.7		6.8		16.2		6.7		14.5
Australasian													
Aspiring		559	4.3		6.5		11.7		11.8		11.8		9.9
Castle Point	Ranger	36	2.6		5.8		0.7		1.4		8.7		14.4
Harbour	Long/Short	8	0.7		4.2		5.1		6.4		-		6.7
Salt	Long/Short	123	1.2		19.3		17.6		19.8		12.9		10.0
Global													
Castle Point	5 Oceans	84	2.9		10.3		6.4		6.4		7.0		4.7
Coolabah	Long/Short Credit	139	2.0		9.6		12.1		8.2		-		4.7
Fulcrum	Div. Absolute Return (AUD)	0	5.9		7.4		4.8		5.4		4.3		4.9
Lighthouse	Global Equity Fund	22	15.8		27.8		35.2		22.0		-		37.3
Mercer	GMAF	3	2.4		6.5		4.9		4.6		4.3		4.4
MGH		28	4.5		26.7		15.4		10.9		8.4		9.8
Milford	Active Growth	4,759	6.0		14.8		14.6		12.7		12.0		9.4
Mint	Diversified Growth	58	6.3		10.7		11.0		9.0		-		12.5
Nikko	Multi-Strategy	14	3.8		6.2		6.2		5.4		4.1		5.2
Pie Funds	Growth UK & Europe	168	14.8		11.1		9.2		11.8		-		16.4
Pie Funds	Global Growth 2	399	10.6		6.5		12.6		8.8		-		15.2
Schroders	Real Return	22	1.6		9.6		8.4		6.8		4.9		5.4

New Zealand		Modified Duration	NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
Bonds & Cash		years	\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
Core														
BT	Bond Fund	5.3	1,974	1.4	(8)	6.9	(9)	4.9	(6)	0.9	(5)	3.2	(4)	4.4
Fisher Funds	NZ Fixed Interest	5.1	2,888	1.5	(3)	8.3	(1)	5.4	(4)	1.0	(4)	3.6	(1)	4.8
Harbour	Core Fixed	5.2	944	1.5	(4)	7.7	(2)	5.4	(1)	1.4	(2)	3.4	(3)	4.6
Mercer	Macquarie	5.1	225	1.4	(6)	7.4	(4)	4.6	(8)	0.5	(8)	3.0	(7)	4.6
Nikko	NZ Fixed Interest	5.9	899	1.5	(5)	7.4	(5)	5.3	(5)	1.1	(3)	3.6	(2)	5.1
Octagon	NZ Fixed Interest	5.0	237	1.6	(2)	7.4	(6)	5.4	(3)	1.8	(1)	-		4.0
Russell	NZ Fixed Interest	4.8	156	1.3	(9)	7.1	(7)	4.8	(7)	0.8	(7)	3.2	(5)	4.5
Trust	ESG NZ Bond	5.8	112	1.6	(1)	7.6	(3)	5.4	(2)	0.9	(6)	3.1	(6)	5.1
Western	NZ Core	5.6	0	1.4	(7)	7.1	(8)	4.4	(9)	0.2	(9)	2.9	(8)	4.9
<i>Median</i>				1.5		7.4		5.3		0.9		3.2		4.6
Government														
Mercer	Sovereign	6.2	859	1.5		7.2		4.2		-0.2		2.5		5.7
Corporate														
BT	Corporate Bonds	2.7	912	1.4	(4)	7.8	(4)	5.9	(3)	2.4	(2)	3.6	(4)	2.9
Harbour	Corporate Bonds	3.4	532	1.5	(3)	8.2	(2)	5.9	(4)	2.0	(4)	3.6	(3)	3.6
Milford	Trans-Tasman Corporate	3.1	1,428	1.5	(1)	8.6	(1)	6.9	(1)	3.0	(1)	4.4	(1)	3.7
Nikko	Inv. Grade Corporate	4.1	493	1.5	(2)	8.0	(3)	6.2	(2)	2.4	(3)	4.3	(2)	3.8
<i>Median</i>				1.5		8.1		6.0		2.4		4.0		3.7
Short Duration														
Harbour	Enhanced Cash	0.6	215	1.1	(2)	5.7	(2)	5.5	(2)	3.6	(1)	3.3	(2)	0.8
Mercer	Macquarie	2.2	52	1.3	(1)	7.8	(1)	5.6	(1)	2.8	(2)	3.5	(1)	2.0
<i>Median</i>				1.2		6.7		5.5		3.2		3.4		1.4
Cash														
BT		0.4	1,531	1.0	(3)	5.4	(2)	5.3	(3)	3.6	(2)	3.1	(3)	0.7
Fisher Funds		0.4	2,057	1.1	(1)	5.6	(1)	5.4	(2)	3.5	(3)	3.2	(2)	0.8
Harbour	BNZ	0.3	1,419	1.0	(4)	5.2	(4)	5.2	(4)	3.5	(4)	-		0.7
Mercer	Macquarie	0.2	312	0.9	(5)	4.9	(6)	5.1	(5)	3.4	(5)	2.9	(4)	0.7
Milford		0.1	853	0.9	(6)	4.9	(5)	5.1	(6)	3.4	(6)	-		0.7
Nikko		0.3	1,579	1.0	(2)	5.3	(3)	5.5	(1)	3.7	(1)	3.3	(1)	0.7
<i>Median</i>				1.0		5.2		5.3		3.5		3.1		0.7
Indices														
Bloomberg NZB Composite 0+ Yr		4.9		1.4		6.8		4.2		0.1		2.5		4.5
Bloomberg NZBond Bank Bill Index		0.1		0.9		4.6		4.9		3.1		2.6		0.7

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														
BT	Multi-Manager	6.1	3,088	1.7	(4)	5.9	(7)	4.2	(3)	1.7	(1)	-	-	4.3
Devon	Global Impact	n.a.	82	1.4	(9)	5.6	(9)	4.0	(6)	-	-	-	-	-
DFA	Core	7.1	0	1.7	(1)	6.0	(3)	4.0	(7)	0.1	(8)	3.0	(4)	6.4
DFA	Sustainability	7.1	0	1.7	(3)	5.9	(6)	3.8	(9)	0.0	(9)	-	-	6.4
Fisher Funds	Global Fixed Income	6.8	2,331	1.4	(11)	5.9	(5)	4.1	(5)	0.9	(5)	-	-	5.1
Fisher Funds	PIMCO	6.9	174	1.2	(13)	5.8	(8)	3.9	(8)	1.0	(4)	3.2	(3)	5.3
Fisher Funds	Wellington	6.5	41	1.7	(2)	5.2	(11)	2.6	(12)	-0.2	(10)	2.5	(6)	4.5
Harbour	Hunter PIMCO	6.9	2,476	1.5	(8)	6.0	(4)	4.1	(4)	1.2	(3)	-	-	5.3
Mercer	Ethical Leaders Indexed	6.5	510	1.3	(12)	5.1	(13)	2.4	(13)	-0.5	(12)	-	-	5.1
Nikko	GSAM	6.0	1,001	1.4	(10)	6.1	(2)	4.2	(2)	0.5	(6)	3.3	(2)	5.9
PIMCO	GIS	7.0	0	1.6	(5)	6.7	(1)	4.5	(1)	1.3	(2)	3.6	(1)	5.1
Russell	Global Bond	6.0	578	1.5	(7)	5.2	(12)	2.8	(10)	0.1	(7)	2.9	(5)	5.2
Simplicity	Global Bond	6.6	1,121	1.2	(14)	4.8	(14)	2.3	(14)	-0.7	(13)	-	-	5.3
Trust	ESG International Bond	6.2	52	1.6	(6)	5.5	(10)	2.7	(11)	-0.4	(11)	2.3	(7)	4.9
Median				1.5		5.8		3.9		0.1		3.0		5.2
Government														
Colchester	Global Government	6.2	154	1.6	(2)	5.8	(1)	3.2	(1)	-	-	-	-	-
Mercer	Global Sovereign	6.6	855	1.8	(1)	4.9	(2)	2.1	(2)	-0.2	(1)	2.9	(1)	3.7
Median				1.7		5.3		2.7		-0.2		2.9		3.7
Credit														
Mercer	Global Credit	5.9	543	1.4	(1)	6.1	(1)	4.1	(2)	0.3	(1)	2.9	(1)	6.2
Mercer	SR Global Credit	5.9	187	1.4	(2)	6.1	(2)	4.6	(1)	-	-	-	-	-
Median				1.4		6.1		4.3		0.3		2.9		6.2
Short duration and other														
Bentham	Global Income	7.1	37	1.7		7.7		7.4		6.8		5.7		5.3
Bentham	Syndicated Loan	0.3	49	1.9		7.2		9.3		7.6		5.8		3.5
Coolabah	Short Term Income	0.1	82	1.2		6.0		6.9		4.7		4.5		1.3
Coolabah	Active Composite	5.0	56	3.0		9.6		8.3		2.9		-		6.0
DFA	5 year	0.3	0	0.9		4.8		4.4		1.3		2.3		2.5
Fisher Funds	Absolute Return	1.8	43	1.4		9.0		7.7		3.7		4.5		3.2
Franklin	Brandywine GOFI	7.3	0	3.8		5.6		2.1		1.0		2.6		8.5
Mercer	Income Opportunity	3.3	8	1.8		7.0		5.9		2.7		2.9		3.1
Mercer	Global Absolute Return	3.0	21	1.4		5.8		4.9		3.1		-		2.1
Milford	Global Corporate Bond	5.6	453	1.9		7.4		6.3		3.2		-		4.8
Indices														
Bloomberg Global Aggregate		6.5		1.3		5.5		3.0		-0.1		2.5		4.9
Solactive Global Aggregate		6.4		1.2		5.3		2.8		0.1		-		4.7

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	62.0	4.0	(4)	10.0	(6)	9.4	(4)	6.0	(5)	6.9	(6)	7.3	
Fisher Funds	59.6	3.0	(7)	10.8	(2)	9.9	(3)	7.1	(3)	7.7	(2)	7.4	
Foundation	59.4	3.8	(5)	10.2	(5)	10.2	(2)	-	-	-	-	-	
Mercer	Mercer	58.9	4.1	(3)	10.3	(4)	9.1	(5)	6.9	(4)	6.9	(5)	7.2
Mercer	Ex-Macquarie	61.0	3.8	(6)	7.2	(8)	8.5	(7)	7.3	(2)	6.6	(7)	8.9
Milford		50.0	4.5	(2)	11.8	(1)	10.9	(1)	9.5	(1)	9.4	(1)	6.6
Nikko		64.4	4.7	(1)	10.7	(3)	8.9	(6)	5.9	(6)	7.1	(3)	8.5
Trust		70.0	2.7	(8)	7.9	(7)	5.7	(8)	5.4	(7)	7.1	(4)	5.8
Median		60.3	3.9		10.3		9.3		6.9		7.1		7.3
Income													
Harbour		40.3	3.2	(1)	9.5	(2)	7.7	(2)	6.8	(2)	-	-	4.8
Mercer		40.9	2.5	(4)	7.0	(5)	6.2	(5)	5.2	(3)	6.3	(2)	6.1
Milford		34.2	3.2	(2)	10.7	(1)	8.5	(1)	7.1	(1)	8.2	(1)	5.3
Mint		33.9	2.7	(3)	9.4	(3)	7.0	(4)	4.4	(5)	5.2	(4)	5.3
QuayStreet		7.3	1.9	(5)	8.7	(4)	7.0	(3)	5.1	(4)	5.6	(3)	2.5
Median		34.2	2.7		9.4		7.0		5.2		6.0		5.3

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 BT Funds Management LGIM fund passively tracks a custom index. Data before the trust's inception in December 2021 reflects index performance.
- Prior to November 2024, the Nikko Quality ESG data relates to the Northern Trust strategy, rather than the Nikko vehicle.

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	Growth	1,187	78.0	5.3	(5)	11.4	(3)	11.4	(6)	8.2	(7)	7.1	(14)	9.1	9.8
ANZ	Growth	5,163	80.0	5.0	(8)	9.6	(10)	8.6	(15)	7.5	(12)	7.2	(12)	11.0	10.8
ASB	Growth	6,482	78.0	5.1	(7)	11.8	(2)	11.6	(5)	8.4	(6)	8.0	(5)	9.2	9.8
BNZ	Growth	1,967	80.0	5.4	(4)	11.1	(4)	11.9	(4)	7.8	(10)	8.1	(4)	9.8	9.3
Booster	Growth	732	80.0	4.1	(12)	7.2	(15)	9.7	(13)	7.2	(15)	7.4	(8)	9.1	8.8
Fisher	Growth	4,136	81.0	3.9	(13)	8.5	(13)	10.5	(10)	7.4	(14)	8.3	(3)	10.4	9.9
Fisher (KW)	Growth	2,972	81.0	3.7	(15)	7.8	(14)	10.6	(9)	8.6	(4)	7.2	(13)	10.9	10.8
Fisher Tw o	Growth	1,471	81.0	3.9	(14)	8.8	(12)	10.4	(11)	7.9	(8)	7.9	(6)	9.6	8.9
Generate	Growth	1,939	80.0	6.1	(1)	11.0	(5)	13.1	(1)	9.2	(2)	8.5	(2)	9.6	10.0
MAS	Growth	496	80.0	5.3	(6)	10.6	(9)	10.9	(7)	7.8	(9)	7.5	(7)	10.7	10.4
Mercer	Growth	283	80.0	4.7	(11)	9.1	(11)	9.7	(14)	7.8	(11)	7.2	(10)	9.3	9.0
Milford	Active Growth	7,085	78.0	5.7	(2)	12.8	(1)	12.8	(2)	11.1	(1)	10.4	(1)	9.1	9.1
Simplicity	Growth	2,578	80.0	5.0	(9)	10.7	(7)	12.5	(3)	8.6	(5)	-	-	10.4	-
SuperLife	Growth	71	80.0	4.9	(10)	10.6	(8)	10.1	(12)	8.7	(3)	7.2	(11)	9.6	10.6
Westpac	Growth	3,340	80.0	5.6	(3)	10.8	(6)	10.8	(8)	7.4	(13)	7.4	(9)	9.5	9.2
Median		1,967	80.0	5.0		10.6		10.8		7.9		7.4		9.6	9.8
Balanced (50%-65% growth assets)															
AMP	Balanced	1,294	57.8	4.3	(5)	9.8	(5)	9.4	(5)	6.2	(6)	5.7	(14)	7.3	7.6
ANZ	Balanced	3,674	50.0	3.7	(13)	8.1	(12)	6.6	(16)	4.8	(16)	5.4	(15)	7.9	7.2
ANZ	Balanced Growth	3,736	65.0	4.4	(4)	8.8	(10)	7.6	(15)	6.1	(7)	6.3	(8)	9.5	9.0
ASB	Balanced	4,172	58.0	4.1	(7)	10.4	(2)	9.8	(2)	6.4	(4)	6.7	(3)	7.4	7.5
BNZ	Balanced	944	60.0	4.5	(3)	9.9	(3)	10.0	(1)	5.9	(11)	6.6	(4)	8.1	7.4
Booster	Balanced	857	60.0	3.3	(14)	6.6	(16)	7.9	(14)	5.5	(15)	6.0	(12)	7.2	6.9
Booster	SRI Balanced	402	60.0	3.8	(11)	7.8	(14)	8.9	(10)	5.6	(14)	6.5	(6)	8.2	7.4
Fisher (KW)	Balanced	2,440	60.0	3.0	(16)	7.6	(15)	9.1	(8)	6.4	(5)	5.9	(13)	8.4	7.7
Fisher Tw o	Balanced	1,801	60.0	3.1	(15)	8.0	(13)	8.6	(11)	5.8	(13)	6.6	(5)	8.1	7.3
MAS	Balanced	400	60.0	4.3	(6)	9.4	(7)	9.2	(7)	6.1	(8)	6.1	(10)	8.6	8.2
Mercer	Balanced	657	60.0	4.0	(10)	8.3	(11)	8.1	(13)	5.9	(12)	6.0	(11)	7.4	6.9
Milford	Balanced	1,928	61.0	4.5	(2)	10.6	(1)	9.7	(4)	8.3	(1)	8.2	(1)	6.6	7.0
Simplicity	Balanced	724	59.0	4.1	(8)	9.1	(9)	9.8	(3)	6.0	(9)	-	-	8.3	-
SuperLife	Balanced	77	60.0	4.0	(9)	9.2	(8)	8.2	(12)	6.8	(3)	6.3	(7)	7.7	8.4
SuperLife	Ethica	70	60.0	3.7	(12)	9.9	(4)	8.9	(9)	7.4	(2)	7.0	(2)	8.4	8.9
Westpac	Balanced	2,254	60.0	4.6	(1)	9.7	(6)	9.2	(6)	5.9	(10)	6.3	(9)	7.6	7.3
Median		1,119	60.0	4.1		9.1		9.0		6.0		6.3		8.0	7.4
Moderate (30%-49% growth assets)															
AMP	Moderate	763	39.8	3.2	(7)	8.1	(8)	7.1	(8)	4.0	(10)	4.2	(11)	5.4	5.3
AMP	Mod. Balanced	972	48.8	3.8	(2)	9.0	(3)	8.3	(3)	5.0	(3)	5.0	(5)	6.4	6.4
ANZ	Cons. Bal.	1,711	35.0	3.0	(10)	7.1	(10)	5.7	(11)	3.6	(11)	4.4	(9)	6.5	5.6
ASB	Moderate	2,912	36.0	3.0	(8)	9.0	(4)	7.7	(5)	4.2	(8)	5.0	(3)	5.6	5.4
BNZ	Moderate	831	40.0	3.4	(5)	8.4	(5)	8.0	(4)	4.3	(6)	5.3	(2)	6.3	5.7
Booster	Moderate	249	40.0	2.3	(12)	5.6	(12)	5.6	(12)	3.2	(12)	4.3	(10)	5.0	4.5
Generate	Moderate	710	40.0	4.4	(1)	9.5	(2)	8.5	(1)	5.5	(2)	5.7	(1)	5.3	5.0
MAS	Moderate	86	40.0	3.3	(6)	8.2	(7)	7.5	(7)	4.4	(5)	4.8	(6)	6.7	6.2
Mercer	Moderate	234	40.0	3.0	(9)	7.1	(9)	6.6	(9)	4.3	(7)	4.7	(7)	5.5	4.8
Milford	Moderate	239	40.0	3.5	(4)	9.7	(1)	8.4	(2)	6.0	(1)	-	-	4.9	-
SuperLife	Conservative	33	30.0	2.5	(11)	6.8	(11)	5.7	(10)	4.0	(9)	4.7	(8)	5.0	5.2
Westpac	Moderate	902	40.0	3.5	(3)	8.4	(6)	7.6	(6)	4.5	(4)	5.0	(4)	5.9	5.4
Median		737	40.0	3.2		8.3		7.5		4.3		4.8		5.5	5.4
Conservative (15%-29% growth assets)															
AMP	Conservative	513	22.0	2.2	(5)	6.9	(11)	5.8	(11)	2.8	(11)	3.4	(16)	4.5	4.1
AMP	Defensive Cons.	430	16.5	2.0	(17)	6.8	(14)	5.7	(14)	2.7	(13)	3.5	(14)	4.2	3.6
ANZ	Conservative	1,529	20.0	2.3	(3)	6.4	(15)	4.9	(18)	2.4	(17)	3.5	(15)	5.1	4.2
ASB	Conservative	3,609	20.0	2.2	(9)	7.8	(2)	6.1	(6)	2.7	(14)	3.9	(8)	4.2	3.7
BNZ	Conservative	915	20.0	2.2	(8)	6.9	(10)	6.0	(7)	2.5	(16)	3.7	(13)	4.7	3.9
BNZ	First Home Buyer	375	15.0	1.8	(18)	6.2	(17)	5.9	(9)	3.2	(6)	-	-	2.7	-
Booster	Conservative	52	20.0	2.0	(16)	6.3	(16)	5.4	(17)	2.8	(10)	3.9	(10)	4.6	3.8
Fisher	Conservative	1,366	27.5	2.1	(12)	6.9	(9)	5.8	(12)	3.0	(9)	4.2	(5)	5.1	4.3
Fisher (KW)	Conservative	1,081	27.5	2.0	(15)	6.9	(8)	6.6	(3)	3.4	(4)	4.0	(7)	5.7	4.8
Fisher (KW)	Default Cons.	380	22.5	2.1	(10)	6.9	(12)	6.8	(2)	3.9	(2)	4.3	(3)	4.1	3.6
Fisher Tw o	Cash Enhanced	312	22.5	2.0	(14)	7.0	(5)	6.4	(4)	3.4	(3)	4.4	(2)	4.5	3.8
Fisher Tw o	Conservative	1,801	27.5	2.1	(11)	6.9	(7)	5.9	(10)	3.1	(8)	4.3	(4)	5.2	4.3
MAS	Conservative	82	20.0	2.3	(4)	7.0	(4)	5.8	(13)	2.8	(12)	3.7	(12)	5.0	4.4
Mercer	Conservative	780	20.0	2.1	(13)	6.1	(18)	5.5	(16)	2.5	(15)	3.7	(11)	4.5	3.9
Milford	Conservative	359	18.0	2.2	(6)	8.9	(1)	7.2	(1)	4.3	(1)	5.1	(1)	3.7	3.6
Simplicity	Conservative	167	20.0	2.2	(7)	6.8	(13)	5.6	(15)	1.9	(18)	-	-	5.6	-
Westpac	Conservative	3,196	25.0	2.8	(1)	7.4	(3)	6.2	(5)	3.3	(5)	4.1	(6)	4.6	4.1
Westpac	Defensive Cons.	249	20.0	2.4	(2)	6.9	(6)	5.9	(8)	3.1	(7)	3.9	(9)	4.2	3.6
Median		472	20.0	2.1		6.9		5.9		2.9		3.9		4.6	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	20.9	53.4	5.6		79.8	8.0	10.1	2.1	20.2
ANZ	Growth	16.2	54.6	9.2		80.0	4.1	13.5	2.4	20.0
ASB	Growth	18.9	55.7	3.9	1.9	80.5	9.8	6.4	3.3	19.5
BNZ	Growth	26.2	53.4			79.5	5.5	14.9	0.1	20.5
Booster	Growth	21.7	50.9	4.9		77.5	10.1	10.1	2.3	22.5
Fisher	Growth	23.1	47.5	7.8		78.4	9.4	3.7	8.4	21.6
Fisher (KW)	Growth	23.6	47.9	2.9	5.1	79.5	10.0	4.0	6.5	20.5
Fisher Tw o	Growth	23.1	47.5	2.7	5.0	78.3	9.4	3.7	8.6	21.7
Generate	Growth	23.2	49.8	6.7		79.7	14.7	2.2	3.4	20.3
MAS	Growth	24.9	55.9			80.8	5.5	10.8	2.9	19.2
Mercer	Growth	18.1	49.9	2.9	7.6	78.5	5.4	11.1	4.9	21.5
Miford	Active Growth	18.6	50.3	5.8		74.8	5.1	13.9	6.3	25.2
Simplicity	Growth	16.6	59.4	4.1		80.1	7.3	10.3	2.2	19.9
SuperLife	Growth	18.5	53.0	3.8	4.0	79.3	5.7	9.8	5.2	20.7
Westpac	Growth	22.1	50.7	6.6		79.3	6.9	11.0	2.8	20.7
Average		21.1	52.0	4.5	1.6	79.1	7.8	9.0	4.1	20.9
Balanced										
AMP	Balanced	15.3	39.8	5.7		60.8	16.4	18.6	4.2	39.3
ANZ	Balanced	10.0	34.2	5.9		50.0	10.6	31.9	7.5	50.0
ANZ	Balanced Growth	13.1	44.6	7.4		65.1	7.6	23.3	3.9	34.9
ASB	Balanced	14.3	41.5	4.4	1.9	62.0	21.0	12.8	4.2	38.0
BNZ	Balanced	19.6	40.3			59.9	9.6	26.8	3.7	40.1
Booster	Balanced	16.3	37.6	4.7		58.6	20.0	19.0	2.3	41.3
Booster	SRI Balanced	15.8	37.7	3.8		57.3	16.1	19.0	7.5	42.6
Fisher (KW)	Balanced	12.6	35.3	3.9	6.2	57.9	18.1	16.9	7.1	42.1
Fisher Tw o	Balanced	13.1	35.0	3.7	5.9	57.7	16.5	16.6	9.2	42.3
MAS	Balanced	19.1	42.1			61.1	14.6	20.8	3.5	38.9
Mercer	Balanced	12.9	38.5	2.9	6.7	60.9	10.6	23.2	5.2	39.1
Miford	Balanced	16.3	34.7	4.8		55.8	10.4	22.6	11.3	44.2
Simplicity	Balanced	12.4	43.9	3.0		59.3	14.7	21.8	4.2	40.7
SuperLife	Balanced	13.2	41.9	2.9	2.9	60.9	11.7	19.9	7.6	39.1
SuperLife	Ethica	13.9	41.7	6.0		61.5	11.6	17.7	9.3	38.5
Westpac	Balanced	15.1	39.1	5.5		59.6	13.9	21.9	4.5	40.4
Average		14.5	39.2	4.0	1.5	59.3	14.0	20.8	5.9	40.7
Moderate										
AMP	Moderate	11.1	23.9	4.9		39.9	29.7	18.9	11.5	60.1
AMP	Mod. Balanced	12.8	31.3	5.5		49.5	25.2	17.9	7.5	50.5
ANZ	Cons. Bal.	6.8	22.8	5.4		35.1	13.0	40.5	11.4	64.9
ASB	Moderate	6.5	27.6	5.0	1.9	41.0	30.4	19.8	8.9	59.0
BNZ	Moderate	12.6	26.8			39.4	11.8	35.1	13.7	60.6
Booster	Moderate	10.3	21.0	3.7		35.0	31.0	26.6	7.5	65.1
Generate	Moderate	11.4	25.5	3.4		40.2	49.0	8.3	2.6	59.8
MAS	Moderate	13.0	27.8			40.8	20.4	32.8	5.9	59.2
Mercer	Moderate	9.9	23.4	1.9	4.3	39.6	19.8	28.1	12.6	60.4
Miford	Moderate	11.3	20.0	3.5		34.8	16.8	27.0	21.3	65.2
SuperLife	Conservative	4.7	22.8	1.5	1.4	30.4	20.6	34.9	14.2	69.6
Westpac	Moderate	11.1	25.8	3.2		40.1	20.9	30.9	8.0	59.9
Average		10.1	24.9	3.2	0.6	38.8	24.1	26.7	10.4	61.2
Conservative										
AMP	Conservative	4.9	14.5	2.7		22.1	36.4	25.0	16.5	77.9
AMP	Defensive Cons.	3.0	10.9	2.2		16.1	38.7	26.3	19.0	83.9
ANZ	Conservative	3.8	13.0	3.2		20.1	15.9	49.7	14.3	79.9
ASB	Conservative	3.5	15.7	4.5	1.9	25.7	31.0	25.8	17.5	74.3
BNZ	Conservative	7.0	12.1			19.1	14.8	42.2	23.9	80.9
BNZ	First Home Buyer	5.0	9.3			14.3	6.8	20.0	58.9	85.7
Booster	Conservative	5.0	13.3	1.4		19.7	28.1	33.1	19.1	80.3
Fisher	Conservative	5.2	13.3	7.9		26.3	27.0	26.3	20.4	73.7
Fisher (KW)	Conservative	4.0	12.8	3.1	5.2	25.1	28.9	26.4	19.6	74.9
Fisher (KW)	Default Cons.	6.2	13.0		3.1	22.2	23.5	21.4	32.9	77.8
Fisher Tw o	Cash Enhanced	6.2	12.5		3.2	21.9	23.1	21.2	33.8	78.1
Fisher Tw o	Conservative	5.1	13.4	2.9	5.0	26.4	27.0	26.2	20.4	73.6
MAS	Conservative	6.2	14.1			20.3	26.3	42.3	11.2	79.7
Mercer	Conservative	5.0	14.5			19.5	27.0	35.0	18.5	80.5
Miford	Conservative	7.6	7.9	2.7		18.2	24.8	34.0	23.0	81.8
Simplicity	Conservative	4.3	14.2	1.8		20.4	28.3	35.5	15.8	79.6
Westpac	Conservative	6.0	16.0	3.2		25.1	25.1	38.3	11.6	74.9
Westpac	Defensive Cons.	5.0	12.9	2.2		20.0	27.1	40.1	12.7	80.0
Average		5.2	13.0	2.1	1.0	21.2	25.5	31.6	21.6	78.8

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](#)).

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 \$4.6 billion invested in the default funds as at 30 June 2025.

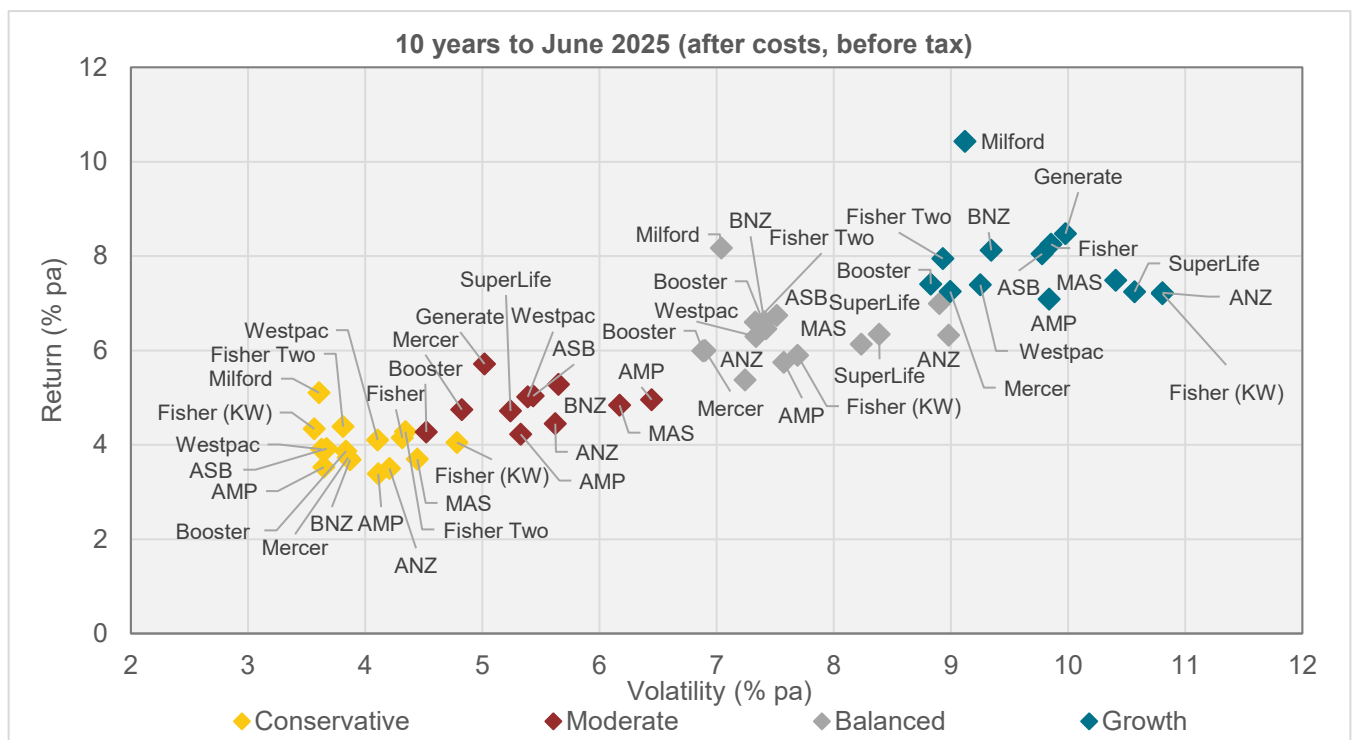
Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year		3 years	
Manager	Fund	\$m	%	%	Rank	%	Rank	% pa	Rank
Default									
BNZ	Default	790	60.0	4.4	(2)	10.1	(2)	9.9	(2)
Booster	Default Saver	669	55.0	4.0	(5)	9.8	(3)	10.0	(1)
Fisher (KW)	Default	868	60.0	2.3	(6)	10.2	(1)	9.3	(4)
Simplicity	Default	625	59.0	4.2	(3)	9.2	(4)	9.8	(3)
SuperLife	Default	674	54.0	4.6	(1)	8.2	(6)	8.7	(5)
Westpac	Default Balanced	936	50.0	4.2	(4)	9.2	(5)	8.7	(6)
Median		732	57.0	4.2		9.5		9.5	

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	19.6	40.3			59.9	9.6	26.8	3.7	40.1
Booster	Default Saver	15.6	36.9	2.8		55.3	15.7	19.6	9.4	44.7
Fisher (KW)	Default	19.8	35.7			55.5	17.3	13.5	13.7	44.6
Simplicity	Default	15.2	44.0			59.1	15.0	21.9	4.0	40.9
SuperLife	Default	16.6	31.3	5.9		53.8	14.2	21.9	10.1	46.2
Westpac	Default Balanced	13.0	33.4	3.3		49.7	16.9	27.9	5.5	50.3
Average		16.6	36.9	2.0		55.6	14.8	21.9	7.7	44.4

KiwiSaver Peer Group Results



Fund manager abbreviations

AB	AllianceBernstein	Fulcrum	Fulcrum Asset Management	PIMCO	PIMCO
Artisan	Artisan Partners	GMO	GMO	Pzena	PZENA Investment Management
ASB	ASB Group Investments	Harbour	Harbour Asset Management	QuayStreet	QuayStreet Asset Management
Aspiring	Aspiring Asset Management	Hyperion	Hyperion Asset Management	Russell	Russell Investment Group
Bentham	Bentham Asset Management	Kernel	Kernel Wealth	Salt	Salt Funds Management
BT	BT Funds Management	Lighthouse	Lighthouse Funds	Schroders	Schroders
Castle Point	Castle Point Funds	Magellan	Magellan Asset Management	Simplicity	Simplicity
Colchester	Colchester Global Investors	Mercer	Mercer	Smart	Smartshares
Coolabah	Coolabah Capital Investments	MGH	MGH	Somerset	Somerset Capital Management
Devon	Devon Funds Management	Milford	Milford Asset Management	Tahito	Tahito
DFA	Dimensional Fund Advisors	Mint	Mint Asset Management	TAIM	Te Ahumairangi Investment Management
First Sentier	First Sentier Investors	Nikko	Nikko Asset Management	Trust	Trust Investments
Fisher Funds	Fisher Funds Management	Octagon	Octagon Asset Management	Vontobel	Vontobel Asset Management
Foundation	Foundation Series	Pathfinder	Pathfinder Asset Management	Wellington	Wellington Management Company
Franklin	Franklin Templeton Investments	Pie Funds	Pie Funds	Western	Western Asset Management

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