

# MJW Investment Survey

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September 2025

Market Returns	Quarter %	Year %	Market Returns	Quarter %	Year %
MSCI World (NZD)	12.1	28.5	Solactive Emerging Markets (NZD)	15.6	28.1
Solactive Developed Markets (NZD)	12.3	28.9	Bloomberg NZB Composite 0+ Yr	3.0	5.9
MSCI ACWI (NZD)	12.5	28.5	Bloomberg NZBond Bank Bill Index	0.8	4.0
Solactive Global Markets (NZD)	12.7	28.8	Bloomberg Global Aggregate	0.9	2.1
MSCI World (local currency)	7.5	16.8	NZD/AUD	-5.4	-4.5
Solactive Developed Markets (hedged)	7.7	17.0	NZD/USD	-4.3	-8.8
MSCI Emerging Markets (NZD)	15.7	28.6			

### Market commentary

Share markets, not wanting to be outdone after the momentum built during June quarter, delivered an even more impressive result in the third quarter of 2025. The MSCI All Country World Index was up a full 8% for the quarter in local currency terms.

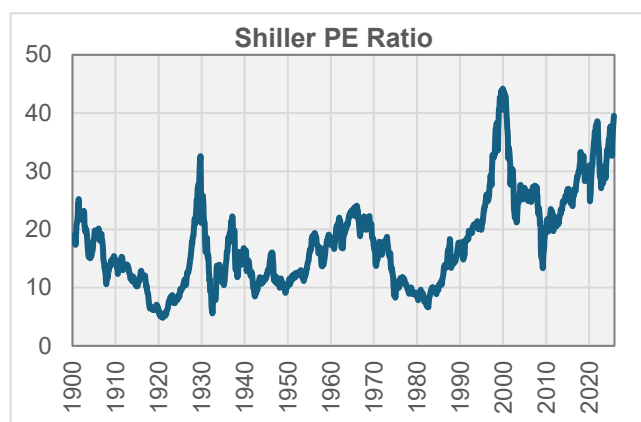
While it may now feel like old news, the development of AI continues to be a dominant trend in markets. For example, the tech-focussed NASDAQ index saw a gain of 11.2%, well exceeding the broader US market. The US economy also benefitted from strong corporate earnings and optimism surrounding the Fed’s anticipated rate cut, which occurred as expected during September.

Outside of the US, Spain and Japan both delivered share market returns in excess of 10%. Japanese markets have rallied after the resignation of Prime Minister Shigeru Ishiba as it is expected that his successor will be more liberal with spending and more business friendly.

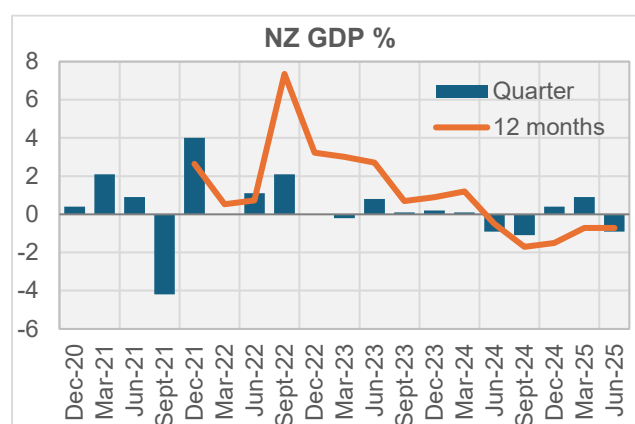
Emerging share markets in aggregate notably outperformed their developed counterparts, delivering a return of 12.2% for the quarter (in local currency terms). China in particular shone brightly with its share market delivering a return of approximately 13.3%. Investors there have been focussing on the prevalent mega-themes, for example semiconductors, artificial intelligence and industrial automation. As the Chinese property market continues to weaken – a sector containing the bulk of Chinese household wealth – there is the potential for further redirection of funds into equities.

India moved in the opposite direction to China – posting a negative return for the September quarter. This feature of the two largest emerging markets trading fortunes has been common as investors with a dedicated emerging market exposure will often fund investment into one market with divestment from the other.

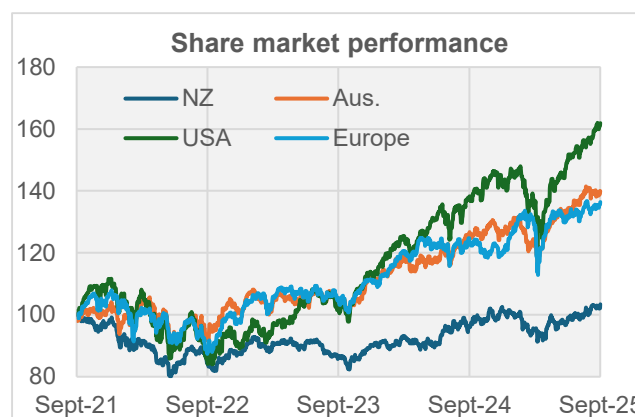
Share market valuations are once again approaching record highs, nearing the levels seen just prior to the dot com bubble in the late 1990s. For example, the Shiller Price/Earnings ratio shown in the chart.



New Zealand shares delivered a return of 5.8% for the quarter. While this would often be considered an impressive result, it nevertheless lagged most other share markets. New Zealand has suffered from weaker economic growth due in part to the National government’s more austere approach. It was announced during the quarter that our economy contracted by 0.9% in the June quarter, meaning that its annual rate of economic growth has remained in the red as at June 2025.



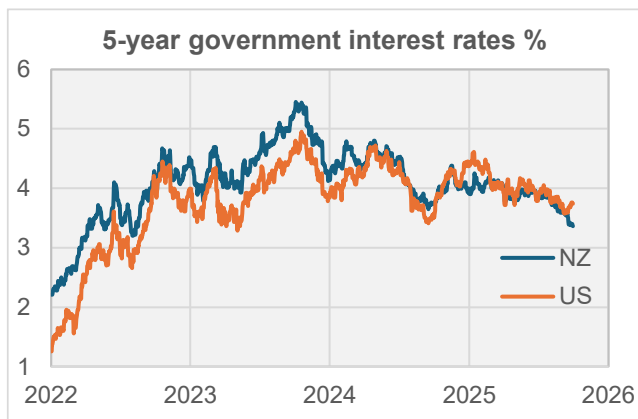
The theme of New Zealand’s underperformance has not been unusual over recent years. The next chart compares New Zealand’s fortune to various other markets. While its recovery since late 2023 has been respectable, New Zealand experienced a weak run in the two years prior and has barely achieved a positive return over the past four years. While Australia and Europe were, at first, broadly keeping pace with the American market, the impact of the USA’s more recent technology stock boom has been considerable; the gap has only been increasing since 2023.



One impact of the more disappointing domestic economy has been a continuation in the weakening of the value of the New Zealand dollar against other major currencies. This time last year, our dollar would have bought 63.6 US cents. The present value is a full five cents lower – 58.1c at quarter end. This does, however, have the benefit that unhedged investors in overseas markets will have done especially well over recent months.

Turning to global bond markets, the quarter’s result was mixed: US treasury yields finished marginally lower while nations such as the UK, Japan and Germany all experienced a rise in their yields. While the US Fed delivered a rate cut in September, by the time this news was announced it had essentially been fully priced in and there was minimal impact in markets. Credit markets had a positive quarter as global credit spreads continue to inch lower.

The experience in New Zealand bond markets was differentiated from most other markets this quarter as exhibited in the following chart. New Zealand has for many years boasted a higher yield compared to the US (as perhaps is expected from a “riskier” currency such as ours). However, this trend has been all but non-existent over recent years. The New Zealand five-year yield fell 50 bps to 3.36% over the quarter. The equivalent US number was a fall of just 5 bps to finish at 3.74%.

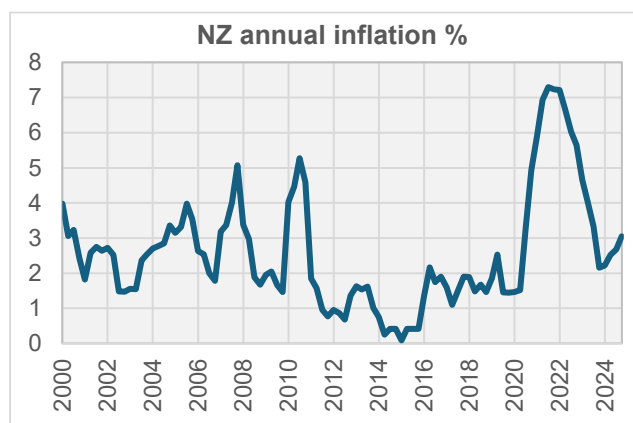


New Zealand has been cutting its policy cash rate at a faster pace than most other countries with a 25 basis point cut on 9 July and another such cut on 20 August. While the Official Cash Rate finished the quarter at 3.0%, it was since cut 50 bps in early October and is now 2.5%.

The outlook for New Zealand investors remains mixed. Despite the disappointing recent growth, there is evidence that sales volumes are increasing. Furthermore after the recent cuts to our cash rate, we are seeing banks continue to cut their mortgage rates, which is expected to be positive for future spending.

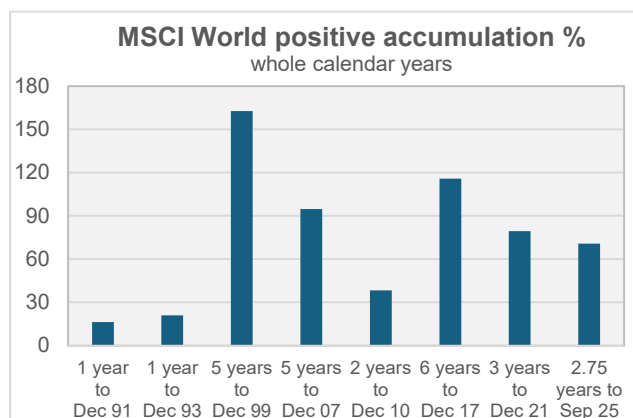
There is of course the risk of further economic weakness in New Zealand, exacerbated by a poorer global economic outlook and by the impact of more stringent trade policies. While the threat of further heightened tariffs has arguably receded somewhat, the current settings are more restrictive than have been seen in decades. Recent net migration figures from New Zealand have also been poor, perhaps due to New Zealand wages increasingly looking less attractive relative to some of its neighbours.

Inflation has been a concern that has been difficult to ignore for a number of years. While inflation fell back within our Reserve Bank’s 1-3% per annum target this time last year, there has been an upward trend since and the rate for the 12 months to September 2025 teeters on the edge of the range at 3.0%. Despite the improvements, inflation has remained elevated compared to the level seen through much of the 2010s, which was sub 2% per annum. However, it is worth observing that this period was in fact unusually low relative to the years prior. One possibility is that if some of the recent trends persist – i.e. de-globalisation, ageing populations, decarbonisation – inflation could remain structurally higher.



Tariff discussions have continued although many of the more extreme proposals having been walked back. Encouraging deals have been reached between the USA and the EU as well as with Japan. However there are still a lot of deals up in the air with the outlook more sour for many other countries, which notably includes China.

As alluded to earlier, earnings valuations are high, particularly amongst technology stocks. This, coupled with the very strong momentum from equities might give some investors cause for concern in the nearer term. However, it is worth noting that the strength of the current bull market is not unheard of. The following chart shows the cumulative gains that global shares generated before experiencing a negative calendar year.



The cumulative gain since the last negative year (2022) is high at 71%. However we have seen numerous examples that are more extreme; for example the six consecutive positive years 2011 to 2017, which saw a gain of nearly 120%. Thus, calling the top of the current bull market would be bold.

Given the dwindling return available in the cash sector and the red-hot returns that have been generated from equity markets, the decision of how much growth versus income assets to hold in a portfolio is more important than ever. Ultimately there remains a great deal of uncertainty for investors, with conflict continuing in Eastern Europe and the Middle East as well as the more recent global trade issues. As always, we encourage investors to remain conscious of their time horizon and objectives for their investments when making decisions.

- William Nelson, written 21 October 2025

**Wholesale Fund Returns (before fees and tax)**

<b>New Zealand &amp; Australian Shares</b>		<b>Aus. weight / hedging %</b>	<b>NZ FUM \$m</b>	<b>3 months % Rk</b>		<b>1 year % Rk</b>		<b>3 years % pa Rk</b>		<b>5 years % pa Rk</b>		<b>10 years % pa Rk</b>		<b>5 years Vol. pa</b>
<b>New Zealand</b>														
Amova	Core	5/0	294	5.3	(6)	6.1	(11)	7.5	(10)	4.3	(12)	10.7	(10)	11.4
Amova	SRI	5/0	78	6.0	(4)	7.9	(4)	8.5	(7)	5.0	(6)	11.8	(5)	11.4
Castle Point	Trans-Tasman	10/95	14	<b>6.5</b>	<b>(1)</b>	7.8	(5)	7.3	(13)	3.5	(18)	12.7	(3)	12.1
Devon	Core	3/51	0	4.8	(10)	5.9	(12)	6.8	(17)	4.4	(9)	9.7	(15)	11.3
Devon	NZ Equity	0/0	24	5.1	(7)	6.6	(8)	7.2	(14)	4.4	(10)	-	-	11.1
Fisher Funds	NZ Grow th	0/0	202	0.2	(17)	4.0	(16)	11.4	(2)	5.3	(5)	13.0	(2)	14.7
Harbour	Australasian Eq	19/35	352	3.1	(15)	2.6	(18)	8.4	(8)	4.1	(13)	10.9	(9)	13.1
Mercer	Ethical Leaders	6/20	34	4.7	(12)	5.3	(13)	9.0	(5)	4.6	(8)	11.1	(8)	12.4
Mercer	Trans-Tasman	7/41	983	4.4	(13)	5.0	(14)	7.3	(12)	4.0	(14)	10.1	(14)	11.5
Milford	NZ Equities	2/100	1,085	5.0	(9)	7.7	(6)	10.8	(3)	6.3	(2)	<b>13.7</b>	<b>(1)</b>	11.5
Mint	Australasian Equity	17/102	209	0.1	(18)	4.1	(15)	8.8	(6)	3.6	(17)	10.4	(11)	11.5
Mint	NZ SRI	0/0	78	2.8	(16)	6.3	(10)	7.7	(9)	3.8	(15)	-	-	11.3
Octagon	NZ Equities	0/0	137	5.5	(5)	8.5	(3)	7.2	(15)	5.6	(3)	-	-	11.0
QuayStreet	NZ Equity	2/100	193	5.1	(8)	6.7	(7)	7.4	(11)	4.8	(7)	11.1	(7)	10.1
Russell	NZ Shares	1/0	213	4.7	(11)	6.5	(9)	6.9	(16)	3.7	(16)	10.4	(12)	11.0
Salt	Dividend Appreciation	0/0	110	6.4	(2)	<b>13.9</b>	<b>(1)</b>	<b>12.1</b>	<b>(1)</b>	<b>7.7</b>	<b>(1)</b>	12.0	(4)	10.9
Salt	Core NZ Shares	2/70	91	6.2	(3)	9.3	(2)	9.5	(4)	5.4	(4)	10.1	(13)	11.5
Trust	ESG Australasian Shares	20/100	107	3.3	(14)	3.4	(17)	6.7	(18)	4.3	(11)	11.3	(6)	13.4
<b>Median</b>				<b>4.9</b>		<b>6.4</b>		<b>7.6</b>		<b>4.4</b>		<b>11.1</b>		<b>11.4</b>
<b>Australasian*</b>														
Devon	Dividend Yield		16	<b>10.5</b>	<b>(1)</b>	<b>19.4</b>	<b>(1)</b>	11.9	(4)	<b>12.7</b>	<b>(1)</b>	10.6	(5)	10.8
Devon	Trans-Tasman		118	5.3	(4)	7.3	(6)	12.1	(3)	11.8	(2)	11.3	(4)	11.4
Devon	Sustainability		49	4.1	(6)	8.3	(4)	9.8	(6)	9.1	(5)	-	-	11.8
Fisher Funds	Trans-Tasman		442	0.7	(10)	3.1	(8)	<b>13.4</b>	<b>(1)</b>	8.0	(7)	<b>13.1</b>	<b>(1)</b>	16.1
Generate	Australasian		2,210	5.3	(3)	6.2	(7)	8.4	(10)	-	-	-	-	-
Harbour	Equity Income		74	6.9	(2)	9.9	(2)	9.6	(7)	9.0	(6)	9.6	(6)	10.8
Harbour	Focus		73	2.2	(9)	0.6	(10)	8.4	(9)	6.1	(8)	11.9	(3)	15.3
Milford	Trans-Tasman		814	5.0	(5)	7.6	(5)	12.3	(2)	9.5	(4)	12.8	(2)	11.8
Pathfinder	Ethical Trans-Tasman		182	2.3	(8)	0.9	(9)	8.7	(8)	5.8	(9)	-	-	11.4
Tahito	Te Tai o Rehua		30	3.2	(7)	9.6	(3)	10.2	(5)	9.6	(3)	-	-	12.7
<b>Median</b>				<b>4.5</b>		<b>7.4</b>		<b>10.0</b>		<b>9.1</b>		<b>11.6</b>		<b>11.8</b>
<b>Other</b>														
Amova	Concentrated		49	8.5	(6)	7.4	(7)	9.2	(8)	5.0	(8)	10.0	(8)	12.4
Devon	Absolute		7	3.6	(8)	4.7	(8)	10.4	(7)	12.1	(5)	10.0	(7)	12.1
Milford	Dynamic (small cap)		879	12.9	(4)	20.8	(4)	20.2	(4)	15.2	(2)	14.9	(4)	14.3
Pie Funds	Australasian Dividend		466	<b>23.1</b>	<b>(1)</b>	32.2	(3)	22.1	(3)	<b>18.8</b>	<b>(1)</b>	<b>20.6</b>	<b>(1)</b>	19.1
Pie Funds	Australasian Grow th		205	19.8	(3)	<b>51.2</b>	<b>(1)</b>	<b>30.5</b>	<b>(1)</b>	12.5	(4)	13.3	(5)	17.6
Pie Funds	Australasian Grow th 2		463	12.2	(5)	20.4	(5)	18.6	(5)	8.3	(7)	18.1	(3)	22.4
Pie Funds	Emerging Companies		169	22.8	(2)	34.3	(2)	27.2	(2)	14.7	(3)	19.2	(2)	15.3
QuayStreet	Altum Fund		133	8.3	(7)	15.0	(6)	13.6	(6)	10.6	(6)	10.0	(6)	10.0
<b>Median</b>				<b>12.6</b>		<b>20.6</b>		<b>19.4</b>		<b>12.3</b>		<b>14.1</b>		<b>14.8</b>
<b>Indexed/Smart Beta</b>														
Harbour	NZ Index Shares		670	7.2		9.9		6.4		4.5		9.6		11.6
Harbour	Sustainable NZ Shares		351	7.1		9.0		6.7		-		-		-
Kernel	NZ 20		149	5.1		5.1		7.3		3.5		-		11.5
Kernel	NZ Small & Mid Cap		31	9.3		21.6		5.9		3.0		-		15.3
Kernel	NZ 50 ESG Tilted		48	7.8		12.6		9.5		-		-		-
Mercer	Passive		69	5.6		7.6		7.1		3.3		10.0		11.2
Smart	NZ Top 10		113	3.2		1.8		7.1		2.1		9.6		12.3
Smart	NZ Top 50		633	7.2		9.8		6.2		4.5		10.3		11.7
Smart	Dividend		90	13.4		22.4		8.7		7.9		9.6		12.7

\* 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	109	1.3	(5)	1.5	(5)	15.0	(3)	12.3	(5)	<b>12.9</b>	<b>(1)</b>	19.5
Mercer	Australian	61	<b>10.7</b>	<b>(1)</b>	<b>16.6</b>	<b>(1)</b>	15.8	(2)	14.4	(2)	10.0	(2)	13.9
Milford	Australian	1,027	6.5	(3)	13.2	(2)	<b>16.1</b>	<b>(1)</b>	<b>14.4</b>	<b>(1)</b>	-	-	13.6
Octagon	Australian	109	7.2	(2)	9.0	(3)	14.3	(4)	13.8	(3)	-	-	13.5
QuayStreet	Australian	144	2.7	(4)	6.3	(4)	13.2	(5)	12.8	(4)	9.2	(3)	12.1
<b>Median</b>			<b>6.5</b>		<b>9.0</b>		<b>15.0</b>		<b>13.8</b>		<b>10.0</b>		<b>13.6</b>
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
<b>Australasian Listed Property</b>													
Amova	NZ Property	30	14.9	(2)	15.7	(4)	6.7	(3)	2.4	(6)	7.7	(3)	13.4
Harbour	Real Estate	154	12.7	(7)	10.9	(7)	6.8	(2)	3.7	(2)	-	-	13.5
Kernel	NZ Commercial Property	172	<b>15.3</b>	<b>(1)</b>	16.6	(2)	6.1	(6)	1.8	(7)	-	-	13.7
Mint	Australasian Property	17	13.5	(6)	11.8	(6)	6.6	(4)	2.7	(4)	7.4	(4)	13.2
Octagon	NZ Property	80	14.3	(4)	14.4	(5)	6.0	(7)	2.7	(5)	-	-	13.0
Salt	Wholesale Property	381	14.3	(5)	16.3	(3)	6.5	(5)	3.2	(3)	8.0	(2)	12.6
Salt	Enhanced Property	20	14.7	(3)	<b>18.2</b>	<b>(1)</b>	<b>7.4</b>	<b>(1)</b>	<b>4.0</b>	<b>(1)</b>	<b>9.0</b>	<b>(1)</b>	12.8
<b>Median</b>			<b>14.3</b>		<b>15.7</b>		<b>6.6</b>		<b>2.7</b>		<b>7.8</b>		<b>13.2</b>
<b>Australasian Direct Property</b>													
Fisher Funds	NZ Property	534	<b>3.0</b>	<b>(1)</b>	<b>10.0</b>	<b>(1)</b>	<b>5.8</b>	<b>(1)</b>	7.0	(2)	6.7	(3)	4.4
Mercer	Trans-Tasman	184	2.5	(2)	5.8	(3)	2.6	(2)	<b>7.3</b>	<b>(1)</b>	<b>8.3</b>	<b>(1)</b>	4.5
Trust	NZ Property	274	2.1	(3)	6.8	(2)	0.1	(3)	4.7	(3)	7.4	(2)	4.0
<b>Median</b>			<b>2.5</b>		<b>6.8</b>		<b>2.6</b>		<b>7.0</b>		<b>7.4</b>		<b>4.4</b>
<b>Global Listed Property</b>													
BT	139% hedged	302	1.4	(6)	-5.6	(6)	8.0	(6)	3.8	(5)	-	-	19.5
Kernel	100% hedged	165	<b>4.8</b>	<b>(1)</b>	0.0	(3)	9.7	(2)	-	-	-	-	-
Mercer	Ex-Macquarie 100% hedged	66	4.0	(3)	<b>1.6</b>	<b>(1)</b>	8.7	(4)	6.0	(3)	5.1	(2)	17.2
Mercer	Mercer 100% hedged	159	4.5	(2)	-4.1	(5)	8.5	(5)	4.5	(4)	<b>5.3</b>	<b>(1)</b>	19.4
Russell	100% hedged	61	3.5	(5)	-0.8	(4)	9.1	(3)	6.1	(2)	4.7	(3)	17.4
Salt	100% hedged	40	3.9	(4)	0.9	(2)	<b>10.3</b>	<b>(1)</b>	<b>7.2</b>	<b>(1)</b>	-	-	17.6
<b>Median</b>			<b>4.0</b>		<b>-0.4</b>		<b>8.9</b>		<b>6.0</b>		<b>5.1</b>		<b>17.6</b>
<b>Global Listed Infrastructure</b>													
First Sentier	100% hedged	152	3.6	(3)	1.6	(6)	6.2	(6)	6.5	(6)	7.4	(4)	14.4
Kernel	100% hedged*	215	2.1	(6)	10.8	(2)	12.2	(2)	10.3	(3)	-	-	15.0
Mercer	Ex-Macquarie 100% hedged*	83	2.8	(5)	8.1	(4)	11.5	(4)	11.9	(2)	9.1	(2)	14.4
Mercer	Mercer 100% hedged*	333	4.7	(2)	3.8	(5)	8.5	(5)	6.6	(5)	7.8	(3)	14.3
Russell	100% hedged*	146	3.4	(4)	<b>13.9</b>	<b>(1)</b>	<b>14.5</b>	<b>(1)</b>	<b>12.9</b>	<b>(1)</b>	<b>9.5</b>	<b>(1)</b>	13.9
Salt	100% hedged	140	<b>6.2</b>	<b>(1)</b>	8.4	(3)	11.7	(3)	10.3	(4)	-	-	13.4
<b>Median</b>			<b>3.5</b>		<b>8.2</b>		<b>11.6</b>		<b>10.3</b>		<b>8.5</b>		<b>14.3</b>
<b>Other</b>													
Fisher Funds	Property & Infrastructure	169	3.1		11.5		11.7		10.7		12.4		12.8
Mercer	Global Unlisted Infrastructure	196	1.8		10.8		11.0		13.3		13.4		3.5

\* 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
<b>Core</b>														
Amova	Multi-Manager	6.0	910	9.7	(10)	27.6	(8)	<b>25.0</b>	<b>(1)</b>	<b>19.0</b>	<b>(1)</b>	<b>15.4</b>	<b>(1)</b>	13.6
Amova	Quality ESG*	0.0	294	11.1	(8)	22.7	(10)	21.1	(7)	17.0	(6)	14.1	(4)	13.6
BT	Multi-Manager	12.4	5,113	12.7	(5)	29.8	(4)	22.8	(6)	16.1	(8)	13.1	(6)	12.8
BT	Northern Trust	12.1	1,738	<b>13.9</b>	<b>(1)</b>	<b>32.5</b>	<b>(1)</b>	24.2	(3)	-	-	-	-	-
Fisher Funds	International	13.8	4,965	13.2	(3)	27.9	(5)	20.6	(9)	17.0	(5)	12.6	(8)	11.2
Mercer	Core Global	0.7	63	12.2	(6)	29.8	(3)	24.7	(2)	18.9	(2)	14.3	(3)	12.2
Mercer	Share Plus	1.0	2,165	12.8	(4)	32.4	(2)	23.3	(5)	17.6	(4)	14.4	(2)	12.8
Mercer	SRI	0.3	841	10.7	(9)	23.8	(9)	18.5	(10)	13.6	(9)	-	-	13.0
QuayStreet	International Equities	0.0	871	11.2	(7)	27.8	(6)	23.8	(4)	18.2	(3)	13.4	(5)	12.9
Russell	Global Shares	12.2	658	13.7	(2)	27.7	(7)	20.6	(8)	16.9	(7)	12.9	(7)	12.1
<b>Median</b>				<b>12.5</b>		<b>27.8</b>		<b>23.1</b>		<b>17.0</b>		<b>13.7</b>		<b>12.8</b>
<b>Value</b>														
AB	Value		0	<b>15.7</b>	<b>(1)</b>	<b>33.8</b>	<b>(1)</b>	23.1	(2)	18.1	(5)	11.1	(6)	14.1
Artisan	Value		0	10.5	(5)	32.7	(2)	<b>25.9</b>	<b>(1)</b>	<b>20.6</b>	<b>(1)</b>	13.2	(2)	13.4
DFA	Value		0	12.1	(3)	25.4	(6)	19.9	(5)	20.1	(2)	11.7	(4)	15.0
Franklin	Brandywine Global Opportunistic		n.a.	11.9	(4)	27.2	(5)	19.7	(7)	19.7	(4)	<b>14.2</b>	<b>(1)</b>	15.3
GMO	Equity		0	12.4	(2)	27.7	(4)	22.1	(4)	16.1	(6)	11.7	(3)	12.3
Pzena	Global Value World		0	9.1	(7)	22.9	(7)	19.8	(6)	20.1	(3)	11.3	(5)	16.9
TAIM	Global Equity		748	10.0	(6)	28.1	(3)	22.2	(3)	-	-	-	-	-
<b>Median</b>				<b>11.9</b>		<b>27.7</b>		<b>22.1</b>		<b>19.9</b>		<b>11.7</b>		<b>14.5</b>
<b>Growth</b>														
Amova	Global Shares		1,060	6.3	(8)	25.9	(3)	20.4	(5)	15.4	(4)	-	-	13.1
Artisan	Global Opportunities		0	9.5	(5)	21.0	(9)	19.0	(10)	10.8	(10)	14.7	(3)	14.3
Fisher Funds	International Select Equities		2,991	1.7	(13)	5.4	(13)	14.3	(13)	8.6	(12)	-	-	17.3
Generate	Global		1,811	9.5	(6)	29.7	(2)	28.5	(2)	-	-	-	-	-
Harbour	T Rowe Price		709	10.9	(2)	22.9	(5)	19.0	(9)	11.7	(8)	14.3	(5)	13.6
Harbour	Epoch*		225	7.1	(7)	14.7	(11)	20.0	(7)	16.4	(2)	14.6	(4)	14.1
Hyperion	Global Companies		134	10.3	(3)	<b>50.2</b>	<b>(1)</b>	<b>35.8</b>	<b>(1)</b>	<b>18.3</b>	<b>(1)</b>	<b>22.0</b>	<b>(1)</b>	28.1
IBK	Fiera Atlas		0	3.2	(11)	15.6	(10)	14.5	(12)	10.6	(11)	-	-	15.2
IBK	Brown Global Leaders*		0	5.3	(10)	22.9	(6)	21.7	(3)	15.7	(3)	14.8	(2)	13.2
Magellan	Global		0	6.1	(9)	21.0	(8)	20.6	(4)	12.1	(7)	12.6	(8)	13.5
Milford	Global Select		4,578	9.5	(4)	24.0	(4)	20.0	(6)	14.1	(6)	-	-	14.4
Salt	Sustainable Quality		108	2.5	(12)	12.6	(12)	16.4	(11)	11.5	(9)	13.0	(7)	12.8
Vontobel	Global Environmental Change		0	<b>13.7</b>	<b>(1)</b>	21.0	(7)	19.3	(8)	14.2	(5)	13.8	(6)	16.4
<b>Median</b>				<b>7.1</b>		<b>21.0</b>		<b>20.0</b>		<b>13.1</b>		<b>14.4</b>		<b>14.2</b>
<b>Indexed/Smart Beta</b>														
BT	LGIM*		836	12.7		27.8		23.9		17.4		15.3		14.0
Kernel	Global 100		566	16.5		34.8		27.5		21.8		-		15.0
Kernel	Global Dividend Aristocrats		39	9.4		17.0		13.3		14.8		-		12.5
Mercer	MWIN		422	11.9		27.8		22.7		17.6		14.1		13.3
Mercer	Global Equities Index		230	12.1		28.2		22.8		17.7		14.0		13.3
Mercer	Global SR Indexed		1,517	12.2		28.7		23.4		17.6		-		13.4
Russell	Sustainable		1,084	12.3		28.6		22.3		16.4		-		12.6
Simplicity	Global Share		5,106	12.6		28.8		23.1		16.8		-		13.9
Smart	Total World		234	12.8		28.8		21.6		16.6		13.1		11.9
<b>Indices</b>														
MSCI World (NZD)				12.1		28.5		22.6		17.4		13.5		13.3
Solactive Developed Markets (NZD)				12.3		28.9		22.8		17.4		13.5		13.2
MSCI ACWI (NZD)				12.5		28.5		22.1		16.5		13.0		12.4
Solactive Global Markets (NZD)				12.7		28.8		22.2		16.6		13.0		12.3
MSCI World (local currency)				7.5		16.8		22.4		14.9		12.6		16.5
Solactive Developed Markets (hedged)				7.7		17.0		22.6		14.5		12.6		16.3

\* See notes on page 10.

<b>Global Shares (unhedged)</b>		<b>NZ FUM</b>	<b>3 months</b>		<b>1 year</b>		<b>3 years</b>		<b>5 years</b>		<b>10 years</b>		<b>5 years</b>
		<b>\$m</b>	<b>%</b>	<b>Rk</b>	<b>%</b>	<b>Rk</b>	<b>% pa</b>	<b>Rk</b>	<b>% pa</b>	<b>Rk</b>	<b>% pa</b>	<b>Rk</b>	<b>Vol. pa</b>
<b>Emerging markets</b>													
Artisan		0	18.1	(2)	<b>40.5</b>	<b>(1)</b>	<b>23.9</b>	<b>(1)</b>	<b>12.4</b>	<b>(1)</b>	<b>12.4</b>	<b>(1)</b>	14.4
Mercer	Ex-Macquarie	7	14.6	(5)	25.9	(5)	15.7	(5)	9.2	(4)	8.8	(5)	12.7
Mercer	Mercer	388	15.0	(3)	27.9	(3)	18.3	(2)	10.4	(3)	10.0	(3)	12.9
Smart	Indexed	214	14.9	(4)	27.1	(4)	16.7	(4)	10.8	(2)	9.3	(4)	11.5
Vontobel		0	<b>19.3</b>	<b>(1)</b>	36.4	(2)	17.9	(3)	8.5	(5)	10.9	(2)	15.8
<b>Median</b>			<b>15.0</b>		<b>27.9</b>		<b>17.9</b>		<b>10.4</b>		<b>10.0</b>		<b>12.9</b>
<b>Indices</b>													
MSCI Emerging Markets (NZD)			15.7		28.6		17.2		9.8		9.0		13.1
Solactive Emerging Markets (NZD)			15.6		28.1		17.2		10.1		9.4		12.7

<b>Alternatives/Other</b>		<b>NZ FUM</b>	<b>3 months</b>		<b>1 year</b>		<b>3 years</b>		<b>5 years</b>		<b>10 years</b>		<b>5 years</b>
		<b>\$m</b>	<b>%</b>		<b>%</b>		<b>% pa</b>		<b>% pa</b>		<b>% pa</b>		<b>Vol. pa</b>
<b>Australasian</b>													
Aspiring		573	6.8		11.9		13.5		12.2		12.3		9.9
Castle Point	Ranger	36	6.7		7.1		1.3		-0.2		9.5		13.3
Harbour	Long/Short	8	4.2		4.4		6.9		5.8		-		6.5
Salt	Long/Short	146	11.8		20.3		19.2		21.4		13.5		10.4
Squirrel	Monthly Income	137	1.7		7.2		7.7		-		-		-
<b>Global</b>													
Amova	Multi-Strategy	14	3.1		8.5		7.3		5.5		4.5		5.2
Castle Point	5 Oceans	87	4.5		11.2		8.1		6.7		7.4		4.6
Coolabah	Long/Short Credit	170	2.9		9.6		12.8		8.2		-		4.7
Fulcrum	Div. Absolute Return (AUD)	0	3.6		11.5		5.2		6.0		4.9		5.0
Lighthouse	Global Equity Fund	28	18.6		53.3		38.0		23.7		-		37.9
Mercer	GMAF	3	2.4		5.5		5.9		4.8		4.6		4.4
MGH		31	10.6		36.4		19.0		12.6		9.6		10.2
Milford	Active Growth	5,477	5.9		16.0		16.5		12.6		12.4		9.3
Mint	Diversified Growth	50	0.9		6.5		11.3		7.5		-		12.1
Pie Funds	Growth UK & Europe	141	8.3		19.1		14.4		11.0		-		16.1
Pie Funds	Global Growth 2	417	9.2		13.9		17.1		8.5		-		14.9
Russell	Multi-Asset Growth (AUD)	0	4.2		11.3		11.3		7.9		6.1		6.6
Schroders	Real Return	25	11.2		18.2		11.5		8.6		6.5		6.0

New Zealand		Modified Duration years	NZ FUM \$m	3 months		1 year		3 years		5 years		10 years		5 years
Bonds & Cash				%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
<b>Core</b>														
Amova	NZ Fixed Interest	5.8	951	3.6	(3)	6.5	(5)	7.0	(3)	1.2	(3)	<b>3.7</b>	<b>(1)</b>	5.2
BT	Bond Fund	5.2	2,060	3.3	(6)	6.2	(8)	6.5	(6)	1.1	(5)	3.3	(4)	4.4
Fisher Funds	NZ Fixed Interest	4.9	2,999	3.3	(7)	6.7	(3)	7.0	(2)	1.1	(6)	3.7	(2)	4.9
Harbour	Core Fixed	5.0	991	3.4	(4)	6.8	(2)	6.9	(4)	1.5	(2)	3.5	(3)	4.7
Mercer	Macquarie	4.8	235	3.3	(5)	6.4	(7)	6.2	(9)	0.7	(8)	3.1	(7)	4.7
Octagon	NZ Fixed Interest	4.8	276	3.2	(8)	6.5	(6)	6.8	(5)	<b>2.1</b>	<b>(1)</b>	-	-	4.1
Russell	NZ Fixed Interest	4.8	158	3.1	(9)	6.1	(9)	6.3	(8)	0.9	(7)	3.3	(5)	4.6
Trust	ESG NZ Bond	5.9	113	3.6	(2)	6.6	(4)	<b>7.1</b>	<b>(1)</b>	1.1	(4)	3.2	(6)	5.1
Western	NZ Core	5.4	0	<b>4.2</b>	<b>(1)</b>	<b>7.0</b>	<b>(1)</b>	6.4	(7)	0.5	(9)	3.1	(8)	5.0
<b>Median</b>				<b>3.3</b>		<b>6.5</b>		<b>6.8</b>		<b>1.1</b>		<b>3.3</b>		<b>4.7</b>
<b>Government</b>														
Mercer	Sovereign	6.6	895	3.6		6.3		6.1		-0.1		2.7		5.7
<b>Corporate</b>														
Amova	Inv. Grade Corporate	4.1	538	<b>3.2</b>	<b>(1)</b>	7.0	(3)	7.4	(3)	2.6	(3)	4.4	(2)	3.8
BT	Corporate Bonds	2.7	937	2.8	(3)	6.6	(4)	7.0	(5)	2.7	(2)	3.7	(4)	3.0
Generate	Fixed Interest	3.8	1,005	2.7	(4)	<b>7.4</b>	<b>(1)</b>	7.4	(2)	-		-		-
Harbour	Corporate Bonds	3.4	581	3.1	(2)	7.2	(2)	7.2	(4)	2.2	(4)	3.8	(3)	3.7
Milford	Trans-Tasman Corporate	3.4	1,675	2.4	(5)	6.4	(5)	<b>7.7</b>	<b>(1)</b>	<b>3.0</b>	<b>(1)</b>	<b>4.4</b>	<b>(1)</b>	3.7
<b>Median</b>				<b>2.8</b>		<b>7.0</b>		<b>7.4</b>		<b>2.6</b>		<b>4.1</b>		<b>3.7</b>
<b>Short Duration</b>														
Harbour	Enhanced Cash	0.4	233	1.4	(2)	5.2	(2)	5.8	(2)	<b>3.8</b>	<b>(1)</b>	3.3	(2)	0.8
Mercer	Macquarie	2.0	49	<b>2.5</b>	<b>(1)</b>	<b>6.5</b>	<b>(1)</b>	<b>6.5</b>	<b>(1)</b>	3.1	(2)	<b>3.6</b>	<b>(1)</b>	2.0
<b>Median</b>				<b>1.9</b>		<b>5.9</b>		<b>6.1</b>		<b>3.5</b>		<b>3.4</b>		<b>1.4</b>
<b>Cash</b>														
Amova		0.3	1,640	1.0	(2)	4.7	(3)	<b>5.6</b>	<b>(1)</b>	<b>3.9</b>	<b>(1)</b>	<b>3.3</b>	<b>(1)</b>	0.7
BT		0.3	1,540	1.0	(3)	4.7	(2)	5.4	(3)	3.7	(2)	3.1	(3)	0.6
Fisher Funds		0.5	2,182	<b>1.2</b>	<b>(1)</b>	<b>4.8</b>	<b>(1)</b>	5.6	(2)	3.6	(4)	3.2	(2)	0.8
Harbour	BNZ	0.3	1,375	1.0	(4)	4.6	(4)	5.3	(4)	3.6	(3)	-		0.7
Mercer	Macquarie	0.2	300	1.0	(5)	4.3	(5)	5.2	(5)	3.6	(5)	2.9	(4)	0.6
Milford		0.1	945	0.9	(6)	4.3	(6)	5.1	(6)	3.5	(6)	-		0.6
<b>Median</b>				<b>1.0</b>		<b>4.6</b>		<b>5.4</b>		<b>3.6</b>		<b>3.1</b>		<b>0.7</b>
<b>Indices</b>														
Bloomberg NZB Composite 0+ Yr		4.8		3.0		5.9		5.7		0.2		2.6		4.5
Bloomberg NZBond Bank Bill Index		0.1		0.8		4.0		4.9		3.3		2.6		0.6

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
<b>Core</b>														
Amova	GSAM	6.2	1,036	1.3	(10)	2.6	(9)	6.0	(4)	0.4	(6)	3.2	(3)	5.8
BT	Multi-Manager	5.6	3,140	1.3	(6)	3.0	(4)	5.6	(9)	<b>1.7</b>	<b>(1)</b>	-	-	4.3
Devon	Global Impact	6.1	90	1.3	(7)	2.8	(7)	5.6	(8)	-	-	-	-	-
DFA	Core	6.9	0	1.4	(2)	2.8	(5)	6.1	(2)	0.0	(8)	2.9	(4)	6.3
DFA	Sustainability	7.0	0	1.3	(5)	2.7	(8)	6.0	(5)	-0.1	(9)	-	-	6.4
Fisher Funds	Global Fixed Income	6.5	2,439	1.2	(11)	2.8	(6)	5.8	(7)	0.9	(4)	-	-	5.1
Fisher Funds	PIMCO	6.9	177	1.3	(8)	3.7	(3)	5.9	(6)	0.8	(5)	3.2	(2)	5.3
Harbour	Hunter PIMCO	6.9	2,726	1.4	(3)	3.8	(2)	6.0	(3)	1.1	(3)	-	-	5.2
Mercer	Ethical Leaders Indexed	6.5	514	0.9	(13)	1.8	(12)	4.2	(12)	-0.5	(11)	-	-	5.1
PIMCO	GIS	6.9	0	<b>1.5</b>	<b>(1)</b>	<b>4.4</b>	<b>(1)</b>	<b>6.3</b>	<b>(1)</b>	1.2	(2)	<b>3.6</b>	<b>(1)</b>	5.1
Russell	Global Bond	6.7	528	1.3	(9)	2.3	(11)	4.5	(10)	0.1	(7)	2.9	(5)	5.2
Simplicity	Global Bond	6.7	882	1.0	(12)	1.7	(13)	4.1	(13)	-0.7	(12)	-	-	5.3
Trust	ESG International Bond	5.8	31	1.4	(4)	2.6	(10)	4.5	(11)	-0.3	(10)	2.1	(6)	4.9
<b>Median</b>				<b>1.3</b>		<b>2.8</b>		<b>5.8</b>		<b>0.3</b>		<b>3.1</b>		<b>5.2</b>
<b>Government</b>														
Colchester	Global Government	6.0	185	<b>1.3</b>	<b>(1)</b>	<b>2.5</b>	<b>(1)</b>	<b>4.6</b>	<b>(1)</b>	-	-	-	-	-
Mercer	Global Sovereign	6.6	879	0.6	(2)	1.7	(2)	2.9	(2)	<b>-0.3</b>	<b>(1)</b>	<b>2.6</b>	<b>(1)</b>	3.7
<b>Median</b>				<b>1.0</b>		<b>2.1</b>		<b>3.8</b>		<b>-0.3</b>		<b>2.6</b>		<b>3.7</b>
<b>Credit</b>														
Mercer	Global Credit	5.8	561	<b>2.5</b>	<b>(1)</b>	<b>3.9</b>	<b>(1)</b>	6.5	(2)	<b>0.5</b>	<b>(1)</b>	<b>3.0</b>	<b>(1)</b>	6.2
Mercer	SR Global Credit	5.8	192	2.5	(2)	3.8	(2)	<b>7.3</b>	<b>(1)</b>	0.4	(2)	-	-	6.5
<b>Median</b>				<b>2.5</b>		<b>3.9</b>		<b>6.9</b>		<b>0.5</b>		<b>3.0</b>		<b>6.4</b>
<b>Short duration and other</b>														
Bentham	Global Income	6.6	36	-0.3		2.7		7.2		6.1		5.8		5.3
Bentham	Syndicated Loan	0.3	44	1.0		7.0		9.4		7.0		6.0		3.4
Coolabah	Short Term Income	0.2	101	1.6		5.7		7.0		4.8		4.6		1.3
Coolabah	Active Composite	5.1	76	1.1		6.1		8.8		2.7		-		5.9
DFA	5 year	1.8	0	1.1		4.3		5.1		1.5		2.3		2.5
Fisher Funds	Absolute Return	1.7	44	2.1		6.6		8.9		3.9		4.6		3.2
Franklin	Brandywine GOFI	5.7	0	0.7		1.1		4.1		0.8		3.0		8.4
Mercer	Income Opportunity	3.0	8	0.6		4.3		6.3		2.6		2.9		3.1
Milford	Global Corporate Bond	5.7	479	2.3		4.2		7.8		3.2		-		4.7
<b>Indices</b>														
Bloomberg Global Aggregate		6.5		0.9		2.1		4.6		-0.1		2.4		4.9

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
<b>Balanced</b>													
	Amova	63.7	5.8	(3)	<b>12.4</b>	<b>(1)</b>	11.8	(6)	5.8	(7)	7.7	(5)	8.4
	ASB	58.5	<b>6.3</b>	<b>(1)</b>	12.2	(3)	12.1	(3)	6.7	(6)	7.7	(4)	7.4
	Fisher Funds	59.6	5.0	(5)	10.9	(6)	12.4	(2)	7.4	(4)	8.2	(2)	7.4
	Foundation	59.3	5.3	(4)	11.6	(5)	<b>12.4</b>	<b>(1)</b>	7.3	(5)	-		7.7
	Mercer Mercer	60.6	5.8	(2)	11.9	(4)	11.9	(4)	7.5	(3)	7.7	(3)	7.3
	Mercer Ex-Macquarie	62.3	4.8	(6)	9.0	(7)	11.2	(7)	7.6	(2)	7.4	(7)	8.8
	Milford	51.2	4.1	(8)	12.3	(2)	11.8	(5)	<b>9.4</b>	<b>(1)</b>	<b>9.9</b>	<b>(1)</b>	6.6
	Trust	70.0	4.1	(7)	9.0	(8)	7.5	(8)	5.4	(8)	7.5	(6)	5.8
	<b>Median</b>	<b>60.1</b>	<b>5.1</b>		<b>11.7</b>		<b>11.9</b>		<b>7.4</b>		<b>7.7</b>		<b>7.4</b>
<b>Income</b>													
	Harbour	39.7	<b>3.7</b>	<b>(1)</b>	8.2	(2)	9.2	(2)	6.7	(2)	-		4.8
	Mercer	39.8	3.5	(2)	6.4	(4)	7.6	(4)	5.4	(3)	6.8	(2)	6.0
	Milford	37.9	2.4	(4)	<b>8.5</b>	<b>(1)</b>	<b>9.3</b>	<b>(1)</b>	<b>7.0</b>	<b>(1)</b>	<b>8.3</b>	<b>(1)</b>	5.3
	Mint	32.0	1.6	(5)	5.7	(5)	7.0	(5)	4.0	(5)	5.2	(4)	5.2
	QuayStreet	8.3	3.1	(3)	7.4	(3)	7.9	(3)	5.3	(4)	5.7	(3)	2.5
	<b>Median</b>	<b>37.9</b>	<b>3.1</b>		<b>7.4</b>		<b>7.9</b>		<b>5.4</b>		<b>6.2</b>		<b>5.2</b>

**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 Amova Quality ESG data relates to the Northern Trust strategy, rather than the Amova 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
<b>Growth (66%-85% growth assets)</b>															
AMP	Growth	1,282	78.0	7.2	(4)	15.1	(2)	14.7	(6)	8.9	(6)	8.5	(8)	9.1	9.8
ANZ	Growth	5,436	80.0	6.1	(8)	10.7	(11)	11.9	(15)	7.7	(13)	8.2	(14)	11.0	10.7
ASB	Growth	7,011	78.0	<b>7.8</b>	<b>(1)</b>	<b>15.2</b>	<b>(1)</b>	14.8	(4)	9.3	(3)	9.2	(4)	9.3	9.7
BNZ	Growth	2,093	80.0	6.8	(7)	13.4	(7)	15.0	(2)	8.4	(8)	9.4	(2)	9.9	9.2
Booster	Growth	779	80.0	5.9	(10)	9.7	(12)	12.3	(14)	7.6	(14)	8.3	(11)	9.0	8.8
Fisher	Growth	4,258	81.0	3.9	(15)	8.2	(13)	12.3	(13)	7.4	(15)	8.9	(5)	10.3	9.7
Fisher (KW)	Growth	3,059	81.0	4.0	(13)	8.2	(14)	12.5	(11)	8.2	(10)	8.2	(13)	10.6	10.6
Fisher Two	Growth	1,531	81.0	3.9	(14)	8.1	(15)	12.4	(12)	8.0	(11)	8.7	(6)	9.4	8.8
Generate	Growth	2,101	80.0	5.5	(11)	12.5	(9)	14.9	(3)	9.0	(5)	9.3	(3)	9.4	9.9
MAS	Growth	537	80.0	7.5	(2)	13.7	(6)	14.7	(5)	8.6	(7)	8.7	(7)	10.7	10.4
Mercer	Growth	300	80.0	6.0	(9)	11.3	(10)	12.5	(10)	8.3	(9)	8.3	(12)	9.4	9.0
Milford	Active Growth	7,964	78.0	5.2	(12)	13.8	(5)	14.5	(7)	<b>11.0</b>	<b>(1)</b>	<b>10.8</b>	<b>(1)</b>	8.9	9.1
Simplicity	Growth	2,787	80.0	7.1	(5)	14.2	(3)	<b>15.5</b>	<b>(1)</b>	9.1	(4)	-	-	10.4	-
SuperLife	Growth	80	80.0	7.3	(3)	13.8	(4)	13.8	(9)	9.3	(2)	8.4	(9)	9.5	10.6
Westpac	Growth	3,545	80.0	7.0	(6)	13.0	(8)	13.9	(8)	8.0	(12)	8.4	(10)	9.5	9.3
<b>Median</b>		<b>2,101</b>	<b>80.0</b>	<b>6.1</b>		<b>13.0</b>		<b>13.9</b>		<b>8.4</b>		<b>8.6</b>		<b>9.5</b>	<b>9.7</b>
<b>Balanced (50%-65% growth assets)</b>															
AMP	Balanced	1,368	57.8	5.8	(5)	12.4	(2)	12.2	(5)	6.8	(5)	6.8	(11)	7.3	7.5
ANZ	Balanced	3,816	50.0	4.2	(13)	7.7	(14)	9.2	(16)	5.0	(16)	5.9	(15)	7.9	7.2
ANZ	Balanced Growth	3,925	65.0	5.1	(9)	9.1	(11)	10.5	(13)	6.3	(11)	7.1	(8)	9.4	8.9
ASB	Balanced	4,526	58.0	<b>6.4</b>	<b>(1)</b>	<b>12.6</b>	<b>(1)</b>	12.6	(2)	7.2	(4)	7.6	(2)	7.4	7.5
BNZ	Balanced	997	60.0	5.6	(8)	11.1	(6)	<b>12.7</b>	<b>(1)</b>	6.4	(7)	7.5	(4)	8.2	7.3
Booster	Balanced	898	60.0	4.8	(11)	8.0	(13)	10.2	(15)	5.8	(13)	6.7	(13)	7.2	6.8
Booster	SRI Balanced	430	60.0	4.6	(12)	8.5	(12)	11.1	(9)	5.8	(14)	7.1	(6)	8.1	7.4
Fisher (KW)	Balanced	2,522	60.0	3.5	(15)	7.4	(16)	10.8	(10)	6.2	(12)	6.5	(14)	8.2	7.6
Fisher Two	Balanced	1,850	60.0	3.5	(16)	7.5	(15)	10.5	(12)	5.7	(15)	7.1	(7)	8.0	7.3
MAS	Balanced	424	60.0	6.1	(2)	11.2	(5)	12.4	(4)	6.6	(6)	7.0	(10)	8.6	8.2
Mercer	Balanced	683	60.0	5.0	(10)	9.5	(10)	10.5	(14)	6.3	(10)	6.7	(12)	7.4	6.9
Milford	Balanced	2,163	61.0	3.8	(14)	11.4	(4)	10.7	(11)	<b>8.2</b>	<b>(1)</b>	<b>8.6</b>	<b>(1)</b>	6.5	7.0
Simplicity	Balanced	777	59.0	5.6	(7)	10.9	(8)	12.5	(3)	6.4	(8)	-	-	8.3	-
SuperLife	Balanced	82	60.0	6.1	(3)	11.6	(3)	11.4	(8)	7.3	(3)	7.2	(5)	7.7	8.4
SuperLife	Ethica	75	60.0	6.0	(4)	11.0	(7)	11.7	(7)	7.6	(2)	7.6	(3)	8.3	8.9
Westpac	Balanced	2,368	60.0	5.8	(6)	10.8	(9)	11.9	(6)	6.3	(9)	7.0	(9)	7.7	7.3
<b>Median</b>		<b>1,182</b>	<b>60.0</b>	<b>5.4</b>		<b>10.8</b>		<b>11.3</b>		<b>6.4</b>		<b>7.1</b>		<b>8.0</b>	<b>7.4</b>
<b>Moderate (30%-49% growth assets)</b>															
AMP	Moderate	804	39.8	4.5	(4)	9.5	(3)	9.3	(7)	4.5	(9)	5.0	(9)	5.5	5.3
AMP	Mod. Balanced	1,011	48.8	<b>5.2</b>	<b>(1)</b>	<b>11.0</b>	<b>(1)</b>	<b>10.8</b>	<b>(1)</b>	5.5	(3)	5.8	(3)	6.4	6.4
ANZ	Cons. Bal.	1,754	35.0	3.1	(11)	5.9	(11)	7.7	(11)	3.7	(11)	4.8	(10)	6.4	5.6
ASB	Moderate	3,078	36.0	5.0	(2)	10.1	(2)	10.0	(4)	4.8	(4)	5.6	(4)	5.7	5.4
BNZ	Moderate	865	40.0	4.2	(6)	8.6	(7)	10.2	(2)	4.7	(7)	5.9	(2)	6.3	5.6
Booster	Moderate	256	40.0	3.5	(10)	5.6	(12)	7.4	(12)	3.4	(12)	4.6	(11)	5.0	4.5
Generate	Moderate	756	40.0	4.0	(7)	9.4	(4)	9.9	(5)	5.6	(2)	<b>6.0</b>	<b>(1)</b>	5.3	5.0
MAS	Moderate	90	40.0	4.6	(3)	8.9	(6)	10.1	(3)	4.7	(6)	5.5	(6)	6.7	6.1
Mercer	Moderate	241	40.0	3.9	(9)	7.5	(10)	8.5	(9)	4.6	(8)	5.2	(7)	5.5	4.8
Milford	Moderate	267	40.0	2.7	(12)	8.9	(5)	9.1	(8)	<b>6.0</b>	<b>(1)</b>	-	-	4.9	-
SuperLife	Conservative	34	30.0	4.0	(8)	7.7	(9)	8.0	(10)	4.3	(10)	5.1	(8)	5.0	5.2
Westpac	Moderate	946	40.0	4.4	(5)	8.5	(8)	9.7	(6)	4.8	(5)	5.5	(5)	5.9	5.4
<b>Median</b>		<b>780</b>	<b>40.0</b>	<b>4.1</b>		<b>8.7</b>		<b>9.5</b>		<b>4.7</b>		<b>5.5</b>		<b>5.6</b>	<b>5.4</b>
<b>Conservative (15%-29% growth assets)</b>															
AMP	Conservative	536	22.0	3.3	(3)	7.0	(2)	7.6	(8)	3.1	(9)	3.8	(15)	4.5	4.1
AMP	Defensive Cons.	437	16.5	3.0	(7)	6.6	(4)	7.3	(14)	3.0	(14)	3.9	(14)	4.2	3.6
ANZ	Conservative	1,558	20.0	2.3	(16)	4.8	(18)	6.6	(18)	2.4	(17)	3.7	(17)	5.1	4.2
ASB	Conservative	3,699	20.0	<b>3.7</b>	<b>(1)</b>	<b>8.0</b>	<b>(1)</b>	<b>8.0</b>	<b>(1)</b>	3.2	(8)	4.3	(7)	4.3	3.7
BNZ	Conservative	930	20.0	2.8	(9)	6.0	(8)	7.6	(7)	2.7	(16)	4.0	(12)	4.7	3.8
BNZ	First Home Buyer	385	15.0	2.2	(17)	5.7	(11)	6.9	(17)	3.5	(4)	3.8	(16)	2.7	2.3
Booster	Conservative	53	20.0	3.0	(8)	5.4	(17)	7.0	(16)	3.0	(12)	4.1	(10)	4.6	3.8
Fisher	Conservative	1,397	27.5	2.5	(13)	5.5	(16)	7.4	(13)	3.1	(11)	4.3	(6)	5.1	4.3
Fisher (KW)	Conservative	1,097	27.5	2.5	(11)	5.6	(14)	7.9	(3)	3.2	(7)	4.3	(8)	5.6	4.8
Fisher (KW)	Default Cons.	397	22.5	2.4	(15)	5.6	(13)	7.8	(4)	3.9	(2)	4.6	(2)	4.1	3.5
Fisher Two	Cash Enhanced	318	22.5	2.4	(14)	5.7	(10)	7.7	(6)	3.5	(5)	4.5	(3)	4.5	3.8
Fisher Two	Conservative	1,850	27.5	2.5	(12)	5.5	(15)	7.5	(11)	3.1	(10)	4.5	(4)	5.1	4.3
MAS	Conservative	82	20.0	3.2	(4)	6.6	(5)	7.8	(5)	3.0	(13)	4.1	(11)	5.1	4.4
Mercer	Conservative	796	20.0	3.0	(6)	5.7	(9)	7.2	(15)	2.8	(15)	4.0	(13)	4.6	3.9
Milford	Conservative	378	18.0	1.7	(18)	6.5	(6)	7.6	(9)	<b>4.1</b>	<b>(1)</b>	<b>5.2</b>	<b>(1)</b>	3.7	3.6
Simplicity	Conservative	167	20.0	2.7	(10)	5.7	(12)	7.4	(12)	2.0	(18)	-	-	5.6	-
Westpac	Conservative	3,262	25.0	3.5	(2)	6.7	(3)	8.0	(2)	3.5	(3)	4.4	(5)	4.6	4.1
Westpac	Defensive Cons.	253	20.0	3.2	(5)	6.2	(7)	7.5	(10)	3.3	(6)	4.2	(9)	4.2	3.6
<b>Median</b>		<b>486</b>	<b>20.0</b>	<b>2.7</b>		<b>5.7</b>		<b>7.6</b>		<b>3.1</b>		<b>4.2</b>		<b>4.6</b>	<b>3.8</b>

Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2025. These schemes accounted for approximately 94% of the total KiwiSaver assets under management as at 31 March 2025 ([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	%	%	%	%	%	%	%	%	%
<b>Growth</b>										
AMP	Growth	20.8	53.4	5.5		79.7	8.1	10.0	2.3	20.3
ANZ	Growth	16.2	55.9	9.2		81.3	4.1	12.6	2.0	18.7
ASB	Growth	19.0	52.9	3.8	2.0	77.7	10.6	7.1	4.6	22.3
BNZ	Growth	29.2	55.3			84.5	1.7	13.7	0.0	15.5
Booster	Growth	21.8	50.8	4.9		77.5	10.0	9.6	2.9	22.5
Fisher	Growth	22.5	45.6	7.5		75.6	10.2	4.0	10.3	24.5
Fisher (KW)	Growth	24.1	48.7	4.2		77.0	10.7	4.0	8.4	23.0
Fisher Two	Growth	22.3	45.6	7.5		75.4	10.2	3.9	10.4	24.6
Generate	Growth	23.0	49.8	6.8		79.6	14.7	2.1	3.6	20.4
MAS	Growth	24.9	55.9			80.8	6.9	11.0	1.4	19.2
Mercer	Growth	18.4	51.7	3.1	7.6	80.8	5.2	11.1	2.8	19.2
Milford	Active Growth	17.7	54.8	7.9		80.3	5.4	14.0	0.3	19.7
Simplicity	Growth	16.0	59.4	5.0		80.4	7.4	6.1	6.0	19.6
SuperLife	Growth	18.5	53.1	3.8	3.9	79.3	8.4	7.1	5.2	20.7
Westpac	Growth	21.9	52.8	6.8		81.5	6.9	10.5	1.1	18.5
<b>Average</b>		<b>21.1</b>	<b>52.4</b>	<b>5.1</b>	<b>0.9</b>	<b>79.4</b>	<b>8.0</b>	<b>8.5</b>	<b>4.1</b>	<b>20.6</b>
<b>Balanced</b>										
AMP	Balanced	15.3	39.8	5.7		60.8	16.7	18.6	3.9	39.2
ANZ	Balanced	10.2	34.8	5.9		50.9	10.7	30.9	7.4	49.1
ANZ	Balanced Growth	13.2	45.5	7.4		66.2	7.7	22.5	3.6	33.8
ASB	Balanced	14.2	38.5	3.9	2.0	58.5	20.4	15.6	5.4	41.5
BNZ	Balanced	22.5	42.4			64.9	7.7	26.5	0.9	35.1
Booster	Balanced	16.4	38.1	4.7		59.2	19.8	17.9	3.2	40.9
Booster	SRI Balanced	15.4	39.1	3.9		58.4	16.0	17.5	8.2	41.7
Fisher (KW)	Balanced	13.8	36.8	5.1		55.8	19.0	17.1	8.2	44.2
Fisher Two	Balanced	13.2	33.5	8.1		54.9	16.7	16.6	11.9	45.2
MAS	Balanced	18.9	42.1			61.0	14.9	20.9	3.2	39.0
Mercer	Balanced	12.9	39.2	3.1	6.8	62.1	10.8	22.8	4.3	37.9
Milford	Balanced	18.8	31.9	5.5		56.2	10.8	20.7	12.3	43.8
Simplicity	Balanced	11.7	43.6	3.7		59.0	13.4	14.2	13.4	41.0
SuperLife	Balanced	13.4	42.0	2.8	2.9	61.0	14.3	16.6	8.0	39.0
SuperLife	Ethica	14.0	42.8	5.7		62.5	14.6	14.3	8.5	37.5
Westpac	Balanced	15.0	40.8	5.6		61.4	13.9	21.3	3.4	38.6
<b>Average</b>		<b>14.9</b>	<b>39.4</b>	<b>4.5</b>	<b>0.7</b>	<b>59.5</b>	<b>14.2</b>	<b>19.6</b>	<b>6.6</b>	<b>40.5</b>
<b>Moderate</b>										
AMP	Moderate	11.0	23.9	4.9		39.8	29.8	18.8	11.6	60.2
AMP	Mod. Balanced	12.8	31.3	5.5		49.5	25.5	17.9	7.0	50.5
ANZ	Cons. Bal.	7.0	23.3	5.5		35.8	13.2	39.6	11.4	64.2
ASB	Moderate	6.4	25.1	4.4	2.0	37.9	30.9	23.0	8.2	62.1
BNZ	Moderate	15.4	29.2			44.6	9.7	34.7	11.0	55.4
Booster	Moderate	10.3	21.8	3.6		35.7	30.4	25.3	8.7	64.4
Generate	Moderate	11.2	25.4	3.4		40.1	48.9	7.5	3.5	59.9
MAS	Moderate	12.9	28.0			40.8	21.0	33.3	5.0	59.2
Mercer	Moderate	10.1	24.7	2.2	4.4	41.3	19.9	27.7	11.1	58.7
Milford	Moderate	12.4	18.3	4.1		34.9	17.0	25.0	23.1	65.1
SuperLife	Conservative	6.9	20.8	1.4	1.4	30.4	27.5	27.2	15.0	69.6
Westpac	Moderate	11.1	26.7	3.3		41.1	20.8	30.2	7.8	58.9
<b>Average</b>		<b>10.6</b>	<b>24.9</b>	<b>3.2</b>	<b>0.6</b>	<b>39.3</b>	<b>24.6</b>	<b>25.9</b>	<b>10.3</b>	<b>60.7</b>
<b>Conservative</b>										
AMP	Conservative	4.9	14.4	2.9		22.2	36.6	24.8	16.5	77.8
AMP	Defensive Cons.	3.0	10.9	2.3		16.2	38.7	26.0	19.1	83.9
ANZ	Conservative	4.0	13.4	3.2		20.6	16.1	48.9	14.4	79.4
ASB	Conservative	3.0	14.3	3.9	2.1	23.2	32.7	27.6	16.5	76.8
BNZ	Conservative	9.5	14.9			24.4	12.7	42.0	20.9	75.6
BNZ	First Home Buyer	7.5	12.0			19.5	4.6	20.0	55.9	80.5
Booster	Conservative	4.9	13.0	1.4		19.2	29.3	30.7	20.7	80.8
Fisher	Conservative	4.8	12.5	7.4		24.8	27.5	26.3	21.5	75.2
Fisher (KW)	Conservative	4.9	14.6	4.4		23.8	29.4	26.6	20.2	76.2
Fisher (KW)	Default Cons.	6.4	12.2			18.5	24.2	22.3	35.0	81.5
Fisher Two	Cash Enhanced	6.4	11.7			18.1	23.5	21.3	37.1	81.9
Fisher Two	Conservative	4.8	12.5	7.4		24.8	27.6	26.1	21.5	75.2
MAS	Conservative	6.3	14.3			20.5	27.1	42.9	9.5	79.5
Mercer	Conservative	5.1	14.8			19.9	27.0	34.5	18.6	80.1
Milford	Conservative	7.5	6.8	3.2		17.5	25.3	32.3	25.0	82.5
Simplicity	Conservative	4.0	14.1	2.0		20.2	21.6	30.1	28.2	79.8
Westpac	Conservative	6.1	16.5	3.4		26.0	25.5	37.8	10.7	74.0
Westpac	Defensive Cons.	5.0	13.4	2.3		20.7	27.7	40.0	11.6	79.3
<b>Average</b>		<b>5.4</b>	<b>13.1</b>	<b>2.4</b>	<b>0.1</b>	<b>21.1</b>	<b>25.4</b>	<b>31.1</b>	<b>22.4</b>	<b>78.9</b>

Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2025. These schemes accounted for approximately 94% of the total KiwiSaver assets under management as at 31 March 2025 ([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 \$4.9 billion invested in the default funds as at 30 September 2025.

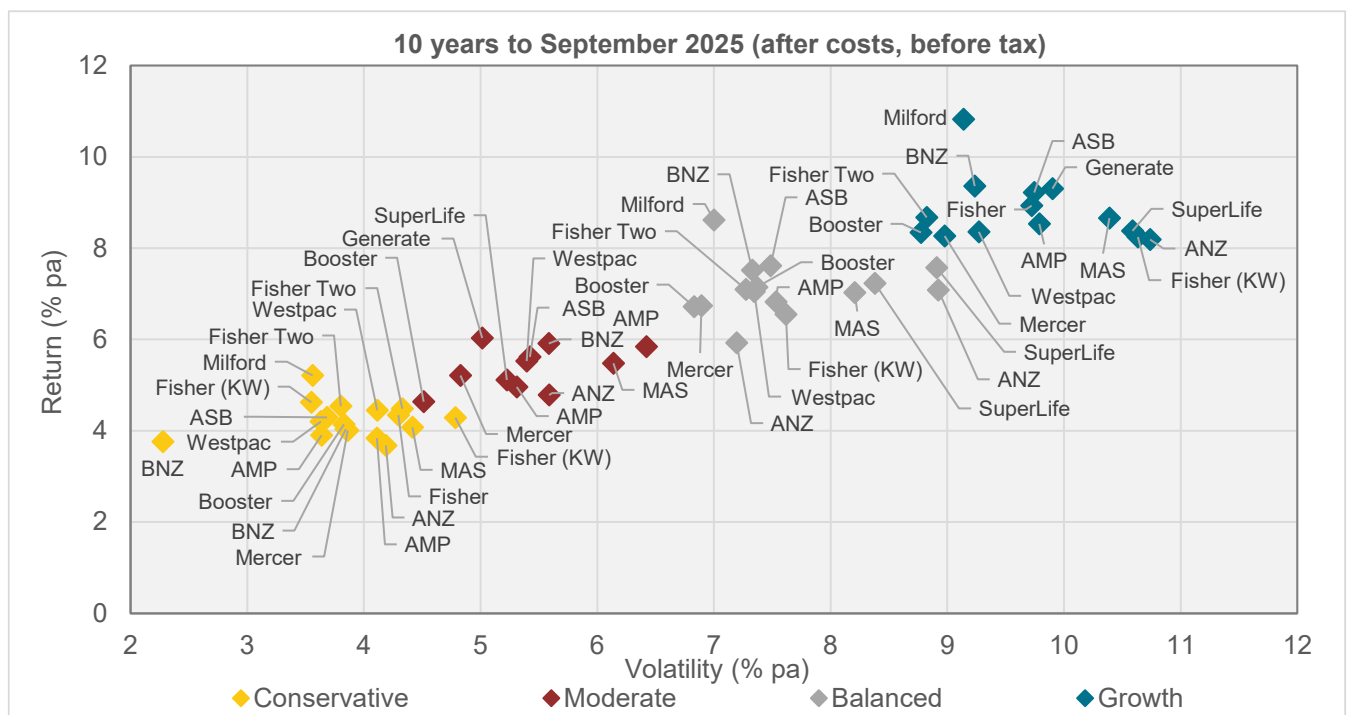
#### Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year		3 years	
Manager	Fund	\$m	%	%	Rank	%	Rank	% pa	Rank
<b>Default</b>									
BNZ	Default	849	60.0	5.8	(2)	11.5	(2)	<b>12.7</b>	<b>(1)</b>
Booster	Default Saver	719	55.0	5.1	(5)	10.5	(4)	12.4	(3)
Fisher (KW)	Default	955	60.0	<b>6.1</b>	<b>(1)</b>	<b>11.7</b>	<b>(1)</b>	12.3	(4)
Simplicity	Default	676	59.0	5.7	(3)	11.1	(3)	12.6	(2)
SuperLife	Default	721	54.0	4.8	(6)	9.6	(6)	10.9	(6)
Westpac	Default Balanced	1,003	50.0	5.1	(4)	9.9	(5)	11.0	(5)
<b>Median</b>		<b>785</b>	<b>57.0</b>	<b>5.4</b>		<b>10.8</b>		<b>12.3</b>	

#### Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/Infra	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Manager	Fund	%	%	%	%	%	%	%	%	%
<b>Default</b>										
BNZ	Default	22.5	42.4			<b>64.9</b>	7.7	26.5	0.9	<b>35.1</b>
Booster	Default Saver	15.2	37.6	2.8		<b>55.6</b>	16.1	18.5	9.8	<b>44.4</b>
Fisher (KW)	Default	15.7	35.0	0.5		<b>51.2</b>	17.4	13.4	17.9	<b>48.8</b>
Simplicity	Default	15.2	43.9			<b>59.2</b>	13.1	14.3	13.5	<b>40.8</b>
SuperLife	Default	13.0	36.7	5.6		<b>55.3</b>	16.9	20.4	7.4	<b>44.7</b>
Westpac	Default Balanced	13.1	34.7	3.5		<b>51.3</b>	16.8	27.2	4.8	<b>48.7</b>
<b>Average</b>		<b>15.8</b>	<b>38.4</b>	<b>2.1</b>		<b>56.2</b>	<b>14.7</b>	<b>20.0</b>	<b>9.1</b>	<b>43.8</b>

### KiwiSaver Peer Group Results



## Fund manager abbreviations

<b>AB</b>	AllianceBernstein	<b>Franklin</b>	Franklin Templeton Investments	<b>Pie Funds</b>	Pie Funds
<b>Amova</b>	Amova Asset Management	<b>Fulcrum</b>	Fulcrum Asset Management	<b>PIMCO</b>	PIMCO
<b>Artisan</b>	Artisan Partners	<b>Generate</b>	Generate Investment Management	<b>Pzena</b>	PZENA Investment Management
<b>ASB</b>	ASB Group Investments	<b>GMO</b>	GMO	<b>QuayStreet</b>	QuayStreet Asset Management
<b>Aspiring</b>	Aspiring Asset Management	<b>Hyperion</b>	Hyperion Asset Management	<b>Russell</b>	Russell Investment Group
<b>Bentham</b>	Bentham Asset Management	<b>IBK</b>	Ironbark Asset Management	<b>Salt</b>	Salt Funds Management
<b>BT</b>	BT Funds Management	<b>Kernel</b>	Kernel Wealth	<b>Schroders</b>	Schroders
<b>Castle Point</b>	Castle Point Funds	<b>Lighthouse</b>	Lighthouse Funds	<b>Simplicity</b>	Simplicity
<b>Colchester</b>	Colchester Global Investors	<b>Magellan</b>	Magellan Asset Management	<b>Smart</b>	Smartshares
<b>Coolabah</b>	Coolabah Capital Investments	<b>Mercer</b>	Mercer	<b>Somerset</b>	Somerset Capital Management
<b>Devon</b>	Devon Funds Management	<b>MGH</b>	MGH	<b>Squirrel</b>	Squirrel
<b>DFA</b>	Dimensional Fund Advisors	<b>Milford</b>	Milford Asset Management	<b>Tahito</b>	Tahito
<b>First Sentier</b>	First Sentier Investors	<b>Mint</b>	Mint Asset Management	<b>Trust</b>	Trust Investments
<b>Fisher Funds</b>	Fisher Funds Management	<b>Octagon</b>	Octagon Asset Management	<b>Vontobel</b>	Vontobel Asset Management
<b>Foundation</b>	Foundation Series	<b>Pathfinder</b>	Pathfinder Asset Management	<b>Western</b>	Western Asset Management

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