



# MJW Investment Survey

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**December 2025**

Market Returns	Quarter %	Year %		Quarter %	Year %
MSCI World (NZD)	4.1	18.0	Solactive Emerging Markets (NZD)	5.5	29.0
Solactive Developed Markets (NZD)	4.2	18.5	Bloomberg NZB Composite 0+ Yr	-0.2	5.0
MSCI ACWI (NZD)	4.3	19.2	Bloomberg NZBond Bank Bill Index	0.7	3.6
Solactive Global Markets (NZD)	4.3	19.6	Bloomberg Global Aggregate	0.4	3.7
MSCI World (local currency)	3.4	18.4	Solactive Global Aggregate	0.3	3.5
Solactive Developed Markets (hedged)	3.2	18.4	NZD/AUD	-1.6	-4.7
MSCI Emerging Markets (NZD)	5.8	30.2	NZD/USD	-1.0	2.6

### Market commentary

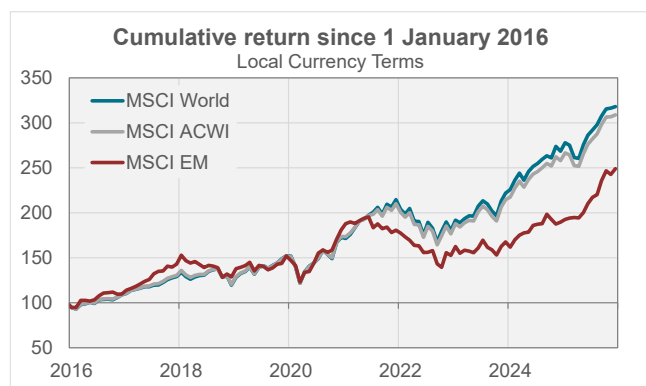
The December quarter saw most diversified funds book a small, but positive, return. The median KiwiSaver balanced fund returned 1.7% for the three months (after costs, before tax) and 9.7% for the calendar year. This caps a particularly healthy three year period with the median growth, balanced and conservative KiwiSaver funds returning 13.3%, 10.9% and 7.4% per annum respectively.

Developed market equities were again the driver of results, being a large component of many investors’ portfolios. In local currency terms, the MSCI World Index rose 3.4% over the quarter. While US markets did well, stronger performance came from Japan (up 12.0%) and the UK (up 6.2%). Emerging markets were led by India which rose 6.2%.

The New Zealand dollar slipped against most major currencies, meaning that in unhedged terms the MSCI World Index was better: up 4.1%. Emerging markets (which are typically held unhedged) returned investors a strong 5.8% over the quarter.

In fact, despite US tech giants dominating headlines through much of the year, the MSCI Emerging Index returned 30% compared to a little more than 20% for the NASDAQ over the twelve month period.

Stronger performing emerging markets meant that “All Country” investors pipped “World” investors by about 1% over 2025, gaining some ground previously lost. As the following chart demonstrates, emerging markets have lagged developed markets for much of the last half-decade.



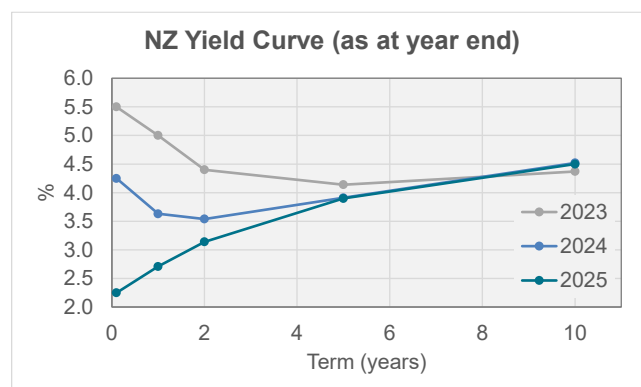
Value investors bested growth investors over the quarter. This comes despite previous periods heavily favouring the growth style. This quarter, resource stocks shone, as demand for precious metals continued to underpin prices. Gold rose 13% over the quarter in US dollar terms, for a gain of 65% over the year. (Digital gold was less lustrous. Bitcoin sank 23% over the quarter.)

Despite the scramble for “real assets”, globally inflation appears under control at the moment. The US’s CPI rose 2.7% over the year – well within the target range. Similarly, in Europe the inflation rate for the year was 1.9%, which comes despite large fiscal deficits from many governments. (France’s is at 5% of GDP and Germany’s is projected to reach 4% in 2026.)

As of writing, the market is expecting the US Federal Reserve to be unmoved at its 28 January meeting, but by year-end there is only a 10% chance the Fed Funds Rate remains at the current 3.5-3.75% level according to market pricing. One or two 25 basis points cuts is seen as most likely, but there is a one-in-four chance we see more.

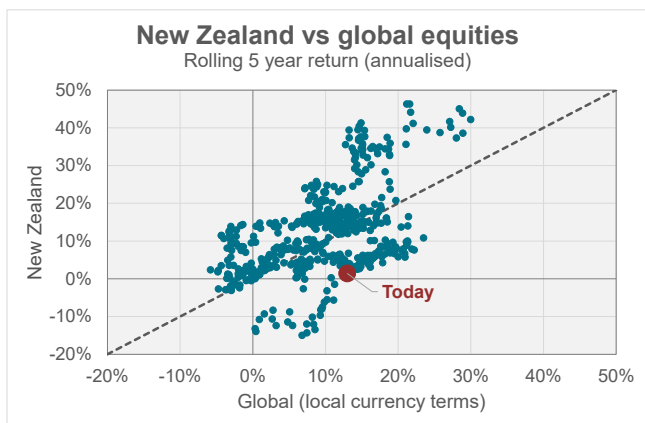
Closer to home it is a different story. New Zealand’s CPI rose 3.1% for the year, just above the Reserve Bank’s target band and ahead of its projections (published last November) for a 2.7% rise. This seemingly makes further cuts to the official cash rate unlikely, although with the OCR at 2.25% we are firmly in stimulatory territory.

Even with no further rate cuts expected, the New Zealand yield curve is relatively steep, suggesting a reasonable term premium for investors willing to add duration risk into their portfolios.



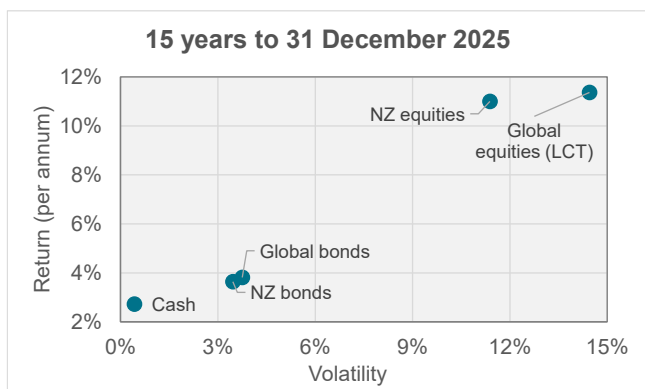
This also arguably augurs well for yield-focused strategies, for example listed property funds. This sector has been poor for an extended period of time with lower returns than general equities, while realising higher volatility. However, in the past, meagre returns from term deposits have seen retail investors seek our dividend-paying stocks to supplement their income needs. Perhaps anticipating this, the New Zealand property market has raced ahead, rising some 14% over the calendar year.

So perhaps there is a light at the end of the tunnel for local investors. New Zealand’s “rock star economy” feels a distant memory, with domestic shares lagging global shares by a significant margin in recent years. However, as the next chart demonstrates, we are potentially due a rebound. Here we compare the medium-term return from New Zealand and global equities over the last fifty years. A dot above the diagonal indicates local investors came out ahead.



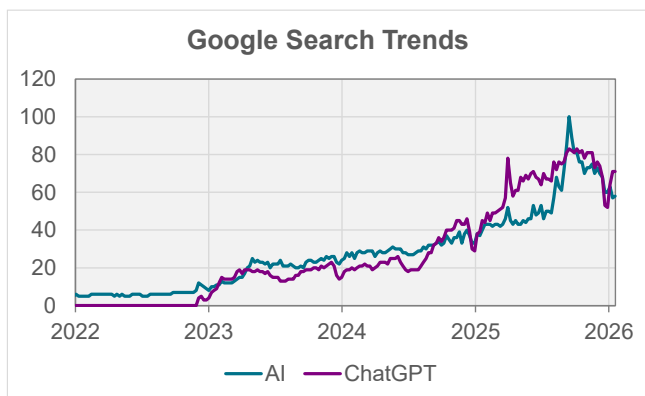
As the red point indicates, for the five years to 31 December 2025 the return on New Zealand shares was close to nil, whereas global markets have returned some 13% per annum. While not the most extreme divergence we have seen, this is relatively unusual.

Indeed, over the long term New Zealand equities have brought useful diversification from global equity markets with little give-up in return, as shown in the next chart.

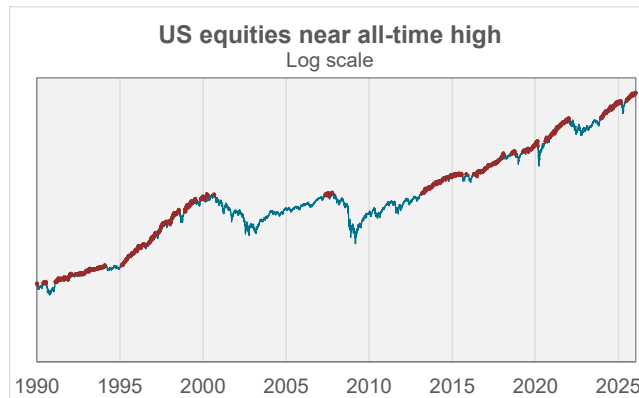


Add to that the fact that local investors may have an advantage in picking (and monitoring) good active managers, and may have a tax advantage, and the case for a home bias feels somewhat stronger despite the poor recent run from our domestic bourse.

Moreover, with global equity markets becoming even more concentrated on the A.I. thematic, a little diversification would seem welcome. Worries abound given the strong run in US equities in particular, with that geography representing some 70% of global indices due to its strong momentum. As 2025 drew to a close, there was increasing fear of a correction in the value of technology stocks. In fact, going on search traffic alone, one would say enthusiasm peaked in September 2025:

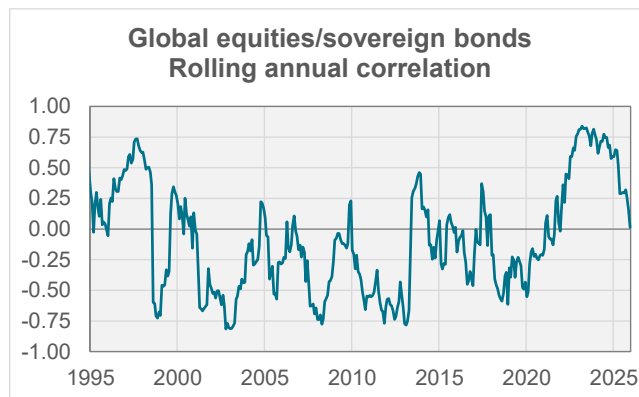


With that said, simply looking backwards is not always the best guide to picking turning points in the market cycle. In the next chart, we show the trajectory of the US share market since 1990. The red points indicate when the market was near an all-time high – which we define as trading within 1% of the previous highest peak over the preceding five days.



Since markets trend upwards, all-time highs are in fact more frequent than some might anticipate. While one might feel it is “obvious” that the US market cannot continue to motor ahead and must be due for a correction, picking the timing of this is fraught with difficulty.

For our part, we believe that markets do not continue upwards in a straight line indefinitely. Thus, investors should be prepared for periodic regime shifts where volatility and correlation characteristics rapidly change. Indeed, we may be at the start of one such shift now, with equities and bonds returning to their usual low correlation relationship over recent months.



So, when stress-testing one’s portfolio, as well as considering historical data, we advocate for using scenarios designed to mimic potential financial crises and different market regimes.

In recent work, we have found that these stressed calibrations show remarkably different risk profiles for investment portfolios. Simply looking backwards using recent market history seems to be understating potential risks in portfolios.

In times of euphoria, it pays to remain sober and focussed on one’s long-term mission.

- Ben Trollip, written 23 January 2026

**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	6/0	300	1.2	(10)	1.2	(12)	6.5	(11)	2.3	(9)	9.5	(9)	10.8
Amova	SRI	5/0	78	1.1	(11)	3.1	(6)	7.2	(8)	2.9	(6)	10.5	(5)	10.9
Castle Point	Trans-Tasman	10/95	13	0.7	(13)	4.3	(4)	6.2	(17)	0.7	(18)	11.5	(3)	11.0
Devon	Core	2/41	0	2.2	(6)	2.3	(9)	5.9	(18)	2.7	(7)	8.8	(15)	10.7
Devon	NZ Equity	0/0	23	2.0	(7)	2.4	(8)	6.3	(15)	2.5	(8)	-	-	10.5
Fisher Funds	NZ Growth	0/0	188	-0.9	(18)	-5.1	(18)	10.3	(2)	1.7	(16)	11.6	(2)	13.5
Harbour	Australasian Eq	21/64	346	0.2	(17)	-2.5	(17)	7.3	(6)	1.7	(15)	9.3	(10)	12.5
Mercer	Ethical Leaders	9/92	35	0.6	(15)	-0.1	(14)	8.1	(5)	2.2	(10)	9.8	(7)	11.8
Mercer	Trans-Tasman	7/92	997	1.5	(9)	1.0	(13)	6.4	(13)	2.1	(12)	8.9	(14)	11.0
Milford	NZ Equities	1/100	1,297	0.7	(14)	1.8	(10)	9.3	(3)	3.8	(2)	<b>12.0</b>	<b>(1)</b>	10.8
Mint	Australasian Equity	17/99	222	0.9	(12)	-1.4	(16)	7.0	(9)	1.9	(13)	9.2	(11)	11.1
Mint	NZ SRI	0/0	77	2.4	(3)	1.6	(11)	6.9	(10)	2.1	(11)	-	-	10.8
Octagon	NZ Equities	0/0	161	<b>4.1</b>	<b>(1)</b>	7.0	(2)	7.3	(7)	3.8	(3)	-	-	10.4
QuayStreet	NZ Equity	2/100	200	2.3	(4)	4.1	(5)	6.4	(14)	3.2	(4)	10.1	(6)	9.6
Russell	NZ Shares	1/0	220	2.2	(5)	2.9	(7)	6.4	(12)	1.8	(14)	9.0	(12)	10.4
Salt	Dividend Appreciation	0/0	119	3.4	(2)	<b>11.1</b>	<b>(1)</b>	<b>11.7</b>	<b>(1)</b>	<b>6.0</b>	<b>(1)</b>	11.0	(4)	10.4
Salt	Core NZ Shares	3/70	103	1.8	(8)	5.4	(3)	8.3	(4)	3.1	(5)	9.0	(13)	10.8
Trust	ESG Australasian Shares	20/100	68	0.4	(16)	-0.7	(15)	6.3	(16)	1.0	(17)	9.6	(8)	12.3
<b>Median</b>				<b>1.4</b>		<b>2.1</b>		<b>7.0</b>		<b>2.2</b>		<b>9.6</b>		<b>10.8</b>
<b>Australasian*</b>														
Devon	Dividend Yield		17	<b>3.9</b>	<b>(1)</b>	<b>22.1</b>	<b>(1)</b>	<b>11.6</b>	<b>(1)</b>	<b>10.2</b>	<b>(1)</b>	9.8	(4)	9.9
Devon	Trans-Tasman		123	2.7	(2)	9.7	(2)	11.5	(2)	9.9	(2)	10.7	(3)	10.4
Devon	Sustainability		46	-2.2	(6)	3.3	(6)	8.3	(6)	6.4	(4)	-	-	10.9
Fisher Funds	Trans-Tasman		441	-4.0	(9)	-5.3	(8)	10.5	(3)	4.0	(7)	11.4	(2)	15.1
Generate	Australasian		2,244	0.0	(4)	2.7	(7)	7.7	(8)	-	-	-	-	-
Harbour	Equity Income		76	0.4	(3)	8.9	(3)	8.3	(7)	6.4	(3)	9.0	(6)	10.1
Harbour	Focus		62	-2.7	(7)	-6.9	(9)	7.3	(9)	2.2	(8)	9.7	(5)	14.2
Milford	Trans-Tasman		891	-1.0	(5)	3.9	(5)	9.9	(4)	6.4	(5)	<b>11.7</b>	<b>(1)</b>	11.1
Tahito	Te Tai o Rehua		29	-3.1	(8)	4.0	(4)	8.7	(5)	5.6	(6)	-	-	11.8
<b>Median</b>				<b>-1.0</b>		<b>3.9</b>		<b>8.7</b>		<b>6.4</b>		<b>10.3</b>		<b>11.0</b>
<b>Other</b>														
Amova	Concentrated		47	-3.4	(4)	-0.9	(4)	7.0	(4)	2.4	(4)	8.8	(4)	12.0
Devon	Absolute		7	0.7	(2)	5.0	(3)	10.4	(3)	9.9	(2)	9.7	(2)	11.4
Milford	Dynamic (small cap)		914	0.4	(3)	<b>20.1</b>	<b>(1)</b>	<b>18.0</b>	<b>(1)</b>	<b>12.5</b>	<b>(1)</b>	<b>13.9</b>	<b>(1)</b>	13.8
QuayStreet	Altum Fund		141	<b>4.5</b>	<b>(1)</b>	17.4	(2)	14.0	(2)	9.5	(3)	9.5	(3)	9.4
<b>Median</b>				<b>0.6</b>		<b>11.2</b>		<b>12.2</b>		<b>9.7</b>		<b>9.6</b>		<b>11.7</b>
<b>Indexed/Smart Beta</b>														
Harbour	NZ Index Shares		720	2.5		8.3		6.7		2.0		8.5		10.7
Harbour	Sustainable NZ Shares		400	2.1		7.4		6.5		-		-		-
Kernel	NZ 20		177	1.2		1.2		5.9		1.4		-		10.8
Kernel	NZ Small & Mid Cap		35	6.1		21.1		9.9		1.2		-		14.6
Kernel	NZ 50 ESG Tilted		52	2.5		10.4		8.6		-		-		-
Mercer	Passive		44	1.6		3.5		6.4		1.4		8.8		10.6
Smart	NZ Top 10		109	1.4		-3.9		5.2		0.2		8.5		11.6
Smart	NZ Top 50		627	2.5		8.2		6.6		1.9		9.2		10.7
Smart	Dividend		96	2.2		20.2		9.1		4.6		8.8		11.5

\* 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	1,797	-6.7	(5)	-5.9	(5)	10.4	(5)	7.3	(5)	<b>10.8</b>	<b>(1)</b>	18.5
Mercer	Australian	1	-0.7	(3)	<b>14.5</b>	<b>(1)</b>	<b>14.4</b>	<b>(1)</b>	<b>11.6</b>	<b>(1)</b>	9.5	(2)	13.1
Milford	Australian	1,244	-1.5	(4)	13.4	(2)	13.2	(2)	11.5	(2)	-		12.8
Octagon	Australian	121	<b>0.8</b>	<b>(1)</b>	10.8	(3)	12.6	(3)	11.2	(3)	-		12.2
QuayStreet	Australian	149	-0.1	(2)	8.1	(4)	10.8	(4)	10.3	(4)	8.0	(3)	10.9
<b>Median</b>			<b>-0.7</b>		<b>10.8</b>		<b>12.6</b>		<b>11.2</b>		<b>9.5</b>		<b>12.8</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	29	-2.9	(4)	14.8	(2)	6.2	(4)	-0.1	(6)	6.4	(3)	12.9
Harbour	Real Estate	149	<b>-1.4</b>	<b>(1)</b>	10.3	(7)	6.7	(3)	<b>1.3</b>	<b>(1)</b>	-		12.9
Kernel	NZ Commercial Property	151	-3.6	(7)	14.6	(3)	5.9	(7)	-0.8	(7)	-		13.1
Mint	Australasian Property	19	-2.1	(2)	12.1	(6)	6.8	(2)	0.5	(4)	6.2	(4)	12.7
Octagon	NZ Property	87	-2.4	(3)	13.5	(5)	5.9	(6)	0.2	(5)	-		12.5
Salt	Wholesale Property	346	-3.5	(6)	14.4	(4)	6.0	(5)	0.5	(3)	6.7	(2)	12.1
Salt	Enhanced Property	20	-3.4	(5)	<b>15.7</b>	<b>(1)</b>	<b>7.0</b>	<b>(1)</b>	1.2	(2)	<b>7.7</b>	<b>(1)</b>	12.3
<b>Median</b>			<b>-2.9</b>		<b>14.4</b>		<b>6.2</b>		<b>0.5</b>		<b>6.5</b>		<b>12.7</b>
<b>Australasian Direct Property</b>													
Fisher Funds	NZ Property	554	1.6	(3)	<b>9.0</b>	<b>(1)</b>	<b>5.7</b>	<b>(1)</b>	7.0	(2)	6.7	(3)	4.4
Mercer	Trans-Tasman	173	<b>1.6</b>	<b>(1)</b>	6.8	(2)	2.5	(2)	<b>7.1</b>	<b>(1)</b>	<b>7.9</b>	<b>(1)</b>	4.5
Trust	NZ Property	267	1.6	(2)	6.8	(3)	0.6	(3)	4.0	(3)	7.1	(2)	3.8
<b>Median</b>			<b>1.6</b>		<b>6.8</b>		<b>2.5</b>		<b>7.0</b>		<b>7.1</b>		<b>4.4</b>
<b>Global Listed Property</b>													
BT	139% hedged	308	-0.9	(6)	5.1	(6)	5.6	(6)	1.5	(5)	-		18.2
Kernel	100% hedged	202	0.2	(3)	7.6	(4)	8.1	(2)	-		-		-
Mercer	Nomura 100% hedged	66	0.4	(2)	8.6	(2)	7.8	(3)	4.3	(2)	4.6	(2)	16.4
Mercer	Mercer 100% hedged	160	<b>0.5</b>	<b>(1)</b>	8.4	(3)	6.7	(5)	2.4	(4)	4.4	(3)	18.2
Russell	100% hedged	61	-0.1	(5)	7.2	(5)	7.7	(4)	4.1	(3)	4.2	(4)	16.4
Salt	100% hedged	39	0.1	(4)	<b>9.2</b>	<b>(1)</b>	<b>8.9</b>	<b>(1)</b>	<b>5.0</b>	<b>(1)</b>	<b>5.9</b>	<b>(1)</b>	16.5
<b>Median</b>			<b>0.1</b>		<b>8.0</b>		<b>7.8</b>		<b>4.1</b>		<b>4.5</b>		<b>16.5</b>
<b>Global Listed Infrastructure</b>													
First Sentier	100% hedged	132	0.6	(4)	11.4	(4)	4.5	(6)	5.2	(6)	7.3	(4)	13.9
Kernel	100% hedged*	262	-0.2	(6)	10.4	(6)	9.6	(3)	9.2	(3)	-		14.6
Mercer	Nomura 100% hedged*	82	0.2	(5)	10.8	(5)	8.7	(4)	10.3	(2)	9.2	(3)	13.5
Mercer	Mercer 100% hedged*	335	1.0	(3)	15.2	(2)	6.1	(5)	5.6	(5)	7.2	(5)	13.8
Russell	100% hedged*	153	<b>1.2</b>	<b>(1)</b>	<b>15.8</b>	<b>(1)</b>	<b>12.4</b>	<b>(1)</b>	<b>11.2</b>	<b>(1)</b>	<b>9.5</b>	<b>(1)</b>	13.3
Salt	100% hedged	142	1.1	(2)	12.9	(3)	10.1	(2)	8.9	(4)	9.3	(2)	13.1
<b>Median</b>			<b>0.8</b>		<b>12.1</b>		<b>9.2</b>		<b>9.1</b>		<b>9.2</b>		<b>13.7</b>
<b>Other</b>													
Fisher Funds	Property & Infrastructure	163	-0.7		7.5		9.4		7.4		11.6		11.9
Mercer	Global Unlisted Infrastructure	215	1.5		7.4		11.0		12.2		13.0		3.0

\* 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	6.7	961	2.3	(10)	14.4	(10)	26.7	(2)	17.8	(4)	<b>15.8</b>	<b>(1)</b>	13.4
Amova	Quality ESG*	0.0	151	4.3	(7)	14.6	(9)	23.5	(7)	16.9	(7)	14.7	(4)	13.3
BT	Multi-Manager	13.3	5,241	5.5	(3)	22.1	(4)	25.6	(5)	15.5	(9)	14.0	(6)	12.4
BT	Northern Trust	12.5	1,746	<b>6.5</b>	<b>(1)</b>	<b>25.6</b>	<b>(1)</b>	<b>27.1</b>	<b>(1)</b>	18.7	(2)	-	-	12.9
Fisher Funds	International	13.8	5,015	6.4	(2)	22.7	(3)	22.9	(9)	17.2	(5)	13.6	(8)	11.0
Mercer	Core Global	0.1	64	4.2	(8)	21.0	(6)	25.7	(4)	<b>19.1</b>	<b>(1)</b>	15.0	(2)	12.0
Mercer	Overseas Shares	7.7	2,420	4.5	(6)	23.3	(2)	25.3	(6)	17.0	(6)	14.9	(3)	12.4
Mercer	SRI	0.1	1,045	3.2	(9)	15.8	(8)	20.0	(10)	13.1	(10)	-	-	12.9
QuayStreet	International Equities	0.0	948	4.7	(5)	17.2	(7)	26.0	(3)	18.5	(3)	14.1	(5)	12.7
Russell	Global Shares	12.5	673	5.1	(4)	21.1	(5)	23.0	(8)	16.4	(8)	13.6	(7)	11.7
<b>Median</b>				<b>4.6</b>		<b>21.1</b>		<b>25.4</b>		<b>17.1</b>		<b>14.4</b>		<b>12.6</b>
<b>Value</b>														
AB	Value		0	6.3	(5)	26.6	(3)	25.1	(2)	17.7	(3)	12.2	(6)	13.5
Artisan	Value		0	<b>8.9</b>	<b>(1)</b>	<b>32.0</b>	<b>(1)</b>	<b>28.8</b>	<b>(1)</b>	<b>19.9</b>	<b>(1)</b>	14.4	(2)	12.5
DFA	Value		0	7.5	(4)	22.3	(6)	21.7	(5)	19.6	(2)	12.7	(4)	14.1
Franklin	Brandywine Global Opportunistic		110	6.1	(6)	27.8	(2)	21.2	(6)	16.4	(5)	<b>15.0</b>	<b>(1)</b>	13.0
GMO	Equity		0	7.9	(2)	26.4	(4)	24.5	(3)	16.2	(6)	13.0	(3)	12.0
Pzena	Global Value World		0	7.8	(3)	21.8	(7)	20.8	(7)	17.5	(4)	12.4	(5)	15.1
TAIM	Global Equity		789	5.6	(7)	25.0	(5)	23.6	(4)	-	-	-	-	-
<b>Median</b>				<b>7.5</b>		<b>26.4</b>		<b>23.6</b>		<b>17.6</b>		<b>12.9</b>		<b>13.3</b>
<b>Growth</b>														
Amova	Global Shares		1,149	-0.9	(11)	9.3	(7)	20.7	(6)	13.5	(5)	-	-	12.9
Artisan	Global Opportunities		0	-0.7	(10)	7.3	(8)	20.5	(7)	10.3	(9)	14.5	(4)	14.4
Fisher Funds	International Select Equities		3,014	2.4	(5)	1.3	(11)	17.1	(10)	6.9	(11)	-	-	16.6
Generate	Global		2,059	<b>4.0</b>	<b>(1)</b>	17.1	(2)	<b>30.3</b>	<b>(1)</b>	-	-	-	-	-
Harbour	T Rowe Price		684	3.0	(4)	13.7	(4)	22.5	(4)	10.7	(8)	14.6	(3)	13.5
Harbour	Epoch*		233	1.6	(7)	4.1	(10)	20.4	(8)	<b>15.3</b>	<b>(1)</b>	15.1	(2)	13.9
IBK	Fiera Atlas		0	0.7	(9)	6.9	(9)	15.3	(12)	9.4	(10)	-	-	15.1
IBK	Brown Global Leaders*		0	3.3	(2)	13.1	(5)	23.1	(2)	15.1	(2)	<b>15.2</b>	<b>(1)</b>	12.6
Magellan	Global		0	2.0	(6)	9.5	(6)	22.5	(3)	13.7	(4)	13.1	(6)	13.5
Milford	Global Select		5,468	3.1	(3)	16.9	(3)	22.5	(5)	14.5	(3)	-	-	14.4
Salt	Sustainable Quality		98	-1.0	(12)	0.8	(12)	16.7	(11)	11.7	(7)	13.0	(7)	12.5
Vontobel	Global Environmental Change		0	1.4	(8)	<b>18.0</b>	<b>(1)</b>	19.2	(9)	12.1	(6)	13.7	(5)	16.0
<b>Median</b>				<b>1.8</b>		<b>9.4</b>		<b>20.6</b>		<b>12.1</b>		<b>14.5</b>		<b>13.9</b>
<b>Indexed/Smart Beta</b>														
BT	LGIM*		877	4.9		18.8		26.6		17.7		15.9		13.7
Harbour	BNZ International Equities Index		2,957	4.5		19.8		25.9		-		-		-
Kernel	Global 100		724	7.2		24.5		32.0		22.6		-		15.1
Kernel	Global Dividend Aristocrats		53	4.8		14.5		15.6		13.4		-		11.9
Mercer	MWIN		374	4.1		17.4		25.2		17.5		14.7		13.0
Mercer	Global Equities Index		2,552	4.3		18.0		25.4		17.6		14.7		13.0
Mercer	Global SR Indexed		1,522	4.2		18.1		26.1		17.5		-		13.1
Russell	Sustainable		1,151	4.4		19.5		25.0		16.2		-		12.3
Simplicity	Global Share		5,427	4.6		18.0		26.6		16.9		-		13.7
Smart	Total World		264	3.8		19.4		23.9		16.1		13.5		11.7
<b>Indices</b>														
MSCI World (NZD)				4.1		18.0		25.1		17.3		14.1		12.9
Solactive Developed Markets (NZD)				4.2		18.5		25.3		17.4		14.2		12.8
MSCI ACWI (NZD)				4.3		19.2		24.5		16.3		13.7		12.1
Solactive Global Markets (NZD)				4.3		19.6		24.7		16.4		13.7		12.0
MSCI World (local currency)				3.4		18.4		20.9		13.0		12.3		15.1
Solactive Developed Markets (hedged)				3.2		18.4		21.1		12.7		12.2		15.0

\* 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	5.5	(3)	<b>40.2</b>	<b>(1)</b>	<b>26.6</b>	<b>(1)</b>	<b>10.9</b>	<b>(1)</b>	<b>13.0</b>	<b>(1)</b>	14.1
Mercer	Ex-Macquarie	5	5.6	(2)	28.6	(4)	19.1	(4)	8.5	(4)	10.1	(4)	12.8
Mercer	Mercer	382	<b>5.8</b>	<b>(1)</b>	30.2	(3)	21.2	(2)	9.7	(2)	11.1	(3)	13.1
Smart	Indexed	226	1.4	(5)	21.9	(5)	17.9	(5)	9.3	(3)	9.9	(5)	11.3
Vontobel		0	4.6	(4)	33.6	(2)	21.1	(3)	7.5	(5)	11.4	(2)	15.7
<b>Median</b>			<b>5.5</b>		<b>30.2</b>		<b>21.1</b>		<b>9.3</b>		<b>11.1</b>		<b>13.1</b>
<b>Indices</b>													
MSCI Emerging Markets (NZD)			5.8		30.2		20.2		9.0		10.3		13.2
Solactive Emerging Markets (NZD)			5.5		29.0		20.5		9.4		10.5		12.9

<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		568	2.1		9.1		13.4		10.0		11.5		9.2
Castle Point	Ranger	32	-1.9		5.5		0.1		-3.5		8.8		12.0
Harbour	Long/Short	5	0.8		3.0		7.3		4.9		-		6.2
Salt	Long/Short	171	5.9		26.5		21.5		19.6		13.2		9.0
Squirrel	Monthly Income	179	1.6		6.9		7.6		-		-		-
<b>Global</b>													
Amova	Multi-Strategy	14	1.0		8.8		7.1		4.3		4.4		4.8
Castle Point	5 Oceans	78	1.9		11.2		8.0		6.0		7.3		4.2
Fulcrum	Div. Absolute Return (AUD)	0	2.2		11.9		6.6		5.8		5.0		5.0
Lighthouse	Global Equity Fund	26	-11.0		1.7		40.0		17.6		-		36.5
Mercer	GMAF	0	-0.3		4.9		5.5		3.7		4.5		4.2
MGH		32	3.8		30.0		21.2		13.9		9.9		10.0
Milford	Active Growth	5,999	1.8		14.9		15.3		11.3		11.8		9.0
Mint	Diversified Growth	50	0.9		5.5		10.4		6.1		-		11.6
Russell	Multi-Asset Growth (AUD)	0	1.8		11.9		10.2		6.9		6.0		6.3
Schroders	Real Return (NZD unhedged)	27	4.6		19.1		14.4		8.8		7.2		5.9

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	5.7	1,270	-0.3	(9)	5.5	(6)	6.8	(3)	1.5	(5)	3.7	(2)	5.2
BT	Bond Fund	4.9	2,034	0.0	(3)	5.5	(8)	6.4	(6)	1.5	(3)	3.3	(4)	4.4
Fisher Funds	NZ Fixed Interest	4.8	2,958	0.0	(2)	5.8	(3)	6.9	(2)	1.5	(4)	<b>3.7</b>	<b>(1)</b>	4.8
Harbour	Core Fixed	5.2	974	<b>0.1</b>	<b>(1)</b>	5.8	(2)	6.7	(5)	1.8	(2)	3.5	(3)	4.7
Mercer	Macquarie	4.8	236	-0.1	(5)	5.5	(5)	6.1	(9)	1.1	(8)	3.1	(7)	4.6
Octagon	NZ Fixed Interest	5.0	314	0.0	(4)	5.5	(7)	6.7	(4)	<b>2.2</b>	<b>(1)</b>	-		4.1
Russell	NZ Fixed Interest	4.7	161	-0.1	(6)	5.2	(9)	6.1	(8)	1.3	(7)	3.3	(5)	4.5
Trust	ESG NZ Bond	5.8	78	-0.3	(8)	5.6	(4)	<b>6.9</b>	<b>(1)</b>	1.4	(6)	3.2	(6)	5.1
Western	NZ Core	5.3	0	-0.2	(7)	<b>6.2</b>	<b>(1)</b>	6.3	(7)	0.9	(9)	3.1	(8)	5.0
<b>Median</b>				<b>-0.1</b>		<b>5.5</b>		<b>6.7</b>		<b>1.5</b>		<b>3.3</b>		<b>4.7</b>
<b>Government</b>														
Mercer	Sovereign	6.1	872	-0.1		5.7		5.8		0.4		2.7		5.7
<b>Corporate</b>														
Amova	Inv. Grade Corporate	3.9	597	0.1	(3)	5.8	(3)	7.3	(2)	2.7	(3)	<b>4.4</b>	<b>(1)</b>	3.8
BT	Corporate Bonds	2.6	938	0.2	(2)	5.4	(5)	6.9	(5)	2.8	(2)	3.7	(4)	3.0
Generate	Fixed Interest	3.6	1,049	-0.1	(5)	5.9	(2)	7.2	(4)	-		-		-
Harbour	Corporate Bonds	3.4	608	<b>0.2</b>	<b>(1)</b>	<b>6.0</b>	<b>(1)</b>	7.2	(3)	2.4	(4)	3.8	(3)	3.7
Milford	Trans-Tasman Corporate	3.4	1,871	0.0	(4)	5.5	(4)	<b>7.4</b>	<b>(1)</b>	<b>2.9</b>	<b>(1)</b>	4.4	(2)	3.7
<b>Median</b>				<b>0.1</b>		<b>5.8</b>		<b>7.2</b>		<b>2.8</b>		<b>4.1</b>		<b>3.7</b>
<b>Short Duration</b>														
Harbour	Enhanced Cash	0.6	233	<b>0.9</b>	<b>(1)</b>	4.7	(2)	5.8	(2)	<b>3.9</b>	<b>(1)</b>	3.3	(2)	0.8
Mercer	Macquarie	2.0	48	0.5	(2)	<b>5.6</b>	<b>(1)</b>	<b>6.6</b>	<b>(1)</b>	3.3	(2)	<b>3.6</b>	<b>(1)</b>	2.0
<b>Median</b>				<b>0.7</b>		<b>5.1</b>		<b>6.2</b>		<b>3.6</b>		<b>3.5</b>		<b>1.4</b>
<b>Cash</b>														
Amova		0.3	2,003	0.9	(2)	4.2	(2)	5.5	(2)	<b>4.0</b>	<b>(1)</b>	<b>3.3</b>	<b>(1)</b>	0.6
BT		0.2	1,545	<b>0.9</b>	<b>(1)</b>	4.2	(3)	5.4	(3)	3.9	(2)	3.1	(3)	0.6
Fisher Funds		0.4	2,308	0.8	(3)	<b>4.3</b>	<b>(1)</b>	<b>5.5</b>	<b>(1)</b>	3.7	(4)	3.2	(2)	0.8
Harbour	BNZ	0.2	1,393	0.8	(4)	4.0	(4)	5.2	(4)	3.7	(3)	-		0.6
Mercer	Macquarie	0.2	285	0.8	(5)	3.8	(5)	5.1	(5)	3.7	(5)	2.9	(4)	0.6
Milford		0.1	1,019	0.7	(6)	3.7	(6)	5.0	(6)	3.7	(6)	-		0.6
<b>Median</b>				<b>0.8</b>		<b>4.1</b>		<b>5.3</b>		<b>3.7</b>		<b>3.1</b>		<b>0.6</b>
<b>Indices</b>														
Bloomberg NZB Composite 0+ Yr		4.7		-0.2		5.0		5.6		0.6		2.6		4.5
Bloomberg NZBond Bank Bill Index		0.1		0.7		3.6		4.8		3.4		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	6.3	1,106	<b>1.2</b>	<b>(1)</b>	5.2	(4)	5.8	(3)	0.3	(7)	3.2	(3)	5.8
BT	Multi-Manager	5.4	3,151	0.3	(11)	5.1	(5)	5.1	(9)	<b>1.4</b>	<b>(1)</b>	-	-	4.2
Devon	Global Impact	6.4	94	0.7	(6)	4.7	(7)	5.4	(6)	-	-	-	-	-
DFA	Core	6.9	0	0.1	(14)	4.4	(10)	5.5	(5)	-0.3	(10)	2.8	(6)	6.3
DFA	Sustainability	6.9	212	0.1	(13)	4.3	(11)	5.4	(7)	-0.4	(11)	-	-	6.3
Fisher Funds	Global Fixed Income	6.4	2,450	0.4	(8)	4.2	(12)	5.4	(8)	0.8	(4)	-	-	5.1
Fisher Funds	PIMCO	6.8	178	1.0	(4)	5.4	(3)	5.7	(4)	0.6	(6)	3.2	(2)	5.3
Harbour	Hunter PIMCO	6.7	2,971	1.1	(3)	5.7	(2)	5.9	(2)	0.9	(3)	-	-	5.2
JP Morgan	Aggregate Bond*	6.0	110	0.8	(5)	4.5	(9)	4.7	(10)	0.7	(5)	3.1	(4)	4.6
Mercer	Ethical Leaders Indexed	6.4	519	0.3	(10)	3.8	(14)	4.1	(13)	-0.6	(12)	-	-	5.1
PIMCO	GIS	6.8	0	1.1	(2)	<b>6.1</b>	<b>(1)</b>	<b>6.2</b>	<b>(1)</b>	1.0	(2)	<b>3.6</b>	<b>(1)</b>	5.1
Russell	Global Bond	6.4	581	0.3	(12)	5.0	(6)	4.4	(12)	-0.2	(8)	2.9	(5)	5.2
Simplicity	Global Bond	6.4	947	0.4	(9)	3.8	(13)	4.1	(14)	-0.8	(13)	-	-	5.3
Trust	ESG International Bond	5.6	43	0.6	(7)	4.6	(8)	4.4	(11)	-0.2	(9)	2.1	(7)	4.9
<b>Median</b>				<b>0.5</b>		<b>4.7</b>		<b>5.4</b>		<b>0.3</b>		<b>3.1</b>		<b>5.2</b>
<b>Government</b>														
Colchester	Global Government	5.7	193	<b>0.1</b>	<b>(1)</b>	<b>6.2</b>	<b>(1)</b>	<b>3.8</b>	<b>(1)</b>	-	-	-	-	-
Mercer	Global Sovereign	6.5	882	0.0	(2)	4.0	(2)	2.9	(2)	<b>-0.5</b>	<b>(1)</b>	<b>2.6</b>	<b>(1)</b>	3.6
<b>Median</b>				<b>0.0</b>		<b>5.1</b>		<b>3.4</b>		<b>-0.5</b>		<b>2.6</b>		<b>3.6</b>
<b>Credit</b>														
Fisher Funds	Global Credit	n.a.	626	<b>0.6</b>	<b>(1)</b>	<b>6.6</b>	<b>(1)</b>	<b>8.0</b>	<b>(1)</b>	-	-	-	-	-
Mercer	Global Credit	5.8	551	0.6	(2)	6.4	(2)	5.9	(3)	<b>0.2</b>	<b>(1)</b>	<b>3.0</b>	<b>(1)</b>	6.1
Mercer	SR Global Credit	5.8	196	0.6	(3)	6.2	(3)	6.3	(2)	0.1	(2)	-	-	6.5
<b>Median</b>				<b>0.6</b>		<b>6.4</b>		<b>6.3</b>		<b>0.1</b>		<b>3.0</b>		<b>6.3</b>
<b>Short duration and other</b>														
Bentham	Global Income	6.6	33	0.9		3.7		6.7		5.3		5.8		5.2
Bentham	Syndicated Loan	0.3	47	1.1		4.6		9.0		6.3		6.2		3.2
DFA	5 year	2.2	268	0.5		3.6		4.9		1.5		2.3		2.5
Fisher Funds	Absolute Return	2.0	43	0.8		5.9		8.3		3.9		4.6		3.2
Franklin	Brandywine GOFI	4.4	300	0.6		8.0		3.6		-0.4		2.9		8.1
Milford	Global Corporate Bond	5.7	494	1.0		7.2		7.4		2.8		-		4.7
<b>Indices</b>														
Bloomberg Global Aggregate		6.2		0.4		3.7		4.4		-0.1		2.3		4.9
Solactive Global Aggregate		6.3		0.3		3.5		4.2		0.1		-		4.7

\* See notes on page 10.

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	62.1	0.5	(8)	8.7	(6)	11.3	(5)	4.4	(8)	7.3	(5)	8.1
	ASB	58.1	1.6	(4)	10.5	(2)	12.1	(2)	5.8	(6)	7.5	(4)	7.1
	Fisher Funds	59.7	1.7	(3)	9.8	(4)	11.9	(3)	6.7	(3)	8.0	(2)	7.3
	Foundation	60.1	1.9	(2)	9.5	(5)	<b>12.5</b>	<b>(1)</b>	6.9	(2)	-		7.6
	Mercer Mercer	60.8	<b>2.1</b>	<b>(1)</b>	<b>11.7</b>	<b>(1)</b>	11.5	(4)	6.6	(4)	7.6	(3)	7.0
	Mercer Ex-Macquarie	62.6	1.3	(6)	8.3	(7)	10.2	(7)	6.4	(5)	7.3	(6)	8.3
	Milford	60.1	0.7	(7)	10.3	(3)	11.0	(6)	<b>8.1</b>	<b>(1)</b>	<b>9.4</b>	<b>(1)</b>	6.3
	Trust	70.0	1.4	(5)	7.5	(8)	7.7	(8)	4.6	(7)	7.3	(7)	5.6
	<b>Median</b>	<b>60.5</b>	<b>1.5</b>		<b>9.6</b>		<b>11.4</b>		<b>6.5</b>		<b>7.5</b>		<b>7.2</b>
<b>Income</b>													
	Harbour	38.9	0.4	(4)	5.8	(3)	<b>8.8</b>	<b>(1)</b>	5.6	(2)	6.4	(3)	4.6
	Mercer	38.9	<b>0.9</b>	<b>(1)</b>	5.6	(4)	7.0	(5)	4.4	(4)	6.4	(2)	5.7
	Milford	36.9	0.5	(3)	<b>8.1</b>	<b>(1)</b>	8.2	(2)	<b>5.7</b>	<b>(1)</b>	<b>7.9</b>	<b>(1)</b>	5.0
	Mint	32.7	0.4	(5)	4.2	(5)	7.1	(4)	3.3	(5)	5.0	(5)	5.2
	QuayStreet	7.8	0.6	(2)	6.8	(2)	7.4	(3)	5.0	(3)	5.5	(4)	2.5
	<b>Median</b>	<b>36.9</b>	<b>0.5</b>		<b>5.8</b>		<b>7.4</b>		<b>5.0</b>		<b>6.4</b>		<b>5.0</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.
- Prior to April 2025, the JP Morgan Aggregate Bond Fund data relates to a simulated NZ dollar hedged series of a similar global strategy.

### 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	Grow th	1,391	78.0	2.6	(2)	12.7	(3)	15.0	(2)	7.9	(4)	8.4	(7)	8.7	9.7
ANZ	Grow th	5,424	80.0	2.1	(8)	11.2	(9)	11.2	(15)	6.3	(14)	8.0	(14)	10.2	10.6
ASB	Grow th	7,141	78.0	2.3	(7)	12.8	(2)	14.7	(3)	8.2	(3)	9.0	(2)	8.8	9.7
BNZ	Grow th	2,122	80.0	2.4	(5)	11.8	(8)	14.6	(4)	7.5	(6)	9.0	(3)	9.5	9.1
Booster	Grow th	787	80.0	1.9	(9)	9.1	(11)	12.0	(12)	6.6	(13)	8.3	(8)	8.6	8.7
Fisher	Grow th	4,320	81.0	0.8	(15)	5.2	(15)	12.1	(10)	5.9	(15)	8.5	(6)	9.9	9.6
Fisher (KW)	Grow th	3,034	81.0	1.0	(12)	5.2	(13)	12.1	(11)	7.0	(9)	8.1	(12)	10.1	10.5
Fisher Tw o	Grow th	1,532	81.0	0.8	(14)	5.2	(14)	11.4	(14)	6.6	(12)	8.2	(9)	9.1	8.7
Generate	Grow th	2,150	80.0	0.9	(13)	8.2	(12)	14.4	(5)	7.4	(7)	8.9	(4)	9.1	9.8
MAS	Grow th	551	80.0	2.5	(4)	12.2	(5)	14.0	(6)	7.4	(8)	8.6	(5)	10.2	10.3
Mercer	Grow th	302	80.0	1.8	(10)	10.0	(10)	11.9	(13)	7.0	(10)	8.1	(13)	8.9	8.9
Miford	Active Grow th	8,476	78.0	1.5	(11)	12.5	(4)	13.3	(8)	<b>9.7</b>	<b>(1)</b>	<b>10.2</b>	<b>(1)</b>	8.6	9.0
Simplicity	Grow th	2,845	80.0	<b>2.9</b>	<b>(1)</b>	12.1	(6)	<b>15.7</b>	<b>(1)</b>	8.2	(2)	-	-	9.9	-
SuperLife	Grow th	84	80.0	2.3	(6)	11.8	(7)	13.2	(9)	7.7	(5)	8.2	(11)	8.8	10.5
Westpac	Grow th	3,567	80.0	2.5	(3)	<b>12.8</b>	<b>(1)</b>	13.8	(7)	6.6	(11)	8.2	(10)	9.1	9.2
<b>Median</b>		<b>2,150</b>	<b>80.0</b>	<b>2.1</b>		<b>11.8</b>		<b>13.3</b>		<b>7.4</b>		<b>8.3</b>		<b>9.1</b>	<b>9.6</b>
<b>Balanced (50%-65% growth assets)</b>															
AMP	Balanced	1,429	57.8	1.9	(5)	10.6	(3)	12.4	(3)	6.0	(5)	6.7	(11)	7.1	7.4
ANZ	Balanced	3,810	50.0	1.4	(12)	8.5	(12)	8.7	(17)	4.1	(16)	5.8	(15)	7.5	7.1
ANZ	Balanced Grow th	3,980	65.0	1.8	(7)	9.8	(8)	9.9	(15)	5.2	(13)	6.9	(9)	8.9	8.9
ASB	Balanced	4,658	58.0	1.7	(9)	10.9	(2)	<b>12.6</b>	<b>(1)</b>	6.3	(3)	7.5	(2)	7.2	7.4
BNZ	Balanced	1,004	60.0	1.9	(6)	10.1	(6)	12.3	(4)	5.8	(6)	7.3	(4)	8.0	7.2
Booster	Balanced	904	60.0	1.5	(11)	7.8	(13)	10.0	(14)	5.1	(14)	6.6	(12)	7.0	6.8
Booster	SRI Balanced	441	60.0	1.5	(10)	7.5	(14)	10.9	(9)	5.3	(12)	7.0	(5)	7.9	7.3
Fisher (KW)	Balanced	2,524	60.0	0.8	(14)	5.6	(17)	10.5	(11)	5.4	(9)	6.5	(14)	8.0	7.6
Fisher Tw o	Balanced	1,847	60.0	0.7	(15)	5.7	(16)	10.3	(12)	4.8	(15)	6.8	(10)	7.8	7.2
Generate	Balanced	424	60.0	0.7	(16)	7.4	(15)	11.5	(8)	-	-	-	-	-	-
MAS	Balanced	426	60.0	2.0	(2)	10.2	(4)	11.8	(6)	5.7	(8)	7.0	(7)	8.3	8.1
Mercer	Balanced	683	60.0	1.4	(13)	8.9	(11)	10.0	(13)	5.4	(10)	6.6	(13)	7.2	6.8
Miford	Balanced	2,314	61.0	0.3	(17)	9.1	(10)	9.8	(16)	<b>6.9</b>	<b>(1)</b>	<b>8.1</b>	<b>(1)</b>	6.2	6.9
Simplicity	Balanced	813	59.0	<b>2.1</b>	<b>(1)</b>	9.7	(9)	12.5	(2)	5.8	(7)	-	-	8.1	-
SuperLife	Balanced	86	60.0	1.8	(8)	10.1	(7)	10.9	(10)	6.1	(4)	7.0	(6)	7.2	8.3
SuperLife	Ethica	75	60.0	2.0	(3)	10.1	(5)	11.9	(5)	6.3	(2)	7.4	(3)	7.8	8.8
Westpac	Balanced	2,392	60.0	1.9	(4)	<b>11.0</b>	<b>(1)</b>	11.7	(7)	5.4	(11)	6.9	(8)	7.4	7.3
<b>Median</b>		<b>954</b>	<b>60.0</b>	<b>1.7</b>		<b>9.7</b>		<b>10.9</b>		<b>5.6</b>		<b>6.9</b>		<b>7.6</b>	<b>7.3</b>
<b>Moderate (30%-49% growth assets)</b>															
AMP	Moderate	848	39.8	1.3	(5)	8.3	(5)	9.3	(7)	4.0	(8)	4.9	(9)	5.4	5.3
AMP	Mod. Balanced	1,018	48.8	<b>1.6</b>	<b>(1)</b>	<b>9.5</b>	<b>(1)</b>	<b>10.9</b>	<b>(1)</b>	4.9	(2)	<b>5.8</b>	<b>(1)</b>	6.3	6.4
ANZ	Cons. Bal.	1,758	35.0	1.0	(7)	6.7	(10)	7.3	(11)	3.0	(12)	4.7	(10)	6.2	5.6
ASB	Moderate	3,138	36.0	1.2	(6)	9.1	(2)	9.9	(2)	4.3	(5)	5.5	(4)	5.6	5.4
BNZ	Moderate	874	40.0	1.4	(3)	8.2	(6)	9.9	(3)	4.3	(4)	5.7	(3)	6.2	5.5
Booster	Moderate	257	40.0	0.9	(10)	6.0	(12)	7.2	(12)	3.1	(11)	4.6	(11)	5.0	4.5
Generate	Moderate	775	40.0	0.2	(11)	6.5	(11)	9.5	(6)	4.9	(3)	5.8	(2)	5.2	5.0
MAS	Moderate	93	40.0	1.5	(2)	8.4	(4)	9.6	(4)	4.1	(7)	5.5	(6)	6.6	6.1
Mercer	Moderate	242	40.0	0.9	(9)	7.1	(7)	8.1	(9)	4.0	(9)	5.1	(7)	5.4	4.8
Miford	Moderate	296	40.0	-0.1	(12)	6.8	(9)	8.2	(8)	<b>5.0</b>	<b>(1)</b>	-	-	4.7	-
SuperLife	Conservative	37	30.0	1.0	(8)	6.9	(8)	7.7	(10)	3.6	(10)	5.0	(8)	4.8	5.2
Westpac	Moderate	959	40.0	1.4	(4)	8.8	(3)	9.5	(5)	4.1	(6)	5.5	(5)	5.8	5.4
<b>Median</b>		<b>848</b>	<b>40.0</b>	<b>1.1</b>		<b>7.7</b>		<b>9.4</b>		<b>4.1</b>		<b>5.5</b>		<b>5.5</b>	<b>5.4</b>
<b>Conservative (15%-29% growth assets)</b>															
AMP	Conservative	552	22.0	0.8	(7)	6.2	(5)	7.5	(6)	2.9	(9)	3.8	(14)	4.5	4.1
AMP	Defensive Cons.	435	16.5	0.7	(9)	5.9	(7)	7.1	(14)	2.7	(12)	3.8	(15)	4.2	3.6
ANZ	Conservative	1,558	20.0	0.7	(10)	5.6	(10)	6.2	(19)	2.1	(17)	3.6	(17)	5.0	4.2
ASB	Conservative	3,712	20.0	0.9	(4)	<b>7.6</b>	<b>(1)</b>	<b>8.0</b>	<b>(1)</b>	3.0	(8)	4.2	(8)	4.3	3.7
BNZ	Conservative	922	20.0	0.9	(5)	6.1	(6)	7.4	(10)	2.6	(15)	3.9	(12)	4.7	3.8
BNZ	First Home Buyer	384	15.0	1.0	(3)	5.4	(14)	6.7	(18)	3.4	(3)	3.8	(16)	2.7	2.3
Booster	Conservative	53	20.0	0.7	(11)	5.4	(12)	6.9	(16)	2.8	(10)	4.1	(10)	4.6	3.8
Fisher	Conservative	1,308	27.5	0.4	(16)	4.9	(18)	7.1	(13)	2.7	(13)	4.3	(7)	5.1	4.3
Fisher (KW)	Conservative	1,097	27.5	0.5	(13)	5.0	(15)	7.8	(3)	3.0	(7)	4.3	(6)	5.6	4.8
Fisher (KW)	Default Cons.	406	22.5	0.5	(15)	4.8	(19)	7.7	(4)	<b>3.8</b>	<b>(1)</b>	4.6	(2)	4.1	3.5
Fisher Tw o	Cash Enhanced	316	22.5	0.5	(14)	4.9	(17)	7.5	(8)	3.2	(4)	4.5	(3)	4.5	3.8
Fisher Tw o	Conservative	1,847	27.5	0.4	(17)	4.9	(16)	7.2	(12)	2.8	(11)	4.4	(5)	5.1	4.3
Generate	Conservative	143	20.0	0.0	(19)	5.5	(11)	7.5	(5)	-	-	-	-	-	-
MAS	Conservative	85	20.0	1.0	(2)	6.6	(4)	7.5	(7)	2.6	(14)	4.0	(11)	5.0	4.4
Mercer	Conservative	794	20.0	0.7	(12)	5.6	(9)	6.8	(17)	2.6	(16)	3.9	(13)	4.5	3.9
Miford	Conservative	411	18.0	0.1	(18)	5.4	(13)	7.0	(15)	3.5	(2)	<b>5.1</b>	<b>(1)</b>	3.6	3.6
Simplicity	Conservative	189	20.0	<b>1.0</b>	<b>(1)</b>	5.9	(8)	7.4	(9)	1.9	(18)	-	-	5.6	-
Westpac	Conservative	3,230	25.0	0.9	(6)	7.3	(2)	7.8	(2)	3.1	(5)	4.4	(4)	4.6	4.1
Westpac	Defensive Cons.	254	20.0	0.8	(8)	6.8	(3)	7.3	(11)	3.0	(6)	4.1	(9)	4.2	3.6
<b>Median</b>		<b>409</b>	<b>20.0</b>	<b>0.7</b>		<b>5.6</b>		<b>7.4</b>		<b>2.8</b>		<b>4.1</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	20.9	51.8	5.4		78.1	9.9	10.1	1.9	21.9
ANZ	Growth	16.2	55.2	9.1		80.5	4.1	12.7	2.7	19.5
ASB	Growth	19.2	53.4	4.0	1.1	77.7	11.8	7.5	2.9	22.3
BNZ	Growth	29.3	53.2			82.6	5.0	12.4	0.1	17.4
Booster	Growth	21.5	51.2	5.2		77.9	10.4	9.8	1.9	22.1
Fisher	Growth	23.7	49.4	4.4		77.6	9.2	4.8	8.5	22.4
Fisher (KW)	Growth	22.9	51.2	4.7		78.8	9.5	5.2	6.6	21.2
Fisher Two	Growth	23.5	49.8	4.4		77.7	9.2	4.8	8.3	22.3
Generate	Growth	23.7	51.8	6.9		82.4	11.8	2.2	3.6	17.6
MAS	Growth	25.0	55.9			80.9	6.9	11.3	0.9	19.1
Mercer	Growth	18.7	52.0	3.0	7.8	81.6	5.4	11.5	1.6	18.4
Milford	Active Growth	16.4	54.4	9.1		79.8	6.6	13.6		20.2
Simplicity	Growth	15.2	59.1	6.1		80.4	7.3	6.2	6.0	19.6
SuperLife	Growth	18.6	53.5	3.8	4.0	79.8	8.4	6.8	5.0	20.2
Westpac	Growth	22.4	53.1	6.2		81.7	6.9	10.5	0.9	18.3
<b>Average</b>		<b>21.1</b>	<b>53.0</b>	<b>4.8</b>	<b>0.9</b>	<b>79.8</b>	<b>8.1</b>	<b>8.6</b>	<b>3.4</b>	<b>20.2</b>
<b>Balanced</b>										
AMP	Balanced	15.0	37.7	5.4		58.1	19.9	18.2	3.8	41.9
ANZ	Balanced	10.0	34.4	5.8		50.2	10.7	31.0	8.1	49.8
ANZ	Balanced Growth	13.1	44.9	7.3		65.2	7.9	22.4	4.4	34.8
ASB	Balanced	14.2	38.9	4.0	1.1	58.2	21.7	16.5	3.6	41.8
BNZ	Balanced	22.5	40.5			63.1	8.7	25.5	2.7	36.9
Booster	Balanced	16.3	38.2	4.7		59.2	20.4	18.4	2.0	40.8
Booster	SRI Balanced	15.6	39.0	3.9		58.5	15.8	18.2	7.5	41.5
Fisher (KW)	Balanced	15.4	39.0	4.4		58.8	19.7	15.0	6.5	41.2
Fisher Two	Balanced	16.4	38.1	4.2		58.7	18.1	14.7	8.5	41.3
Generate	Balanced	16.2	41.1	4.6		62.0	29.8	5.1	3.2	38.0
MAS	Balanced	19.2	41.9			61.0	14.9	21.4	2.7	39.0
Mercer	Balanced	13.0	39.5	3.0	7.0	62.4	10.8	23.5	3.2	37.6
Milford	Balanced	20.0	36.9	6.3	1.6	64.9	12.6	21.4	1.1	35.1
Simplicity	Balanced	11.1	43.4	4.4		58.9	13.3	14.4	13.5	41.1
SuperLife	Balanced	13.2	41.4	2.8	2.8	60.3	15.2	16.3	8.2	39.7
SuperLife	Ethica	14.3	39.9	6.0		60.2	15.3	15.8	8.7	39.8
Westpac	Balanced	15.4	40.9	5.3		61.6	13.8	21.6	3.0	38.4
<b>Average</b>		<b>15.3</b>	<b>39.7</b>	<b>4.2</b>	<b>0.7</b>	<b>60.1</b>	<b>15.8</b>	<b>18.8</b>	<b>5.3</b>	<b>39.9</b>
<b>Moderate</b>										
AMP	Moderate	11.2	23.6	4.8		39.6	29.7	19.0	11.7	60.4
AMP	Mod. Balanced	13.0	30.8	5.4		49.2	25.5	18.2	7.2	50.8
ANZ	Cons. Bal.	6.9	23.0	5.4		35.4	13.2	39.6	11.8	64.6
ASB	Moderate	6.4	25.3	4.5	1.1	37.3	32.1	24.1	6.5	62.7
BNZ	Moderate	15.6	27.2			42.8	10.9	33.7	12.6	57.2
Booster	Moderate	10.2	21.7	3.5		35.4	31.9	26.4	6.3	64.6
Generate	Moderate	11.3	27.1	3.4		41.9	46.1	7.9	4.1	58.1
MAS	Moderate	12.9	27.8			40.8	20.8	33.5	5.0	59.3
Mercer	Moderate	10.1	24.8	2.0	4.4	41.3	19.8	28.0	10.9	58.7
Milford	Moderate	12.8	23.4	4.9	0.8	41.9	20.1	26.3	11.8	58.1
SuperLife	Conservative	6.4	21.3	1.3	1.3	30.2	27.4	27.7	14.8	69.8
Westpac	Moderate	11.4	26.6	3.2		41.2	20.8	30.5	7.4	58.8
<b>Average</b>		<b>10.7</b>	<b>25.2</b>	<b>3.2</b>	<b>0.6</b>	<b>39.7</b>	<b>24.9</b>	<b>26.2</b>	<b>9.2</b>	<b>60.3</b>
<b>Conservative</b>										
AMP	Conservative	4.9	14.2	2.8		21.9	35.8	24.8	17.5	78.1
AMP	Defensive Cons.	3.0	10.5	2.3		15.9	38.4	26.2	19.4	84.1
ANZ	Conservative	3.9	13.3	3.1		20.4	16.7	48.3	14.5	79.6
ASB	Conservative	3.0	14.4	4.0	1.1	22.4	33.8	28.7	15.1	77.6
BNZ	Conservative	9.5	13.0			22.5	14.1	40.8	22.6	77.5
BNZ	First Home Buyer	7.5	10.0			17.6	6.0	18.7	57.7	82.4
Booster	Conservative	6.0	11.9	1.3		19.2	29.7	33.4	17.7	80.8
Fisher	Conservative	5.3	13.0	4.3		22.5	30.3	25.6	21.6	77.5
Fisher (KW)	Conservative	3.9	12.4	4.2		20.5	32.4	26.0	21.2	79.5
Fisher (KW)	Default Cons.	6.8	10.4			17.2	27.3	21.8	33.7	82.8
Fisher Two	Cash Enhanced	6.7	10.2			16.9	27.0	21.7	34.3	83.1
Fisher Two	Conservative	5.2	12.9	3.9		22.0	30.9	25.4	21.8	78.0
Generate	Conservative	5.3	14.2	1.6		21.1	64.8	10.8	3.2	78.9
MAS	Conservative	6.2	14.3			20.5	26.8	43.1	9.6	79.5
Mercer	Conservative	5.0	15.4			20.4	27.0	34.7	18.0	79.6
Milford	Conservative	6.4	11.4	3.8		21.5	29.3	33.4	15.8	78.5
Simplicity	Conservative	4.0	13.9	2.0		19.9	20.6	29.6	29.9	80.1
Westpac	Conservative	6.3	16.4	3.2		25.9	24.9	37.7	11.5	74.1
Westpac	Defensive Cons.	5.3	13.4	2.1		20.8	26.8	39.6	12.8	79.2
<b>Average</b>		<b>5.5</b>	<b>12.9</b>	<b>2.0</b>	<b>0.1</b>	<b>20.5</b>	<b>28.6</b>	<b>30.0</b>	<b>20.9</b>	<b>79.5</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 \$5.1 billion invested in the default funds as at 31 December 2025.

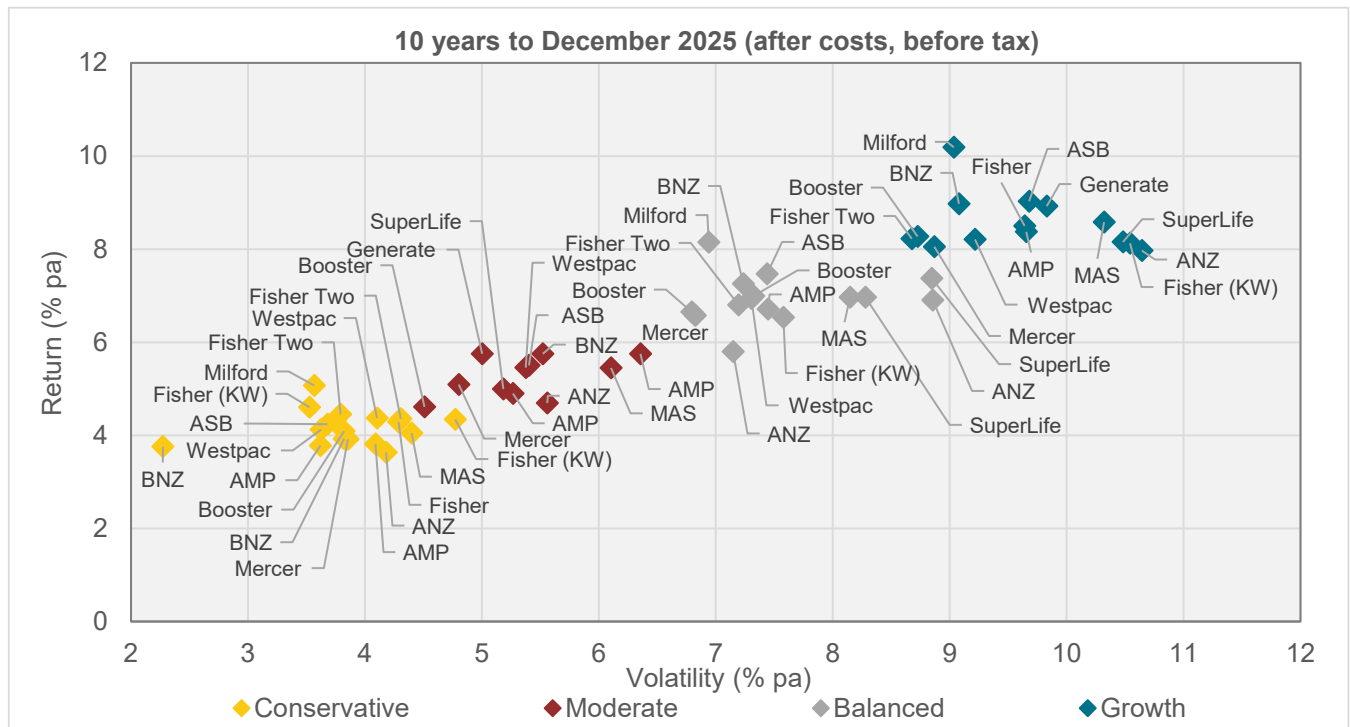
#### Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year		3 years	
Manager	Fund	\$m	%	%	Rank	%	Rank	% pa	Rank
<b>Default</b>									
BNZ	Default	867	60.0	2.0	(3)	10.6	(2)	12.4	(3)
Booster	Default Saver	732	55.0	1.8	(5)	9.4	(5)	12.2	(4)
Fisher (KW)	Default	1,003	60.0	<b>2.5</b>	<b>(1)</b>	<b>10.8</b>	<b>(1)</b>	12.5	(2)
Simplicity	Default	692	59.0	2.1	(2)	9.7	(4)	<b>12.6</b>	<b>(1)</b>
SuperLife	Default	740	54.0	2.0	(4)	8.4	(6)	11.1	(5)
Westpac	Default Balanced	1,017	50.0	1.7	(6)	10.1	(3)	10.9	(6)
<b>Median</b>		<b>804</b>	<b>57.0</b>	<b>2.0</b>		<b>9.9</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	40.5			<b>63.1</b>	8.7	25.5	2.7	<b>36.9</b>
Booster	Default Saver	14.9	37.3	2.7		<b>54.9</b>	16.4	20.1	8.6	<b>45.1</b>
Fisher (KW)	Default	16.2	35.1	0.5		<b>51.8</b>	18.8	16.9	12.6	<b>48.2</b>
Simplicity	Default	15.3	43.7			<b>59.0</b>	12.8	14.4	13.8	<b>41.0</b>
SuperLife	Default	12.8	36.1	5.5		<b>54.4</b>	17.7	17.6	10.3	<b>45.6</b>
Westpac	Default Balanced	13.4	34.9	3.2		<b>51.4</b>	16.7	27.5	4.3	<b>48.6</b>
<b>Average</b>		<b>15.8</b>	<b>37.9</b>	<b>2.0</b>		<b>55.8</b>	<b>15.2</b>	<b>20.3</b>	<b>8.7</b>	<b>44.2</b>

### KiwiSaver Peer Group Results



### Fund manager abbreviations

<b>AB</b>	AllianceBernstein	<b>Franklin</b>	Franklin Templeton Investments	<b>PIMCO</b>	PIMCO
<b>Amova</b>	Amova Asset Management	<b>Fulcrum</b>	Fulcrum Asset Management	<b>Pzena</b>	PZENA Investment Management
<b>AMP</b>	AMP Wealth Management NZ	<b>Generate</b>	Generate Investment Management	<b>QuayStreet</b>	QuayStreet Asset Management
<b>ANZ</b>	ANZ New Zealand Investments	<b>GMO</b>	GMO	<b>Russell</b>	Russell Investment Group
<b>Artisan</b>	Artisan Partners	<b>Harbour</b>	Harbour Asset Management	<b>Salt</b>	Salt Funds Management
<b>ASB</b>	ASB Group Investments	<b>Hyperion</b>	Hyperion Asset Management	<b>Schroders</b>	Schroders
<b>Aspiring</b>	Aspiring Asset Management	<b>IBK</b>	Ironbark Asset Management	<b>Simplicity</b>	Simplicity
<b>Bentham</b>	Bentham Asset Management	<b>JP Morgan</b>	JP Morgan Asset Management	<b>Smart</b>	Smartshares
<b>BNZ</b>	BNZ Investment Services	<b>Kernel</b>	Kernel Wealth	<b>Squirrel</b>	Squirrel
<b>Booster</b>	Booster Investment Management	<b>Lighthouse</b>	Lighthouse Funds	<b>SuperLife</b>	Smartshares
<b>BT</b>	BT Funds Management	<b>Magellan</b>	Magellan Asset Management	<b>Tahito</b>	Tahito
<b>Castle Point</b>	Castle Point Funds	<b>MAS</b>	Medical Fund Management	<b>TAIM</b>	Te Ahumairangi Investment Management
<b>Colchester</b>	Colchester Global Investors	<b>Mercer</b>	Mercer	<b>Trust</b>	Trust Investments
<b>Coolabah</b>	Coolabah Capital Investments	<b>MGH</b>	MGH	<b>Vontobel</b>	Vontobel Asset Management
<b>Devon</b>	Devon Funds Management	<b>Miford</b>	Miford Asset Management	<b>Wellington</b>	Wellington Management Company
<b>DFA</b>	Dimensional Fund Advisors	<b>Mint</b>	Mint Asset Management	<b>Western</b>	Western Asset Management
<b>First Sentier</b>	First Sentier Investors	<b>Octagon</b>	Octagon Asset Management	<b>Westpac</b>	BT Funds Management
<b>Fisher Funds</b>	Fisher Funds Management	<b>Pathfinder</b>	Pathfinder Asset Management		
<b>Foundation</b>	Foundation Series	<b>Pie Funds</b>	Pie Funds		

### About Melville Jessup Weaver

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- Providing quantitative and qualitative analysis of investment performance.
- Performance monitoring against investment objectives and competitors.
- Investment manager research and selection.

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