

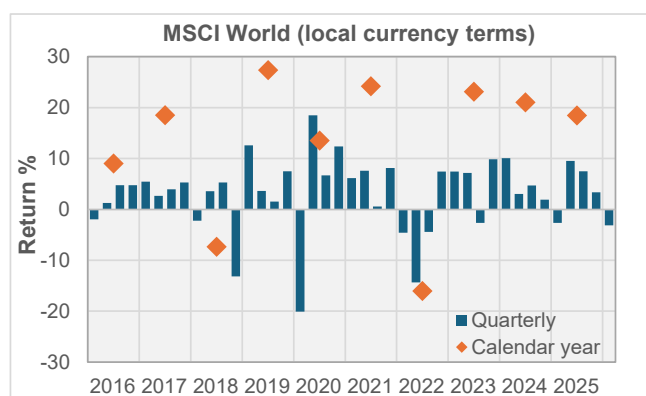
MJW Investment Survey

March 2026

Market Returns	Quarter %	Year %	Quarter %	Year %	
S&P/NZX 50 (including ICs)	-4.5	5.9	MSCI Emerging Markets (NZD)	0.6	28.6
S&P/ASX 200 (NZD)	1.8	21.8	Solactive Emerging Markets (NZD)	0.5	28.4
MSCI World (NZD)	-2.8	18.0	S&P/NZX NZ Government Bond	-0.5	3.8
Solactive Developed Markets (NZD)	-2.9	18.4	Bloomberg NZBond Composite 0+ Year	-0.5	3.8
MSCI ACWI (NZD)	-2.4	19.1	Bloomberg Global Aggregate	-0.6	2.0
Solactive Global Markets (NZD)	-2.5	19.5	Solactive Global Aggregate	-0.5	1.8
MSCI World (local currency)	-3.2	17.9	S&P/NZX Bank Bills 90-Day	0.6	3.1
Solactive Developed Markets (hedged)	-3.7	17.2	NZD/AUD	-3.4	-8.4
S&P/NZX All Real Estate (including ICs)	-9.2	7.5	NZD/USD	-0.8	0.7

Market commentary

Given the good fortune experienced in share markets in recent years, markets were doubtless overdue for a bout of volatility. The chart below shows calendar year returns for the MSCI World Index in local currency terms as orange dots, with quarterly returns as blue bars. The annual return has been close to 20% for each of the preceding three years and has been at or close to 10% per annum in all but two of the past ten years.

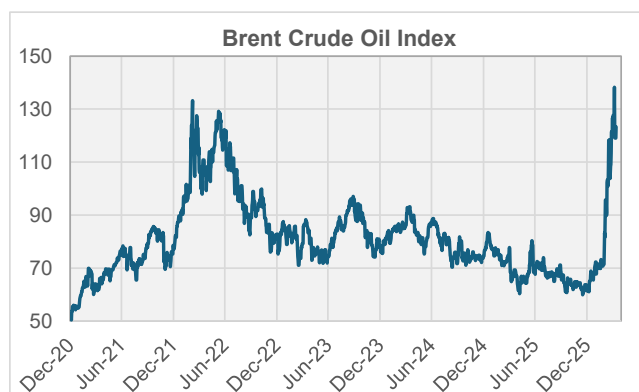


For the first quarter of 2026 by contrast, the return was a loss of 3.15%, souring the results for investors with a 31 March financial year end. While this quarter’s result was not disastrous, it is the worst single quarter return for this index since late 2022, just exceeding the slightly smaller losses felt in the March 2025 and September 2023 quarters. Investors have evidently been welcoming recent years with pessimism, with three of the last five March quarters yielding a negative result.

The chart is useful to put recent losses in context. While events have been dramatic, the impact on share markets to date has been milder than other recent crises such as the 2022 Russia/Ukraine conflict and the 2020 COVID-19 pandemic. Furthermore, at the time of writing much of the first quarter losses have been recovered in April.

The cause of the recent volatility has of course been geopolitical once again. After the United States and Israel launched a series of coordinated airstrikes in Iran in late February, retaliation from Iran came in the form of direct attacks on Israel as well as broader attacks on shipping vessels and infrastructure assets. Crucially, there have been significant disruptions to the Strait of Hormuz which is the only sea route out of the Persian Gulf.

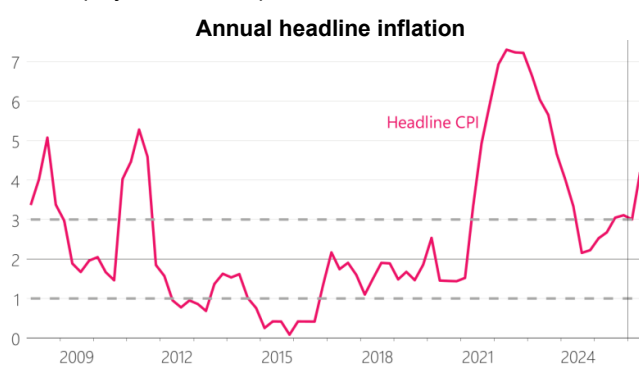
As expected, energy and commodity prices have surged. Oil prices had gradually been trending downwards since the 2022 issues in Eastern Europe (dropping to almost 60 US dollars a barrel) but spiked almost immediately following the US/Israeli action. At the time of writing spot prices are now hovering around 100 US dollars a barrel.



The US Federal Reserve has taken a cautious approach in response and has raised concerns about stagflation. It has signalled that it is likely to maintain a “higher-for-longer” interest rate policy in the nearer term to combat inflation.

While a good portion of New Zealand’s electricity production comes from renewable sources, we are heavily reliant on importing petrol products to meet our broader energy needs. The Reserve Bank in its 8 April statement confirmed its expectation for higher near-term inflation and weaker economic growth, leaving the door open for rate hikes in the nearer term. It did however note that it sees consumer demand as weaker than it was during the 2022 inflation shocks, which may result in less pressure on prices.

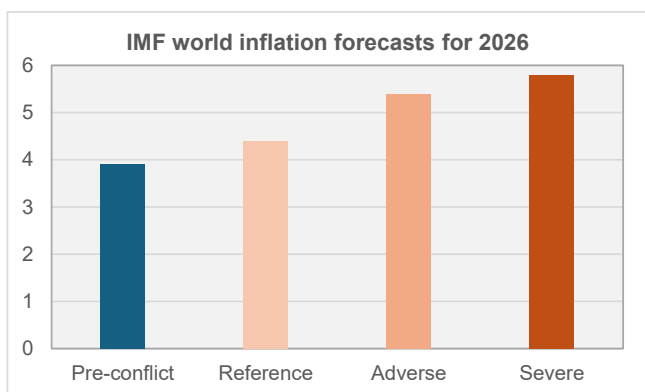
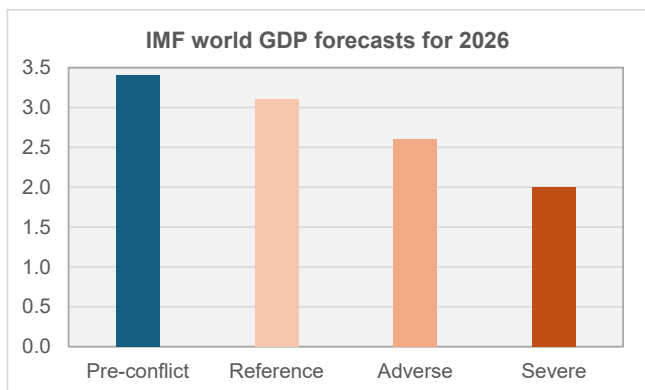
The next chart shows recent inflation together with the Reserve Bank’s projection as at April 2026.



Source: Stats NZ, RBNZ Estimates

The International Monetary Fund in its April 2026 update of its World Economic Outlook lowered its growth projection for 2026 to 3.1% from 3.3%. US and Eurozone growth were each lowered to 2.1% and 1.4% respectively. China’s outlook was also lowered to 5.0% as it suffers from a trade slowdown as well as slower domestic consumption. India remained roughly steady at a 7.6% growth projection.

As the next two charts show, the IMF’s outlook for GDP growth and inflation are highly dependent on the speed of a resolution to the conflict.



Looking more closely at stock markets, the technology sector has continued to struggle in 2026 as investors have become more discerning, especially in the software side. In addition to very strong performance from the energy sector, markets more generally rotated away from higher growth areas and into more cyclical sectors.

The US market, dominated by the technology sector, had a negative return over the quarter. The Eurozone also had a negative return with some of the worst results coming from the consumer discretionary sector with its greater dependency on the economic environment.

It was perhaps no surprise that the UK stock market had a positive return thanks to its heavy weighting to the energy sector and a falling currency which aided exporters.

Japan was also a positive this quarter after a Liberal Democrats victory in the House of Representatives which led to expectations of a more stable political environment and more growth-oriented policy.

The New Zealand share market had a weak quarter in the face of the weaker growth prospects and increased inflation risks.

Bond markets unfortunately failed to provide diversified investors with relief during the quarter. Bond yields have climbed in most markets, resulting in capital losses. The yield on 10 Year US Treasuries rose 12 basis points to finish the quarter at 4.30%. In New Zealand, the shift was larger with the 10 year government bond rate rising 23 basis points to close the quarter at 4.73%.

Opinions are divided in New Zealand concerning the nearer-term prospects for our cash rate. ANZ’s economists recently announced that they are expecting three hikes to the Official Cash Rate in the second half of 2026, citing concern for allowing

the rate to remain at stimulatory levels in the face of higher inflation. By contrast, KiwiBank’s economists have retorted that ANZ’s predictions of three rate hikes would be “reckless and unwarranted”.

The New Zealand dollar appreciated over January of this year, at last hitting 60 US cents after many months lingering below this level. This was due to a widening of the interest rate differential from both ends, a then-improving outlook for the New Zealand economy, and favourable commodity prices for the dairy and meat sectors. Of course, these gains were wiped out in March as investors fled back to the safety of the US dollar. As at 31 March the New Zealand dollar was valued at 57.0 US cents. However, as the chart below shows, the recovery in the value of the New Zealand dollar since the March month end has been appreciable.



There were few safe havens this quarter. Even gold – one of the most renowned safe haven asset classes – was hit. After rising almost 90% from the start of 2025 to a peak in late February, gold took a nosedive during March. While this was partly a cashing out of earlier profits, this was in the main due to the higher expectations for interest rates in the nearer term (gold does not pay interest) and the rising value of the US dollar.

With these investment conditions in mind, it is unsurprising that the funds in the KiwiSaver section of our survey achieved a clean sweep of negative returns for the quarter. (Although credit must be given to the ASB Conservative Fund which limited its losses to just -0.5%.)

In the higher risk categories, the ANZ KiwiSaver Scheme performed well relative to peers, losing just 1.7% in its Balanced Fund and 2.2% for its Growth Fund.

While the higher risk funds have had an uncomfortable result this quarter, they have remained the best choice over the medium to long term. Over the last ten years to March 2026, the average growth fund has achieved a return of 7.9% per annum, which is approximately double the return seen by the average conservative fund.

With the increase of the legislative minimum contribution rates on 1 April from 3% to 3.5%, the boost to contribution amounts for many members will be welcome.

As has been the case in recent years, markets have been quick to regain a degree of optimism after the initial shock. While there may have been some hair-raising moments over the quarter, our view is that risk setting should only be modified infrequently. Investors who have made a strategic decision to include an equity allocation should be prepared to accept the volatile return stream rather than face the timing risks associated with adjusting the structure of the portfolio during times of turbulence.

- William Nelson, written 23 April 2026

Wholesale Fund Returns (before fees and tax)

New Zealand & Australian Shares		Aus. weight / hedging %	NZ FUM \$m	3 months % Rk	1 year % Rk	3 years % pa Rk	5 years % pa Rk	10 years % pa Rk	5 years Vol. pa
New Zealand									
Amova	Core	6/0	274	-6.0 (11)	3.0 (10)	2.9 (13)	2.0 (8)	8.0 (8)	10.6
Amova	SRI	4/0	70	-5.7 (7)	4.6 (6)	3.8 (7)	2.7 (6)	9.2 (5)	10.8
Castle Point	Trans-Tasman	9/95	12	-4.8 (4)	4.9 (5)	3.3 (9)	0.8 (15)	10.4 (2)	10.8
Devon	Core	2/40	0	-5.2 (5)	4.4 (7)	2.7 (16)	2.2 (7)	7.4 (15)	10.4
Devon	NZ Equity	0/0	21	-5.2 (6)	4.3 (8)	3.0 (12)	1.9 (9)	-	10.2
Fisher Funds	NZ Grow th	0/0	161	-10.2 (17)	-8.3 (18)	4.1 (5)	0.1 (17)	9.9 (3)	13.3
Harbour	Australasian Eq	18/54	292	-8.0 (16)	-3.0 (16)	2.8 (15)	0.8 (16)	7.9 (12)	12.4
Mercer	Ethical Leaders	7/95	32	-6.4 (14)	0.8 (14)	4.2 (4)	1.6 (10)	8.3 (7)	11.9
Mercer	Trans-Tasman	7/90	985	-6.0 (12)	2.3 (12)	2.8 (14)	1.5 (12)	7.6 (14)	10.8
Milford	NZ Equities	1/98	1,225	-5.9 (10)	2.7 (11)	5.5 (2)	3.2 (3)	10.9 (1)	10.7
Mint	Australasian Equity	17/97	199	-7.4 (15)	-2.5 (15)	2.7 (17)	1.3 (13)	7.9 (9)	10.9
Mint	NZ SRI	0/0	72	-6.4 (13)	2.1 (13)	3.1 (10)	1.5 (11)	-	10.5
Octagon	NZ Equities	0/0	161	-5.7 (8)	7.5 (3)	4.0 (6)	3.3 (2)	-	10.4
QuayStreet	NZ Equity	2/100	195	-4.6 (3)	5.9 (4)	3.6 (8)	2.7 (5)	9.0 (6)	9.3
Russell	NZ Shares	1/0	209	-5.8 (9)	3.1 (9)	3.1 (11)	1.2 (14)	7.7 (13)	10.3
Salt	Dividend Appreciation	0/0	112	-3.2 (1)	12.2 (1)	9.2 (1)	5.8 (1)	9.8 (4)	10.1
Salt	Core NZ Shares	4/70	100	-4.3 (2)	7.6 (2)	5.3 (3)	3.1 (4)	7.9 (11)	10.6
Trust	ESG Australasian Shares	20/100	59	-10.8 (18)	-5.2 (17)	1.3 (18)	-0.7 (18)	7.9 (10)	12.4
Median				-5.8	3.1	3.2	1.7	8.0	10.7
Australasian*									
Devon	Dividend Yield		16	-6.0 (3)	16.7 (1)	8.4 (1)	8.5 (1)	8.6 (4)	10.0
Devon	Trans-Tasman		135	-6.7 (5)	6.9 (3)	7.2 (2)	7.7 (2)	9.7 (2)	11.0
Devon	Sustainability		42	-8.1 (7)	0.7 (6)	4.2 (7)	4.1 (5)	-	11.0
Fisher Funds	Trans-Tasman		373	-12.8 (9)	-9.6 (8)	3.1 (8)	1.5 (7)	9.3 (3)	15.2
Generate	Australasian		2,256	-5.4 (1)	4.1 (5)	5.0 (5)	-	-	-
Harbour	Equity Income		68	-6.6 (4)	7.4 (2)	5.3 (4)	4.9 (4)	7.9 (6)	10.2
Harbour	Focus		35	-11.6 (8)	-10.2 (9)	1.6 (9)	0.2 (8)	8.1 (5)	14.3
Milford	Trans-Tasman		848	-5.5 (2)	5.1 (4)	6.0 (3)	5.0 (3)	10.8 (1)	11.5
Tahito	Te Tai o Rehua		27	-6.9 (6)	-0.2 (7)	4.5 (6)	3.8 (6)	-	11.7
Median				-6.7	4.1	5.0	4.5	9.0	11.2
Other									
Amova	Concentrated		42	-9.5 (3)	-1.2 (8)	2.4 (8)	1.2 (8)	7.0 (8)	11.8
Devon	Absolute		6	-9.4 (2)	1.4 (7)	5.1 (7)	6.8 (5)	8.5 (7)	12.0
Milford	Dynamic (small cap)		840	-9.8 (4)	12.0 (4)	12.2 (3)	9.2 (2)	13.2 (4)	14.4
Pie Funds	Australasian Dividend		361	-20.7 (8)	4.6 (5)	9.1 (6)	8.4 (4)	15.7 (2)	18.9
Pie Funds	Australasian Grow th		200	-15.4 (7)	12.3 (3)	21.5 (2)	6.7 (6)	9.7 (5)	18.2
Pie Funds	Australasian Grow th 2		391	-13.8 (6)	4.3 (6)	10.7 (5)	1.3 (7)	13.4 (3)	21.2
Pie Funds	Emerging Companies		190	-11.7 (5)	24.7 (1)	22.5 (1)	13.0 (1)	15.8 (1)	16.9
QuayStreet	Altum Fund		132	-0.2 (1)	18.5 (2)	12.0 (4)	8.7 (3)	9.5 (6)	9.5
Median				-10.7	8.3	11.4	7.6	11.4	15.7
Indexed/Smart Beta									
Harbour	NZ Index Shares		679	-6.4	5.6	3.5	1.1	7.2	10.7
Harbour	Sustainable NZ Shares		380	-5.9	6.6	3.6	-	-	-
Kernel	NZ 20		192	-4.0	4.2	2.8	1.7	-	10.5
Kernel	NZ Small & Mid Cap		36	-9.3	12.8	7.9	-0.7	-	14.6
Kernel	NZ 50 ESG Tilted		53	-5.9	6.2	5.3	-	-	-
Mercer	Passive		41	-4.4	5.4	3.5	1.3	7.6	10.4
Smart	NZ Top 10		103	-2.3	5.0	2.3	1.1	7.2	11.2
Smart	NZ Top 50		573	-6.5	5.4	3.4	1.1	7.8	10.7
Smart	Dividend		97	-2.9	21.8	7.8	5.3	7.5	11.1
Indices									
S&P/NZX 50 (including ICs)				-4.5	5.9	3.6	1.3	7.6	10.5
S&P/NZX 50 (excluding ICs)				-4.7	5.2	2.8	0.6	6.7	10.5
S&P/NZX 50 Portfolio (including ICs)				-6.5	5.5	3.3	1.0	7.7	10.7
S&P/ASX 200 (NZD)				1.8	21.8	13.8	10.8	10.3	13.8
S&P/ASX 200 (AUD)				-1.6	11.7	9.5	8.6	9.4	13.6

*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	1,522	-15.7	(4)	-11.4	(4)	1.7	(4)	3.1	(4)	8.8	(1)	18.7
Milford	Australian	1,222	-6.3	(3)	9.7	(2)	8.6	(3)	8.9	(3)	-		13.2
Octagon	Australian	123	-1.9	(2)	12.8	(1)	10.6	(1)	9.9	(1)	-		12.7
QuayStreet	Australian	155	-0.5	(1)	9.0	(3)	9.6	(2)	8.9	(2)	8.5	(2)	11.4
Median			-4.1		9.4		9.1		8.9		8.7		12.9
Indices													
S&P/ASX 200 (NZD)			1.8		21.8		13.8		10.8		10.3		13.8
S&P/ASX 200 (AUD)			-1.6		11.7		9.5		8.6		9.4		13.6

Property & Infrastructure		NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
Australasian Listed Property													
Amova	NZ Property	19	-10.3	(4)	7.3	(4)	2.2	(3)	-1.5	(6)	4.7	(3)	12.9
Harbour	Real Estate	130	-10.8	(6)	5.3	(7)	2.2	(2)	-0.3	(2)	-		13.0
Kernel	NZ Commercial Property	140	-9.3	(3)	8.5	(2)	1.8	(6)	-1.9	(7)	-		13.2
Mint	Australasian Property	17	-10.8	(7)	5.6	(6)	2.1	(5)	-1.2	(4)	4.5	(4)	12.8
Octagon	NZ Property	81	-10.3	(5)	6.8	(5)	1.8	(7)	-1.4	(5)	-		12.6
Salt	Wholesale Property	305	-8.8	(2)	7.7	(3)	2.2	(4)	-0.9	(3)	5.1	(2)	12.2
Salt	Enhanced Property	18	-8.5	(1)	8.8	(1)	3.1	(1)	-0.2	(1)	6.1	(1)	12.3
Median			-10.3		7.3		2.2		-1.2		4.9		12.8
Australasian Direct Property													
Fisher Funds	NZ Property	571	3.0	(1)	9.3	(1)	8.1	(1)	6.7	(2)	6.7	(3)	4.0
Mercer	Trans-Tasman	191	1.4	(3)	7.4	(2)	2.5	(3)	6.8	(1)	7.8	(1)	4.5
Trust	NZ Property	272	2.7	(2)	7.4	(3)	3.1	(2)	3.5	(3)	7.3	(2)	3.3
Median			2.7		7.4		3.1		6.7		7.3		4.0
Global Listed Property													
BT	139% hedged	305	0.3	(6)	4.0	(6)	5.3	(6)	0.5	(5)	-		18.8
Kernel	100% hedged	216	0.7	(5)	6.8	(5)	8.0	(3)	-		-		-
Mercer	Nomura 100% hedged	66	1.2	(1)	9.7	(1)	8.0	(2)	3.3	(2)	4.5	(2)	17.0
Mercer	Mercer 100% hedged	233	0.9	(4)	9.4	(2)	6.7	(5)	1.5	(4)	4.5	(3)	18.8
Russell	100% hedged	60	1.0	(3)	7.5	(4)	7.6	(4)	2.9	(3)	4.0	(4)	17.0
Salt	100% hedged	39	1.0	(2)	9.3	(3)	8.8	(1)	4.0	(1)	5.6	(1)	17.1
Median			1.0		8.4		7.8		2.9		4.5		17.1
Global Listed Infrastructure													
First Sentier	100% hedged	129	7.8	(6)	14.4	(6)	7.3	(6)	5.7	(6)	7.2	(5)	14.3
Kernel	100% hedged*	318	11.6	(1)	15.7	(5)	12.9	(3)	10.2	(3)	-		15.1
Mercer	Nomura 100% hedged*	84	9.6	(3)	16.4	(4)	11.0	(4)	11.0	(2)	9.9	(1)	13.9
Mercer	Mercer 100% hedged*	358	8.7	(5)	19.3	(2)	8.7	(5)	6.4	(5)	7.5	(4)	14.4
Russell	100% hedged*	168	8.9	(4)	19.9	(1)	14.0	(1)	12.1	(1)	9.8	(2)	13.7
Salt	100% hedged	152	9.7	(2)	18.7	(3)	13.3	(2)	10.2	(4)	9.4	(3)	13.7
Median			9.2		17.6		12.0		10.2		9.4		14.1
Other													
Fisher Funds	Property & Infrastructure	154	1.5		9.1		9.1		6.9		11.1		11.8
Mercer	Global Unlisted Infrastructure	223	1.8		7.9		10.7		11.9		12.7		3.0
Indices													
S&P/NZX All Real Estate (including ICs)			-9.2		7.5		1.5		-2.1		4.1		12.8

* See notes on page 10.

Global Shares (unhedged)		Emerging markets %	NZ FUM \$m	3 months % Rk		1 year % Rk		3 years % pa Rk		5 years % pa Rk		10 years % pa Rk		5 years Vol. pa
Core														
Amova	Multi-Manager	7.3	946	-5.8	(11)	10.9	(11)	20.7	(5)	14.8	(5)	15.2	(1)	13.2
Amova	Quality ESG*	0.0	150	-3.6	(10)	15.4	(10)	18.4	(10)	14.2	(7)	14.3	(4)	12.8
BT	Multi-Manager	14.2	4,982	-3.3	(9)	21.5	(4)	20.7	(6)	12.9	(9)	13.8	(6)	12.2
BT	Northern Trust	13.7	1,699	-2.6	(5)	25.2	(1)	22.7	(2)	15.8	(3)	-	-	12.3
DFA	Sustainable	-3.1	222	-3.2	(8)	17.2	(8)	19.8	(8)	-	-	-	-	-
Fisher Funds	International	16.3	4,816	0.5	(1)	21.8	(2)	20.6	(7)	15.2	(4)	13.8	(7)	10.7
Mercer	Core Global	0.2	61	-2.8	(6)	19.3	(6)	22.8	(1)	16.4	(1)	14.6	(3)	11.7
Mercer	Overseas Shares	0.2	2,451	-2.5	(4)	21.6	(3)	21.4	(4)	14.4	(6)	14.7	(2)	12.1
Mercer	SRI	0.2	1,053	-3.0	(7)	16.5	(9)	16.4	(11)	11.1	(10)	-	-	12.3
QuayStreet	International Equities	0.0	975	-1.5	(2)	19.3	(5)	21.8	(3)	16.3	(2)	14.1	(5)	12.2
Russell	Global Shares	12.7	638	-2.3	(3)	19.1	(7)	19.2	(9)	13.5	(8)	13.6	(8)	11.3
Median				-2.8		19.3		20.7		14.6		14.2		12.2
Value														
AB	Value		0	2.4	(3)	30.2	(1)	22.9	(3)	15.6	(2)	12.5	(5)	12.8
Artisan	Value		0	-2.5	(5)	19.4	(4)	23.2	(2)	16.5	(1)	14.1	(2)	11.3
Franklin	Brandywine Global Opportunistic		112	-4.3	(6)	16.3	(5)	15.4	(6)	12.2	(5)	14.3	(1)	12.1
GMO	Equity		0	4.7	(1)	30.0	(2)	23.3	(1)	14.6	(3)	13.4	(3)	11.5
Pzena	Global Value World		0	-0.8	(4)	15.6	(6)	17.1	(5)	13.6	(4)	12.8	(4)	14.0
TAIM	Global Equity		893	2.8	(2)	21.7	(3)	21.6	(4)	-	-	-	-	-
Median				0.8		20.5		22.3		14.6		13.4		12.1
Growth														
Amova	Global Shares		983	-11.7	(12)	-1.0	(11)	14.1	(10)	9.4	(7)	-	-	13.0
Artisan	Global Opportunities		0	-3.6	(2)	9.3	(6)	15.2	(9)	9.3	(8)	14.3	(5)	14.3
Fisher Funds	International Select Equities		2,705	-12.3	(13)	-3.5	(13)	8.0	(13)	2.1	(12)	-	-	16.0
Generate	Global		1,896	-5.2	(4)	18.7	(2)	23.6	(2)	-	-	-	-	-
Generate	Thematic		1,953	-6.2	(6)	13.7	(3)	22.0	(3)	-	-	-	-	-
Harbour	T Rowe Price		599	-6.4	(7)	12.4	(4)	16.7	(4)	8.1	(10)	14.1	(6)	13.4
Harbour	Epoch*		229	-4.7	(3)	5.4	(9)	14.1	(11)	12.6	(1)	14.5	(3)	13.5
Hyperion	Global Companies		177	-12.8	(14)	7.0	(7)	25.7	(1)	11.9	(5)	19.5	(1)	27.8
IBK	Fiera Atlas		0	-10.4	(11)	-1.7	(12)	6.0	(14)	7.0	(11)	-	-	15.3
IBK	Brown Global Leaders*		0	-7.4	(9)	6.1	(8)	16.7	(6)	12.2	(2)	14.6	(2)	12.7
Magellan	Global		0	-7.3	(8)	4.0	(10)	15.8	(8)	10.9	(6)	12.3	(7)	13.3
Milford	Global Select		5,591	-5.3	(5)	11.9	(5)	16.7	(5)	12.1	(3)	-	-	14.1
Salt	Sustainable Quality		96	-8.0	(10)	-8.6	(14)	10.3	(12)	8.7	(9)	12.1	(8)	12.1
Vontobel	Global Environmental Change		0	5.5	(1)	29.4	(1)	16.3	(7)	12.0	(4)	14.4	(4)	16.0
Median				-6.8		6.6		16.0		10.2		14.3		13.8
Indexed/Smart Beta														
BT	LGIM*		719	-5.5		17.4		20.1		14.8		15.6		13.4
Harbour	BNZ International Equities Index		2,923	-3.5		18.8		20.7		-		-		-
Kernel	Global 100		778	-4.3		26.3		25.6		19.8		-		14.7
Kernel	Global Dividend Aristocrats		68	4.0		15.8		16.9		11.6		-		10.9
Mercer	Global Equities Index		225	-3.1		17.9		20.6		15.1		14.5		12.6
Mercer	Global SR Indexed		1,183	-3.2		18.0		21.0		15.1		-		12.7
Russell	Sustainable		1,108	-2.7		19.2		20.4		14.0		-		12.1
Simplicity	Global Share		5,381	-5.6		16.5		20.3		14.0		-		13.3
Smart	Total World		275	-3.8		18.2		19.6		13.3		13.3		11.2
Indices														
MSCI World (NZD)				-2.8		18.0		20.4		14.9		14.0		12.5
Solactive Developed Markets (NZD)				-2.9		18.4		20.6		14.9		14.0		12.4
MSCI ACWI (NZD)				-2.4		19.1		20.2		14.1		13.5		11.8
Solactive Global Markets (NZD)				-2.5		19.5		20.4		14.1		13.6		11.7
MSCI World (local currency)				-3.2		17.9		16.7		10.9		12.1		15.1
Solactive Developed Markets (hedged)				-3.7		17.2		16.7		10.5		12.0		15.0

* See notes on page 10.

Global Shares (unhedged)		NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
		\$m	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
Emerging markets													
Artisan		0	0.3	(3)	36.9	(1)	22.3	(1)	10.1	(1)	12.4	(1)	15.0
Mercer	Mercer	405	1.6	(2)	29.1	(3)	19.7	(2)	8.9	(2)	10.9	(3)	14.0
Smart	Indexed	233	-1.1	(4)	19.1	(4)	15.9	(4)	7.7	(3)	9.4	(4)	11.2
Vontobel		0	3.9	(1)	35.9	(2)	19.6	(3)	7.3	(4)	12.0	(2)	16.7
Median			0.9		32.5		19.6		8.3		11.5		14.5
Indices													
MSCI Emerging Markets (NZD)			0.6		28.6		18.4		8.0		9.9		14.2
Solactive Emerging Markets (NZD)			0.5		28.4		18.8		8.4		10.2		13.8

Alternatives/Other		NZ FUM	3 months		1 year		3 years		5 years		10 years		5 years
		\$m	%		%		% pa		% pa		% pa		Vol. pa
Australasian													
Castle Point	Ranger	28	-9.9		-3.2		-2.7		-4.9		7.5		12.4
Harbour	Long/Short	5	-3.8		1.9		4.9		3.7		-		6.2
Salt	Long/Short	178	-2.1		17.4		19.6		17.2		12.7		8.9
Squirrel	Monthly Income	212	1.4		6.6		7.4		-		-		-
Global													
Amova	Multi-Strategy	8	-1.6		6.4		5.9		3.4		4.5		4.2
Castle Point	5 Oceans	79	1.1		10.8		8.1		5.7		7.4		4.5
Coolabah	Long/Short Credit	224	0.6		7.2		12.2		7.0		-		4.6
Fulcrum	Div. Absolute Return (AUD)	0	8.9		22.2		10.6		6.8		6.1		6.3
Lighthouse	Global Equity Fund	20	-14.7		4.3		26.4		13.9		20.9		36.1
MGH		32	-0.2		19.7		18.9		12.0		9.9		9.9
Milford	Active Growth	5,982	-4.1		9.6		12.4		9.2		11.3		9.2
Mint	Diversified Growth	46	-8.8		-1.3		5.7		3.6		-		11.6
Pie Funds	Growth UK & Europe	126	-8.9		11.4		6.7		2.7		-		14.3
Pie Funds	Global Growth 2	411	0.0		23.9		12.3		7.8		-		14.8
Russell	Multi-Asset Growth (AUD)	0	-1.3		9.3		8.4		6.0		6.1		6.5
Schroders	Real Return (NZD unhedged)	29	4.8		23.8		15.0		9.1		7.3		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
Core														
Amova	NZ Fixed Interest	5.8	1,293	-0.8	(9)	4.0	(8)	5.4	(5)	2.0	(3)	3.3	(1)	5.1
BT	Bond Fund	4.8	2,025	-0.4	(3)	4.3	(5)	5.3	(6)	1.9	(4)	2.9	(4)	4.4
Fisher Funds	NZ Fixed Interest	5.1	2,902	-0.5	(6)	4.4	(3)	5.8	(1)	1.9	(5)	3.2	(2)	4.8
Harbour	Core Fixed	4.9	978	-0.3	(1)	4.7	(2)	5.6	(3)	2.2	(2)	3.1	(3)	4.6
Mercer	Macquarie	4.6	184	-0.4	(4)	4.3	(6)	5.1	(8)	1.6	(8)	2.7	(7)	4.5
Octagon	NZ Fixed Interest	4.9	339	-0.4	(2)	4.3	(4)	5.7	(2)	2.4	(1)	-		4.2
Russell	NZ Fixed Interest	4.5	158	-0.5	(5)	3.8	(9)	5.0	(9)	1.7	(7)	2.8	(5)	4.5
Trust	ESG NZ Bond	5.8	75	-0.7	(8)	4.2	(7)	5.6	(4)	1.8	(6)	2.8	(6)	5.2
Western	NZ Core	5.1	0	-0.7	(7)	4.8	(1)	5.1	(7)	1.4	(9)	2.7	(8)	4.9
Median				-0.5		4.3		5.4		1.9		2.9		4.6
Government														
Mercer	Sovereign	5.8	876	-0.4		4.5		4.6		0.9		2.3		5.6
Corporate														
Amova	Inv. Grade Corporate	4.1	609	-0.5	(3)	4.3	(2)	6.3	(1)	3.0	(1)	4.1	(2)	3.8
BT	Corporate Bonds	2.6	936	-0.2	(2)	4.2	(3)	6.1	(4)	3.0	(2)	3.5	(4)	3.0
Generate	Fixed Interest	8.7	1,065	-0.9	(5)	3.7	(4)	6.1	(3)	-		-		-
Harbour	Corporate Bonds	3.3	619	-0.2	(1)	4.7	(1)	6.3	(2)	2.6	(4)	3.5	(3)	3.7
Milford	Trans-Tasman Corporate	3.4	2,137	-0.6	(4)	3.3	(5)	6.0	(5)	3.0	(3)	4.1	(1)	3.8
Median				-0.5		4.2		6.1		3.0		3.8		3.7
Short Duration														
Harbour	Enhanced Cash	0.5	228	0.7	(1)	4.1	(2)	5.5	(2)	4.0	(1)	3.3	(2)	0.8
Mercer	Macquarie	1.8	47	-0.1	(2)	4.3	(1)	5.9	(1)	3.3	(2)	3.4	(1)	2.1
Median				0.3		4.2		5.7		3.7		3.3		1.4
Cash														
Amova		0.3	1,721	0.7	(2)	3.7	(2)	5.3	(1)	4.1	(1)	3.3	(1)	0.6
BT		0.2	1,651	0.8	(1)	3.7	(3)	5.2	(3)	4.0	(2)	3.1	(3)	0.6
Fisher Funds		0.5	2,471	0.7	(6)	3.8	(1)	5.3	(2)	3.8	(4)	3.2	(2)	0.7
Harbour	BNZ	0.2	1,605	0.7	(3)	3.5	(4)	5.0	(4)	3.9	(3)	-		0.6
Mercer	Macquarie	0.2	233	0.7	(5)	3.4	(5)	4.9	(5)	3.8	(5)	2.9	(4)	0.6
Milford		0.1	1,066	0.7	(4)	3.3	(6)	4.9	(6)	3.8	(6)	-		0.6
Median				0.7		3.6		5.1		3.8		3.1		0.6
Indices														
Bloomberg NZBond Composite 0+ Year		4.5		-0.5		3.8		4.6		1.2		2.2		4.4
Bloomberg NZBond Bank Bill Index		0.1		0.6		3.1		4.7		3.5		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
Core														
Amova	GSAM	5.8	1,083	-1.0	(8)	2.9	(3)	4.3	(2)	0.8	(5)	2.8	(2)	5.8
BT	Multi-Manager	5.7	3,067	-0.7	(6)	2.6	(4)	4.1	(7)	1.5	(1)	-	-	4.3
Devon	Global Impact	6.5	105	-0.6	(3)	2.9	(2)	4.3	(3)	-	-	-	-	-
DFA	Sustainability	6.8	222	-0.7	(4)	2.4	(7)	4.2	(5)	0.3	(8)	-	-	6.4
Fisher Funds	Global Fixed Income	6.3	2,414	-0.5	(1)	2.5	(5)	4.1	(8)	1.1	(2)	-	-	5.2
Fisher Funds	PIMCO	6.6	173	-1.8	(13)	1.7	(12)	4.1	(6)	0.6	(6)	2.7	(3)	5.4
Harbour	Hunter PIMCO	6.6	2,951	-1.8	(12)	2.1	(8)	4.3	(4)	0.9	(4)	-	-	5.4
JP Morgan	Aggregate Bond*	6.5	114	-1.7	(10)	1.7	(13)	3.5	(9)	0.6	(7)	2.5	(4)	4.8
Mercer	Ethical Leaders Indexed	6.3	382	-0.7	(5)	1.9	(10)	2.9	(12)	-0.2	(11)	-	-	5.2
PIMCO	GIS	6.5	0	-1.8	(11)	2.5	(6)	4.5	(1)	1.1	(3)	3.1	(1)	5.3
Russell	Global Bond	6.1	564	-1.1	(9)	2.0	(9)	3.1	(11)	0.1	(10)	2.4	(5)	5.3
Simplicity	Global Bond	6.3	964	-0.7	(7)	1.8	(11)	2.8	(13)	-0.3	(12)	-	-	5.4
Trust	ESG International Bond	5.5	42	-0.5	(2)	3.0	(1)	3.4	(10)	0.2	(9)	1.6	(6)	4.9
Median				-0.7		2.4		4.1		0.6		2.6		5.3
Government														
Colchester	Global Government	5.7	197	-1.0	(1)	2.0	(1)	2.9	(1)	0.4	(1)	-	-	5.3
Mercer	Global Sovereign	6.4	748	-1.7	(2)	0.6	(2)	1.6	(2)	-0.2	(2)	2.0	(1)	3.7
Median				-1.3		1.3		2.2		0.1		2.0		4.5
Credit														
Fisher Funds	Global Credit	5.5	616	-0.6	(1)	4.3	(1)	6.5	(1)	-	-	-	-	-
Mercer	Global Credit	5.8	554	-1.2	(2)	3.3	(2)	4.7	(3)	0.5	(2)	2.5	(1)	6.2
Mercer	SR Global Credit	5.7	194	-1.2	(3)	3.2	(3)	5.0	(2)	0.7	(1)	-	-	6.5
Median				-1.2		3.3		5.0		0.6		2.5		6.4
Short duration and other														
Bentham	Global Income	4.7	31	-1.3		0.9		5.1		4.4		5.8		5.2
Bentham	Syndicated Loan	0.4	43	-0.9		3.2		7.8		5.7		5.9		3.3
Coolabah	Short Term Income	0.2	139	0.6		4.5		6.7		4.6		4.6		1.3
Coolabah	Active Composite	4.8	88	-0.7		2.4		5.9		2.5		-		5.7
DFA	5 year	2.5	276	0.1		2.6		4.3		1.5		2.0		2.6
Fisher Funds	Absolute Return	2.0	42	0.2		4.6		7.4		4.1		4.4		3.2
Franklin	Brandywine GOFI	4.9	298	-1.4		3.8		1.9		-0.4		2.2		8.2
Milford	Global Corporate Bond	5.7	407	-0.9		4.3		6.4		2.6		-		4.8
Indices														
Bloomberg Global Aggregate		6.2		-0.6		2.0		3.3		0.2		1.9		4.9
Solactive Global Aggregate		6.3		-0.5		1.8		3.1		0.4		-		4.8

* 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
Balanced													
	Amova	60.4	-4.5	(8)	6.2	(6)	8.4	(6)	3.7	(8)	6.6	(7)	8.3
	ASB	56.4	-2.4	(4)	9.7	(2)	9.5	(3)	5.1	(5)	7.1	(4)	7.3
	Fisher Funds	56.4	-1.9	(2)	7.9	(4)	9.8	(2)	6.0	(2)	7.5	(2)	7.5
	Foundation	60.4	-2.9	(6)	8.3	(3)	9.8	(1)	5.8	(4)	-		7.4
	Mercer Mercer	60.7	-1.8	(1)	10.4	(1)	9.5	(4)	5.8	(3)	7.2	(3)	7.1
	Mercer Ex-Macquarie	63.1	-2.4	(5)	7.5	(5)	8.1	(7)	5.0	(6)	6.9	(5)	8.3
	Milford	54.9	-3.4	(7)	5.8	(8)	8.7	(5)	6.8	(1)	9.0	(1)	6.6
	Trust	70.0	-2.1	(3)	6.2	(7)	6.4	(8)	3.8	(7)	6.8	(6)	5.5
	Median	60.4	-2.4		7.7		9.1		5.5		7.1		7.3
Income													
	Harbour	37.9	-2.2	(4)	5.2	(3)	7.0	(2)	5.0	(2)	5.9	(3)	4.7
	Mercer	40.5	-1.1	(2)	5.7	(2)	5.8	(4)	4.3	(4)	5.9	(2)	5.7
	Milford	29.8	-1.3	(3)	4.9	(4)	7.5	(1)	5.4	(1)	7.3	(1)	5.1
	Mint	33.1	-3.3	(5)	1.4	(5)	5.2	(5)	2.8	(5)	4.4	(5)	5.2
	QuayStreet	7.7	0.0	(1)	5.8	(1)	6.6	(3)	4.9	(3)	5.4	(4)	2.6
	Median	33.1	-1.3		5.2		6.6		4.9		5.9		5.1

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
Growth (66%-85% growth assets)															
AMP	Grow th	1,349	78.0	-3.0	(3)	12.3	(1)	12.1	(1)	6.6	(4)	7.9	(7)	8.9	9.6
ANZ	Grow th	5,173	80.0	-2.2	(1)	11.2	(5)	8.4	(12)	5.1	(12)	7.6	(11)	10.3	10.7
ASB	Grow th	6,869	78.0	-3.1	(4)	12.2	(2)	11.5	(3)	7.0	(3)	8.5	(2)	9.0	9.6
BNZ	Grow th	1,999	80.0	-4.1	(11)	10.7	(8)	10.8	(5)	6.2	(5)	8.5	(3)	9.7	9.0
Booster	Grow th	759	80.0	-3.2	(5)	8.7	(10)	8.9	(11)	5.5	(11)	7.8	(9)	8.7	8.7
Fisher	Grow th	4,003	80.0	-5.3	(15)	3.0	(15)	8.0	(14)	4.1	(15)	7.8	(8)	10.0	9.7
Fisher (KW)	Grow th	2,816	80.0	-4.9	(13)	3.6	(13)	8.1	(13)	5.0	(13)	8.0	(6)	10.2	10.5
Fisher Tw o	Grow th	1,434	81.0	-5.3	(14)	3.1	(14)	7.7	(15)	4.9	(14)	7.5	(14)	9.2	8.7
Generate	Grow th	2,050	80.0	-4.7	(12)	7.7	(12)	10.9	(4)	6.1	(7)	8.4	(4)	9.3	9.9
MAS	Grow th	525	80.0	-3.9	(10)	11.5	(4)	10.4	(9)	6.0	(8)	8.3	(5)	10.4	10.3
Mercer	Grow th	290	80.0	-3.0	(2)	9.7	(9)	9.3	(10)	5.7	(9)	7.5	(12)	9.0	8.8
Miford	Active Grow th	8,447	78.0	-3.8	(8)	8.5	(11)	10.7	(6)	7.6	(1)	9.8	(1)	8.7	9.0
Simplicity	Grow th	2,755	80.0	-3.8	(9)	11.2	(6)	11.8	(2)	7.0	(2)	-	-	9.9	-
SuperLife	Grow th	81	80.0	-3.7	(7)	10.8	(7)	10.6	(7)	6.2	(6)	7.5	(13)	9.1	10.4
Westpac	Grow th	3,358	80.0	-3.7	(6)	11.6	(3)	10.6	(8)	5.6	(10)	7.6	(10)	9.4	9.3
Median		2,050	80.0	-3.8		10.7		10.6		6.0		7.9		9.3	9.6
Balanced (50%-65% growth assets)															
AMP	Balanced	1,388	57.8	-2.3	(4)	9.9	(2)	10.0	(1)	5.1	(5)	6.3	(10)	7.3	7.4
ANZ	Balanced	3,704	50.0	-1.7	(1)	7.7	(11)	6.5	(17)	3.5	(16)	5.4	(15)	7.6	7.2
ANZ	Balanced Grow th	3,870	65.0	-2.0	(2)	9.5	(4)	7.4	(13)	4.3	(13)	6.5	(6)	9.0	8.9
ASB	Balanced	4,564	58.0	-2.3	(3)	10.1	(1)	9.9	(2)	5.6	(2)	7.0	(2)	7.3	7.4
BNZ	Balanced	967	60.0	-3.2	(10)	8.8	(8)	9.3	(5)	5.0	(7)	6.8	(3)	8.1	7.2
Booster	Balanced	877	60.0	-2.5	(6)	7.1	(12)	7.4	(14)	4.3	(12)	6.2	(12)	7.1	6.8
Booster	SRI Balanced	427	60.0	-3.2	(11)	6.6	(14)	7.9	(10)	4.4	(11)	6.5	(7)	8.0	7.4
Fisher (KW)	Balanced	2,413	60.0	-3.6	(15)	3.7	(16)	7.4	(15)	4.2	(14)	6.3	(11)	8.1	7.7
Fisher Tw o	Balanced	1,756	60.0	-3.9	(17)	3.4	(17)	7.2	(16)	3.5	(15)	6.2	(13)	7.9	7.3
Generate	Balanced	430	60.0	-3.8	(16)	6.8	(13)	8.8	(8)	-	-	-	-	-	-
MAS	Balanced	410	60.0	-3.3	(12)	9.1	(5)	8.9	(7)	4.7	(8)	6.7	(4)	8.5	8.2
Mercer	Balanced	662	60.0	-2.4	(5)	8.1	(10)	7.8	(11)	4.5	(10)	6.1	(14)	7.3	6.9
Miford	Balanced	2,329	61.0	-3.5	(14)	5.0	(15)	7.6	(12)	5.6	(1)	7.7	(1)	6.6	7.0
Simplicity	Balanced	802	59.0	-3.1	(9)	8.8	(7)	9.4	(3)	5.1	(4)	-	-	8.1	-
SuperLife	Balanced	83	60.0	-3.0	(8)	8.9	(6)	8.8	(9)	5.0	(6)	6.4	(9)	7.5	8.2
SuperLife	Ethica	72	60.0	-3.4	(13)	8.3	(9)	9.3	(4)	5.1	(3)	6.6	(5)	8.1	8.9
Westpac	Balanced	2,289	60.0	-2.9	(7)	9.5	(3)	9.1	(6)	4.6	(9)	6.4	(8)	7.7	7.4
Median		922	60.0	-3.1		8.3		8.8		4.7		6.4		7.8	7.4
Moderate (30%-49% growth assets)															
AMP	Moderate	837	39.8	-1.5	(3)	7.6	(3)	7.6	(3)	3.6	(7)	4.5	(9)	5.5	5.3
AMP	Mod. Balanced	987	48.8	-2.0	(7)	8.8	(1)	8.8	(1)	4.3	(2)	5.4	(1)	6.4	6.4
ANZ	Cons. Bal.	1,730	35.0	-1.4	(2)	5.7	(8)	5.5	(11)	2.7	(12)	4.3	(10)	6.3	5.6
ASB	Moderate	3,112	36.0	-1.2	(1)	8.1	(2)	8.1	(2)	4.1	(4)	5.1	(4)	5.7	5.4
BNZ	Moderate	842	40.0	-2.3	(9)	6.7	(6)	7.6	(4)	3.8	(5)	5.3	(2)	6.4	5.6
Booster	Moderate	253	40.0	-1.6	(4)	5.0	(11)	5.4	(12)	2.8	(11)	4.2	(11)	5.1	4.6
Generate	Moderate	763	40.0	-3.2	(12)	5.4	(10)	7.3	(7)	4.2	(3)	5.1	(5)	5.5	5.1
MAS	Moderate	89	40.0	-2.7	(11)	6.7	(5)	7.3	(6)	3.5	(9)	5.2	(3)	6.8	6.2
Mercer	Moderate	235	40.0	-1.8	(6)	6.0	(7)	6.3	(9)	3.5	(8)	4.7	(7)	5.5	4.9
Miford	Moderate	308	40.0	-2.5	(10)	3.5	(12)	6.5	(8)	4.3	(1)	-	-	5.0	-
SuperLife	Conservative	37	30.0	-1.8	(5)	5.7	(9)	6.3	(10)	3.2	(10)	4.5	(8)	5.0	5.2
Westpac	Moderate	937	40.0	-2.1	(8)	7.3	(4)	7.5	(5)	3.7	(6)	5.0	(6)	6.0	5.5
Median		837	40.0	-1.9		6.4		7.3		3.6		5.0		5.6	5.4
Conservative (15%-29% growth assets)															
AMP	Conservative	558	22.0	-1.0	(4)	5.4	(3)	6.2	(3)	2.7	(10)	3.5	(16)	4.6	4.1
AMP	Defensive Cons.	427	16.5	-0.7	(2)	5.1	(5)	5.9	(8)	2.6	(11)	3.6	(15)	4.3	3.7
ANZ	Conservative	1,554	20.0	-1.1	(8)	4.3	(11)	4.7	(19)	2.0	(18)	3.3	(17)	5.1	4.3
ASB	Conservative	3,704	20.0	-0.5	(1)	6.5	(1)	6.7	(1)	3.1	(4)	4.0	(7)	4.4	3.7
BNZ	Conservative	917	20.0	-1.4	(13)	4.5	(10)	5.7	(11)	2.5	(13)	3.6	(12)	4.8	3.9
BNZ	First Home Buyer	384	15.0	-0.7	(3)	4.2	(12)	5.6	(16)	3.3	(2)	3.6	(13)	2.8	2.3
Booster	Conservative	52	20.0	-1.0	(6)	4.7	(7)	5.4	(17)	2.7	(9)	3.8	(10)	4.7	3.9
Fisher	Conservative	1,292	20.0	-1.2	(10)	3.8	(15)	5.6	(15)	2.5	(15)	3.9	(8)	5.1	4.3
Fisher (KW)	Conservative	1,087	20.0	-1.0	(5)	4.1	(13)	6.1	(4)	2.8	(8)	4.1	(3)	5.6	4.8
Fisher (KW)	Default Cons.	402	22.5	-1.4	(15)	3.5	(18)	6.0	(5)	3.5	(1)	4.3	(2)	4.2	3.6
Fisher Tw o	Cash Enhanced	308	22.5	-1.4	(14)	3.5	(17)	5.9	(9)	2.9	(7)	4.0	(4)	4.6	3.9
Fisher Tw o	Conservative	1,756	27.5	-1.3	(12)	3.7	(16)	5.7	(14)	2.5	(14)	4.0	(6)	5.2	4.4
Generate	Conservative	162	20.0	-2.1	(19)	3.9	(14)	6.0	(6)	-	-	-	-	-	-
MAS	Conservative	84	20.0	-1.9	(18)	4.5	(9)	5.8	(10)	2.3	(16)	3.8	(11)	5.2	4.5
Mercer	Conservative	781	20.0	-1.2	(9)	4.6	(8)	5.4	(18)	2.5	(12)	3.6	(14)	4.6	3.9
Miford	Conservative	455	18.0	-1.9	(17)	2.1	(19)	5.7	(13)	3.1	(3)	4.7	(1)	3.8	3.7
Simplicity	Conservative	205	20.0	-1.1	(7)	4.9	(6)	5.7	(12)	2.1	(17)	-	-	5.5	-
Westpac	Conservative	3,160	25.0	-1.4	(16)	5.7	(2)	6.2	(2)	3.0	(5)	4.0	(5)	4.8	4.2
Westpac	Defensive Cons.	257	20.0	-1.2	(11)	5.2	(4)	5.9	(7)	2.9	(6)	3.8	(9)	4.3	3.7
Median		429	20.0	-1.2		4.5		5.8		2.7		3.8		4.7	3.9

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	%	%	%	%	%	%	%	%	%
Growth										
AMP	Growth	20.4	51.4	5.7		77.5	10.2	10.0	2.3	22.5
ANZ	Growth	16.4	55.9	8.2		80.5	4.4	13.6	1.6	19.5
ASB	Growth	18.8	52.6	3.8	1.0	76.2	11.8	7.2	4.8	23.8
BNZ	Growth	27.0	53.2			80.2	5.9	12.6	1.3	19.8
Booster	Growth	21.6	51.0	5.3		77.9	10.3	9.8	2.0	22.1
Fisher	Growth	23.3	48.9	4.4		76.5	9.9	5.4	8.2	23.5
Fisher (KW)	Growth	21.0	51.3	4.4		76.7	9.8	5.4	8.1	23.3
Fisher Two	Growth	23.2	49.0	4.4		76.6	10.0	5.3	8.2	23.4
Generate	Growth	24.9	51.5	6.1		82.5	12.6	3.1	1.8	17.5
MAS	Growth	25.2	55.2			80.3	7.0	11.5	1.1	19.7
Mercer	Growth	18.2	52.7	3.1	8.5	82.5	5.6	10.1	1.8	17.5
Milford	Active Growth	15.5	47.6	8.4	0.1	71.6	8.4	13.4	6.7	28.4
Simplicity	Growth	14.5	58.7	7.0		80.2	7.6	6.3	5.9	19.8
SuperLife	Growth	18.9	52.4	4.1	4.7	80.0	8.3	7.8	3.8	20.0
Westpac	Growth	22.1	52.0	6.1		80.2	7.1	10.8	1.9	19.8
Average		20.7	52.2	4.7	1.0	78.6	8.6	8.8	4.0	21.4
Balanced										
AMP	Balanced	14.6	37.5	5.7		57.8	20.4	18.1	3.8	42.2
ANZ	Balanced	10.1	35.1	5.2		50.4	12.2	28.9	8.5	49.6
ANZ	Balanced Growth	13.2	45.7	6.7		65.6	7.9	23.4	3.1	34.4
ASB	Balanced	14.2	38.5	4.2	1.0	57.9	21.7	16.8	3.5	42.1
BNZ	Balanced	20.0	39.8			59.8	10.1	24.9	5.2	40.2
Booster	Balanced	16.5	38.0	4.8		59.3	19.8	18.3	2.6	40.7
Booster	SRI Balanced	15.5	38.9	3.4		57.8	15.5	18.6	8.1	42.2
Fisher (KW)	Balanced	13.9	39.1	4.0		57.1	20.0	15.6	7.3	43.0
Fisher Two	Balanced	15.7	37.1	4.1		56.8	19.6	16.3	7.3	43.2
Generate	Balanced	16.8	41.2	4.1		62.1	29.1	7.1	1.7	37.9
MAS	Balanced	18.9	41.0			59.9	15.2	21.4	3.5	40.1
Mercer	Balanced	12.6	39.8	3.2	7.5	63.0	11.1	22.5	3.5	37.0
Milford	Balanced	16.5	35.7	5.2	2.4	59.8	15.0	22.3	3.0	40.2
Simplicity	Balanced	10.7	43.3	5.0		59.0	13.6	14.6	12.8	41.0
SuperLife	Balanced	13.9	39.7	3.1	3.6	60.3	16.3	16.3	7.1	39.7
SuperLife	Ethica	13.8	39.8	6.3		59.9	16.3	16.1	7.7	40.1
Westpac	Balanced	15.1	40.1	5.1		60.2	14.2	21.8	3.8	39.8
Average		14.8	39.4	4.1	0.9	59.2	16.3	19.0	5.4	40.8
Moderate										
AMP	Moderate	10.8	23.1	5.0		39.0	30.2	19.0	11.8	61.0
AMP	Mod. Balanced	12.7	30.5	5.6		48.8	26.0	18.1	7.1	51.2
ANZ	Cons. Bal.	7.6	23.3	3.9		34.9	15.1	36.5	13.5	65.1
ASB	Moderate	6.2	24.4	4.3	1.0	35.8	31.7	22.7	9.8	64.2
BNZ	Moderate	13.0	26.8			39.8	12.0	32.8	15.4	60.2
Booster	Moderate	10.0	21.1	3.5		34.6	31.1	26.5	7.8	65.4
Generate	Moderate	11.6	25.4	3.0		40.0	45.7	11.3	3.0	60.0
MAS	Moderate	12.7	27.0			39.7	21.1	33.3	5.9	60.3
Mercer	Moderate	9.7	24.6	2.1	4.8	41.1	20.2	26.7	12.1	58.9
Milford	Moderate	10.9	20.6	4.1	1.2	36.6	23.2	27.5	12.7	63.4
SuperLife	Conservative	6.7	19.1	1.5	2.0	29.2	27.8	27.9	15.1	70.8
Westpac	Moderate	11.1	26.1	3.0		40.1	21.3	30.6	8.0	59.9
Average		10.2	24.3	3.0	0.7	38.3	25.4	26.1	10.2	61.7
Conservative										
AMP	Conservative	4.7	13.7	2.9		21.3	36.5	24.9	17.3	78.7
AMP	Defensive Cons.	2.9	10.4	2.3		15.6	39.1	26.2	19.1	84.4
ANZ	Conservative	4.1	13.5	2.4		19.9	18.9	44.1	17.0	80.1
ASB	Conservative	2.9	13.8	3.8	1.0	21.4	33.0	27.1	18.5	78.6
BNZ	Conservative	7.1	13.0			20.1	15.0	39.3	25.6	79.9
BNZ	First Home Buyer	5.0	9.9			14.8	7.0	17.5	60.7	85.2
Booster	Conservative	5.9	11.5	1.3		18.7	28.2	33.3	19.8	81.3
Fisher	Conservative	5.1	12.3	4.0		21.4	31.2	27.0	20.4	78.6
Fisher (KW)	Conservative	3.9	12.0	3.8		19.7	33.9	26.5	19.9	80.3
Fisher (KW)	Default Cons.	6.1	9.4			15.5	27.9	22.8	33.8	84.5
Fisher Two	Cash Enhanced	6.3	9.4			15.6	28.3	22.9	33.3	84.4
Fisher Two	Conservative	5.4	12.3	3.6		21.4	31.7	26.9	20.0	78.6
Generate	Conservative	5.5	13.2	1.4		20.1	62.0	15.3	2.6	79.9
MAS	Conservative	6.2	13.8			20.0	27.1	43.1	9.8	80.1
Mercer	Conservative	4.9	15.0			19.9	27.2	33.1	19.8	80.1
Milford	Conservative	6.0	6.8	3.1	0.0	15.9	33.1	34.8	16.1	84.1
Simplicity	Conservative	4.0	13.9	2.0		19.8	20.5	29.7	30.0	80.2
Westpac	Conservative	6.0	15.9	3.0		24.9	25.4	37.4	12.2	75.1
Westpac	Defensive Cons.	5.0	12.8	2.0		19.8	27.4	39.4	13.4	80.2
Average		5.1	12.2	1.9	0.1	19.3	29.1	30.1	21.5	80.7

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 \$5.0 billion invested in the default funds as at 31 March 2026.

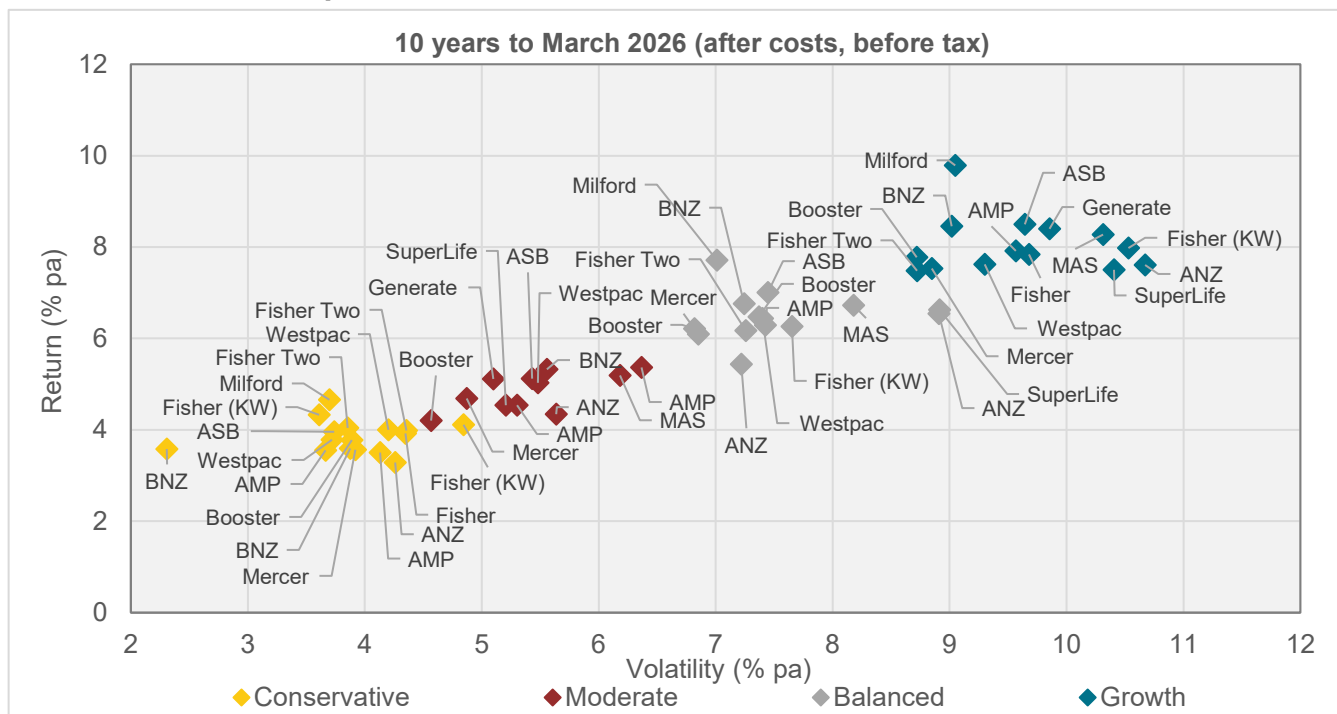
Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year		3 years	
Manager	Fund	\$m	%	%	Rank	%	Rank	% pa	Rank
Default									
BNZ	Default	844	60.0	-2.9	(4)	9.4	(2)	9.5	(2)
Booster	Default Saver	714	55.0	-2.7	(3)	8.2	(5)	9.4	(3)
Fisher (KW)	Default	1,013	55.0	-0.9	(1)	10.3	(1)	10.2	(1)
Simplicity	Default	673	59.0	-3.4	(5)	8.7	(3)	9.4	(4)
SuperLife	Default	720	54.0	-3.7	(6)	7.6	(6)	8.4	(6)
Westpac	Default Balanced	999	50.0	-2.5	(2)	8.7	(4)	8.5	(5)
Median		782	55.0	-2.8		8.7		9.4	

Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/Infra	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Manager	Fund	%	%	%	%	%	%	%	%	%
Default										
BNZ	Default	20.0	39.8			59.8	10.1	24.9	5.2	40.2
Booster	Default Saver	14.7	37.3	2.7		54.7	16.1	19.8	9.4	45.3
Fisher (KW)	Default	15.5	33.6	0.4		49.6	19.3	17.8	13.4	50.5
Simplicity	Default	15.5	43.4			58.9	13.4	14.7	13.0	41.1
SuperLife	Default	12.7	36.1	6.1		54.9	18.2	17.9	8.9	45.1
Westpac	Default Balanced	13.0	34.0	3.0		50.0	17.3	27.7	5.0	50.0
Average		15.2	37.4	2.0		54.7	15.7	20.5	9.2	45.3

KiwiSaver Peer Group Results



Fund manager abbreviations

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

About Melville Jessup Weaver

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- Investment manager research and selection.

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