MJW Investment Survey

September 2026

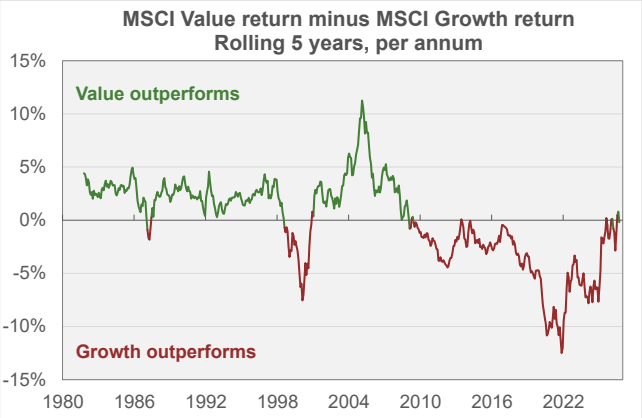
19 October 2026

Market Returns	Quarter %	Year %		Quarter %	Year %
S&P/NZX 50 (including ICs)	1.9	4.8	MSCI Emerging Markets (NZD)	0.3	32.9
S&P/ASX 200 (NZD)	2.6	10.9	Solactive Emerging Markets (NZD)	-0.3	30.7
MSCI World (NZD)	2.6	18.5	S&P/NZX NZ Government Bond	-2.6	-0.3
Solactive Developed Markets (NZD)	2.8	18.7	Bloomberg NZBond Composite 0+ Year	-2.0	0.1
MSCI ACWI (NZD)	2.3	20.1	Bloomberg Global Aggregate	-2.9	-2.1
Solactive Global Markets (NZD)	2.4	20.1	Solactive Global Aggregate	-2.9	-2.2
MSCI World (local currency)	1.8	16.2	S&P/NZX Bank Bills 90-Day	0.6	2.6
Solactive Developed Markets (hedged)	1.7	14.7	NZD/AUD	-1.2	-7.4
S&P/NZX All Real Estate (including ICs)	-4.2	-12.4	NZD/USD	-0.7	-2.8

Market commentary

The September quarter saw modest positive results from global equity markets. The MSCI World Index was up 1.8% in local currency terms following strong performance again from the US technology sector (the NASDAQ rose 2.5%). Despite the positive results, no doubt weighing on investors' minds was the re-intensification of conflict in the Middle East.

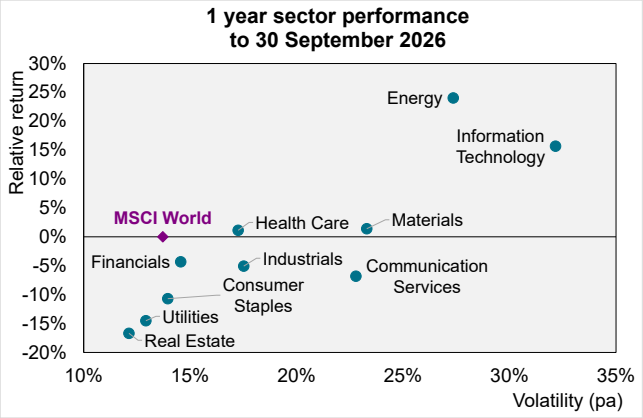
This quarter, value styled managers again beat their growth competitors, and they have built quite a lead over the trailing twelve months. This has gone some way to bring the styles on par over the medium term as the following chart shows.



The New Zealand Dollar fell over the quarter, notably against the Japanese Yen (-4%). The currency depreciation boosted lacklustre equity price movements: the MSCI World Index was up 2.6% in unhedged terms.

The domestic share market rose 1.9%, a bit ahead of the Australian market's 1.3% for the quarter. Emerging markets were weak, especially China (-6%) and India (-5%). The latter's large exposure to industries rife for disruption by AI, such as IT support, has seen its bourse significantly trail global markets for the last year or so. India's Nifty 50 Index is down 8% in the year to September, compared with the MSCI All Country World Index which is up 18% in local currency terms.

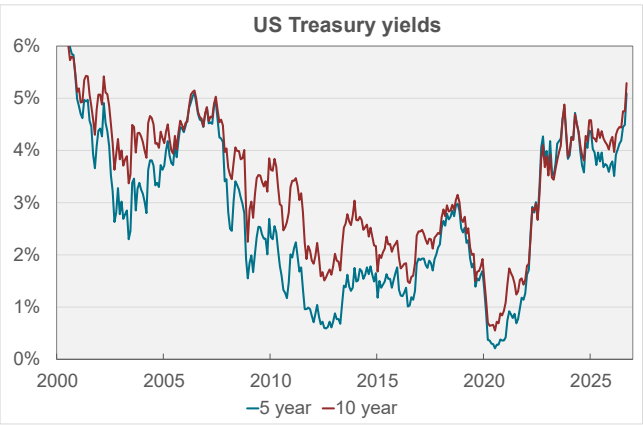
Even bigger dispersion can be seen on a sectoral basis. The next chart shows the return from various sectors over the last year. We have normalised the returns to the overall index (the vertical axis) and on the horizontal axis show volatility.



This clearly shows that outperformance has been narrow: mostly in the energy and IT sectors which have also been the most volatile. Almost all other sectors have lagged the headline index. The pain has been particularly acute for the lower volatility sectors like utilities and real estate, which goes some way to explaining the weak performance from property and infrastructure funds relative to broader global equities.

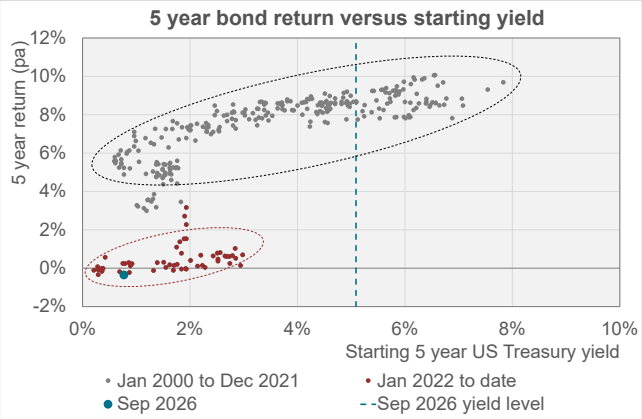
The strong performance of energy stocks reflects the rise in oil prices, which again surged this quarter as tensions increased in the Strait of Hormuz. With US annual inflation sitting stubbornly above 3%, the US Federal Reserve raised rates for the first time since 2023. However, this was not enough to quell concerns over the burgeoning government deficit, and longer-term bond yields spiked over the quarter.

The next chart shows how far US Treasury yields have risen in the last half-decade or so. They are now at levels not seen since before the global financial crisis. Rising yields hurt bond investors in a mark-to-market sense: the market value of fixed income securities goes down as yields rise.



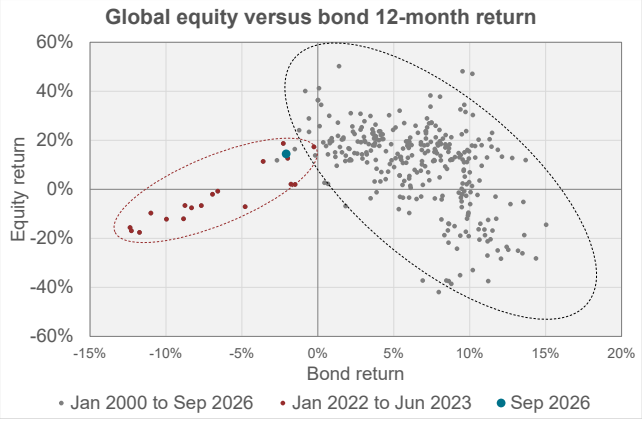
Clearly bond investors have had a poor time in the face of these headwinds. The five-year return on the Bloomberg Global Aggregate Index has basically been nil. However, all else equal, a reset of yields to higher levels is good for the future return outlook.

The following chart shows the relationship between the starting yield of the US five year Treasury and the subsequent return seen from the global bond sector. There is a positive relationship between the two. However, the period since January 2022, shown in red, distorts things.



Interest rates began the 2022 period near zero due to the extraordinarily accommodative monetary policy in the wake of the Covid-19 pandemic. The rapid rise in policy rates enacted by central bankers when inflation accelerated has damped returns for some time now. However, as demonstrated by the vertical dashed line, yields are now at a relatively healthy level (5.1% for the five year Treasury as at 30 September). If the previous relationship holds, this suggests a much higher level of return could be expected over the medium-term. Furthermore, outright losses are less likely. Higher starting yields provide a greater income cushion (although further increases in yields could still produce short-term losses).

Perhaps more importantly, bonds have an easily identifiable role to play as diversifiers in one's portfolio. The following chart shows the relationship between global equity and bond returns over rolling 12-month periods (a shorter timespan than used above). Absent the painful 18 months starting January 2022, bonds have generally provided positive returns this millennium (points to the righthand-side of the vertical axis).

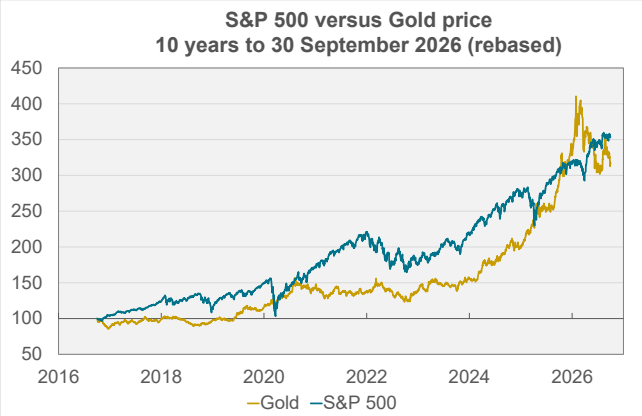


Crucially, the chart shows that there has generally been a negative relationship between the return from equities and bonds. This is what one wants. To some extent, you should not be unhappy with the -2% from bonds for the year to September 2026 given your equities are up over 15%.

However, the chart also shows that this relationship does not always hold. The 2022 to 2023 period saw positive correlation between the two sectors. This was particularly painful when equities were falling in tandem with bonds. Therefore, a robust portfolio requires more than just these two asset classes.

One potential diversifier which is often cited in times of inflationary concerns is gold. And the metal's price had indeed been rising strongly. However, gold tumbled in the month of September and as of the publication date the yellow metal sits around the same price it was 12 months ago.

The next chart traces gold versus shares over the last ten years. Despite the astronomical rise since 2024, gold sits below the S&P 500 Index's cumulative result. Additionally, this chart ignores implementation costs (which are higher for gold) and dividends (which are non-existent for the metal but accretive for share investors).



Also note that over this ten-year period, gold is up 12.2% per annum compared to the US Consumer Price Index (CPI) which rose 3.4% per annum. "Goldbugs" often tout gold as the ultimate store of value, but then why should its price rise at all in real terms? Either the CPI data is faulty (it understates the true loss of purchasing power) or supply/demand dynamics are bidding up the gold price. If the latter is playing any part, one might have concerns over the sustainability of the current gold price.

In other words, your entry point remains critical. But this is true in most markets. Buying stock in a great company, or a bond issued by a creditworthy counterparty, gives comfort that you're likely to get your money back. However, if you overpay, it may take you many years to recoup your investment. Most investors care about providing strong total (and often inflation-adjusted) returns. This requires not only finding great securities, but also considering the price paid for them. This is more important than ever in the current frenzied market where some investors will seemingly pay any price to participate in the AI arms race.

- Ben Trollip, written 19 October 2026

KiwiSaver

This quarter we have seen a change in the ten year column of our KiwiSaver performance table on page 12. Simplicity has unseated Milford for the first place position amongst growth funds under our coverage. Coincidentally, or not, this is the first quarter that Simplicity's fund has had ten years' history and therefore featured in that column.

The following table shows how momentous an occasion this is (for those that care about these things).

KiwiSaver Growth Funds: MJW Investment Survey 10 year rank

Survey date	1st	2nd	3rd	4th	5th	Notes
Dec-17	Milford	Fisher	ANZ	Westpac	ASB	
Mar-18	Milford	Fisher	ANZ	Westpac	ASB	
Jun-18	Milford	Fisher	ANZ	Westpac	ASB	
Sept-18	Milford	Fisher	ANZ	Westpac	ASB	
Dec-18	Milford	Fisher	ANZ	ASB	Fisher Two	
Mar-19	Milford	Fisher	ANZ	ASB	Fisher Two	
Jun-19	Milford	ANZ	Fisher	ASB	Fisher Two	
Sept-19	Milford	ANZ	ASB	Fisher	Westpac	
Dec-19	Milford	ANZ	ASB	Fisher	Westpac	
Mar-20	Milford	ANZ	Fisher	ASB	Fisher Two	
Jun-20	Milford	ANZ	Fisher	ASB	Kiwi Wealth	Generate, Simplicity and SuperLife added to the survey.
Sept-20	Milford	ANZ	Kiwi Wealth	Westpac	Fisher	
Dec-20	Milford	ANZ	Westpac	Kiwi Wealth	Fisher	
Mar-21	Milford	ANZ	Kiwi Wealth	Fisher	Westpac	
Jun-21	Milford	ANZ	Kiwi Wealth	Fisher	ASB	
Sept-21	Milford	Kiwi Wealth	ANZ	Fisher	ASB	
Dec-21	Milford	Kiwi Wealth	ANZ	Fisher	ASB	
Mar-22	Milford	ANZ	Kiwi Wealth	Fisher	ASB	
Jun-22	Milford	Kiwi Wealth	ANZ	Fisher	ASB	
Sept-22	Milford	Kiwi Wealth	Fisher	ANZ	ASB	
Dec-22	Milford	Kiwi Wealth	ANZ	Fisher	ASB	
Mar-23	Milford	Kiwi Wealth	ANZ	Fisher	ASB	BNZ reaches a ten year track record.
Jun-23	Milford	Kiwi Wealth	Generate	ANZ	Fisher	Generate reaches a ten year track record.
Sept-23	Milford	Generate	Kiwi Wealth	Fisher	ASB	MAS added to the survey.
Dec-23	Milford	Generate	Fisher	ANZ	Fisher Two	
Mar-24	Milford	Generate	Fisher	Fisher (KW)	ASB	
Jun-24	Milford	Generate	Fisher	ASB	Fisher (KW)	
Sept-24	Milford	Generate	Fisher	ASB	BNZ	
Dec-24	Milford	Generate	Fisher	ASB	BNZ	
Mar-25	Milford	Generate	Fisher	ASB	Fisher Two	
Jun-25	Milford	Generate	Fisher	BNZ	ASB	
Sept-25	Milford	BNZ	Generate	ASB	Fisher	
Dec-25	Milford	ASB	BNZ	Generate	MAS	
Mar-26	Milford	ASB	BNZ	Generate	MAS	
Jun-26	Milford	MAS	Generate	BNZ	ASB	
Sept-26	Simplicity	Milford	MAS	Generate	BNZ	Simplicity reaches a ten year track record.

We acknowledge that our survey is not "waterfront coverage". We show results from the largest providers' flagship fund in each product category. With that said, the providers included cover some 93% of the KiwiSaver market by assets under management as at 31 March 2026. Our annual KiwiSaver market review has just been published and gives more detail on the KiwiSaver market and emergent trends. It is available here: https://mjw.co.nz/go/news/mjw-kiwisaver-market-review-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	5/99	298	1.2	(7)	2.0	(13)	6.4	(16)	1.6	(9)	7.7	(10)	10.3
Amova	SRI	3/93	77	0.9	(14)	2.4	(10)	7.3	(7)	2.3	(7)	8.9	(5)	10.5
Castle Point	Trans-Tasman	26/95	11	0.4	(16)	3.2	(8)	7.7	(6)	0.8	(15)	9.6	(3)	10.7
Devon	Core	4/70	0	1.1	(9)	3.8	(6)	6.9	(12)	2.5	(5)	7.2	(15)	10.3
Devon	NZ Equity	0/0	20	1.0	(11)	4.0	(5)	7.0	(10)	2.1	(8)	6.6	(16)	10.1
Fisher Funds	NZ Grow th	0/0	149	0.8	(15)	-3.7	(17)	6.7	(15)	-0.5	(17)	9.4	(4)	12.9
Harbour	Australasian Eq	14/60	269	0.4	(17)	-2.1	(16)	6.2	(17)	-0.3	(16)	7.6	(11)	11.9
Mercer	Ethical Leaders	5/99	33	0.9	(13)	1.4	(15)	8.0	(5)	0.9	(14)	8.4	(6)	11.3
Mercer	Trans-Tasman	0/87	1,100	1.0	(12)	2.2	(12)	6.7	(14)	1.4	(12)	7.4	(14)	10.6
Milford	NZ Equities	0/100	1,280	1.8	(3)	1.9	(14)	8.7	(3)	2.7	(4)	**10.5**	**(1)**	10.3
Mint	Australasian Equity	14/100	149	1.1	(8)	2.3	(11)	7.0	(11)	1.6	(11)	8.0	(9)	10.7
Mint	NZ SRI	0/0	70	1.9	(2)	5.4	(3)	7.3	(8)	1.6	(10)	-		10.3
Octagon	NZ Equities	0/0	184	**3.4**	**(1)**	**7.3**	**(1)**	8.4	(4)	3.4	(2)	-		10.2
QuayStreet	NZ Equity	0/0	211	1.1	(10)	3.5	(7)	7.3	(9)	2.5	(6)	8.3	(7)	9.2
Russell	NZ Shares	1/0	270	1.2	(6)	2.7	(9)	6.7	(13)	1.1	(13)	7.4	(13)	10.0
Salt	Dividend Appreciation	0/0	120	1.6	(5)	7.2	(2)	**12.7**	**(1)**	**5.8**	**(1)**	9.6	(2)	9.8
Salt	Core NZ Shares	4/100	123	1.8	(4)	5.2	(4)	9.6	(2)	3.1	(3)	8.1	(8)	10.4
Trust	ESG Australasian Shares	20/100	64	-1.3	(18)	-7.3	(18)	2.9	(18)	-2.4	(18)	7.5	(12)	11.8
Median				***1.1***		***2.5***		***7.1***		***1.6***		***8.1***		***10.4***
Australasian*														
Devon	Dividend Yield		16	1.7	(3)	**5.6**	**(1)**	**11.5**	**(1)**	**8.2**	**(1)**	8.3	(4)	10.0
Devon	Trans-Tasman		140	1.8	(2)	5.0	(2)	10.8	(2)	7.6	(2)	9.5	(2)	11.0
Devon	Sustainability		44	1.1	(5)	-3.0	(7)	7.0	(5)	3.8	(5)	-		10.9
Fisher Funds	Trans-Tasman		393	**2.6**	**(1)**	-8.4	(9)	4.8	(9)	0.7	(8)	9.2	(3)	14.8
Generate	Australasian		2,417	-1.4	(9)	-0.4	(4)	6.6	(6)	-		-		-
Harbour	Equity Income		64	-1.3	(8)	1.0	(3)	7.9	(4)	4.2	(3)	8.0	(6)	10.1
Harbour	Focus		32	-2.4	(10)	-10.6	(10)	2.8	(10)	-2.0	(9)	8.0	(5)	13.6
Milford	Trans-Tasman		780	1.6	(4)	-0.7	(5)	8.1	(3)	4.0	(4)	**10.6**	**(1)**	11.1
Pathfinder	Ethical Trans-Tasman		11	1.0	(6)	-2.2	(6)	6.6	(7)	1.3	(7)	-		10.7
Tahito	Te Tai o Rehua		26	0.8	(7)	-5.2	(8)	6.0	(8)	3.2	(6)	-		11.6
Median				***1.0***		***-1.5***		***6.8***		***3.8***		***8.7***		***11.0***
Other														
Amova	Concentrated		42	-3.2	(6)	-8.3	(6)	3.7	(8)	-0.3	(7)	7.1	(8)	11.5
Devon	Absolute		7	-0.1	(4)	1.7	(3)	8.3	(6)	7.0	(4)	9.0	(7)	12.2
Milford	Dynamic (small cap)		947	-1.1	(5)	-7.2	(5)	10.6	(4)	6.8	(5)	12.1	(3)	14.0
Pie Funds	Australasian Dividend		329	-3.6	(7)	-23.7	(8)	7.1	(7)	3.9	(6)	12.7	(2)	17.5
Pie Funds	Australasian Grow th		235	4.0	(2)	-5.8	(4)	19.8	(2)	7.1	(3)	9.2	(5)	18.5
Pie Funds	Australasian Grow th 2		368	-8.1	(8)	-18.8	(7)	9.8	(5)	-0.8	(8)	10.5	(4)	19.9
Pie Funds	Emerging Companies		223	2.3	(3)	9.0	(2)	**23.3**	**(1)**	**12.7**	**(1)**	**15.2**	**(1)**	17.8
QuayStreet	Altum Fund		154	**7.1**	**(1)**	**14.4**	**(1)**	13.7	(3)	8.4	(2)	9.2	(6)	9.7
Median				***-0.6***		***-6.5***		***10.2***		***6.9***		***9.9***		***15.7***
Indexed/Smart Beta														
Harbour	NZ Index Shares		788	0.3		1.2		6.3		0.8		6.9		10.5
Harbour	Sustainable NZ Shares		409	-0.7		0.3		6.0		0.8		-		10.6
Kernel	NZ 20		330	0.0		2.9		6.7		1.8		-		10.2
Kernel	NZ Small & Mid Cap		56	6.7		6.7		11.9		-1.3		-		14.3
Kernel	NZ 50 ESG Tilted		61	0.8		0.8		7.3		2.8		-		10.4
Mercer	Passive		32	1.7		4.7		7.8		1.7		7.4		10.2
Smart	NZ Top 10		106	3.2		7.5		6.8		1.9		6.9		10.9
Smart	NZ Top 50		566	0.2		1.1		6.2		0.7		7.5		10.4
Smart	Dividend		110	1.3		5.3		9.7		4.9		7.2		11.0
Indices														
S&P/NZX 50 (including ICs)				1.9		4.8		7.8		1.6		7.4		10.3
S&P/NZX 50 (excluding ICs)				1.6		4.1		7.0		0.8		6.5		10.2
S&P/NZX 50 Portfolio (including ICs)				0.2		1.1		6.1		0.7		7.4		10.5
S&P/ASX 200 (NZD)				2.6		10.9		16.6		11.2		10.8		13.9
S&P/ASX 200 (AUD)				1.3		2.7		11.4		7.7		9.0		13.4

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

Australian Shares		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
Fisher Funds	Australian	1,760	**4.2**	**(1)**	-13.1	(4)	2.7	(4)	1.7	(4)	**9.3**	**(1)**	18.3
Milford	Australian	1,245	1.5	(4)	-2.7	(3)	9.8	(3)	7.6	(3)	-		12.9
Octagon	Australian	126	2.5	(2)	**6.1**	**(1)**	**12.6**	**(1)**	**9.5**	**(1)**	-		12.7
QuayStreet	Australian	164	1.5	(3)	5.8	(2)	11.1	(2)	8.2	(2)	8.0	(2)	11.4
Median			***2.0***		***1.5***		***10.4***		***7.9***		***8.6***		***12.8***
Indices													
S&P/ASX 200 (NZD)			2.6		10.9		16.6		11.2		10.8		13.9
S&P/ASX 200 (AUD)			1.3		2.7		11.4		7.7		9.0		13.4

Property & Infrastructure		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
Australasian Listed Property													
Amova	NZ Property	20	-4.0	(4)	-12.4	(7)	3.0	(5)	-2.9	(7)	4.2	(3)	12.6
Harbour	Real Estate	127	-4.9	(6)	-11.7	(4)	2.3	(7)	-2.4	(3)	-		12.6
Kernel	NZ Commercial Property	127	-3.9	(3)	-11.8	(5)	3.0	(4)	-2.8	(6)	-		12.9
Mint	Australasian Property	13	-5.1	(7)	-11.7	(3)	3.1	(3)	-2.4	(4)	4.1	(4)	12.5
Octagon	NZ Property	95	-4.4	(5)	-11.8	(6)	2.6	(6)	-2.5	(5)	-		12.3
Salt	Wholesale Property	308	-3.7	(2)	-11.3	(2)	3.4	(2)	-2.0	(2)	4.5	(2)	11.9
Salt	Enhanced Property	18	**-3.2**	**(1)**	**-10.8**	**(1)**	**4.1**	**(1)**	**-1.2**	**(1)**	**5.6**	**(1)**	12.0
Median			***-4.0***		***-11.7***		***3.0***		***-2.4***		***4.3***		***12.5***
Australasian Direct Property													
Fisher Funds	NZ Property	573	2.1	(2)	**8.1**	**(1)**	**7.9**	**(1)**	5.8	(2)	6.5	(3)	3.5
Mercer	Trans-Tasman	199	**2.2**	**(1)**	7.6	(2)	4.3	(3)	**6.3**	**(1)**	**7.6**	**(1)**	4.3
Trust	NZ Property	265	0.7	(3)	7.3	(3)	5.0	(2)	2.7	(3)	6.8	(2)	3.1
Median			***2.1***		***7.6***		***5.0***		***5.8***		***6.8***		***3.5***
Global Listed Property													
BT	139% hedged	313	-6.5	(3)	0.8	(6)	7.4	(6)	-0.9	(6)	-		18.8
Kernel	100% hedged	259	**-6.2**	**(1)**	**4.8**	**(1)**	**10.4**	**(1)**	1.9	(2)	-		18.1
Mercer	Nomura 100% hedged	66	-6.8	(5)	4.7	(3)	10.1	(3)	1.7	(3)	4.6	(2)	17.0
Mercer	Mercer 100% hedged	223	-6.6	(4)	4.7	(2)	9.3	(4)	0.4	(5)	4.1	(3)	18.7
Russell	100% hedged	65	-7.3	(6)	1.5	(5)	8.7	(5)	1.1	(4)	3.6	(4)	16.9
Salt	100% hedged	37	-6.4	(2)	2.7	(4)	10.1	(2)	**2.5**	**(1)**	**5.1**	**(1)**	16.9
Median			***-6.6***		***3.7***		***9.7***		***1.4***		***4.4***		***17.5***
Global Listed Infrastructure													
First Sentier	100% hedged	110	-5.3	(3)	4.1	(4)	9.8	(6)	4.1	(6)	5.9	(5)	14.4
Kernel	100% hedged*	386	-8.0	(6)	2.5	(6)	12.8	(3)	6.9	(4)	-		15.0
Mercer	Nomura 100% hedged*	65	**-5.2**	**(1)**	5.4	(3)	12.6	(4)	8.4	(2)	**8.4**	**(1)**	13.9
Mercer	Mercer 100% hedged*	359	-5.3	(2)	5.4	(2)	10.6	(5)	4.7	(5)	6.1	(4)	14.3
Russell	100% hedged*	162	-7.3	(5)	4.0	(5)	14.2	(2)	**9.4**	**(1)**	8.3	(3)	13.9
Salt	100% hedged	178	-6.1	(4)	**7.1**	**(1)**	**15.3**	**(1)**	8.2	(3)	8.4	(2)	13.7
Median			***-5.7***		***4.7***		***12.7***		***7.6***		***8.3***		***14.1***
Other													
Fisher Funds	Property & Infrastructure	131	-7.3		-1.1		9.4		5.3		10.1		11.8
Mercer	Global Unlisted Infrastructure	236	1.0		6.8		9.5		10.9		11.5		2.7
Indices													
S&P/NZX All Real Estate (including ICs)			-4.2		-12.4		2.4		-3.1		3.6		12.5

* See notes on page 11.

Global Shares (unhedged)		Emerging markets %	NZ FUM $m	3 months %	Rk	1 year %	Rk	3 years % pa	Rk	5 years % pa	Rk	10 years % pa	Rk	5 years Vol. pa
Core														
Amova	Multi-Manager	7.0	741	2.9	(7)	12.4	(11)	22.7	(8)	16.5	(6)	**16.7**	**(1)**	13.6
Amova	Quality ESG*	0.0	168	3.5	(3)	18.1	(8)	22.5	(10)	15.5	(8)	16.1	(4)	13.0
BT	Multi-Manager	15.0	5,806	2.3	(10)	23.2	(3)	26.7	(2)	16.0	(7)	15.8	(5)	13.3
BT	Northern Trust	15.3	1,911	3.6	(2)	23.3	(2)	**27.3**	**(1)**	18.2	(2)	-		12.8
DFA	Sustainable	0.0	346	2.3	(11)	16.7	(10)	23.2	(7)	-		-		-
Fisher Funds	International	14.3	5,830	2.5	(9)	**27.5**	**(1)**	25.5	(4)	18.0	(3)	15.7	(6)	11.5
Mercer	Core Global	0.1	73	3.1	(5)	20.5	(5)	25.9	(3)	**19.2**	**(1)**	16.5	(2)	12.4
Mercer	Overseas Shares	0.1	2,719	3.1	(4)	20.9	(4)	25.4	(5)	16.6	(5)	16.5	(3)	12.6
Mercer	SRI	0.1	1,166	3.0	(6)	19.4	(6)	22.6	(9)	12.6	(10)	-		12.8
QuayStreet	International Equities	0.0	1,194	**4.4**	**(1)**	17.8	(9)	23.6	(6)	17.7	(4)	15.6	(7)	12.4
Russell	Global Shares	13.2	703	2.7	(8)	18.2	(7)	22.5	(11)	15.2	(9)	15.0	(8)	11.7
Median				***3.0***		***19.4***		***23.6***		***16.5***		***16.0***		***12.7***
Value														
AB	Value		0	1.5	(5)	26.3	(3)	26.0	(2)	17.5	(3)	14.2	(5)	13.4
Artisan	Value		0	-0.8	(6)	20.0	(5)	25.2	(3)	**18.4**	**(1)**	15.3	(2)	11.9
Franklin	Brandywine Global Opportunistic		158	**8.4**	**(1)**	19.4	(6)	19.7	(6)	14.7	(5)	**16.1**	**(1)**	12.6
GMO	Equity		0	3.8	(4)	**33.8**	**(1)**	**27.0**	**(1)**	17.8	(2)	15.2	(3)	12.2
Pzena	Global Value World		0	6.0	(3)	27.9	(2)	22.2	(5)	17.0	(4)	14.5	(4)	14.6
TAIM	Global Equity		1,182	6.6	(2)	23.3	(4)	24.3	(4)	-		-		-
Median				***4.9***		***24.8***		***24.8***		***17.5***		***15.2***		***12.6***
Growth														
Amova	Global Shares		589	3.9	(2)	-0.4	(14)	17.5	(8)	10.6	(7)	-		13.0
Artisan	Global Opportunities		0	-3.3	(13)	4.9	(9)	16.9	(9)	8.5	(10)	14.6	(6)	14.8
Fisher Funds	International Select Equities		2,735	3.6	(5)	-5.1	(15)	8.1	(15)	1.5	(13)	-		15.6
Generate	Global		2,607	**4.0**	**(1)**	21.2	(2)	27.2	(3)	-		-		-
Generate	Thematic		2,760	-0.3	(12)	17.5	(4)	27.2	(2)	-		-		-
Harbour	T Rowe Price		701	1.5	(10)	17.4	(5)	21.5	(5)	10.3	(8)	16.1	(2)	14.3
Harbour	Epoch*		197	-0.2	(11)	6.7	(7)	14.6	(12)	12.1	(5)	15.7	(3)	13.6
Hyperion	Global Companies		147	2.3	(9)	3.3	(11)	**28.2**	**(1)**	**14.2**	**(1)**	**21.7**	**(1)**	29.0
Ironbark	Fiera Atlas		0	3.7	(3)	4.0	(10)	11.4	(14)	6.8	(11)	-		14.8
Ironbark	Brown Global Leaders*		0	2.5	(7)	2.7	(12)	16.8	(11)	11.9	(6)	15.5	(4)	12.6
Kernel	Global Clean Energy		33	-16.8	(15)	**27.8**	**(1)**	16.9	(10)	5.6	(12)	-		26.0
Milford	Global Select		7,755	2.5	(8)	13.3	(6)	22.3	(4)	12.9	(2)	-		14.2
Salt	Sustainable Quality		101	3.7	(4)	1.0	(13)	11.8	(13)	9.1	(9)	13.3	(8)	12.1
Vinva	Global Alpha		0	3.1	(6)	5.4	(8)	18.0	(7)	12.1	(4)	13.7	(7)	13.3
Vontobel	Global Environmental Change		0	-8.2	(14)	19.2	(3)	20.9	(6)	12.8	(3)	15.3	(5)	17.8
Median				***2.5***		***5.4***		***17.5***		***10.6***		***15.4***		***14.3***
Indexed/Smart Beta														
BT	LGIM*		864	3.3		19.1		24.9		16.7		17.6		13.9
Harbour	BNZ International Equities Index		3,605	2.5		20.6		25.3		16.3		-		13.0
Kernel	Global 100		1,340	5.0		13.2		25.6		19.7		-		14.2
Kernel	Global Dividend Aristocrats		117	-0.7		14.8		18.0		11.9		-		11.4
Mercer	Global Equities Index		3,426	2.9		19.3		24.2		16.8		16.2		13.1
Mercer	Global SR Indexed		1,370	2.8		19.5		24.9		16.9		-		13.2
Russell	Sustainable		1,473	2.8		20.9		24.8		16.3		-		12.7
Simplicity	Global Share		6,968	3.1		19.6		24.9		16.1		-		14.0
Smart	Total World		412	2.1		20.3		23.7		15.8		15.3		12.3
Indices														
MSCI World (NZD)				2.6		18.5		24.0		16.5		15.7		12.9
Solactive Developed Markets (NZD)				2.8		18.7		24.1		16.5		15.7		12.8
MSCI ACWI (NZD)				2.3		20.1		24.3		16.1		15.3		12.5
Solactive Global Markets (NZD)				2.4		20.1		24.4		16.2		15.3		12.4
MSCI World (local currency)				1.8		16.2		21.0		12.5		13.1		15.7
Solactive Developed Markets (hedged)				1.7		14.7		20.5		11.9		12.8		15.5

* See notes on page 11.

Global Shares (unhedged)		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
Emerging markets													
Artisan		0	0.7	(2)	25.7	(3)	**28.1**	**(1)**	14.1	(2)	**13.5**	**(1)**	15.9
Mercer	Mercer	492	0.2	(3)	**34.7**	**(1)**	27.9	(2)	**14.5**	**(1)**	12.7	(3)	16.0
Smart	Indexed	197	**1.1**	**(1)**	16.0	(4)	20.5	(4)	11.2	(4)	10.5	(4)	12.0
Vontobel		0	-4.1	(4)	30.0	(2)	27.2	(3)	12.9	(3)	12.7	(2)	18.6
Median			***0.5***		***27.9***		***27.6***		***13.5***		***12.7***		***15.9***
Indices													
MSCI Emerging Markets (NZD)			0.3		32.9		26.7		13.4		11.9		16.1
Solactive Emerging Markets (NZD)			-0.3		30.7		25.8		13.6		11.9		15.6

Alternatives/Other		NZ FUM $m	3 months %	1 year %	3 years % pa	5 years % pa	10 years % pa	5 years Vol. pa
Australasian								
Aspiring		511	2.4	5.3	10.8	7.9	10.8	9.1
Castle Point	Ranger	15	-3.6	-6.9	1.5	-6.0	6.3	12.6
Harbour	Long/Short	5	-0.7	-1.8	5.2	2.2	-	5.9
Salt	Long/Short	205	2.3	8.3	19.1	16.2	12.5	8.8
Global								
Castle Point	5 Oceans	90	1.5	10.2	10.2	6.4	7.3	4.7
Coolabah	Long/Short Credit	273	0.7	4.5	9.4	7.8	-	4.3
Fulcrum	Div. Absolute Return (AUD)	0	-1.1	7.7	9.6	6.3	5.7	6.2
Lighthouse	Global Equity Fund	29	-10.8	-0.1	37.3	20.4	24.4	40.8
MGH		34	5.5	12.3	19.7	12.8	10.6	10.3
Milford	Active Growth	6,015	0.9	2.9	12.9	8.3	11.0	8.9
Mint	Diversified Growth	48	2.1	-0.2	8.3	3.3	-	11.5
Pie Funds	Growth UK & Europe	105	-4.0	-4.6	11.0	2.3	-	14.9
Pie Funds	Global Growth	281	-0.6	21.4	13.2	5.8	-	14.3
Pie Funds	Global Growth 2	463	2.2	19.3	19.6	9.2	-	15.1
Russell	Multi-Asset Growth (AUD)	0	0.8	6.2	10.4	6.0	6.1	6.5
Schroders	Real Return (NZD unhedged)	35	2.5	17.1	17.2	10.6	8.0	6.2

New Zealand Bonds & Cash		Modified Duration years	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	NZ Fixed Interest	5.7	1,318	-2.6	(9)	-0.3	(9)	6.4	(4)	2.3	(4)	2.9	(2)	5.2
BT	Bond Fund	4.9	2,067	-1.9	(3)	0.5	(4)	6.1	(8)	2.3	(3)	2.6	(4)	4.4
Fisher Funds	NZ Fixed Interest	5.0	2,819	-2.0	(5)	0.6	(2)	6.7	(2)	2.3	(5)	**3.0**	**(1)**	4.9
Harbour	Core Fixed	5.1	968	**-1.7**	**(1)**	**0.9**	**(1)**	**6.8**	**(1)**	2.5	(2)	2.9	(3)	4.7
Mercer	NZ Fixed Interest	4.6	190	-1.9	(2)	0.6	(3)	6.3	(6)	2.0	(7)	2.5	(7)	4.6
Octagon	NZ Fixed Interest	5.1	405	-2.0	(6)	0.4	(5)	6.2	(7)	**2.7**	**(1)**	-		4.3
Russell	NZ Fixed Interest	4.5	163	-2.0	(4)	0.2	(6)	6.1	(9)	2.0	(8)	2.6	(5)	4.6
Trust	ESG NZ Bond	5.6	77	-2.5	(8)	-0.1	(8)	6.5	(3)	2.2	(6)	2.6	(6)	5.3
Western	NZ Core	5.2	0	-2.2	(7)	0.0	(7)	6.3	(5)	1.7	(9)	2.4	(8)	5.0
Median				***-2.0***		***0.4***		***6.3***		***2.3***		***2.6***		***4.7***
Government														
Fisher Funds	Inflation Linked	8.8	562	-1.6		2.6		6.8		-		-		-
Mercer	Sovereign	5.6	885	-2.4		0.2		6.4		1.2		2.1		5.7
Credit														
Amova	Inv. Grade Corporate	4.0	693	-1.4	(5)	1.0	(5)	6.8	(3)	3.4	(2)	3.8	(2)	3.9
BT	Corporate Bonds	2.6	950	-0.6	(2)	1.4	(3)	6.2	(6)	**3.4**	**(1)**	3.3	(4)	3.0
Generate	Fixed Interest	6.1	1,243	-2.0	(6)	0.3	(6)	6.3	(4)	-		-		-
Harbour	Corporate Bonds	3.2	690	-0.8	(3)	1.6	(2)	6.8	(2)	3.2	(4)	3.3	(3)	3.7
Milford	Trans-Tasman Corporate	3.5	2,177	-1.1	(4)	1.1	(4)	6.3	(5)	3.2	(3)	**3.9**	**(1)**	3.9
Squirrel	Monthly Income	n.a.	256	**1.4**	**(1)**	**6.0**	**(1)**	**7.1**	**(1)**	-		-		-
Median				***-1.0***		***1.3***		***6.5***		***3.3***		***3.6***		***3.8***
Short Duration														
Harbour	Enhanced Cash	0.5	284	**0.8**	**(1)**	**3.3**	**(1)**	**5.2**	**(1)**	**4.3**	**(1)**	**3.3**	**(1)**	0.7
Kernel	Cash Plus	0.3	272	0.7	(2)	3.3	(2)	5.0	(2)	-		-		-
Median				***0.7***		***3.3***		***5.1***		***4.3***		***3.3***		***0.7***
Cash														
Amova		0.4	1,771	**0.8**	**(1)**	**3.3**	**(1)**	4.8	(2)	**4.4**	**(1)**	**3.3**	**(1)**	0.5
BT		0.2	1,705	0.8	(2)	3.3	(2)	4.8	(3)	4.2	(2)	3.1	(3)	0.5
Fisher Funds		0.5	2,418	0.7	(6)	3.1	(3)	**4.9**	**(1)**	4.1	(3)	3.2	(2)	0.7
Harbour	BNZ	0.3	1,738	0.7	(4)	3.0	(4)	4.6	(4)	4.1	(4)	-		0.5
Mercer	Cash	0.1	255	0.7	(5)	2.9	(6)	4.4	(5)	4.0	(5)	2.9	(4)	0.5
Milford		0.1	1,025	0.8	(3)	2.9	(5)	4.4	(6)	4.0	(6)	-		0.5
Median				***0.8***		***3.1***		***4.7***		***4.1***		***3.2***		***0.5***
Indices														
Bloomberg NZBond Composite 0+ Year		4.6		-2.0		0.1		5.7		1.5		2.0		4.5
Bloomberg NZBond Bank Bill Index		0.1		0.7		2.7		4.1		3.8		2.6		0.5

Global Bonds		Modified Duration years	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	GSAM	5.9	1,273	-2.9	(4)	**-1.2**	**(1)**	**4.4**	**(1)**	0.1	(5)	2.2	(2)	5.8
BT	Multi-Manager	5.7	3,034	**-2.4**	**(1)**	-1.5	(2)	3.9	(5)	**1.0**	**(1)**	-		4.4
Devon	Global Impact	6.3	117	-3.2	(6)	-1.7	(3)	4.2	(3)	-		-		-
DFA	Sustainability	6.4	219	-4.0	(13)	-2.8	(11)	3.7	(9)	-0.6	(10)	-		6.3
Fisher Funds	Global Fixed Income	5.9	2,367	-3.0	(5)	-1.8	(5)	3.8	(6)	0.4	(3)	-		5.3
Fisher Funds	PIMCO	6.6	158	-3.8	(12)	-2.9	(12)	3.7	(8)	0.0	(7)	1.9	(4)	5.6
Harbour	Hunter PIMCO	6.6	3,172	-3.7	(11)	-2.6	(9)	4.0	(4)	0.2	(4)	-		5.5
JP Morgan	Aggregate Bond*	6.7	212	-3.3	(8)	-2.0	(6)	3.8	(7)	0.1	(6)	2.0	(3)	4.9
Mercer	Responsible Indexed	6.1	390	-3.3	(7)	-2.7	(10)	2.9	(12)	-0.8	(11)	-		5.2
PIMCO	GIS	6.6	0	-3.7	(10)	-2.6	(7)	4.3	(2)	0.5	(2)	**2.3**	**(1)**	5.4
Russell	Global Bond	6.2	579	-2.9	(3)	-2.6	(8)	3.4	(11)	-0.6	(9)	1.7	(5)	5.3
Simplicity	Global Bond	6.2	1,102	-3.4	(9)	-2.9	(13)	2.8	(13)	-1.1	(12)	-		5.4
Trust	ESG International Bond	5.3	64	-2.8	(2)	-1.7	(4)	3.5	(10)	-0.3	(8)	1.1	(6)	4.9
Median				***-3.3***		***-2.6***		***3.8***		***0.0***		***2.0***		***5.3***
Government														
Colchester	Global Government	5.8	187	**-1.7**	**(1)**	**-1.0**	**(1)**	**3.8**	**(1)**	**0.3**	**(1)**	-		5.3
Mercer	Global Sovereign	5.5	1,028	-2.4	(2)	-3.0	(2)	1.9	(2)	-0.7	(2)	**1.5**	**(1)**	3.7
Median				***-2.1***		***-2.0***		***2.8***		***-0.2***		***1.5***		***4.5***
Credit														
Fisher Funds	Global Credit	5.1	605	**-3.1**	**(1)**	**-1.0**	**(1)**	**6.0**	**(1)**	-		-		-
Mercer	Global Credit	6.0	445	-3.8	(3)	-2.4	(3)	4.7	(4)	-0.3	(3)	**1.8**	**(1)**	6.3
Mercer	SR Global Credit	6.0	153	-3.8	(4)	-2.5	(4)	4.9	(3)	-0.1	(2)	-		6.5
Milford	Global Corporate Bond	5.7	407	-3.7	(2)	-2.0	(2)	5.1	(2)	**1.9**	**(1)**	-		5.0
Median				***-3.7***		***-2.2***		***5.0***		***-0.1***		***1.8***		***6.3***
Short duration and other														
Artesian	Short Duration Corporate*	0.9	1	0.5		3.2		6.5		-		-		-
Bentham	Global Income	6.1	188	-2.5		-1.1		5.0		4.0		5.1		5.3
Bentham	Syndicated Loan	0.3	45	1.1		4.5		6.8		6.0		5.6		3.4
Coolabah	Short Term Income	0.1	122	0.7		3.4		5.7		4.9		4.4		1.3
Coolabah	Active Composite	4.9	35	-1.9		-0.9		5.5		2.2		-		5.6
DFA	5 year	2.5	293	-1.0		0.9		3.7		1.5		1.8		2.6
Fisher Funds	Absolute Return	1.8	33	-0.1		2.8		7.0		4.2		4.1		3.3
Franklin	Brandywine GOFI	5.8	327	-0.9		2.4		4.5		0.1		2.2		8.3
Salt	Global Fixed Interest	4.7	212	-2.6		-0.6		4.9		-		-		-
Indices														
Bloomberg Global Aggregate		6.0		-2.9		-2.1		3.3		-0.4		1.3		5.0
Solactive Global Aggregate		6.1		-2.9		-2.2		3.1		-0.2		-		4.8

* See notes on page 11.

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		63.3	-0.2	(6)	2.9	(8)	10.8	(7)	4.2	(7)	6.8	(7)	8.3
ASB		58.7	0.0	(3)	6.4	(6)	12.0	(4)	5.9	(5)	7.2	(5)	7.5
Fisher Funds		60.2	-0.5	(8)	6.9	(5)	11.7	(5)	6.4	(4)	7.7	(2)	7.6
Foundation		60.7	-0.5	(9)	7.2	(4)	12.1	(3)	6.4	(3)	-		7.7
Kernel		60.0	-0.3	(7)	7.8	(2)	**13.5**	**(1)**	-		-		-
Mercer	Mercer	61.8	0.3	(2)	**8.5**	**(1)**	12.3	(2)	**6.5**	**(1)**	7.5	(4)	7.3
Mercer	Ex-Macquarie	64.4	**0.4**	**(1)**	7.5	(3)	11.5	(6)	5.9	(6)	7.6	(3)	8.5
Milford		54.3	0.0	(4)	2.9	(9)	9.9	(8)	6.5	(2)	**8.9**	**(1)**	6.6
Trust		70.0	-0.2	(5)	4.0	(7)	8.3	(9)	3.7	(8)	6.8	(6)	5.5
Median		***60.7***	***-0.2***		***6.9***		***11.7***		***6.2***		***7.5***		***7.6***
Income													
Harbour		36.0	-0.8	(2)	1.3	(3)	7.9	(2)	4.7	(3)	5.8	(2)	4.8
Milford		33.0	-1.0	(4)	1.4	(2)	**8.0**	**(1)**	4.8	(2)	**6.9**	**(1)**	5.1
Mint		22.5	-0.9	(3)	-0.1	(4)	6.2	(4)	2.6	(4)	4.2	(4)	5.2
QuayStreet		4.0	**0.0**	**(1)**	**2.6**	**(1)**	6.7	(3)	**4.9**	**(1)**	5.2	(3)	2.6
Median		***27.7***	***-0.8***		***1.3***		***7.3***		***4.7***		***5.5***		***4.9***

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.
- In this survey, we define income assets solely as fixed interest and cash. All others are classified as growth assets.
- 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 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.
- Prior to May 2026, the Artesian Short Duration Corporate Fund data relates to the AUT, rather than the local PIE.

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

Returns and Risk		FUM	Growth BM	3 months		1 year		3 years		5 years		10 years		Risk pa	
Manager	Fund	$m	%	%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	5 yr	10 yr
Growth (66%-85% growth assets)															
AMP	Growth	1,554	77.0	0.3	(12)	10.5	(4)	15.2	(2)	7.7	(3)	8.5	(8)	9.3	9.7
ANZ	Growth	5,528	80.0	0.3	(11)	10.6	(3)	12.5	(10)	5.9	(12)	8.3	(10)	10.5	10.8
ASB	Growth	7,622	78.0	0.9	(3)	9.4	(7)	14.9	(3)	8.0	(2)	8.9	(6)	9.2	9.8
BNZ	Growth	2,198	80.0	0.6	(7)	9.4	(8)	14.5	(6)	7.4	(5)	9.0	(5)	10.0	9.2
Booster	Growth	822	80.0	0.3	(10)	7.6	(11)	11.6	(12)	6.1	(11)	8.2	(11)	8.9	8.8
Fisher (KW)	Growth	4,349	80.0	1.4	(2)	4.5	(12)	10.2	(13)	5.5	(13)	8.7	(7)	10.1	10.6
Generate	Growth	2,394	80.0	0.1	(13)	7.8	(10)	13.7	(8)	7.4	(6)	9.2	(4)	9.9	10.0
MAS	Growth	593	80.0	0.8	(6)	11.6	(2)	14.8	(4)	7.5	(4)	9.3	(3)	10.8	10.5
Mercer	Responsible Gro.	319	80.0	0.8	(5)	9.1	(9)	13.1	(9)	6.4	(10)	8.1	(13)	9.1	9.0
Milford	Active Growth	9,119	78.0	0.9	(4)	3.4	(13)	11.7	(11)	7.1	(8)	9.6	(2)	8.6	8.9
Simplicity	Growth	3,220	80.0	**1.7**	**(1)**	**11.7**	**(1)**	**15.5**	**(1)**	**8.3**	**(1)**	**9.9**	**(1)**	10.2	10.1
SuperLife	Growth	98	80.0	0.6	(8)	9.9	(6)	14.0	(7)	7.3	(7)	8.1	(12)	9.6	10.5
Westpac	Growth	3,676	80.0	0.4	(9)	10.1	(5)	14.7	(5)	6.8	(9)	8.4	(9)	9.7	9.5
Median		***2,394***	***80.0***	***0.6***		***9.4***		***14.0***		***7.3***		***8.7***		***9.7***	***9.8***
Balanced (50%-65% growth assets)															
AMP	Balanced	1,561	57.0	-0.5	(14)	7.4	(5)	12.3	(2)	5.9	(3)	6.6	(12)	7.5	7.5
ANZ	Balanced	3,833	50.0	-0.7	(16)	6.0	(12)	9.2	(14)	3.8	(15)	5.7	(15)	7.7	7.3
ANZ	Balanced Growth	4,148	65.0	-0.3	(11)	**8.2**	**(1)**	10.8	(10)	4.8	(11)	7.0	(7)	9.1	9.0
ASB	Balanced	5,001	58.0	0.1	(4)	6.8	(7)	**12.4**	**(1)**	**6.4**	**(1)**	7.2	(4)	7.5	7.5
BNZ	Balanced	1,031	60.0	-0.1	(7)	6.7	(8)	11.9	(6)	5.8	(6)	7.0	(6)	8.3	7.4
Booster	Balanced	918	60.0	-0.3	(12)	5.4	(13)	9.5	(13)	4.7	(13)	6.4	(14)	7.2	6.9
Booster	SRI Balanced	464	60.0	-0.5	(15)	5.3	(14)	10.3	(12)	4.8	(12)	6.7	(9)	8.1	7.4
Fisher (KW)	Balanced	4,269	60.0	0.4	(2)	3.3	(15)	9.1	(16)	4.6	(14)	6.7	(10)	8.0	7.7
Generate	Balanced	547	60.0	-0.3	(13)	6.2	(11)	11.3	(9)	-		-		-	-
MAS	Balanced	453	60.0	-0.2	(8)	8.1	(3)	12.1	(5)	5.8	(5)	7.4	(3)	8.8	8.3
Mercer	Responsible Bal.	701	60.0	0.1	(3)	6.6	(9)	10.8	(11)	5.0	(10)	6.4	(13)	7.4	6.9
Milford	Balanced	2,625	61.0	-0.1	(6)	2.6	(16)	9.1	(15)	5.5	(9)	**7.8**	**(1)**	6.6	7.0
Simplicity	Balanced	933	59.0	**0.8**	**(1)**	8.2	(2)	12.3	(3)	6.0	(2)	7.4	(2)	8.3	7.7
SuperLife	Balanced	95	60.0	-0.1	(5)	7.1	(6)	11.4	(8)	5.7	(7)	6.7	(11)	7.8	8.3
SuperLife	Ethica	77	60.0	-0.2	(10)	6.6	(10)	11.6	(7)	5.8	(4)	7.1	(5)	8.3	8.9
Westpac	Balanced	2,419	60.0	-0.2	(9)	7.5	(4)	12.2	(4)	5.6	(8)	6.9	(8)	8.0	7.5
Median		***982***	***60.0***	***-0.2***		***6.6***		***11.3***		***5.6***		***6.9***		***8.0***	***7.5***
Moderate (30%-49% growth assets)															
AMP	Moderate	872	38.8	-0.9	(7)	4.8	(2)	9.2	(6)	4.1	(7)	4.7	(8)	5.7	5.4
AMP	Mod. Balanced	1,021	48.0	-0.6	(4)	**6.1**	**(1)**	**10.8**	**(1)**	5.0	(2)	**5.6**	**(1)**	6.7	6.5
ANZ	Cons. Bal.	1,772	35.0	-1.1	(10)	3.5	(8)	7.3	(11)	2.8	(12)	4.4	(10)	6.4	5.7
ASB	Moderate	3,319	36.0	-0.6	(3)	4.6	(4)	9.8	(2)	4.6	(3)	5.1	(6)	5.8	5.5
BNZ	Moderate	867	40.0	-0.7	(5)	4.3	(6)	9.3	(5)	4.3	(5)	5.4	(4)	6.5	5.6
Booster	Moderate	258	40.0	-1.0	(8)	2.6	(11)	6.7	(12)	2.9	(11)	4.2	(11)	5.1	4.6
Generate	Moderate	866	40.0	-1.2	(12)	3.5	(9)	9.0	(7)	**5.0**	**(1)**	5.4	(3)	5.9	5.3
MAS	Moderate	94	40.0	-1.2	(11)	4.6	(5)	9.3	(4)	4.1	(8)	5.5	(2)	7.0	6.3
Mercer	Responsible Mod.	243	40.0	-0.6	(2)	3.9	(7)	8.3	(8)	3.8	(9)	4.8	(7)	5.6	4.9
Milford	Moderate	343	40.0	**-0.6**	**(1)**	1.0	(12)	7.4	(10)	4.2	(6)	-		5.0	-
SuperLife	Conservative	36	30.0	-1.1	(9)	3.1	(10)	7.5	(9)	3.5	(10)	4.5	(9)	5.1	5.2
Westpac	Moderate	973	40.0	-0.7	(6)	4.8	(3)	9.6	(3)	4.4	(4)	5.3	(5)	6.2	5.6
Median		***867***	***40.0***	***-0.8***		***4.1***		***9.1***		***4.2***		***5.1***		***5.8***	***5.5***
Conservative (15%-29% growth assets)															
AMP	Conservative	611	21.0	-1.3	(9)	2.4	(5)	7.2	(3)	2.9	(7)	3.5	(13)	4.7	4.2
AMP	Defensive Cons.	421	16.1	-1.3	(10)	2.1	(7)	6.7	(7)	2.7	(9)	3.5	(11)	4.4	3.7
ANZ	Conservative	1,558	20.0	-1.5	(14)	1.6	(10)	5.9	(15)	2.0	(15)	3.2	(15)	5.2	4.3
ASB	Conservative	3,688	20.0	-0.9	(4)	**3.1**	**(1)**	**7.8**	**(1)**	3.4	(3)	3.8	(5)	4.5	3.8
BNZ	Conservative	905	20.0	-1.2	(6)	1.8	(9)	6.6	(9)	2.7	(10)	3.5	(14)	4.8	3.9
BNZ	First Home Buyer	385	15.0	**-0.2**	**(1)**	2.8	(2)	6.0	(14)	3.7	(2)	3.6	(10)	2.8	2.3
Booster	Conservative	52	20.0	-1.3	(8)	1.5	(12)	6.2	(13)	2.7	(11)	3.6	(9)	4.7	3.9
Fisher (KW)	Conservative	1,412	20.0	-1.4	(13)	1.0	(15)	6.5	(11)	2.8	(8)	4.1	(3)	5.5	4.9
Fisher (KW)	Default Cons.	710	22.5	-0.7	(3)	1.1	(14)	6.2	(12)	**3.7**	**(1)**	4.3	(2)	4.2	3.6
Generate	Conservative	184	20.0	-1.7	(15)	1.5	(11)	7.0	(5)	-		-		-	-
MAS	Conservative	85	20.0	-2.0	(16)	1.5	(13)	6.7	(8)	2.5	(13)	3.7	(7)	5.3	4.6
Mercer	Responsible Cons.	785	20.0	-1.4	(12)	1.9	(8)	6.5	(10)	2.6	(12)	3.5	(12)	4.7	4.0
Milford	Conservative	464	18.0	-1.3	(11)	-0.6	(16)	5.8	(16)	3.0	(6)	**4.3**	**(1)**	3.9	3.7
Simplicity	Conservative	220	20.0	-0.7	(2)	2.7	(3)	7.0	(4)	2.3	(14)	3.6	(8)	5.5	4.7
Westpac	Conservative	3,128	25.0	-1.2	(5)	2.7	(4)	7.5	(2)	3.3	(4)	4.0	(4)	4.9	4.3
Westpac	Defensive Cons.	246	20.0	-1.3	(7)	2.2	(6)	6.9	(6)	3.2	(5)	3.8	(6)	4.4	3.8
Median		***537***	***20.0***	***-1.3***		***1.9***		***6.6***		***2.8***		***3.6***		***4.7***	***3.9***

Our KiwiSaver survey covers selected funds from the largest 15 KiwiSaver schemes by assets under management as at 31 March 2026. These schemes accounted for approximately 93% of the total KiwiSaver assets under management as at 31 March 2026 (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	21.6	49.9	5.0		**76.5**	9.2	10.9	3.4	**23.5**
ANZ	Growth	16.7	56.4	7.7		**80.8**	4.4	12.3	2.4	**19.2**
ASB	Growth	19.3	52.9	3.7	1.5	**77.4**	9.7	7.2	5.7	**22.6**
BNZ	Growth	23.7	57.3			**81.0**	1.8	16.3	0.9	**19.0**
Booster	Growth	22.1	52.8	5.8		**80.7**	9.0	8.3	2.1	**19.4**
Fisher (KW)	Growth	23.8	54.3	3.8		**81.8**	8.8	5.9	3.5	**18.2**
Generate	Growth	22.6	54.6	3.9		**81.1**	11.1	3.4	4.4	**18.9**
MAS	Growth	24.5	56.1			**80.5**	6.9	11.4	1.1	**19.5**
Mercer	Responsible Gro.	18.9	54.5	2.9	7.8	**84.2**	5.3	9.8	0.7	**15.8**
Milford	Active Growth	13.1	57.0	4.8	0.1	**75.0**	6.6	10.7	7.7	**25.0**
Simplicity	Growth	13.7	58.9	7.2		**79.8**	7.5	6.1	6.6	**20.2**
SuperLife	Growth	18.8	49.9	3.5	7.9	**80.1**	8.1	7.5	4.3	**19.9**
Westpac	Growth	22.1	54.1	5.6		**81.8**	7.0	9.6	1.6	**18.2**
Average		***20.1***	***54.5***	***4.1***	***1.3***	***80.1***	***7.3***	***9.2***	***3.4***	***19.9***
Balanced										
AMP	Balanced	15.9	36.5	4.9		**57.3**	18.8	19.4	4.5	**42.7**
ANZ	Balanced	10.4	35.8	4.9		**51.2**	12.2	27.1	9.6	**48.8**
ANZ	Balanced Growth	13.5	46.1	6.2		**65.9**	7.9	22.0	4.2	**34.1**
ASB	Balanced	14.5	38.5	4.1	1.5	**58.7**	19.6	15.6	6.2	**41.3**
BNZ	Balanced	16.7	44.4			**61.1**	5.8	28.2	4.9	**38.9**
Booster	Balanced	16.5	39.0	5.0		**60.5**	19.9	17.6	2.0	**39.5**
Booster	SRI Balanced	15.3	40.3	3.6		**59.2**	17.0	17.8	6.0	**40.8**
Fisher (KW)	Balanced	16.4	41.9	3.6		**61.9**	15.8	19.4	2.9	**38.1**
Generate	Balanced	13.9	44.4	2.4		**60.7**	25.7	8.0	5.6	**39.3**
MAS	Balanced	18.5	41.8			**60.3**	15.1	21.7	3.0	**39.7**
Mercer	Responsible Bal.	13.0	41.1	3.1	6.9	**64.1**	10.6	23.0	2.3	**35.9**
Milford	Balanced	13.4	39.9	3.6	0.6	**57.5**	20.5	20.0	2.0	**42.5**
Simplicity	Balanced	10.2	43.6	5.2		**59.0**	13.2	14.3	13.5	**41.0**
SuperLife	Balanced	14.1	37.7	2.9	5.9	**60.5**	16.8	16.4	6.3	**39.5**
SuperLife	Ethica	14.0	41.5	6.0		**61.5**	17.2	16.3	5.1	**38.5**
Westpac	Balanced	15.1	42.0	4.7		**61.8**	14.0	20.5	3.7	**38.2**
Average		***14.5***	***40.9***	***3.8***	***0.9***	***60.1***	***15.6***	***19.2***	***5.1***	***39.9***
Moderate										
AMP	Moderate	12.4	22.7	3.8		**39.0**	27.5	21.8	11.7	**61.0**
AMP	Mod. Balanced	13.7	29.9	4.4		**48.0**	24.4	19.5	8.1	**52.0**
ANZ	Cons. Bal.	8.1	24.1	3.6		**35.9**	15.2	34.9	14.1	**64.1**
ASB	Moderate	7.3	25.4	3.3	1.5	**37.6**	30.1	23.1	9.2	**62.4**
BNZ	Moderate	9.6	31.0			**40.6**	7.9	36.7	14.8	**59.4**
Booster	Moderate	11.3	22.7	3.9		**37.9**	30.7	25.6	5.9	**62.2**
Generate	Moderate	11.2	27.4	2.1		**40.7**	41.1	12.8	5.5	**59.3**
MAS	Moderate	12.8	27.5			**40.3**	21.0	34.1	4.6	**59.7**
Mercer	Responsible Mod.	10.1	26.1	2.1	4.6	**42.9**	19.6	27.5	10.0	**57.1**
Milford	Moderate	9.7	24.1	3.0	0.3	**37.1**	27.7	26.0	9.2	**63.0**
SuperLife	Conservative	7.0	19.9	1.4	2.5	**30.7**	31.6	30.4	7.3	**69.3**
Westpac	Moderate	11.1	27.6	2.9		**41.6**	21.1	29.5	7.9	**58.4**
Average		***10.3***	***25.7***	***2.5***	***0.7***	***39.3***	***24.8***	***26.8***	***9.0***	***60.7***
Conservative										
AMP	Conservative	5.8	12.3	2.8		**20.9**	34.8	26.8	17.5	**79.1**
AMP	Defensive Cons.	3.6	9.8	2.2		**15.6**	37.0	28.7	18.7	**84.4**
ANZ	Conservative	4.5	13.9	2.4		**20.8**	19.1	42.6	17.5	**79.2**
ASB	Conservative	2.9	14.2	1.8	1.6	**20.5**	33.7	28.1	17.6	**79.5**
BNZ	Conservative	3.5	16.7			**20.2**	11.1	43.9	24.8	**79.8**
BNZ	First Home Buyer	1.5	13.7			**15.2**	3.0	21.9	59.9	**84.8**
Booster	Conservative	6.0	11.8	1.3		**19.1**	33.4	33.5	14.0	**80.9**
Fisher (KW)	Conservative	4.5	14.0	3.5		**22.1**	27.6	32.9	17.5	**77.9**
Fisher (KW)	Default Cons.	7.0	11.4			**18.4**	24.8	26.5	30.4	**81.6**
Generate	Conservative	4.7	14.8	0.9		**20.5**	56.6	17.6	5.3	**79.5**
MAS	Conservative	6.2	14.1			**20.3**	27.0	44.2	8.4	**79.7**
Mercer	Responsible Cons.	5.2	15.6			**20.7**	27.0	34.1	18.2	**79.3**
Milford	Conservative	6.3	8.2	2.5	0.0	**16.9**	38.2	34.9	10.0	**83.1**
Simplicity	Conservative	3.8	14.0	2.2		**20.0**	20.8	29.8	29.4	**80.0**
Westpac	Conservative	6.0	17.5	2.9		**26.5**	25.1	36.4	11.9	**73.5**
Westpac	Defensive Cons.	5.0	14.1	2.0		**21.1**	27.1	38.6	13.2	**78.9**
Average		***4.8***	***13.5***	***1.5***	***0.1***	***19.9***	***27.9***	***32.5***	***19.6***	***80.1***

Our KiwiSaver survey covers selected funds from the largest 15 KiwiSaver schemes by assets under management as at 31 March 2026. These schemes accounted for approximately 93% of the total KiwiSaver assets under management as at 31 March 2026 (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 $5.5 billion invested in the default funds as at 30 September 2026.

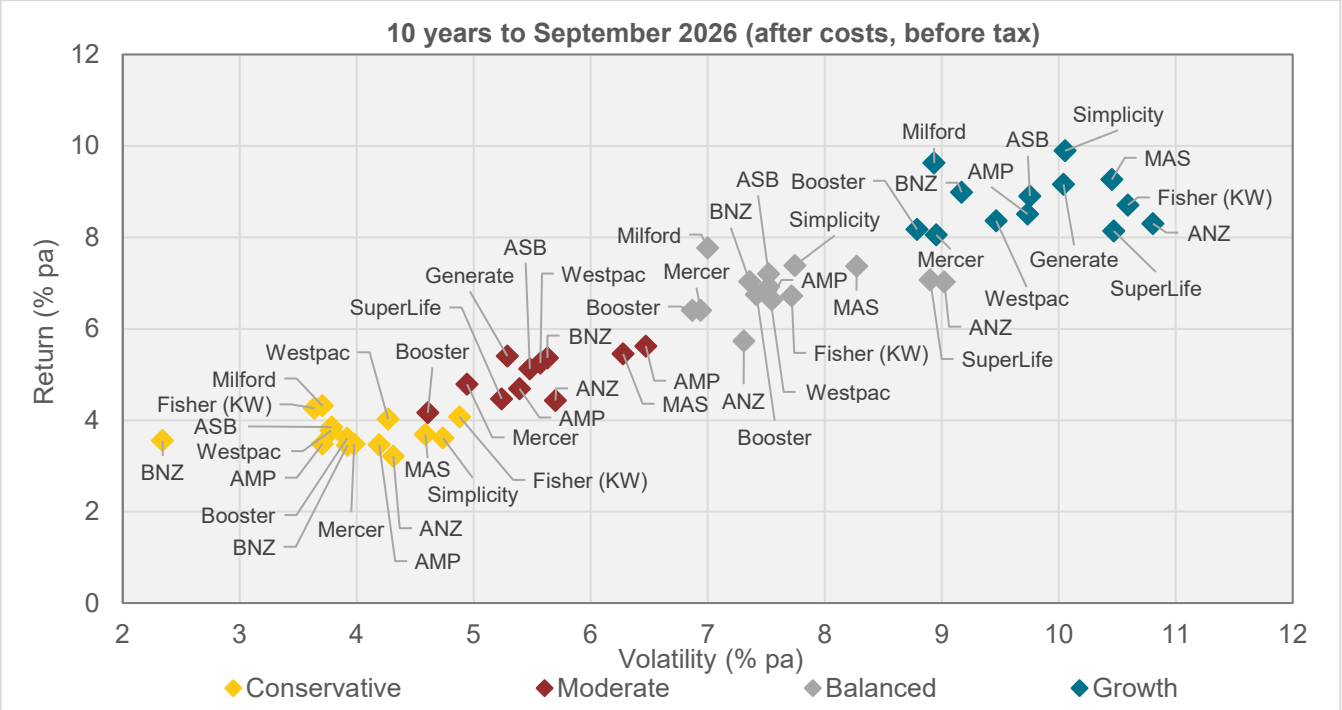
Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year		3 years	
Manager	Fund	$m	%	%	Rank	%	Rank	% pa	Rank
Default									
BNZ	Default	919	60.0	0.0	(3)	7.2	(3)	12.2	(3)
Booster	Default Saver	776	55.0	-0.3	(5)	6.4	(5)	11.6	(4)
Fisher (KW)	Default	1,160	55.0	-0.1	(4)	**9.3**	**(1)**	12.2	(2)
Simplicity	Default	747	59.0	**0.7**	**(1)**	8.0	(2)	**12.3**	**(1)**
SuperLife	Default	797	54.0	0.0	(2)	7.0	(4)	10.6	(6)
Westpac	Default Balanced	1,088	50.0	-0.4	(6)	6.3	(6)	11.1	(5)
Median		***858***	***55.0***	***-0.1***		***7.1***		***11.9***	

Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/ Infra	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Manager	Fund	%	%	%	%	%	%	%	%	%
Default										
BNZ	Default	16.7	44.4			**61.1**	5.8	28.2	4.9	**38.9**
Booster	Default Saver	14.4	38.1	2.7		**55.2**	19.0	19.5	6.2	**44.7**
Fisher (KW)	Default	16.5	39.1	0.2		**55.8**	16.7	20.7	6.9	**44.2**
Simplicity	Default	15.5	43.5			**59.0**	13.1	14.4	13.6	**41.0**
SuperLife	Default	13.1	37.2	5.7		**56.0**	18.9	17.9	7.2	**44.0**
Westpac	Default Balanced	13.1	35.6	2.9		**51.5**	17.0	26.5	5.0	**48.5**
Average		***14.9***	***39.6***	***1.9***		***56.4***	***15.1***	***21.2***	***7.3***	***43.6***

KiwiSaver Peer Group Results



Fund manager abbreviations

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

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For further information please contact:

Ben Trollip *09 300 7315*
ben.trollip@mjw.co.nz

William Nelson *09 300 7150*
william.nelson@mjw.co.nz

Tyler Bond *09 300 7156*
tyler.bond@mjw.co.nz

Flynn Lakeman *09 300 7163*
flynn.lakeman@mjw.co.nz

Niki Desai *09 399 2693*
niki.desai@mjw.co.nz

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