

Media Release

Analysis of New Zealand Retail Managed Funds as at June 2023

9 October 2023

NZ\$7.9bn Growth in New Zealand Retail Managed Funds during June Quarter 2023

Retail Managed Funds increased 5.0% in the June quarter to NZ\$167.5bn while over the whole of the 2022/23 financial year they were up 12.1%. Subsequently however investment markets are again under pressure as financial regulators realise to control inflation in future they must ensure real interest rates are positive and abandon the failed cheap money experiment. The main KiwiSaver and Unit Trusts & Managed Funds markets finished higher increasing by 15.9% and 8.3% but Other Super was flat up only 0.2% and Investment Bonds fell 12.9%. Most companies finished higher with in particular Simplicity (84.8%), Booster (19.0%), Milford (16.1%), BNZ (16.1%), BT / Westpac (11.7%) and Fisher (11.2%) all reporting double digit percentage increases in their funds under management. Market leaders ANZ (6.9%) and ASB (7.1%) also both saw increases in business.

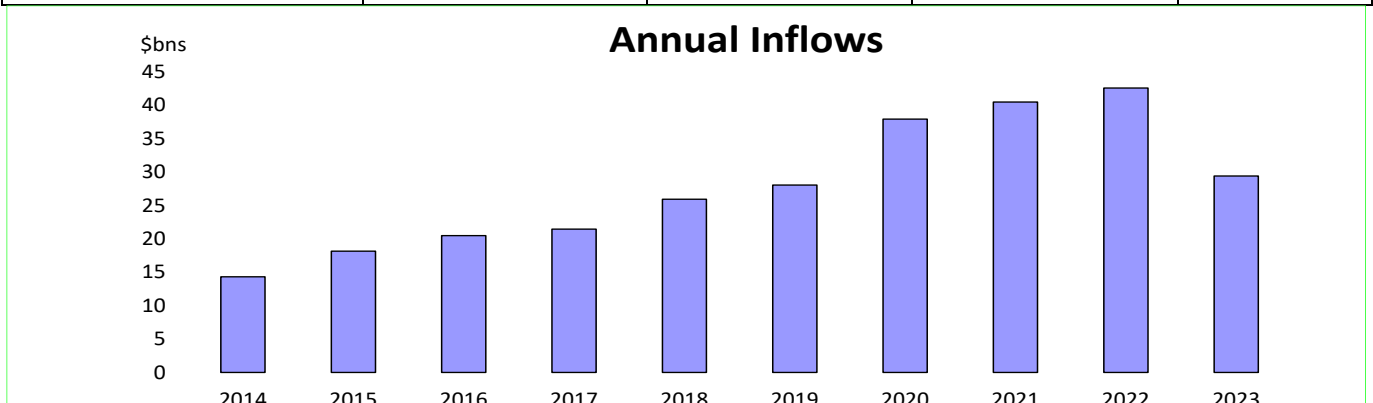
Gross annual Inflows to June totalled NZ\$29.4bn, which year on year was down almost a third or 31.0%. BT / Westpac (1.0%) managed to report a very slight increase in its Inflows but those of the rest were lower with some large percentage falls recorded by Milford, ANZ, ASB, Fisher, AMP, Booster and BNZ.

Funds Under Management

| NZ\$millions | Jun-23 | | Mar-23 | | Jun-22 | | Growth Rates | |
|--------------------------|----------------|---------------|----------------|---------------|----------------|---------------|--------------|--------------|
| | | | | | | | Qtrly | Annual |
| ANZ Investments | 32,067 | 19.1% | 31,504 | 19.7% | 30,005 | 20.1% | 1.8% | 6.9% |
| ASB Group Investments | 19,695 | 11.8% | 19,240 | 12.1% | 18,394 | 12.3% | 2.4% | 7.1% |
| Fisher Funds | 18,557 | 11.1% | 17,844 | 11.2% | 16,692 | 11.2% | 4.0% | 11.2% |
| Milford Asset Management | 16,726 | 10.0% | 16,044 | 10.1% | 14,402 | 9.6% | 4.2% | 16.1% |
| BT / Westpac NZ | 15,157 | 9.0% | 14,724 | 9.2% | 13,566 | 9.1% | 2.9% | 11.7% |
| AMP NZ | 10,584 | 6.3% | 10,284 | 6.4% | 10,146 | 6.8% | 2.9% | 4.3% |
| Simplicity | 9,599 | 5.7% | 5,966 | 3.7% | 5,195 | 3.5% | 60.9% | 84.8% |
| Mercer NZ | 7,337 | 4.4% | 7,502 | 4.7% | 7,199 | 4.8% | -2.2% | 1.9% |
| Booster | 6,347 | 3.8% | 6,037 | 3.8% | 5,333 | 3.6% | 5.1% | 19.0% |
| BNZ | 5,628 | 3.4% | 5,415 | 3.4% | 4,848 | 3.2% | 3.9% | 16.1% |
| Other Companies | 25,802 | 15.4% | 24,999 | 15.7% | 23,600 | 15.8% | 3.2% | 9.3% |
| Totals | 167,497 | 100.0% | 159,558 | 100.0% | 149,379 | 100.0% | 5.0% | 12.1% |

Analysis By Market

| | | | | | | | | |
|------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|-------------|--------------|
| KiwiSaver | 97,616 | 58.3% | 93,653 | 58.7% | 84,234 | 56.4% | 4.2% | 15.9% |
| Other Superannuation | 7,929 | 4.7% | 7,769 | 4.9% | 7,910 | 5.3% | 2.1% | 0.2% |
| Unit Trusts & Managed Funds | 61,755 | 36.9% | 57,940 | 36.3% | 57,009 | 38.2% | 6.6% | 8.3% |
| Insurance & Investment Bonds | 197 | 0.1% | 195 | 0.1% | 226 | 0.2% | 0.8% | -12.9% |
| Totals | 167,497 | 100.0% | 159,558 | 100.0% | 149,379 | 100.0% | 5.0% | 12.1% |



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Contact for more information:

Daniel Morris, Senior Manager, Daniel.Morris@issgovernance.com Ph: +61 3 9886 4400

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