

# STATS INSIGHT

## Managed Funds Survey - Q1 2026



29<sup>th</sup> May 2026

### Summary

- The total value of funds under management (TFUM) decreased to \$364.4b (-1.7%) for the quarter ending 31<sup>st</sup> March 2026 and has increased 10.6% annually. TFUM have declined quarter-on-quarter for the first time since 30th September 2023.
- Asset class breakdowns, measured on a **consolidated** basis, indicated declines in listed shares and overseas assets of 6.0% and 1.0% from the previous quarter, respectively. However, there were annual increases in long term debt securities and cash management trusts, up 15.1% and 12.7%, respectively.
- Product type breakdowns, measured on an **unconsolidated** basis, revealed KiwiSaver assets saw a quarterly decrease of 0.5% while still recording positive annual growth of 10.5%. Other Superannuation schemes saw quarterly and annual declines, decreasing by 4.4% and 1.8%, respectively.
- Product type breakdowns, measured on a **cross invested** basis, saw decreasing trends across most product types, of these the largest movement was retail unit trusts which saw an annual decrease of 54.7%.

### Total funds under management decreases quarterly for the first time since September 2023

Total funds under management decreased by \$6.2 billion to \$364.4b (-1.7%) for the quarter ending 31st March 2026, the first quarter of decline since 30th September 2023.

Annually, total funds under management increased 10.6%, with year on year growth seen since March 2023 (Figure 1).

Total funds under management includes consolidated assets of managed funds, individually managed portfolios, and wholesale funds (less cross-investment).

### Consolidated assets of managed funds declined over the quarter

Total consolidated assets decreased by 0.9% quarterly to \$287.4b and increased by 10.4% annually.

Total cross invested assets continued to decrease, by 3.6% quarterly to \$15.8b and fell by 23.6% annually (Figure 2).

Refer to page two for further breakdowns of assets types by sector.

Figure 1  
Total Funds Under Management

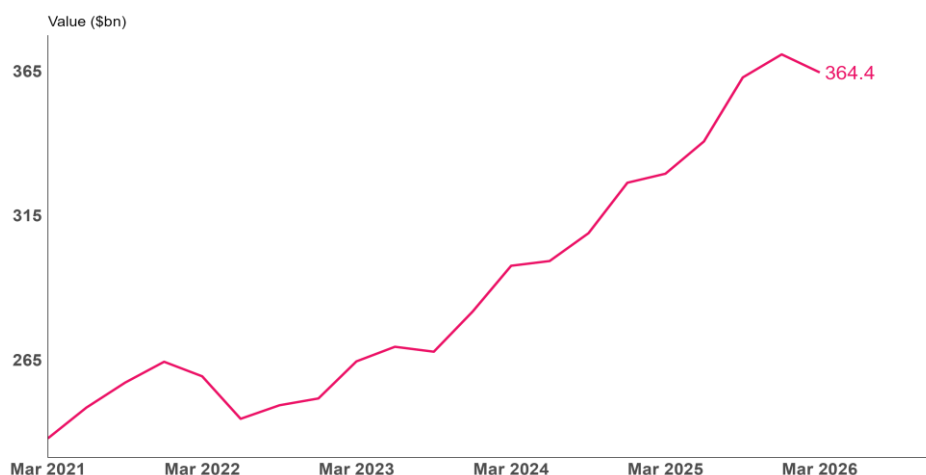
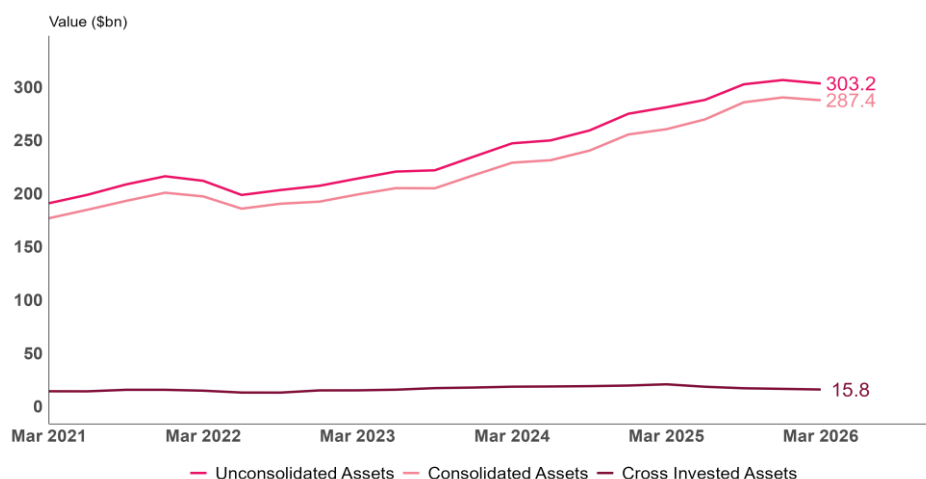


Figure 2  
Managed Funds Assets: Unconsolidated vs Consolidated (Excl. Cross-Investment)



## Annual growth recorded in most asset classes

Asset class breakdowns are presented on a consolidated basis. Consolidated assets are calculated by eliminating any cross-investment that takes place between various types of institutions (see Figure 3).

**Overseas assets** decreased by 1.0% to \$155.7b this quarter and has recorded a 13.3% increase annually.

For **New Zealand assets**:

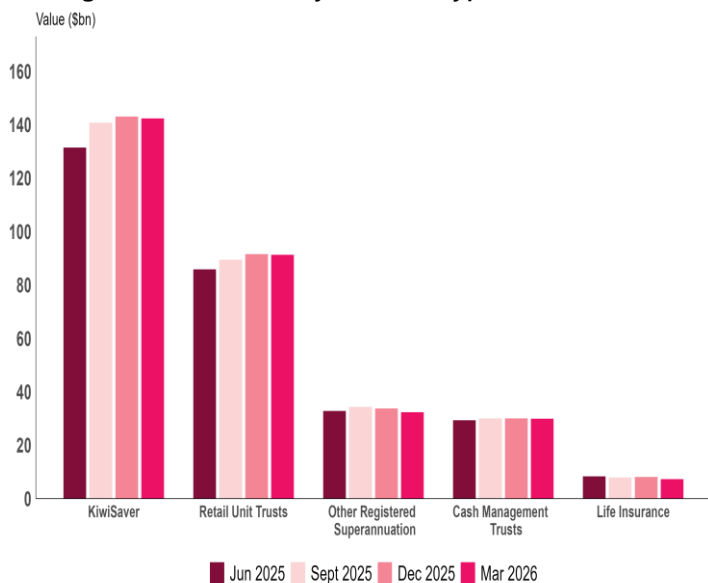
Cash and deposits increased by 0.8% quarterly to \$48.4b and increased 12.7% annually.

Long term debt securities increased 0.6% this quarter to \$31.6b and increased by 15.1% annually.

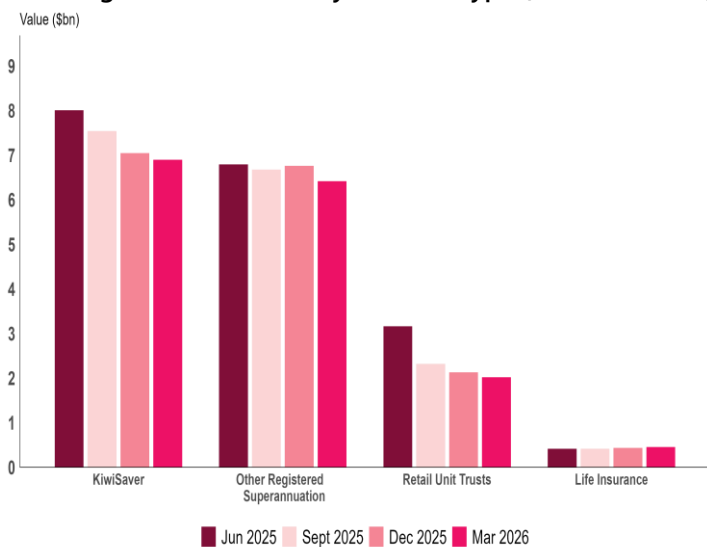
Listed shares decreased by 6.0% this quarter to \$26.4b, and increased by 8.0% annually.

Short term debt securities increased 0.5% to \$9.9b, and decreased by 1.0% over the year.

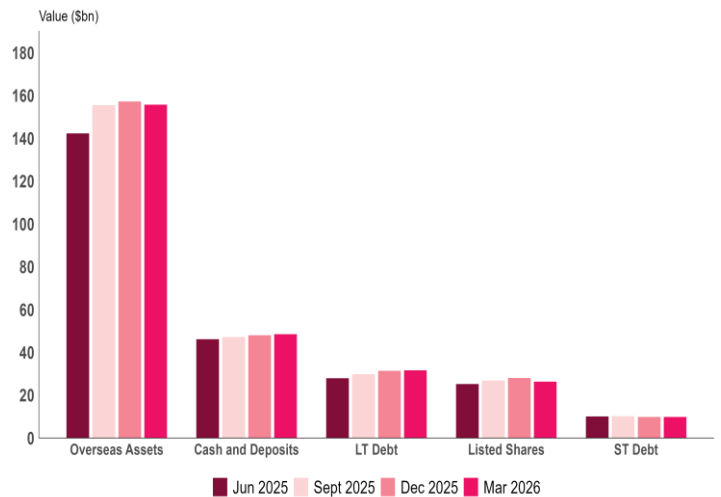
**Figure 4**  
Managed Funds Assets by Product Type (Unconsolidated)



**Figure 5**  
Managed Funds Assets by Product Type (Cross Invested)



**Figure 3**  
Managed Funds Assets - Top Five Asset Classes (Consolidated)



## Quarterly decrease seen in all product types

Product type breakdowns are presented on an unconsolidated basis. Unconsolidated assets include cross investments that take place between various types of institutions (see Figure 4).

Total KiwiSaver assets decreased quarterly by 0.5% to \$142.3b, and increased 10.5% annually.

Retail Unit Trusts decreased quarterly by 0.2% to \$91.3b, and increased 9.9% annually.

Other Registered Superannuation decreased by 4.4% this quarter to \$32.3b, and decreased 1.8% annually.

Cash management trusts decreased quarterly by 0.3% to \$29.9b and increased 7.5% annually.

Life insurance decreased by 9.9% for the quarter to \$7.4b, and decreased 10.9% annually.

## Cross invested assets continue to decline annually across most product types

Product type breakdowns are presented on an cross invested basis. Cross invested assets are funds that are invested in other funds (see Figure 5).

The value of cross invested funds in KiwiSaver decreased by 2.1% to \$6.9b, and decreased by 20.4% annually.

Other Superannuation decreased by 5.1% this quarter to \$6.4b, and decreased by 10.0% annually.

Retail unit trusts decreased by 5.3% quarterly to \$2.0b, and recorded an annual decrease of 54.7%.

Life insurance increased by 5.6% this quarter to \$0.5m, and increased by 8% annually.

## About the Managed Funds Survey (QMFS & AMFS)

All figures in this report are drawn from the Quarterly Managed Funds Survey and the Annual Managed Funds Survey, which covers Managed Funds with:

- Total funds under management \$1+ billion. (QMFS)
- Funds under \$1 billion are collected annually at the end of the March quarter. (AMFS)

The QMFS covers 36 funds who make up approximately 97% of the total funds managed in New Zealand. The annual survey covers the remaining 3%, surveying 28 small funds. Annual respondents are surveyed in the March quarter of every year. This data is then used to impute the data for the non-survey quarters. For the purposes of this survey, we do not include ACC and the NZ Super Fund as these are government providers of insurance and pensions and as such are not included as a part of household assets.