KiwiSaver XIX

the phase transitin

KiwiSaver Annual Market Report 2026

By David Chaplin

Introduction

Before the GFC, before COVID-19, before Trump.2 or TikTok or ChatGPT or GLP-1s or vapes and drones and wellness, the moon on March 31, 2007, transitioned into full phase from waxing gibbous.

The moon had been through the whole waxing-waning palaver previously, naturally, but it wasn't until March 31, 2026, when the same month-date and lunar phase aligned as the Earth-centric region of the solar system completed another 19-year cycle.

March 31, 2026, also marked the 19th turn of the financial year for KiwiSaver, or in lunisolar terms, the system has gone Metonic.

The KiwiSaver market has waned and waxed along with the metony, too, if not quite with astronomical precision: as tracked over the cycle by this study, scheme numbers hit 42 in the first reporting period of 2007/8 before slowly fading to a low of 29 some 10 years later and gradually rising back to 39 as of March 31, 2026.

But the headline numbers overshadow some of the real background mechanics. While one new scheme (Evidential) entered orbit for the 2025/26 financial year, two others will crash out of the stats as Fisher Funds completes the mega-merger of its three products into a single ~$18 billion satellite in a scheduled post-balance-date event horizon.

Excluding the ex-Fishers and the long closed-to-new-members ANZ Default, the live KiwiSaver population should settle at 36 by the time March 31, 2027, spins around, with no evidence of new scheme formation.

Amid the launch hiatus, the sector has seen some corporate action of late. Notably, the BNZ KiwiSaver owner, FirstCape, is now the only three-scheme player after picking up the Evidential and KiwiWRAP offerings in its May 2025 purchase of Consilium.

In deals inked since March 31 last year: the Swiss investment bank-owned Australian wealth manager, Shaw and Partners, acquired 75 per cent of Investment Services Group, which houses the tiny JMI KiwiSaver; and, SPH Wealth (formerly Alvarium Wealth) bought the also-small Summer KiwiSaver, as well as Octagon Asset Management, from Forsyth Barr, to run in parallel with its existing Pathfinder scheme.

And after the March 31 full-moon this year, Smart entered a new outsourced arrangement with the QuayStreet investment team in what amounts to a fund-hosting relationship (covering the KiwiSaver scheme and other products) just as Aurora broke up with its host, FundRock, to self-licence under the buzzy Hive brand.

However, politics has eclipsed commercial dynamics in KiwiSaver space this year as parties compete to fill the election void with promises ranging from a combined employer/employee contribution hike to 20 per cent (see NZ First) to tax incentives to compulsion.

Regardless of the election outcome, minimum mandatory contribution rates are already on track to increase from the previous 6 per cent to 8 per cent by 2028, effectively boosting yearly cashflows to the sector by a third in a significant phase transition for the sector – here comes the FUM.

At the time of the full moon on March 31, 2026, KiwiSaver held almost $140 billion as per this report, which completes the Metonic cycle with the 19th set of comprehensive, vape-free, wellness-aware, lunar-aligned scheme data, waxing gibbous on topics such as:

- Transfers between providers;
- Funds under management (FUM);
- Membership;
- Fees and expenses; and,
- Annual gross performance; and,
- Net performance (after tax and net fees).

A complete set of the data in Excel spreadsheet form, covering member and funds under management trends; fees and expenses; investment returns; scheme transfers and other metrics, is available for the phased-up fee of $500 plus GST ($575 including GST). Please contact the author at david@investmentnews.co.nz or ph +64 21 022 575 03 for further details.

Tidal forces: the Milford gravity transfer-effect

Inland Revenue Department (IRD) data describes a rising tide of scheme transfer numbers over the last few years since the key KiwiSaver competitive metric ebbed to a decade-long low of 121,430 for the 12 months to June 30, 2023.

The most recent IRD annual data ending June 30 last year shows a transfer count of almost 165,000 in a statistical gauge of waning member loyalty: while the tax department is yet to file the annual numbers to end-June 2026, figures collected in this survey suggest between 180,000 to 190,000 members jumped ship during the 12 months to March 31 this year.

But after the wash-through of transfers, just over half of the scheme universe reported net member losses during the period covered by this report as the gains accrued mostly in just a handful of providers, led by Milford once again. Milford broke its own record set last year for net transfers, siphoning off $2 billion compared to almost $1.5 billion in the previous study and 33,111 members (2025: 26,903).

Generate, the nearest rival to Milford, improved on its dollar-based transfer gains year-on-year, albeit booking a slight decline per member stats, adding just over 21,000 or about 1,000 fewer than the 2025 study.

As detailed in the table below, the top five transfer guns also featured in this category last year but in a different order with Sharesies and Simplicity swapping places and Kernel holding on to fourth.

Sharesies was the only scheme other than Milford and Generate to poach more than 10,000 members net from competitors; although Kernel comes close dollar-wise despite luring fewer than half the number of transferees.

A one-time top transfer contender, Simplicity has slipped notably over the last couple of years with three schemes – InvestNow, Kōura and NZ Funds – winning more members on a net basis during the 12-month period.

Meanwhile, another former high-flyer, Aurora (now Hive) saw a relative transfer drought as KiwiWRAP posted the seventh-largest net dollar-haul ($112 million) from an aggregate rival-sourced gain of just 709 members.

Top 5 KiwiSaver schemes by net transfers				
Scheme	Net transfer inflow $m	% scheme growth 2026	% of scheme assets 31/3/26	Net member growth via transfers
Milford	2,024	59.3	14.6	33,111
Generate	772	46.4	9.4	21,045
Sharesies	425	83.9	51.9	13,191
Kernel	335	73.1	41	7,001
Simplicity	215	19.4	3.6	1,288

In a reprise of data debuted in the 2025 report, the following table illustrates the average balances of members entering and exiting schemes via transfer, of the top five KiwiSaver competition winners as above.

Bar the Simplicity figures, the sample imbalance between the ins and outs could skew the statistical relevance somewhat but at face value it seems rivals may be picking off a few higher value members from Milford and Generate while the balance tips the other way for Kernel and holds level at Sharesies. Simplicity, by contrast appears to be gaining wealthier members as lower-earners, possibly defaulted-in, decamp.

Total member to $ transfer analysis				
Scheme	Total members in	Total members out	Average member in $	Average member out $
Milford	28,893	1,990	55,822	63,873
Generate	25,653	3,633	31,465	40,416
Sharesies	5,954	732	25,875	26,154
Kernel	3,903	193	40,607	33,429
Simplicity	8,105	6,585	49,114	21,338

In an almost-repeat of the 2025 result, the four Australian bank-owned providers feature again as the big transfer losers, topped by the ANZ scheme that bled almost $1 billion and close to 20,000 members to competitors. Across its entire KiwiSaver suite (including the OneAnswer, default and main schemes), ANZ gave away $1.4 billion and almost 26,000 members during the 12-month period.

Similarly, the in-transition Fisher triumvirate lost almost $840 million of transfer money and roughly 14,700 members net over the 2025/26 financial year – although the scheme included in the table below and its sister Fisher Two were both closed to new members in the period.

Top 5 KiwiSaver schemes by net transfer outflows				
Scheme	Net transfer outflow $m	% scheme growth 2026	% of scheme assets 31/3/26	Net member loss via transfers
ANZ	974	84.7	5.4	-19,697
ASB	569	27	2.8	-8,048
Westpac	527	56.7	4.2	-14,508
BNZ	351	64.7	5.2	-10,891
Fisher Funds	340	n/a	4	-6,766

Total member to $ transfer analysis				
Scheme	Total members in	Total members out	Average member in $	Average member out $
ANZ	14,153	33,850	18,689	36,579
ASB	18,166	26,214	22,813	37,528
Westpac	11,716	26,224	19,784	29,943
BNZ	7,127	18,018	24,412	29,135
Fisher Funds	669	7,435	30,517	48,527

Wane-pain and wax jobs: some rise, some fall

The 12-month period where total KiwiSaver FUM rose by $15.7 billion, or about 12.8 per cent, to set at $138.7 billion on March 31, 2026, saw all but three schemes end in the black.

But if the original Fisher Funds, the ANZ-owned OneAnswer and JMI Wealth schemes were the only three to paint the year red, the survey data confirms a shadow continues to spread across the big end of town.

As detailed in the table below, four of the five largest KiwiSaver providers recorded a relative decline in market share year-on-year, topped by the 1.4 per cent retrograde step by the Fisher combo and the ANZ backslide of 1.2 per cent. The ANZ schemes, which many moons ago represented more than a quarter of KiwiSaver assets, ended the period at 16.3 per cent.

Collectively, the influence of the top five providers by FUM faded from 64.4 per cent as at March 31 last year to the current reading of just 62.8 per cent: 10 years ago the high-five (then including AMP instead of Milford) filled almost three-quarters of the KiwiSaver asset pool.

Apart from Milford, ASB and Westpac fared best among the larger providers, shedding 0.1 per cent and 0.4 per cent market share, respectively, for the 12 months to March 31 this year.

Top 5 KiwiSaver providers by FUM: March 31, 2026		
Provider	**FUM $bn**	**% of Total ($138.7bn)**
ANZ (ANZ, ANZ Default, OneAnswer)	22.6	16.3
ASB	20.1	14.5
Fisher (One, Two and Plan)	17.9	12.9
Milford	13.9	10
Westpac	12.6	9.1
Total	**87.1**	**62.8**

Even as banks and other trad-fi providers like AMP continue to bleed market share, most have achieved a scale where annual FUM-growth keeps ticking over on the back of locked-in contributions with investment returns a bonus in good years like the current period under review (and losses, at any rate, are usually not enough to negate inflows).

For example, both ASB and ANZ landed among the giants by total FUM-growth during the 12 months to March 31, 2026, as per the table below.

The main bank-branded scheme did all of the heavy-lifting for ANZ in the financial year after its adviser-distributed OneAnswer product, as mentioned earlier, reported an absolute decline in assets for the second year in succession.

From a peak 10 years ago, OneAnswer has plummeted from a top-five challenger scheme to mid-pack battler over a period where its membership fell from almost 70,000 to about 46,700. While OneAnswer was a drag, ANZ did pull itself back into the ranks of the top five providers by nominal growth this year after dipping out over the 2024/25 period.

At the same time, the Fisher collective, fifth per FUM-growth in the 2025 report, was demoted to 11 by the same metric this year after adding about $330 million (including an almost $63 million asset-drop in one of its now-closed schemes). In fact, two of the platform-based relative newbie schemes, Kernel and Sharesies, reported higher nominal FUM-expansion over the 12 months to March 31 this year than the entire Fisher set.

Top 5 KiwiSaver schemes by annual FUM growth-rate		
Scheme	FUM growth year to 31/3/26 $m	FUM growth-rate, year to 31/3/26 %
Milford	3,412	32.5
ASB	2,102	11.7
Generate	1,663	25.3
ANZ (x3 schemes)	1,137	5.3
Simplicity	1,111	22.6

If large providers have reached a phase where internal dynamics can usually overcome negative externalities, the size factor ultimately weighs on relative growth-rates. For instance, the second-largest single KiwiSaver scheme, ANZ, grew FUM by 6.8 per cent in the latest 12-month period compared to the overall average of 12.8 per cent.

All but one of the fastest-growing KiwiSaver schemes (with at least 5,000 members), as per the following table, managed under $1 billion by March 31, 2026. The unsurprising exception, Milford, rocketed back into the cohort after an off-season in 2024/25 where it finished seventh under the same terms. Gravity must eventually slow Milford down: not yet.

Sharesies replaces the 2025 front-runner in this category, Kernel, while InvestNow also swaps places with Kōura compared to the previous report. Aurora/Hive exited the fast-five for the first time this year. Regular top-fivers of recent times, Simplicity and Generate, grew about 25 per cent year-on-year; sized-out of the leading pack.

The top three fastest-growing schemes all fall into the platform camp, suggesting a self-select revolution is afoot, although the trio get a leg-up from the low-base starting point. All three are also toying with adviser distribution, a game that Kōura (mostly through ownership links) and Milford are also playing.

Ignoring the 5,000-member limit, KiwiWRAP (93 per cent) and GoalsGetter (37 per cent) would’ve been top five, or close.

Top 5 KiwiSaver schemes by annual FUM growth-rate		
Scheme	FUM growth year to 31/3/26 $m	FUM growth-rate, year to 31/3/26 %
Sharesies	506	161.6
Kernel	459	127.9
InvestNow	267	71.8
Kōura	136	50.8
Milford	3,412	32.5

Brand-fade: members take a shine to the new

In aggregate as at the end of March 2026, the five largest providers serviced almost two-thirds of the entire 3.4 million KiwiSaver population: but member loyalty is cratering.

Most of the big-brand schemes featured below (except BNZ) have been vacuuming up members in one way or another since the dawn of KiwiSaver in mid-2007, only to see a steady flow of net departures in recent years, as previous iterations of this study have documented.

The 2025/26 period remains on-trend with the bank-dominant gang-of-five as listed below losing about 50,000 members between them year-on-year while their collective share dropped 2.4 per cent to end on 65.5 per cent. In line with the FUM-based stats, the membership trajectory of the big-five has been on a rapid descent since the end of March 2016 when the group (then featuring AMP in place of BNZ) represented almost 80 per cent of signed-up KiwiSaver people.

ANZ farewelled almost 23,700 members net over the 12 months with about 16,500 exiting its main scheme but every one of the providers below registered non-trivial losses during the period

Top 5 KiwiSaver providers by members, March 31, 2026		
Provider	**Members**	**% of Total (3.44m)**
ANZ (inc ANZ, ANZ Default, OneAnswer)	627,939	18.3
ASB	493,586	14.4
Fisher (One, Two and Plan)	477,295	13.9
Westpac	410,354	11.9
BNZ	242,397	7
Total	**2.25**	**65.5**

Outside the big three banks and Fisher, the same few schemes reported net member declines of a least 1,000 year-on-year in a group topped by AMP (-3,556) followed by Mercer (-3,034) and Pie Funds (-1,528).

The result marks the 12th year in a row where AMP has suffered significant member-loss – and while the 2026 number improves on the run of negativity from the 2014/15 year through to March 31, 2022, it marks another step higher from the almost-par outcome in the 2023 accounts.

From a peak of circa 260,000 in 2014 following its merger with Axa, AMP has seen its KiwiSaver population almost half to about 139,000.

Just four schemes banked member-increases of 10,000 or more in the latest financial year with Milford (🟡) outshining all on 37,383 as Generate (24,320), Sharesies (14,341) and Simplicity (10,921) all basked in growth: member-transfers from other schemes fuelled almost all of that growth expect in the case of Simplicity – the only default provider in the bunch.

The member-fluid zeitgeist has disproportionately favoured the smaller, platform KiwiSaver schemes in the relative year-on-year growth-rates, as seen in the table below, which is similar to the 2025 version except InvestNow bumps Kōura into fourth and Milford replaces Aurora/Hive.

KiwiWRAP reported a 93 per cent jump in membership over the 12-month period to March 31 this year but is not yet table-worthy under the arbitrary 5,000-member rule.

Top 5 KiwiSaver schemes by member growth-rate

Scheme	Member growth year to 31/3/26	Member growth-rate year to 31/3/26 (%)
Sharesies	14,341	128
Kernel	7,873	95
InvestNow	3,164	54
Kōura	2,410	37
Milford	37,383	27

Approaching $1 billion: costs level up

Total KiwiSaver costs (fees and other expenses) veered close to $1 billion in the 2025/26 financial year, or about $100 million higher than the previous annual bill of $867 million.

Measured against average KiwiSaver FUM across the year (circa $130.9 billion), the $977.3 million costs amount to about 0.74 per cent of assets under management, or exactly the same as the 2024/25 figure.

The aggregate year-on-year cost increase of 11.5 per cent was also lower than the 12.7 per cent FUM-jump for the 12 months to March 31, suggesting some benefits-of-scale might be flowing through to members.

Stripping out a few reporting anomalies, overall net KiwiSaver fees and expenses fall a little to about $950 million, reducing the per-FUM stat by another basis point or two.

Even if KiwiSaver looks cheaper, or not more expensive, in a relative sense this year, some providers have seen a substantial bounce in nominal fees etc during the period. Generate, for instance, reported total costs of almost $98 million this year, up from $77 million in the previous study.

The tables below focus on fees and expenses booked in single schemes rather than providers: on a whole-of-provider look, Fisher would enter the data with $164.5 million of costs accrued across its three schemes while the ANZ figure, likewise, would rise to $177.4 million.

In a further complication of the KiwiSaver fee puzzle, the increasing sway of platform-based schemes has obscured a growing amount of implicit investment costs that are filtered through unit prices of underlying funds selected by members.

Consequently, this analysis excludes those platform providers – InvestNow, Kernel and Sharesies, for example – as well as others such as Summer and SuperLife where like-for-like costs fall outside the light of annual accounts: sub 5,000-member schemes also miss the cut.

Under the above limits, annual KiwiSaver scheme costs this year ranged from 0.25 per cent (Simplicity) to 1.3 per cent (Generate), closely tracking the 2025 result: stretching out to all schemes, the per-FUM disclosed fees and expense spectrum spanned from .02 per cent for Kernel to almost 2 per cent (AE, formerly Amanah).

KiwiSaver is locked-in to crack the $1 billion cost threshold over 2026/27.

Top 5 KiwiSaver schemes by fees/expenses charged $		
Scheme	Fees/expenses $m	% of average FUM 2025/2026
ANZ (main scheme)	143.2	0.8
ASB	117.4	0.6
Generate	97.7	1.3
Milford	83.6	0.7
Booster	75.2	1.3

Top 5 KiwiSaver schemes by fees/expenses per FUM		
Scheme	Fees/expenses $m	% of average FUM 2025/2026
Generate	97.7	1.3
Pathfinder	7	1.3
Booster	75.2	1.3
QuayStreet	4.6	1.2
NZ Funds	13	1.1

Bottom 5 KiwiSaver schemes by fees/expenses per FUM		
Scheme	Fees/expenses $m	% of average FUM 2025/2026
Simplicity	13.8	0.3
Supereasy	2.3	0.4
BNZ	28.9	0.4
Westpac	58.9	0.5
ASB	117.4	0.6

Escape velocity: returns rocket on

Investment markets delivered another upbeat performance for KiwiSaver members over the 12 months to March 31, 2026, adding a collective $10.7 billion gross to the stash compared to $6.4 billion last financial year.

Gross total KiwiSaver returns weighed against average FUM for the 2025/26 period round to about 8.2 per cent with all bar one scheme reporting positive numbers.

The full dataset reveals a more than 20 per cent spread between Evidential (-0.85 per cent) at the bottom and AE (21.8 per cent) at the top this year: both schemes are excluded from the tables below on size grounds – the FirstCape-Consilium outfit, Evidential, also just completed its inaugural full financial year with cashflows likely a distortionary factor.

Both AE and Pie Funds, the latter top of the official performance list this year, ranked among the bottom-dwellers during the 2024/25 period, suggesting their respective active styles were back in fashion.

With the exceptions of the Craigs self-select scheme and QuayStreet (both back in the dress circle for 2025/26), passive-style schemes – AMP, ASB and Simplicity – filled out the top five spots last year. By contrast, Kernel is the sole indexer among the five best-performers in the latest 12-month figures, although it offers members a wide choice of funds instead of the typical limited range of risk-weighted, internally managed portfolios.

MAS, the medical industry specialist turned full retail scheme, also enters the high-five performers this year after its blend of active and passive global share strategies gelled.

Fisher, meanwhile, took three of the five places at the bottom table – the grouping not a surprise given the investment strategies of all three schemes have been aligned ahead of the singularity.

In a departure from recent history, however, Milford shared the low-five table for the gross 12-month returns to March 31, 2026 with the Fishers and Sharesies: its relatively poor gross annual investment performance of 6.5 per cent underscores the extraordinary, member-driven nature of the record-breaking growth surge for Milford during the reporting period.

Sharesies also ended March 31, 2026, at the lower end of the scheme return stats, a repeat of last year: the self-select scheme was flooded with new money over the latest 12-month period, perhaps skewing returns.

Other multi-choice counterparts including Craigs, GoalsGetter, InvestNow, Kernel and KiwiWRAP, all finished in the top-third of schemes by gross performance for the 2025/26 year.

As per usual guidance, the investment performance figures used in this report come with the caveat that they are for illustrative purposes only, based on annual averaged scheme total returns rather than fund-specific, risk-weighted, cashflow-adjusted, long-term performance analytics.

Top 5 KiwiSaver schemes by gross annual performance		
Scheme	Total return $m	Performance %
Pie Funds	75.8	13.6
Kernel	75	12.8
Craigs	98.7	12.5
MAS	159	10.7
QuayStreet	40.4	10.7

Bottom 5 KiwiSaver schemes by gross annual performance		
Scheme	Total return $m	Performance
Fisher Funds	217.8	4.1
Fisher Two	174.1	4.1
Fisher Plan	418.2	5.1
Sharesies	34.7	6.1
Milford	789.7	6.5

Net of costs and tax, the total KiwiSaver investment returns flowing to member accounts during the 12 months to March 31, 2026, scaled back to about $9 billion, roughly 6.9 per cent as measured against average FUM.

As noted earlier in this study, KiwiSaver fees and expenses flew close to $1 billion for the year while the government pulled out approximately $743 million in tax, mostly via the portfolio investment entity (PIE) route.

The netting alters the top and bottom performance tables a little with the Mercer-managed NZ Defence Force scheme bumping off MAS above while Aurora/Hive replaces Milford below.

Mercer, incidentally, managed a gross return of 7.2 per cent and 6.5 per cent net, probably reflecting the different risk profiles of scheme members – many sourced from its previous guise as a default provider – compared to the military-linked client base of the NZDF, who may be younger, advised and possibly more in tune with aggressive strategies.

Top 5 KiwiSaver schemes by net annual performance		
Scheme	Total net return $m	Performance %
Pie Funds	75	13.4
Kernel	69.5	11.8
Craigs	87.5	11.1
QuayStreet	38.8	10.3
NZDF	28.9	9.4

Bottom 5 KiwiSaver schemes by net annual performance		
Scheme	Total net return $m	Performance
Fisher Funds	126	2.4
Fisher Two	101.5	2.4
Fisher Plan	283.6	3.4
Aurora/Hive	22.1	5.1
Sharesies	29.8	5.2

Soon-landing: political contributions

Launched to much fanfare by the-then Labour Finance Minister (and not-yet Sir), Michael Cullen, in July 2007, KiwiSaver wasn't much of a vote-winner for the Helen Clark-led Labour government the following year.

National ousted Labour in the 2008 election, ushering in the eight-year reign of John Key as Prime Minister. Under Key and subsequent National-led governments, KiwiSaver was stripped down to an almost incentive-free savings vehicle with the original contribution target level of 8 per cent (split equally between employer and employee) reduced to 6 per cent

But 20 years after National voted against the enabling legislation as it passed through parliament in 2006, the party has promoted KiwiSaver as a central issue for the next general election, set down for November 7, 2026. Under the National plan, minimum total KiwiSaver contributions would rise to 12 per cent, a 50 per cent premium on the already legislated increase to 8 per cent from April 1, 2028 (starting at 7 per cent as of the same date this year).

Other parties including NZ First and The Opportunity Party have also issued KiwiSaver policies – the former flagging a 20 per cent contribution rate and the latter down with 12 per cent. Even discounting the possible impact of compulsion and baby-based membership (both National policies) or tax breaks, the KiwiSaver sector looks destined for a contributions boom in coming years. Whatever the public-good arguments, all providers will benefit from the political KiwiSaver love-in.

Over the 2025/26 year, combined employee, employer and government contributions totalled almost $13.2 billion while withdrawals reached about $6.6 billion: the table below summarises how the various policy targets would have affected the current year total KiwiSaver contributions (ignoring the impact of the shrinking government top-up).

Impact of different rates on 2025/26 KiwiSaver contributions				
	6%	**8%**	**12%**	**20%**
Contributions	**$13.2bn**	**$17.6bn**	**$26.4bn**	**$44bn**

Conclusion

Astronomy repeats.

The moon-based Metonic cycle, for instance, keeps ticking over every 19 years no matter what happens on TikTok.

Named after Meton of Athens who came up with the concept in the 5th century BC even without access to an iPhone or ChatGPT or patent lawyers, the 19-year cosmic spin cycle was a big deal for ancient peoples such as the Babylonians, Greeks and Romans who used it to synchronise their calendars with lunisolar patterns.

The Mayans were into the Metonic, too, although they probably had a different name for the cycle – due to poor internet coverage or something to do with their 20-base number system or legal reasons: we'll never know.

According to Charles Seife, a mathematician and author of 'Zero: the biography of a dangerous idea', hitting upon 19 "in a Maya calculation was like reaching the summit of a mountain—it represented complete preparation before stepping into a new positional dimension".

By that gauge, Mayan math freaks would've been over the moon about the data emanating from the KiwiSaver sector as it circumnavigated the 19th reporting year. Unfortunately, the inclusion of Evidential in the 2026 volume spoiled a nice, Maya-resonant, 19-symmetry by raising the number of schemes covered this year to 39.

As detailed in this study, the numbers have generally stacked-up for most schemes during the 12 months to March 31, 2026. Solid investment returns and steady contribution flows have papered over the cracks, if any, in the majority of cases: at year-end, 18 of the 39 schemes floating in the KiwiSaver universe held at least $1 billion under management with three or four others knocking on the door.

Whether $1 billion is enough to guarantee scheme survival is moot but even the mega-billionaires have their problems. In a continuation of a trend dating back at least five years, the big-five providers (excluding

Milford) lost market share again over the latest 12-month period as adviser-supported schemes like Generate (especially) and platform-based challengers including InvestNow, Kernel and Sharesies drained members and money from the incumbency.

The big-end of KiwiSaver town can keep shedding members at the current rate for many years yet, however, while still growing assets under management on the back of mandated flows and, in good times, investment returns. Meanwhile, the in-train move to 8 per cent minimum contributions can only improve all scheme economics with a post-election boost to 12 per cent (or 10 per cent if the actuaries get a say) set to further cushion bottom-lines and up provider valuations.

KiwiSaver is now seen as election-winning fodder as politicians rehash the same debates about incentives, compulsion and contributions aired prior to the launch of the regime in 2007 – except voters might listen this time.

Astronomy repeats… but not exactly, too. The full moons of March 31 in 2007 and 2026 differed slightly as measured by illumination (97.37 per cent v 98.78 per cent), age (13.23 days v 13.73 days) and angular orientation (28.3º v 29.29º).

Details matter: this study has attempted to capture some of the subtle, or not, shifts in KiwiSaver scheme movements over space and time, using only the coordinates stored in annual reports for guidance. After a full Metonic cycle some things look different, others look the same.

August 25, 2026, under a waxing gibbous moon.

The findings in this report are based on figures collected from the annual reports of 39 KiwiSaver schemes. A complete set of the data in Excel spreadsheet form, covering member and funds under management trends; fees and expenses; investment returns; scheme transfers and other metrics, is available for the lunisolar-aligned price of $500 plus GST ($575 including GST).
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