

Morningstar Announces Winners for 2023 Morningstar Awards -New Zealand

SYDNEY, 1 March 2023 -- [Morningstar Australasia Pty Limited](#), a subsidiary of Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment research, today announced the winners of the 2023 Morningstar Awards - New Zealand. The annual Awards, now in its 23rd year, recognise and celebrate the best of the New Zealand fund management profession who are selected by Morningstar’s Manager Research analysts.

“The unprecedented market volatility over geopolitical risks, economic uncertainty and the ongoing fallout of the pandemic brought challenges to even the most sophisticated of investors in 2022,” said Annika Bradley, Morningstar Australasia’s Director, Manager Research.

The international equities award will not be awarded again this year, as there were no eligible candidates demonstrating suitable achievement across each of our three award criteria. Award finalists and winners are determined by a combination of qualitative research by Morningstar's manager research analysts; risk-adjusted medium- to long-term performance track records; and performance in the 2022 calendar year.

The table below shows the category winners, including winners for the Overall Fund Manager of the Year and KiwiSaver awards.

Award	Winners
Overall New Zealand Fund Manager of the Year	Milford Asset Management
Fund Manager of Year: Domestic Equities	Devon Dividend Yield & Devon Trans-Tasman
Fund Manager of Year: Fixed Interest	Colchester Global Government Bond PIE
Fund Manager of Year: KiwiSaver	Milford Asset Management

Overall New Zealand Fund Manager of the Year

Milford Asset Management is again named the Overall New Zealand Fund Manager of the Year – the manager also took out the award in 2022. Milford continues to impress and has taken sensible and measured steps to build for the future following the passing of one of its founder’s Brian Gaynor in early 2022. Gaynor has left a significant imprint on the firm, as evident in Milford's collaborative and performance-driven culture.

Fund Manager of Year: Domestic Equities

Devon will go the extra mile to obtain an understanding of the intrinsic value of a business. A healthy travel budget accommodates this, whether it be for company visitation, investment conferences, or idea generation. Both of its strategies saw comfortable outperformances against their respective Morningstar Category indexes and most peers.

Fund Manager of Year: Fixed Interest

Colchester Global Government Bond PIE remains a sound choice for global sovereign bond exposure. It boasts a robust process and a well-credentialed and collegial team, so there is much to like. Fixed-income veterans and Colchester co-founders Ian Sims, Keith Lloyd, and Kathryn Elsbey have worked together since 2000, leading an experienced investment team that exhibits low turnover. While the leaders have been in place long term, there is depth to the investment talent.

Fund Manager of Year: KiwiSaver

Milford again wins the KiwiSaver award amongst a competitive list of nominees – it also took out the award in 2022. Milford’s low-cost approach to investing has served members well across its KiwiSaver range.

Methodology

Only fund managers with products available for sale in New Zealand qualify for inclusion in the Morningstar New Zealand Awards. Morningstar determines winners based on a combination of qualitative research by its manager research analysts; risk-adjusted returns over medium- to long-term periods; and performance in the 2022 calendar year.

Morningstar's manager research analysts assess the track record for a fund based on Morningstar's Risk-Adjusted Return measure over the one-, three-, five-, and ten-year periods. The criteria balance the performance of fund managers with consistent strong returns over the long term, not just rewarding those

with the most impressive one-year return.

Morningstar's manager research analysts then conduct a qualitative assessment of the fund managers under consideration. This incorporates the key pillars of the [Morningstar Analyst Rating™](#) – People, Process and Parent. The qualitative assessment also captures practical issues that quantitative screens cannot. After assessing the quantitative and qualitative outcomes for each fund manager, Morningstar's analysts then debate and decide on the fund managers they believe are worthy winners and finalists across the various Award categories. If a verdict cannot be reached by a unanimous decision, then each analyst casts a vote to decide.

To receive the overall Fund Manager of the Year award, a fund manager must have offered products in multiple award categories or delivered an outstanding outcome for investors. Fund managers were assessed not only on whether they were a finalist in more than one category, but on products that had peer-beating returns but did not obtain a top three position. The winner must have strong returns across multiple categories, proven themselves a good steward of investors' capital, and in Morningstar's opinion, has achieved the highest level of funds management excellence.

For more information about Morningstar Awards, visit <https://go.morningstar.com/Morningstar-Awards>

The Awards are copyrighted to Morningstar. Fund managers may not publicise the Award(s) without the prior written consent of Morningstar.

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