TE OPE KĀTUA O AOTEAROA
DEFENCE FORCE

New Zealand Defence Force
Savings Schemes

Monthly report

For the period ended 30 April 2026

Market performance summary
– April in a snapshot

- US–Iran conflict and a Strait of Hormuz blockade drove up energy prices, caused market volatility, and raised the risk of persistent energy-driven inflation.
- The NZDF Savings Schemes delivered positive investment returns across all options during this period.
- If you are eligible for a government contribution, please check that you are on track to contributing $1,042.86 into your KiwiSaver account before 30 June 2026, to ensure you receive the maximum amount (maximum of $260.72 p.a.). More information can be found on the website at **www.nzdfsavings.mil.nz**.
- If you are considering changing your investment options, pausing contributions, or making a withdrawal, it is very important that you seek financial advice. A fund withdrawal in times of volatility may not be the best move for many wanting to withdraw funds. Please contact the Become Wealth team on **0508 BECOME (0508 232 663)** or email **hello@become.nz**.
- Check your latest member statement, due in late May. The statement contains important information regarding your investments and will help with your future plans, including for retirement.



Monthly Commentary Ended 30 April 2026

April's markets were shaped mainly by tensions in the Middle East.

The US–Iran conflict and a blockade of the Strait of Hormuz pushed oil and energy prices higher, created episodes of market volatility, and raised the prospect that energy-driven inflation could be more persistent than hoped. Those developments influenced investor sentiment around the world and made markets particularly sensitive to new headlines.

Despite the geopolitical risks, overseas shares delivered a strong return for the month - up about 8.9% - as investor optimism returned to some global markets. The gains were concentrated in growth-oriented sectors, information technology and telecommunications led the way, supported in part by renewed enthusiasm for AI-related opportunities. That sector-led rally helped lift broader international equity performance even as uncertainty lingered.

New Zealand's market painted a different picture. Local shares finished slightly lower in April as weakening consumer confidence and softer domestic sentiment weighed on demand for New Zealand assets.

Major central banks provided a steadying influence by keeping policy rates on hold during April. The US Federal Reserve and the Reserve Bank of New Zealand both paused, signalling caution as they balanced still-elevated inflation pressures accentuated by rising energy costs against signs of slowing growth. That cautious stance left financial conditions dependent on incoming data and central bank communications, with markets watching closely for clues on the timing of future rate adjustments.

Looking ahead, the path for markets will likely be shaped by three big questions, whether the tensions in the Middle East ease or escalate, whether energy-driven inflation (e.g oil prices) proves temporary or persistent, and how central banks respond as new data arrives. If geopolitical pressures fade and energy prices normalise, global risk appetite could remain strong and support further gains. If not, higher inflation and prolonged uncertainty could keep markets choppy and slow an already fragile recovery in some economies, including New Zealand's.



Monthly Commentary Ended 30 April 2026



Global

Energy prices continue to see increased volatility with oil being the key driver of the volatility. Brent crude fell to around US$86 on ceasefire news, before closing the month at US$113. Brent is a major benchmark for international oil pricing.

New Zealand

NZ inflation remained at 3.1% year-on-year in Q1 2026, slightly above market expectations. Over the quarter, inflation rose 0.9% compared to the prior quarter 0.6% increase. The increase was driven by higher electricity prices, local government charges, and transportation prices, which have been impacted by the rising oil prices.

Become Wealth Monthly Commentary Ended 30 April 2026

The Bounce

Drop a basketball and something strange happens. The harder it hits the floor, the higher it springs back. The fall and the rise are part of the same motion. You cannot have the second without the first.

After a bruising March for global investment markets, April was the bounce.

What happened

In March, fear of war and rising oil prices sent markets sharply lower. In April they recovered just as quickly. Global share markets have risen strongly, and the main US market has reached fresh record highs. Even the smaller companies that often get left behind in a panic led the way back up.

What is striking is that very little was actually resolved. The conflict in the Middle East continued. Oil stayed expensive. The recovery did not wait for clear skies. It arrived while the storm was still overhead.

The cost of jumping out

This is the part that catches people out. The best days in the market tend to land right next to the worst ones, often within the same few weeks. The investors who sold in March to feel safe were the ones most likely to miss the rebound in April.

You must be in your seat for the bounce. Nobody sends a warning the day before it happens.

The lesson

Falls in investment values can feel like something has gone wrong. More often they are simply the first half of a normal motion. The discomfort of the drop and the relief of the recovery belong together, and the only way to capture one is to sit through the other.

The investors who do best are rarely (or never!) the ones who thought they could see it coming. They are the ones who stayed in the game long enough to be there when the ball came back up.

How your scheme fared

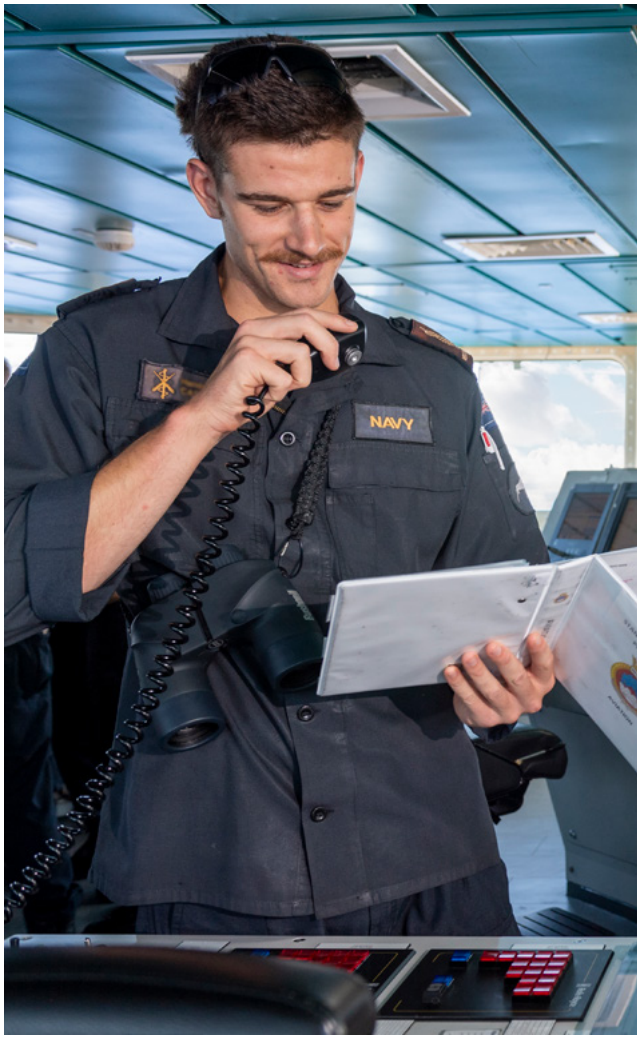
Closer to home, the NZDF KiwiSaver Scheme had another solid quarter, staying ahead of the typical result across comparable funds. That is the quiet benefit of a broadly diversified, well-managed scheme. It does its work in the background, through the falls and the recoveries alike, so you do not have to.

What Next?

We are here to help ensure your scheme investments are working as hard as you do. Get in touch to make the most of this service:

0508 BECOME (0508 232 663)
hello@become.nz

Joseph Darby
Chief Executive
Become Wealth



Become Wealth Limited believes the information in this publication is correct, and it has reasonable grounds for any opinion or recommendation found within this publication on the date of this publication. However, no liability is accepted for any loss or damage incurred by any person as a result of any error in any information, opinion or recommendation in this publication. Nothing in this publication is, or should be taken as, an offer, invitation or recommendation to buy, sell or retain any investment in or make any deposit with any person. The information contained in this publication is general in nature. It may not be relevant to individual circumstances. Before making any investment, insurance or other financial decisions, you should consult a professional financial adviser. This publication is for the use of persons in New Zealand only.

Investment Returns For Periods Ended 30 April 2026

New Zealand Defence Force FlexiSaver Scheme

PIR	Fund	1 Month %	3 Months %	FYTD* %	1 Year %	5 Years %	10 Years %
28% prescribed investor rate (PIR)	Cash	0.12	0.37	0.12	1.91	2.35	1.60
	Conservative	1.09	0.13	1.09	4.26	1.91	2.67
	Moderate	2.05	0.64	2.05	8.13	3.15	3.92
	Balanced	3.27	1.31	3.27	12.32	4.45	5.45
	Growth	4.31	1.82	4.31	16.37	5.79	7.02
	High Growth	5.35	2.48	5.35	21.13	6.89	8.27
	Shares	5.84	2.24	5.84	22.20	7.16	9.10

PIR	Fund	1 Month %	3 Months %	FYTD* %	1 Year %	5 Years %	10 Years %
17.5% prescribed investor rate (PIR)	Cash	0.14	0.43	0.14	2.18	2.68	1.86
	Conservative	1.14	0.15	1.14	4.60	2.15	2.95
	Moderate	2.08	0.66	2.08	8.41	3.33	4.18
	Balanced	3.28	1.29	3.28	12.73	4.69	5.81
	Growth	4.34	1.88	4.34	16.87	6.11	7.42
	High Growth	5.32	2.51	5.32	21.39	7.19	8.62
	Shares	5.81	2.33	5.81	22.54	7.37	9.45

PIR	Fund	1 Month %	3 Months %	FYTD* %	1 Year %	5 Years %	10 Years %
10.5% prescribed investor rate (PIR)	Cash	0.15	0.47	0.15	2.38	2.91	1.98
	Conservative	1.16	0.12	1.16	4.75	2.22	3.10
	Moderate	2.09	0.61	2.09	8.63	3.49	4.36
	Balanced	3.31	1.37	3.31	12.91	4.78	5.99
	Growth	4.33	1.96	4.33	16.95	6.20	7.60
	High Growth	5.33	2.56	5.33	21.61	7.28	8.85
	Shares	5.86	2.42	5.86	22.92	7.56	9.71

Notes

- The investment returns shown on this page are based on the unit price movements of each investment portfolio and are after tax at the rate indicated and after fund charges that are charged within the unit prices.
- Each investor's returns within an investment portfolio will depend on timing of contribution payments and actual fees charged allowing for any fee rebates. The after tax and fees returns shown are therefore indicative of investment results but may differ from the actual after fees and tax returns achieved by individual investors.
- '–' indicates that investment option was not operating for the full period or did not have funds invested for the full period.
- Past performance should not be relied upon as an indicator of future performance.

* FYTD means Financial Year to Date, which is from 1 April 2026

Investment Returns For Periods Ended 30 April 2026

New Zealand Defence Force KiwiSaver Scheme

PIR	Fund	1 Month %	3 Months %	FYTD* %	1 Year %	5 Years %	10 Years %
28% prescribed investor rate (PIR)	Cash	0.12	0.37	0.12	1.94	2.36	1.67
	Conservative	1.36	0.24	1.36	5.22	2.29	2.94
	Moderate	2.30	0.77	2.30	8.74	3.23	4.04
	Balanced	3.66	1.43	3.66	13.12	4.40	5.50
	Growth	4.59	1.74	4.59	16.58	5.59	6.90
	High Growth	5.69	2.46	5.69	20.74	6.76	8.20
	Shares	5.85	2.27	5.85	22.36	7.26	9.16

PIR	Fund	1 Month %	3 Months %	FYTD* %	1 Year %	5 Years %	10 Years %
17.5% prescribed investor rate (PIR)	Cash	0.14	0.43	0.14	2.19	2.71	1.91
	Conservative	1.39	0.23	1.39	5.41	2.36	3.16
	Moderate	2.36	0.78	2.36	8.98	3.31	4.22
	Balanced	3.72	1.49	3.72	13.42	4.54	5.79
	Growth	4.58	1.71	4.58	16.85	5.72	7.23
	High Growth	5.67	2.58	5.67	21.09	6.89	8.51
	Shares	5.84	2.40	5.84	22.95	7.55	9.53

PIR	Fund	1 Month %	3 Months %	FYTD* %	1 Year %	5 Years %	10 Years %
10.5% prescribed investor rate (PIR)	Cash	0.14	0.46	0.14	2.38	2.92	2.06
	Conservative	1.40	0.19	1.40	5.65	2.77	3.48
	Moderate	2.38	0.80	2.38	9.18	3.59	4.52
	Balanced	3.70	1.51	3.70	13.43	4.59	5.88
	Growth	4.59	1.87	4.59	17.28	5.96	7.48
	High Growth	5.68	2.61	5.68	21.39	7.23	8.84
	Shares	5.85	2.35	5.85	22.90	7.69	9.73

Notes

- The investment returns shown on this page are based on the unit price movements of each investment portfolio and are after tax at the rate indicated and after fund charges that are charged within the unit prices.
- Each investor's returns within an investment portfolio will depend on timing of contribution payments and actual fees charged allowing for any fee rebates. The after tax and fees returns shown are therefore indicative of investment results but may differ from the actual after fees and tax returns achieved by individual investors.
- '–' indicates that investment option was not operating for the full period or did not have funds invested for the full period.
- Past performance should not be relied upon as an indicator of future performance.

* FYTD means Financial Year to Date, which is from 1 April 2026

Investment Returns For Periods Ended 30 April 2026

Defence Force Superannuation Scheme

PIR	Fund	1 Month %	3 Months %	FYTD* %	1 Year %	5 Years %	10 Years %
28% prescribed investor rate (PIR)	Cash	0.13	0.38	0.13	1.95	2.40	1.69
	Conservative	1.35	0.21	1.35	5.23	2.26	2.94
	Moderate	2.29	0.72	2.29	8.57	3.22	4.05
	Balanced	3.67	1.45	3.67	13.14	4.44	5.56
	Growth	4.56	1.71	4.56	16.49	5.59	6.96
	High Growth	5.67	2.45	5.67	20.62	6.74	8.24
	Shares	5.83	2.24	5.83	22.27	7.17	9.14

PIR	Fund	1 Month %	3 Months %	FYTD* %	1 Year %	5 Years %	10 Years %
17.5% prescribed investor rate (PIR)	Cash	0.13	0.43	0.13	2.13	2.64	1.88
	Conservative	1.46	0.23	1.46	5.55	2.46	3.21
	Moderate	2.38	0.80	2.38	9.03	3.42	4.40
	Balanced	3.68	1.43	3.68	13.24	4.60	5.86
	Growth	4.58	1.80	4.58	16.90	5.80	7.32
	High Growth	5.68	2.52	5.68	21.20	7.03	8.69
	Shares	5.83	2.34	5.83	22.74	7.57	9.71

PIR	Fund	1 Month %	3 Months %	FYTD* %	1 Year %	5 Years %	10 Years %
10.5% prescribed investor rate (PIR)	Cash	0.15	0.46	0.15	2.40	-	-
	Conservative	1.44	0.26	1.44	5.58	2.50	-
	Moderate	2.51	0.92	2.51	9.23	3.52	-
	Balanced	3.70	1.46	3.70	13.53	4.64	5.94
	Growth	4.57	1.82	4.57	17.10	5.91	-
	High Growth	5.62	2.59	5.62	21.30	7.11	8.86
	Shares	5.80	2.33	5.80	22.92	7.61	9.83

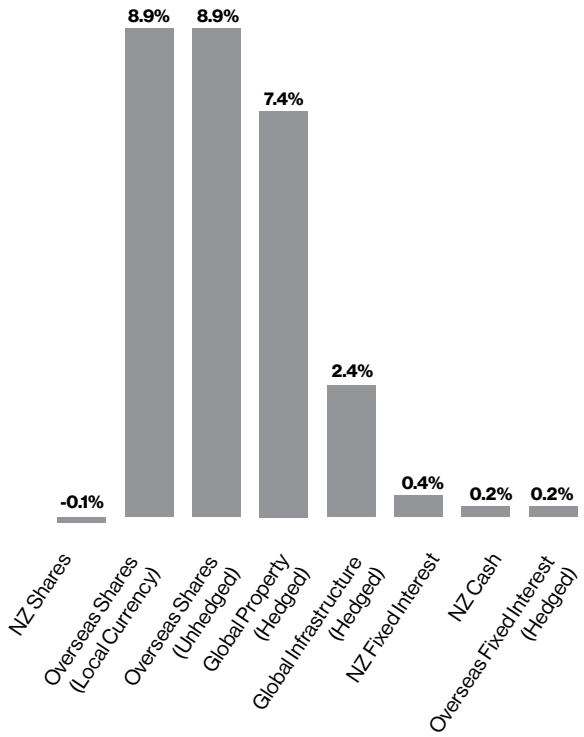
Notes

- The investment returns shown on this page are based on the unit price movements of each investment portfolio and are after tax at the rate indicated and after fund charges that are charged within the unit prices.
- Each investor's returns within an investment portfolio will depend on timing of contribution payments and actual fees charged allowing for any fee rebates. The after tax and fees returns shown are therefore indicative of investment results but may differ from the actual after fees and tax returns achieved by individual investors.
- '–' indicates that investment option was not operating for the full period or did not have funds invested for the full period.
- Past performance should not be relied upon as an indicator of future performance.

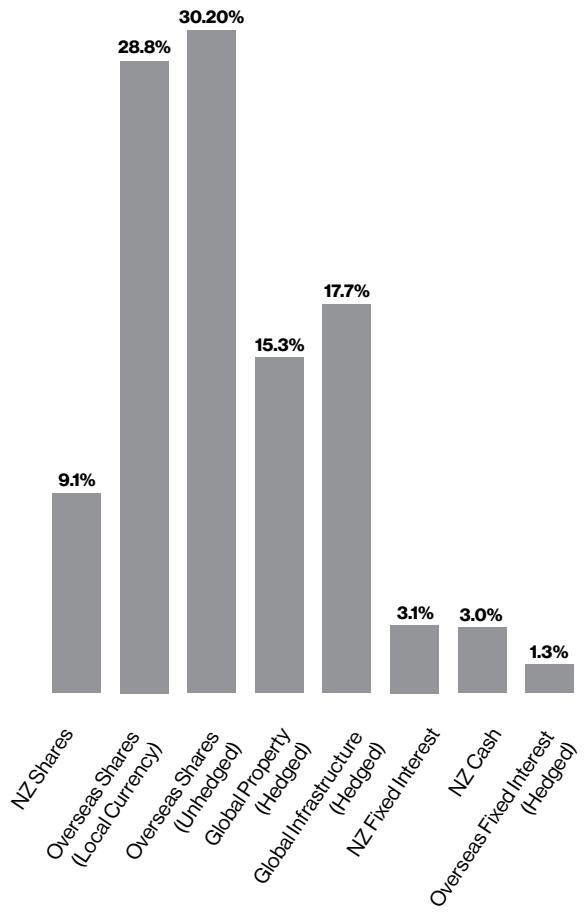
* FYTD means Financial Year to Date, which is from 1 April 2026

Investment Returns For Periods Ended 30 April 2026

One Month



One Year



Key

NZ Shares
S&P/NZX 50 (with ICs)

Overseas Shares (Local Currency)
MSCI World (Local Currency)

Overseas Shares (Unhedged)
MSCI World (Unhedged)

Global Property (Hedged)
FTSE EPRA NAREIT Developed

Global Infrastructure (Hedged)
FTSE Global Core Infrastructure 50/50

NZ Fixed Interest
Bloomberg NZ Bond Composite

NZ Cash
ANZ 90 Day Bank Bills

Overseas Fixed Interest (Hedged)
Bloomberg Global Aggregate

This document was prepared by New Zealand Defence Force (NZDF), Become Wealth and Mercer (N.Z.) Limited (Mercer). The document has been published as a general information service and does not take account of the investment objectives, financial situation and/or particular needs of any person. Before making any investment decision, you should refer to the Product Disclosure Statement or consult an appropriately qualified financial adviser. For information about this product, please refer to the Product Disclosure Statement which is available free of charge on **www.nzdfsavings.mil.nz**. More information can also be found in the latest fund updates available on **www.nzdfsavings.mil.nz**. Neither NZDF, Become Wealth, nor Mercer or any related parties accepts any responsibility for any inaccuracy. Past performance should not be relied upon as an indicator of future performance.

© 2026 Marsh. All rights reserved.