

THE BUGLE

ISSUE 342
JUNE 2026

THIS ISSUE

Foreign Correspondence

Kings Birthday Honour

Looking Back

Message Requests

The Deployment Newsletter is produced for families and service personnel associated with current overseas deployments



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Deadline

The deadline for Edition 342(JUNE) is **18 June 2026**

Bugle contributions are welcome and should be sent to the Community Inbox: community.deployment@nzdf.mil.nz.

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Cover Photo:

Caption.
Deployment Bear visit to Block 2 PDT

NZDF NEWS

New Zealand Army engineer awarded DSD for emergency responses in Vanuatu

A New Zealand Army warrant officer who led emergency engineering responses to both a light aircraft crash and a deadly earthquake in Vanuatu has been awarded the New Zealand Distinguished Service Decoration (DSD).



Warrant Officer Class 2 Rob Allen's DSD, for services to the New Zealand Defence Force, was announced in the King's Birthday Honours List, where his leadership during both incidents helped save lives and reinforced the New Zealand Defence Force's reputation in the Pacific nation.

An emergency responder with the Royal New Zealand Engineers, he has been seconded to the Vanuatu Mobile Force (VMF) Engineer Squadron since 2023.

In July 2024, a light plane crashed into a plantation near Port Vila Airport with five passengers aboard.

WO2 Allen assembled a team of VMF engineers to extend an access road for ambulances and rescue services to reach the scene, enabling the evacuation of the five injured occupants. One passenger died later in hospital.

Five months later, on 17 December, a 7.3-magnitude earthquake struck Port Vila, killing 14 people.

WO2 Allen's team carried out a search and rescue mission in the collapsed three-storey Billabong building while he coordinated with Vanuatu's first responders.

Over three days he coordinated recovery efforts, provided technical guidance and organised logistical support.

His leadership was critical in immediately rescuing two trapped victims, another four survivors subsequently, and the recovery of four deceased victims.

WO2 Allen said he was humbled by his decoration and paid tribute to his VMF team and the Vanuatu locals.

"Like most soldiers I am not great at receiving awards. I feel grateful to be nominated, that someone took the time to do that.



“The crash and the earthquake highlighted the ability of people from all walks of life and professions to work together to help people in their time of need.

“The people working on the Billabong building site had all experienced the earthquake and had damaged houses and frightened families. They stayed and worked through the days and nights to extricate fellow people from the rubble.”

WO2 Allen was born and raised in Nelson. He enlisted in 1993 and has served in Timor-Leste and Iraq.

His posting to Vanuatu involves improving the capacity of the VMF Engineers and Engineering Squadron.

There was also rewarding work in community projects where they are rebuilding a school classroom, a childcare classroom and a boys’ dormitory, he said.



VMF personnel and Emergency services work together in the aftermath of the the December earthquake



“The childcare classroom and dormitory were severely damaged in a cyclone and the school classroom was three-quarters completed and ran out of funding,” WO2 Allen said.

All three were due to be completed last week.

Left:

Vanuatu Mobile Force (VMF) engineers cut through the plantation to allow Emergency Services to get to a crashed light plane in 2024

Source: NZDF

FOREIGN CORRESPONDENCE

News from South Sudan

Articles and opinions from Foreign Correspondents are not necessarily those of the NZDF

Anzac Day in UNMISS: Pride, Unity and finding Whakawhanaungatanga far from home

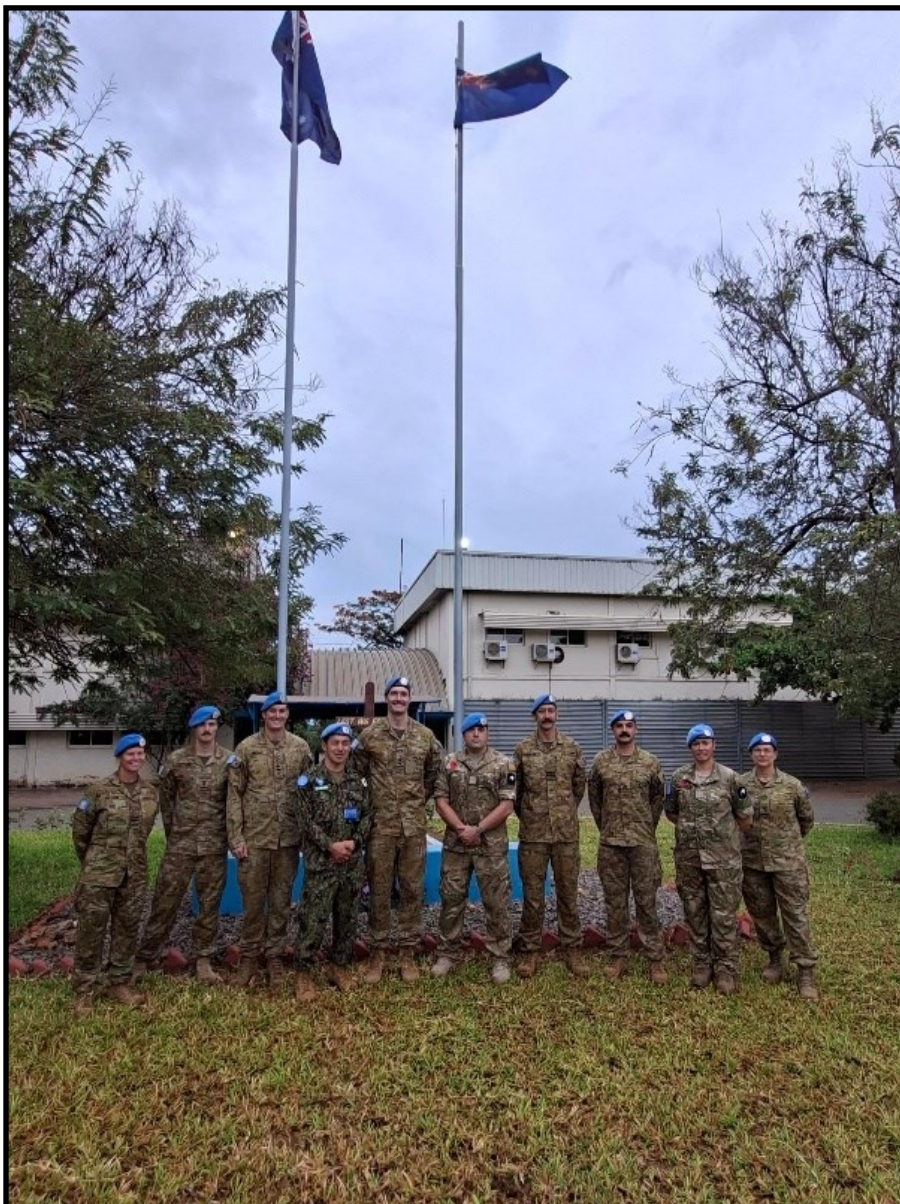
CAPT T

Arriving in South Sudan just one week before Anzac Day marked the start of a new chapter, defined by a stark landscape, intense heat, and the unfamiliarity of a complex operational

environment. The contrast from New Zealand was immediate, bringing both a sense of uncertainty and excitement as I adjusted to the conditions and the pace of a UN deployment. That initial

feeling of being in a completely new place was quickly grounded by the opportunity to take part in Anzac Day on operations—an experience that carried a deep sense of pride and meaning. Standing at dawn alongside new comrades from across military, police, and civilian components, there was a powerful sense of unity as everyone gathered to show their respect for those who had gone before us.

The ceremony was more than remembrance and reflection; it was a reminder of the enduring legacy of service, sacrifice, and shared values that connect us, regardless of nationality or background. Seeing multinational colleagues stand in quiet reverence reinforced not only the significance of Anzac Day, but also the strength of the bonds being formed in this environment. In that moment, the distance from home felt smaller and was replaced by a sense of belonging and collective purpose. The pride of representing New Zealand, combined with the respect shown by our comrades, created a strong feeling of whakawhanaungatanga—one forged quickly through just showing up together and being there when it matters. These early weeks have highlighted not just the nuances of a UN deployment, but also the



Anzac Contingent and Japanese Comrade

News from South Sudan

Articles and opinions from Foreign Correspondents are

camaraderie, legacy, and unity that define service.

In true Kiwi style, the day concluded with a barbecue, bringing together colleagues and comrades from across the mission to share a meal and say thank you. Surrounded by new teammates from different nations and backgrounds we reinforced that sense of camaraderie and family—built not just through shared duties, but through taking the time to connect.

Ma nga hua tu tangata – *by our actions we are known.*

Ka tu tahi matau hei tautoko, kia maumahara tatou kia ratou
We stand together in support, we will remember them



CAPT T and LTCOL R parading at Anzac Day



ABCANZ Contingent, Norwegian Defence Force, Peru Police, US Marines, Embassy Colleagues

Operation Farad 26/01 Contingent Arrives in Sinai

Capt B

The personnel of Operation Farad 26/01 have officially arrived in the Sinai Peninsula, marking the successful start of their deployment with the Multinational Force and Observers (MFO). The milestone follows a well-organized transition period, during which the incoming team worked closely with the outgoing contingent to ensure a smooth and effective handover.

Over several days, the new arrivals participated in detailed briefings and

hands-on familiarisation with equipment, systems, and operational procedures. This collaborative process allowed valuable knowledge to be passed on, ensuring continuity and readiness as the team stepped into their new roles.

Behind the scenes, strong support from family and friends has played a vital role in making this transition possible. We extend our sincere appreciation to family and friends for their continued support and understanding during this time.

With the rotation now underway, the contingent looks forward to providing updates and making a positive contribution to the mission over the coming months.

Mā te wā



Members of the 25/02 and 26/01 contingent

News from The Middle East

Articles and opinions from Foreign Correspondents are not necessarily those of the NZDF

From the Sandpit

W/O A

Our journey in OZ continues as we still haven't found our way along the yellow sand road back to Kansas.

It's been an industrious month for the team in Troy. SGT K's time came to an end here, finally. Having arrived earlier than his planned deployment date due to his predecessor having to leave early and then we asked him to

stay a month longer due the current situation. We would like to thank his wife and young daughter for loaning him to us here in OZ, he was an essential part of the team, and we all miss him and his cheeky sense of humour and positivity. Never fear, SGT S arrived to take his place and fitted in seamlessly well, in the most part. Being a giant of a man, you don't want the seat behind him in the car, not a lot of leg room. Probably why WG



The birthday boys



Camel Spider

CDR H plays paper, scissors, rock for the other seat.

Before he left SGT K and CPL M had a combined birthday. We celebrated with a group meal and of course a wee cake with some colourful candles. It took some convincing to get CPL M to put on his birthday hat, but we managed. WG CDR H has created a tradition where he roasts the person we are sending off by bringing up all those things we would like to leave in the past during our deployment and SGT K was no exception. He was awarded his special medal, invested by WG CDR H (it's a toy gold medal you give out as a participation award) with the official citation read by W/O A.

What differs in his medal is that on the obverse was an effigy of a burger to symbolise SGT K's innate ability to consume a large amount of food, of which some would invariably appear on the front of his shirt. Of course, his actual medals will be awarded when he is back home and in the presence of his

FOREIGN CORRESPONDENCE

News from The Middle East

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not necessarily those of the NZDF*

From the Sandpit Cont....

family, and hopefully a free morning tea that doesn't appear on his shirt. 'Thank you for your service' SGT K.

The ceasefire means that we can get out and visit a few places. CPL M has decided to get himself a suit and through a contact we have here he has managed to get one tailored. He is looking rather dapper in his new threads. We also managed to get out and visit the local aquarium and butterfly park. It's fair to say that SGT K enjoyed his time in the butterfly enclosure, being swamped by a kaleidoscope of butterflies. We've even been out and enjoyed a coffee covered in gold, yes, real gold.

When I was here three years ago, I visited a fort in each emirate. I took the opportunity to visit one in the capital this month, I do like a good fort, and this one is located smack dab in the middle of the city. The original fort, designed to protect the water source and house the leader (Sheikh), had later become a palace and is now a museum. The history of this country, though young, is fascinating.

We are regularly getting back to our home and getting on with the maintenance required. We have a list of things we need to do each visit and all of us are wearing different hats as our team is reduced. It is always hard work as the temperature is now low to mid 40s most days with a Wet Bulb

Globe Temperature of 33-37. I can tell you; it is very uncomfortable to be outside for extended periods. A camel spider made its way into our 'firefighting' water reservoir, it was only small, about the size of my hand. They can get much bigger, but they are harmless.

Unfortunately, it didn't survive. As I finish this article, we hear that the players have been naughty again and have had a wee ceasefire violation. Though our host nation is largely getting back to normal life we know that the region is in a very fickle state. Lastly, I want to reiterate, we are all safe.



The cup of real gold coffee



Fort

FOREIGN CORRESPONDENCE

*News from
Korea*

*Articles and opinions from Foreign Correspondents are
not necessarily those of the NZDF*

Anzac Service Korea

Capt W

On an overcast April day, at the only United Nations Cemetery in the world, members of Ngāti Tumatauenga gathered to pay their respects to forebears who fought and died in the Korean War. The event was the first in a series to mark New Zealand's contribution to the Korean War and honour Anzac Day, in a land where the Anzac tradition was added to, some 35 years after the Anzac tradition began.

The ceremony was held amongst the graves of 34 Kiwi soldiers and hundreds of other United Nations Command fallen, in the heart of South Korea's second largest city. Among those present was the Chief of Army, Major General Rose King who laid a wreath on behalf of the New Zealand Defence Force. A powerful haka followed from the large New Zealand presence. In attendance were members of the infantry platoon, deployed on a three-month rotation in South Korea, a 16 Field Regiment contingent as well as members of NZDF deployed to the United Nations



Kapyong Service

Command and the United Nations Command Honour Guard. The following day, 24 April, a Commonwealth Service was conducted in the centre of Gapyong township, to

mark the 75th anniversary of the Battle of Kapyong. Again, there was a strong New Zealand presence amongst the Commonwealth Nations gathered. The Battle of Kapyong was crucial in the

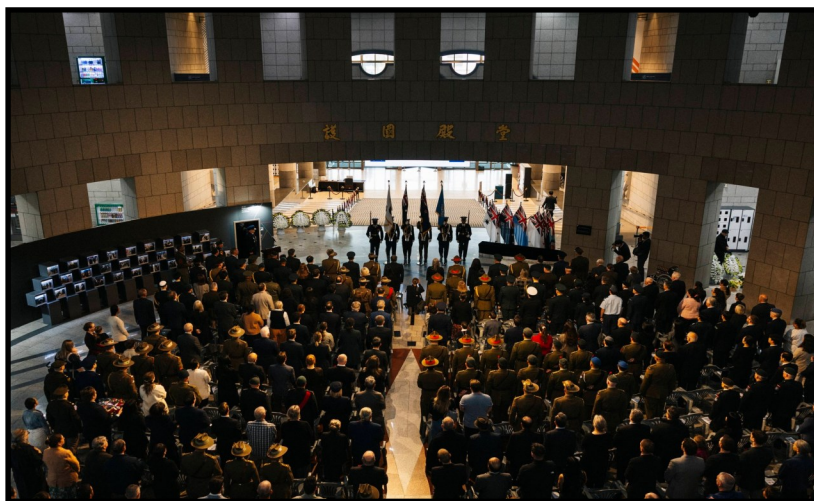


Busan Anzac Service

FOREIGN CORRESPONDENCE

*News from
Korea*

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Seoul Anzac Service

defence of Seoul. The Commonwealth Brigade, consisting primarily of Canadian and Australian infantry battalions supported by the 16th Field Regiment guns blocked the Communist advance south in the hills around Kapyong. Although heavily outnumbered, the United Nations forces held positions and prevented a breakthrough. The service concluded with an impressive flyover and display by the Republic of Korea Black Eagles, the aerobatic display team of the Republic of Korea Airforce.

Afterwards, members of the Australian and New Zealand Defence Forces were hosted for lunch by local Koreans, people who continue to feel indebted to the foreign troops who came to defend Korea all those years ago. Another more intimate ceremony followed at the Australian and New Zealand memorial, in the valley below the hills upon which the battle was fought. The haunting sounds of a didgeridoo and haka echoed in a poignant tribute to those who fought and died there all those years ago.

The New Zealand contingent returned to Seoul and attended the Anzac Service the following morning at the War Memorial of Korea. Mr Colin Hallett, who served aboard HMNZS Kaniere during the War and had made the long journey back to Korea, shared his memories of the conflict with some of the contemporary soldiers gathered. The link provided by Mr Hallett emphasized the connection between New Zealand's wartime contribution and the work that

continues to be done to maintain peace and stability on the Peninsula today. The connection to history continued with a rugby tournament hosted at Camp Humphreys, the current location of the United Nations Command Headquarters.

Although rugby was present in Korea before the War, those years helped shape its spread and strengthen ties between the game and the international community in Korea. What started then as a way for servicemen to build camaraderie and find normalcy in difficult times has carried forward to an ex-pat

rugby community in Korea. A number of the New Zealand contingent played in the Camp Humphreys team against other teams from across Korea. Victory to the Camp Humphreys team appropriately concluded a special week of history, remembrance and emotion.



Mr H and Capt F Anzac Day



SSGT L playing Rugby

VETERANS' AFFAIRS NEW ZEALAND

Veterans' Affairs represent and serve those who have fought in our country's best interests and who make sacrifices, even today, to ensure New Zealand remains a free and safe country. There are over 31,000 New Zealand veterans, with diverse backgrounds that range in age from 19 to more than a hundred years old. Their veterans include current NZ Defence Force personnel, those who have left the Defence Force and work in civilian roles, and retired ex-service personnel.

Veterans' Affairs are focused on providing excellent personal support for veterans and their families. They also partner with the broader NZ Defence Force and with other government and non-government agencies to facilitate their support.

Veterans' Affairs support those with Qualifying Service to be well at home, at work, and in their communities. The Veterans' Support Act 2014 defines what support can be provided to those with Qualifying Service and their families and whānau.

Check your eligibility now

You may be eligible for support from Veterans' Affairs.

The easiest way to check is online at

www.veteransaffairs.mil.nz/eligibility

It only takes a few minutes to check.

We don't collect any information
or check any HR records.



Or contact us at:

0800 483 8372 (Freephone NZ)

veteransaffairs.mil.nz/contact-us

veterans@nzdf.mil.nz

And stay in touch with us at:

veteransaffairs.mil.nz/newsletter

facebook.com/NZVeteransAffairs

veteransaffairs.mil.nz/eligibility

DSO'S CORNER



Nicky Ruki

Deployment Services Officer

we are not alone in this journey. For those deployed, hearing what's happening back home can make all the difference. And for families, reading about the experiences of others—whether overseas or within NZ and beyond—can provide comfort, reassurance, and a sense of shared understanding.

As we settle into June, I encourage everyone to take care of themselves and each other. Keep warm, take the time to connect, and don't underestimate the value of a kind message or shared story.

I look forward to hearing from many of you and sharing your contributions in the coming editions.

Stay warm and take care.

June has arrived, and with it comes those familiar colder, darker days. Mornings are a little harder to get out of bed, and the evenings seem to arrive far too quickly. There is, however, something quite special about this time of year—rugging up warm, gathering indoors, and enjoying the comfort of sitting by the fire with family and friends. It's a time to slow down, reflect, and stay connected.

Over recent weeks, we have seen a continued cycle of deployments, with some of our personnel heading away while others are returning home. This ongoing movement has been managed with great professionalism and resilience across the team. At our recent deployment brief, we were very fortunate to welcome a special visitor whose presence was warmly received by both young and old alike, providing a welcome boost to morale and a memorable moment for all involved.

To our deployed members, please know that your contribution is valued

and appreciated—not only within the organisation but deeply by your families and wider community as well. To those at home supporting loved ones, your strength and resilience do not go unnoticed. You are a vital part of the deployment journey.

This time of year can sometimes feel a little isolating, particularly with the shorter days and colder weather keeping us indoors. That's why staying connected is so important. Whether it's a phone call, a message, or catching up with others in similar situations, these small moments help strengthen our sense of community.

One way we can further support this is by sharing our stories. I would love to invite both our deployed personnel and families back home to contribute articles for our deployment community. These can be about anything—experiences on deployment, how you're managing at home, reflections, funny moments, or even simple day-to-day life. These stories help keep everyone connected, give insight into each other's worlds, and remind us that



We are here for you!

Need advice, support or information to manage the deployment journey?

Nicky Ruki, DSO Burnham **0800 337 569** or **027 449 7565**

FOR YOUR INFO

Imagine there is a bank that credits your account each morning with \$86,400. It carries over no balance from day to day. Every evening the bank deletes whatever part of the balance you failed to use during the day. What would you do? Draw out every cent, of course!!!



Each of us has such a bank. Its name is TIME. Every morning it credits you with 86,4000 seconds. Every night it writes off, as lost, whatever of this you have failed to invest in good purposes. It carries over no balance. It allows no overdraft. Each day it opens a new account to you. Each night it burns the remains of the day.

**The clock is running
Make the most of today!**



To realise the value of **ONE YEAR**, ask a student who failed a grade.

To realise the value of **ONE MONTH**, ask a mother who gave birth to a premature baby.

To realise the value of **ONE WEEK**, ask the editor of a weekly newspaper.

To realise the value of **ONE HOUR**, ask the lovers who are waiting to meet.

To realise the value of **ONE MINUTE**, ask a person who missed the train.

To realise the value of **ONE SECOND**, ask a person who just avoided an accident.

To realise the value of **ONE MILLISECOND**, ask the person who won a silver medal in the Olympics.

Treasure every moment that you have! And treasure it more because you shared it with someone special, special enough to spend your time with. Remember that time waits for no one.

Deployment Support Services

Need information?
Need support?
Need a listening ear?
Need to send an urgent message to a deployment location?

Deployment Support Services are here for you

All personnel on deployment and their families have the support of the Deployment Services Officers (DSOs). In addition there is support from Unit Points of Contact (UPOC) and local Welfare Support Services. The nominated Primary Next of Kin (PNOK) of families of deployed NZDF personnel should, in the first instance, contact their DSO who can assist or facilitate the best pathway for welfare issues.

Deployment Services Officers:

Burnham—Nicky Ruki
Ph: 0800 337 569 or 027 449 7565

Linton—VACANT
Ph: 0800 683 77 327 or 021 649 903

Added to this, there are other very valuable support networks available in your local region.

For additional support and services:

Navy Family Support Services:

0800 NAVY HELP (0800 628 94 357) to connect with:

- Social Workers
- Navy Family Events
- Naval Welfare Liaison Manager.

Army:

Defence Community Facilitators:

Linton:
Lesley Clutterbuck—Ph: 021 649 901

Trentham :

Dee O'Connor—Ph: 021 905 157

Burnham:

Ph: 021 245 5099

Waiouru:

Sharlene Turua—021 226 9057

Papakura:

Helena O'Neill—021 934 635

Toni Piggott—021 229 8039

Air Force:

Defence Community Facilitators:

Air Staff Wellington:

Linley Williams—Ph: 021 243 4108

Base Auckland:

Vanessa Rowan —Ph: 027 450 2001

Base Woodbourne:

Donna Wilson—Ph: 027 246 4910

Base Ohakea:

Rebecca Smith—Ph: 021 351 542

Local Chaplaincy Services

WHY PEOPLE LOSE MONEY IN THE SHARE MARKET

Behaviour is a factor, but it is not the whole story

Fear and greed remain the most visible reasons investors destroy value. Panic selling during a downturn locks in losses permanently. Chasing a stock after a price surge means buying at exactly the wrong time. Overconfidence leads to concentrated bets, excessive trading, and the kind of avoidable mistakes common during market corrections. These cognitive biases are well documented and cost investors real money.

Beneath the behavioural layer, there are structural reasons most individual investors trail the broader market. These are built into the rules of the game itself, independent of temperament. New Zealand's Financial Markets Authority (FMA) has published research on behavioural biases in investing, and the findings reinforce how easily individual decision-making is overwhelmed by the systemic forces described below.



Most individual stocks lose money

This may be the least appreciated fact in investing. Finance professor Hendrik Bessembinder analysed every US common stock listed between 1926 and 2023. Of the 29,078 shares in the dataset, 52 per cent produced negative lifetime returns after accounting for dividends. The median stock delivered a cumulative return of negative 8 per cent.

If you had picked a stock at random from nearly a century of US market history, the most likely outcome was losing money.

The overall market still rose enormously over the same period because a tiny fraction of companies generated almost all of the wealth. Bessembinder found just 4 per cent of listed stocks accounted for the entire net gain of the US share market. A mere 83 companies, 0.3 per cent of all

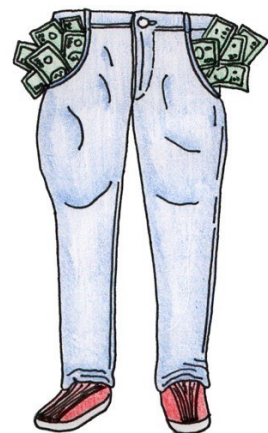
stocks ever listed, were responsible for half of total wealth creation. JPMorgan's research found more than 40 per cent of all Russell 3000 companies have experienced a decline of 70 per cent or more from their peak, never recovering.

The base rate is against anyone picking individual shares. Owning a diversified index gives you exposure to the small number of extraordinary performers driving nearly all returns. Selecting individual stocks means you are far more likely to end up holding the other 96 per cent.

The other side of your trade has an advantage

Every share transaction has two sides: a buyer and a seller. When a retail investor places an order, the counterparty is frequently a professional institution, a high-frequency trading firm, or a market maker with faster data, better models,

and deeper pockets. The embedded disadvantage in most of these exchanges comes down to infrastructure.



Research by Brad Barber and Terrance Odean, using the complete trading records of the Taiwan Stock Exchange, found individual investors lose money on virtually every aggressive trade. The



authors estimated retail investors collectively transferred roughly 2.2 per cent of GDP annually to professional and institutional traders. The most active traders fared the worst.

The same pattern shows up in New Zealand. A peer-reviewed study by Aaron Gilbert and Alireza Tourani-Rad at Auckland University of Technology examined the COVID-era surge in retail trading on the NZX. Using intraday data for 99 NZX-listed companies from January 2019 to March 2021, they found the influx of new retail investors reduced overall market quality. Prices became more predictable (a sign of inefficiency) and new information was incorporated more slowly. The liquidity benefits of more retail participation were outweighed by the cost of large numbers of inexperienced traders entering the market.

Popular NZ investing platforms saw membership grow from under 100,000 to over 500,000 in a matter of months during 2020, with the majority of new accounts identifying as first-time investors.

Even the mechanics of placing a trade work against the retail investor. When you buy shares, you pay the ask price. When you sell, you receive the bid price. The difference is a cost you absorb on every transaction. For a thinly traded NZX stock, the spread can be substantial.

The cost drag most investors underestimate

New Zealand's retail brokerage costs, while lower than a decade ago, remain meaningfully higher than what institutional investors pay. A retail investor buying US shares through a NZ platform faces several layers of cost: a transaction or brokerage fee, a foreign exchange fee on the currency conversion, and often a platform or subscription fee on top.

On a popular NZ platform, buying NZ\$5,000 of US shares might cost roughly NZ\$70 to NZ\$90 in combined brokerage and FX fees. That is 1.4 to 1.8 per cent of your investment gone before the share price moves. Traditional NZ brokers charge more again, with minimum brokerage fees of \$30 or more per NZX trade and currency conversion margins widely estimated at 1.5 to 2 per cent for international transactions. Institutional investors typically pay fractions of a basis point. The aggregate effect is larger than most people realise.

In typical long-term scenarios, a 1.5 per cent annual cost drag compounded over 20 years erodes roughly a quarter of the wealth a portfolio would otherwise have produced. Costs appear in the fine print and on fee schedules, but almost nobody compounds them forward to see what they represent in lost future wealth.

Then there are the invisible costs. Every currency conversion loses a fraction to the exchange rate spread. Every market order pays the bid-ask spread. Every sale *may* accelerate a tax obligation you could have deferred. None of these appear on a platform's fees page, but they are all real costs borne by the investor.

Home country bias: the NZ-specific trap

New Zealand's share market represents less than 0.1 per cent of global equity market capitalisation. The NZX 50 is heavily concentrated in a handful of sectors: financials, utilities, retirement village operators, and a few large exporters. An investor holding only NZX shares has made a concentrated bet on a small economy with limited sector diversity.

Between 2020 and 2025, the NZX 50 essentially flatlined while global markets, led by US technology companies, generated returns of 50 per cent or more. An NZ-only investor missed virtually all of it. The period before 2020 told the opposite story, with the NZX outperforming international shares in seven out of ten years. Concentrating in a single small market leaves too much to chance, regardless of which period you examine.

Holding predominantly NZ shares means your portfolio rises and falls with NZ interest rates, the domestic housing cycle, dairy prices, and tourism flows. Genuine diversification across



geographies and asset classes addresses this concentration directly.

Tax drag: the cost nobody talks about

New Zealand's investment tax rules are genuinely complex, and most retail investors either do not understand them or ignore them entirely. The result is a persistent, invisible drag on returns.

- The Foreign Investment Fund (FIF) regime applies to most NZ tax residents whose offshore holdings exceed NZ\$50,000 in cost basis. Under the Fair Dividend Rate (FDR) method, you are taxed on 5 per cent of the opening market value of your offshore holdings each year, regardless of whether you received any income or sold anything. Many investors are unaware the obligation exists until they receive a tax bill.
- Investment structure also matters. A PIE fund (Portfolio Investment Entity) caps tax on investment income at a Prescribed Investor Rate (PIR) of 28 per cent, compared with a top marginal rate of 39 per cent

on direct holdings. The headline gap looks compelling, but it narrows in practice: *direct investors can elect the Comparative Value method in years when their portfolio falls, paying zero FIF tax*, while PIE investors pay tax on a deemed 5 per cent return regardless. Over a full market cycle, the long-run tax drag is similar. The genuine advantages of a PIE are simplicity, zero personal compliance, and removal of US estate tax exposure on underlying US-listed assets.



Tax-aware investors also consider the timing of realisations, the interaction between dividend imputation credits and their personal tax position, and whether their investment structure is optimal for their circumstances. Over a 20-year investing horizon, the difference between a tax-optimised and a tax-naïve portfolio can easily reach six figures.

The stakes get higher, but the knowledge doesn't

The average DIY investing portfolio sits at a few thousand dollars. At this level, the consequences of a mistake are manageable. A bad stock pick costs you the price of a weekend away.

The problem arrives when the same habits, the same platforms, and the same level of research are applied to a portfolio of \$300,000, \$500,000, or several million. A 15 per cent drawdown on a \$5,000 portfolio is \$750. The same drawdown on a \$500,000 portfolio is \$75,000. The mathematics are identical.

The financial impacts are substantially different.

Marcus Mannering, Wealth and Lending Specialist at Become Wealth, sees this pattern regularly:

"When a portfolio reaches the \$200,000 to \$300,000 range, complexity usually begins to outpace the tools and attention most solo investors provide. Navigating FIF and other tax obligations, currency exposure, and rebalancing requires significant rigor. Perhaps most vital is the discipline to remain steady as the financial stakes grow. At this level, avoidable errors cost more than years of professional guidance."

Complexity only increases from there. A DIY investor managing \$1 million across multiple platforms, currencies, and tax jurisdictions is doing a job most professional fund managers have entire teams for. The decisions multiply, the interactions between them become harder to see, and the consequences of getting any one of them wrong grow proportionally.

For many investors, the value of professional portfolio management increases sharply as the numbers grow, because the cost of a single mistake grows with them.

Even full-time professionals mostly fail to beat the market

The SPIVA New Zealand Scorecard, published by S&P Dow Jones Indices, tracks the performance of actively managed funds against their benchmarks. As of the Year-End 2024 scorecard, the results remain sobering. Over 10 years, the majority of NZ equity funds and the vast majority of global equity funds offered in New Zealand underperformed their respective benchmarks. Over 15 years, no category of active fund in



become^{NZ}

REDEFINING WEALTH



any market showed majority outperformance. The pattern holds globally and has been consistent for more than two decades of SPIVA data.

In 2024 specifically, 61 per cent of the companies in the S&P/NZX 50 Index underperformed the index itself. Returns were positively skewed: a handful of strong performers pulled the average up while most stocks lagged. This is the Bessembinder effect at work on a smaller scale, even within a single year and a single index.

If well-resourced, full-time professionals with the best available tools and information cannot consistently outperform an index, the probability of a part-time retail investor doing so over the long term is very low. Stock picking and market timing are structurally unlikely to add value, regardless of conviction.

The information you consume is distorted

Every investing forum and social media feed suffers from the same distortion: people talk about their winners and stay quiet about their losers. The Reddit post

celebrating a 400 per cent return on a speculative trade gets thousands of upvotes. The post about the quiet, grinding loss on a forgotten position never gets written.

Financial media and fund industry data amplify the effect. Headlines celebrate record-breaking IPOs and spectacular gains while the far more common outcome generates no coverage at all.

Poorly performing funds are often merged or closed, disappearing from the historical record and making the survivors look better than the full picture warrants. The SPIVA methodology explicitly corrects for this survivorship bias, which is partly why its results look worse for active management than many industry-published figures.

For the retail investor, this creates a systematically misleading picture of what investing looks like. The visible evidence suggests picking winners is common. The actual data says otherwise.

How to keep more of what markets produce, after costs and tax

Equities remain the most reliable long-term wealth-building tool available. The systemic imbalances described above point to a particular way of investing

that reliably destroys value: picking individual stocks, trading frequently, ignoring costs and taxes, and scaling a DIY approach beyond the point where it serves you well.

The evidence consistently points toward a small number of principles. Diversify broadly, across asset classes, geographies, and sectors. Minimise costs, including the invisible ones. Be aware of your tax position and structure your holdings accordingly. Recognise when your portfolio has grown beyond the point where self-management is genuinely serving your interests.

Most wealth is built by staying in the market, keeping costs low, and letting compound returns do the work over decades.

If you would like a second set of eyes on how these forces may be affecting your portfolio, book a complimentary initial consultation with one of the team at Become Wealth.



The information contained in this publication is general in nature and is not intended to be financial advice that is specific to your personal circumstances. Before making any financial decisions, you should consult a professional financial adviser.

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How to get hold of us

Please get in contact with us with any questions about your financial needs. Feel free to call us on **0508 BECOME (0508 232 663)** or email hello@become.nz. There are no costs involved until an adviser has established your specific needs.

Build-a-Bear, Make-a-Smile:

“Before my husband left for Iraq, my daughter and I went to ‘Build-a-Bear’ and recorded our voices saying, “I love you”. We put our recorded message in each paw. Now the bear is going to Africa”. *Dawn.*

Editor’s Note: This great idea is available here in New Zealand at:

The Teddy Factory Limited
217-231 Blenheim Rd
Riccarton
Christchurch

or

The Teddy Bear Factory
308 Teirirangi Drive
Botany South
Auckland

Ph: (03) 348 1638

Ph: (09) 265 2675

or visit the website www.theteddyfactory.co.nz

Many partners and family members have purchased bears during a deployment, recorded their personal messages and sent them to loved ones so far away.

× **Book Club Across the Miles:**

“While my husband is deployed, I choose a novel and purchase two copies. I send him one in his regular parcel, and then we “read” the book together and discuss it over email. It makes us feel like we are doing something together”. *Cherie.*

× **Re-inventing the Growth Chart:**

“While my husband was deployed, I bought some paper on a roll and every month I traced my children on it and attached a recent photo. Then I sent it to my husband overseas so he can see how much his kids had grown”. *Jean.*

× **Phone Call Journal:**

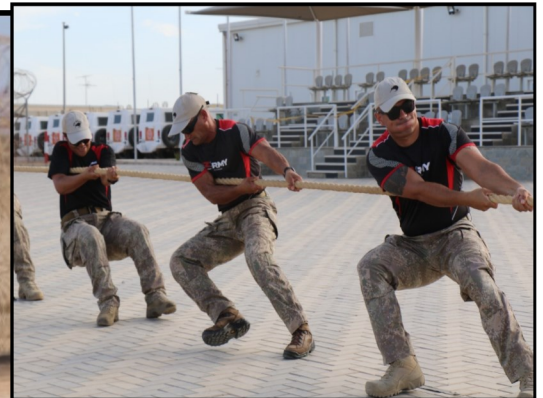
“When my husband is away, and phone calls are few and far between, I keep a “phone journal”, which I keep with me and jot down subjects or fun things I would like to share with him, as well as questions I need to ask. Then when the phone call does come, I skim through those important items I want to keep my husband updated on and from missing as few things as possible. This journal helps us make the most of our time on the phone. Time is precious always, but especially during deployment phone calls”. *Liz.*

— *Just some ideas. For more visit www.sarahsmiley.com*

LOOKING BACK

Over the years, and over many deployment rotations, we have collected some amazing photographs. Rather than just storing them in our archives, we enjoy sharing some of these incredible images with our readers.

These images are from the Deployments in 2020.



Te Iwa o Matariki

The nine stars of Matariki

What is Matariki?

Matariki, also known as the Māori New Year, is a time for celebration, growth and renewal. It's a chance to get together and remember whānau who have passed away, share kai, tell stories, sing waiata and play music.

Matariki is the Māori name for the group of stars also known as Pleiades. It's visible to the naked eye at a specific time during the year. Contrary to popular belief, there are nine stars in the constellation of Matariki, rather than seven. They all hold dominion over particular areas of our environment as seen from a Māori worldview.

The Matariki star cluster rises in mid-winter, ushering in the Māori New Year. This is a time to celebrate the unique places we live in, show respect for the land we live on, and to share and grow together through traditions that continue each year. Aotearoa New Zealand will celebrate Matariki with a public holiday on Friday 20 June 2025.

Matariki



Matariki is the star that signifies reflection, hope, our connection to the environment and the gathering of people. Matariki is also connected to the health and wellbeing of people.

Pōhutukawa



Pōhutukawa is the star connected to those that have passed on.

Waitī



Waitī is connected with all fresh water bodies and the food sources that are sustained by those waters.

Waitā



Waitā is associated with the ocean, and food sources within it.

Waipuna ā rangi



Waipuna-ā-rangi is connected with the rain.

Tupuānuku



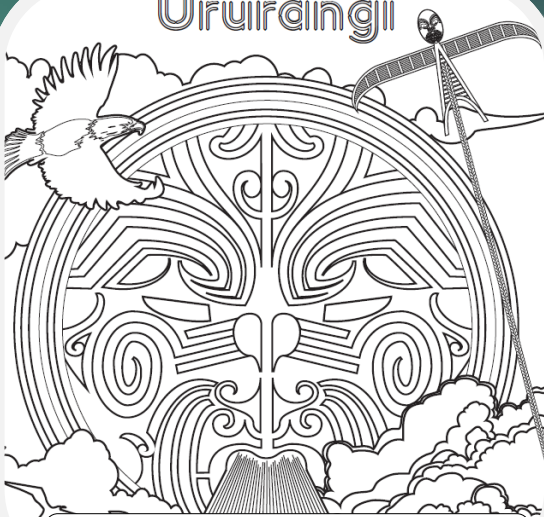
Tupuānuku is the star connected with everything that grows within the soil to be harvested or gathered for food.

Tupuārangi



Tupuārangi is connected with everything that grows up in the trees: fruits, berries and birds.

Ururangi



Ururangi is the star connected with the winds.

Hiwaiāterangi



Hiwaiāterangi is the star connected with granting our wishes, and realising our aspirations for the coming year.

PERSONAL MESSAGES

The deadline for contributions and personal messages for The Bugle is the last Friday of each month.

The next edition deadline is 18 June 2026 at 4.00pm.

Please email your DSO with any messages or words of wisdom on community.deployment@nzdf.mil.nz.

To our valued families and deployed service personnel,

Distance can be challenging, but staying connected has never been more important. A simple message—whether it's a few words of encouragement, a personal update, or a note of pride and appreciation—can make a powerful difference in someone's day.

We invite both our families at home and our deployed personnel to send in personal messages to one another that we can feature in our upcoming newsletter. These messages help strengthen our community, remind us that no one is alone, and bring a sense of closeness despite the miles between us.

For those deployed, hearing from loved ones can boost morale, provide comfort, and reinforce the support waiting for you back home. For families, sharing messages is a meaningful way to stay connected, express pride, and celebrate the strength and resilience you show every day.

Your words matter. They uplift, inspire, and connect us all. Please submit your messages by [insert deadline] and be part of building a stronger, more connected community.

Together, no matter the distance.

To our families at home,

We know that having a partner away on deployment brings both challenges and moments of resilience. Each of you navigates this experience in your own way, finding strength in routines, community, and the small moments that carry you through.

We'd love to hear from you. What helps you manage while your partner is deployed? Whether it's a daily routine, a way you stay connected, support from friends and family, or a personal strategy that keeps you strong—your experiences could make a real difference to someone else going through the same thing.

By sharing your tips, stories, and words of encouragement, you help build a supportive network where no one feels alone. Your insight may be exactly what another family needs to hear on a difficult day.

Please send in your thoughts so we can include them in our upcoming newsletter and continue strengthening our community here at home.

Together, we support, uplift, and carry each other through

A Smile!

A SMILE costs nothing, but gives much. It enriches those who receive, without making poorer those who give. It takes but a moment, but the memory of it sometimes lasts forever. None is so rich or mighty that he can get along without it, and none is so poor but that he can be made rich by it.

A SMILE creates happiness in the home, fosters good will in business, and is the countersign of friendship. It brings rest to the weary, cheer to the discouraged, sunshine to the sad, and it is nature's best antidote for trouble.

Yet it cannot be bought, begged, borrowed, or stolen, for it is something that is of no value to anyone until it is given away.

Some people are too tired to give you a SMILE. Give them one of yours, as none needs a SMILE so much as he who has no more to give.



Join us for Dinner in Burnham

No cooking or doing dishes—just good food and great company!

Bring your Family and/or a Friend

SUNDAY 14th JUNE 2026
MID WINTER CHRISTMAS DINNER

BURNHAM:

TIME:

5.00pm

VENUE:

Burnham Community Hub—Freyberg Road

RSVPs TO:

Nicky Ruki:

0800 337 569 or 027 449 7565

Email: nicola.ruki2@nzdf.mil.nz

Please RSVP to Nicky (Burnham) by **10 June**
so catering numbers can be confirmed with our respective Messes.

Families within Burnham/Christchurch areas should also have received an email.

Balloons For Happiness:

They brought balloons to a school.

One was given to every student, who had to inflate it,
write their name on it and throw it into the hallway.

The professors then mixed up all the balloons before the
students were given five minutes to find their own
balloon.

Despite a hectic search, no one found their balloon.

At this point the professors told the students to take the first balloon that they found and hand it to
the person whose name was written on it. Within five minutes everyone had their own balloon.

The professors said to the students:

*"These balloons are like happiness. We will never find it if everyone is looking for their own.
But if we care about other people's happiness ... we will find ours too."*



Stay Smart Online: Use Social Media With Care



Staying safe on social media sites is everybody's responsibility.

When you use social media, you need to consider the platform's privacy and security settings and its guidelines with respect to lawful use and community standards.

As a Defence family member, being mindful of the content you post to Facebook and other social media sites will also help protect the online security of both your family and your service person.

Some things to remember when online:

- Respect privacy, be polite and treat other users with respect – if you wouldn't say it to someone's face, don't say it online.
- Be aware that anything you post online can be seen by others, even on a 'closed group' or secure site.
- Avoid identifying yourself or others as a Defence family member, or using names and images with a connection to Defence.
- Do not post dates, locations, unit numbers, names, photographs of your member in uniform, or details about missions or operations.
- Think twice about posting any personal details about your family such as where you live, your schedule or job.
- Educate children about what information they should not post or discuss online and why.
- Only accept friend requests from people you know personally.
- Be aware of inadvertently sharing metadata, such as GPS coordinates of your location in digital photos.
- If you start your own social media group, you have additional responsibility to ensure what is posted is appropriate, and to support and guide users when needed.

Visit the [Stay Smart Online website](#) for information about maintaining your personal security online and safer use of social media.

Source: www.defence.gov.au/DCO/