



SIL Mutual Fund (SIL)

April 2026

Monthly Report

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, with information technology and telecommunications leading 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 tensions in the Middle East ease or escalate; whether energy-driven inflation 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.



Significant developments include:

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.

 Global

New Zealand

New Zealand 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's 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.

New Zealand 

Personal Scheme

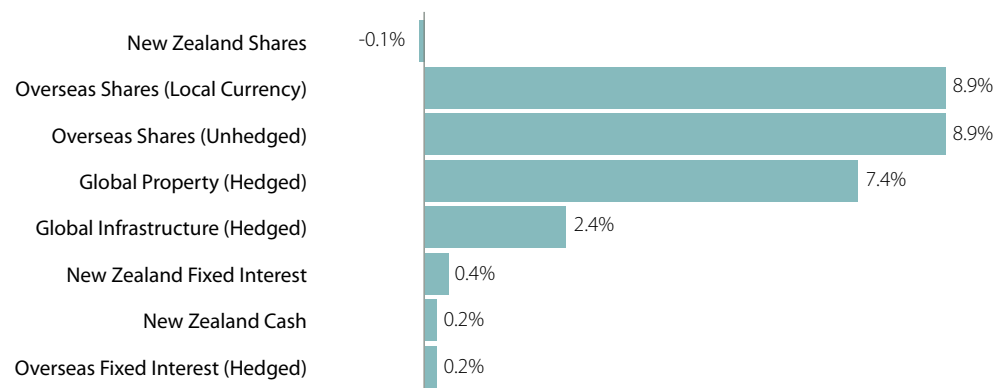
| | 1 month | 3 months | 1 year | 5 years | 10 years |
|-----------------------------------|----------------|-----------------|---------------|----------------|-----------------|
| Cash Plus | 0.17% | 0.51% | 2.87% | 3.42% | 2.56% |
| New Zealand Fixed Interest | 0.31% | 0.04% | 2.38% | 0.63% | 2.00% |
| Balanced Plus | 3.38% | 2.05% | 15.38% | 4.79% | 7.09% |
| New Zealand Share | -0.34% | -5.65% | 9.17% | 0.24% | 6.50% |
| International Share | 6.53% | 7.90% | 32.67% | 10.96% | 12.61% |

Employer Scheme

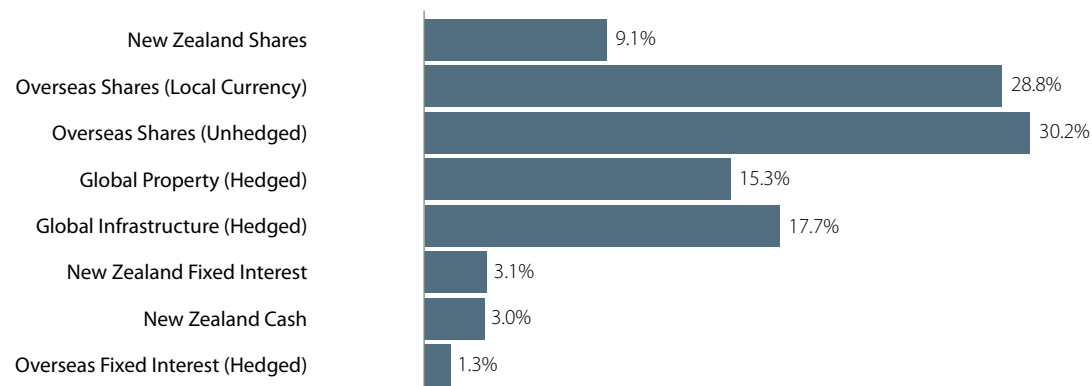
| | 1 month | 3 months | 1 year | 5 years | 10 years |
|---------------------------------------|----------------|-----------------|---------------|----------------|-----------------|
| Employer Cash | 0.16% | 0.50% | 2.75% | 3.29% | 2.21% |
| Cash Plus | 0.16% | 0.51% | 2.87% | 3.42% | 2.56% |
| Employer Conservative | 1.19% | -0.09% | 4.83% | 1.74% | 3.21% |
| Employer Conservative Balanced | 2.15% | 0.37% | 7.67% | 2.58% | 4.41% |
| Employer Balanced | 3.37% | 1.15% | 11.57% | 3.62% | 5.68% |
| Balanced Plus | 3.37% | 2.03% | 15.37% | 4.79% | 7.09% |
| Employer Balanced Growth | 3.37% | 2.03% | 15.22% | 4.59% | 6.91% |
| Employer Growth | 4.40% | 2.75% | 18.80% | 5.55% | 8.09% |
| New Zealand Fixed Interest | 0.31% | 0.04% | 2.37% | 0.63% | 2.00% |
| New Zealand Share | -0.35% | -5.66% | 9.16% | 0.23% | 6.50% |
| International Share | 6.51% | 7.88% | 32.64% | 10.96% | 12.60% |

The investment returns shown are after fees and before tax. The investment management fees are charged within unit prices.

1 month



1 year



Key

| | |
|----------------------------------|---------------------------------------|
| New Zealand 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 |
| New Zealand Fixed Interest | Bloomberg NZ Bond |
| New Zealand Cash | S&P/NZX 90 Day Bank Bills |
| Overseas Fixed Interest (Hedged) | Bloomberg Global Agg |

Monthly Report – for more information, call 0800 405 845 or visit www.silfunds.co.nz.

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Past performance should not be relied upon as an indicator of future performance.

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