



**Matt Godfrey**  
Financial Adviser

## When the going gets tough

“First responders” is the name given to those with specialised training who are among the first to arrive at the scene of an emergency.

While ordinary people react with understandable panic and flee toward safety, first responders move toward the source of chaos, equipped with the necessary skills and insight to assess the situation and take decisive action.

As April began, financial markets were in chaos as a result of “Liberation Day” and the announcement of tariffs to be applied to imports from foreign nations by the United States of America. Panic ensued and equity investors fled as the S&P 500® dropped rapidly by 15%, extending the total decline to over 21% since its February high.



Amid this turmoil, the RIVAL Wealth team acted swiftly. Drawing on our disciplined investment models, we increased equity allocations across investor portfolios. The speed and severity of the market decline signalled irrational investor behaviour, which is typically short-lived. While this move was contrary to our fundamental outlook and risk assessment, our long-term perspective and conviction in market recovery led us to act decisively. This wasn't a decision made lightly. Our investment committee evaluated the potential upside against downside risk. And the result was worth it: markets regained 15% of their losses within three weeks.

Being a financial first responder is not a common occurrence for us, but it is a satisfying one. At the close of this quarter, international equities are once again making new all-time highs. This presents another opportunity: to take some profit on the portfolio changes made at the start of the quarter.



**Fiona Matthews**  
Senior Investment  
Liaison

## Start exploring our Knowledge Hub

Our website's Knowledge Hub is designed to make financial information easy to access and understand. You'll find expert insights, practical tips and valuable resources to support you through every stage of your financial journey.

We're always adding fresh content, so take a tour today and see what's new. If there's a topic you'd like us to cover or a question you've always wanted answered, let us know! Your feedback helps us shape the Hub around what matters most to you.

[Take a tour now!](#)



**Sean Folan**  
Financial Adviser

## Smart steps for managing an inheritance

Receiving a sudden windfall, whether through inheritance or unexpected funds, can feel both exciting and overwhelming.

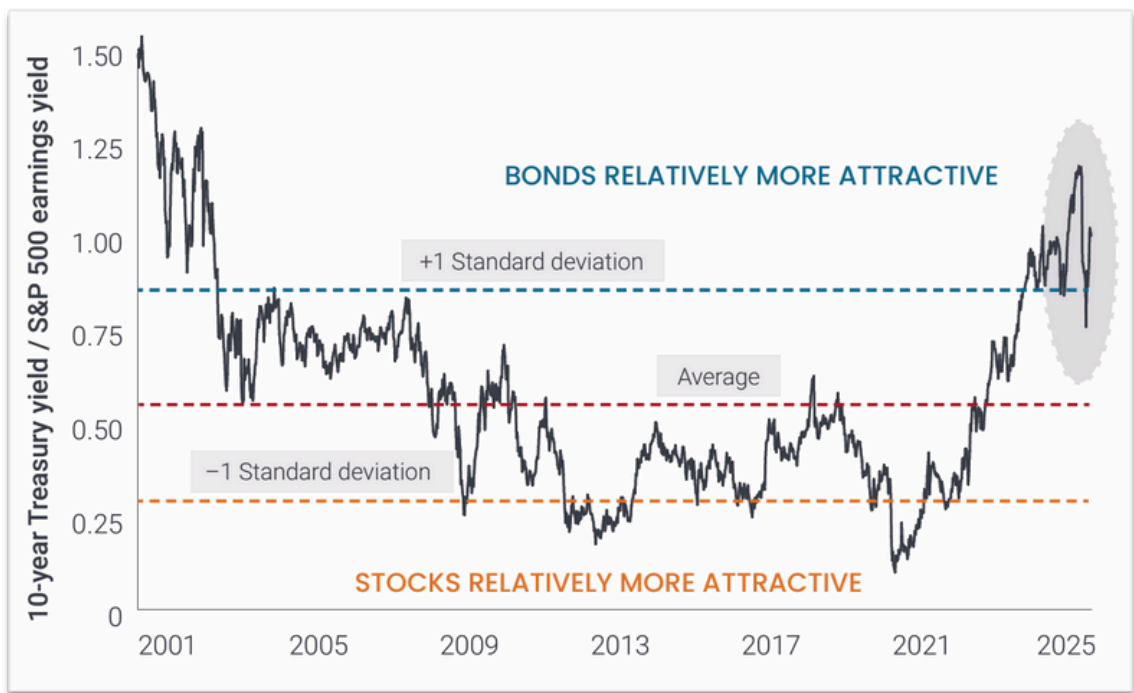
It's easy to feel pressure to act quickly, but taking a thoughtful approach can make all the difference. In our Knowledge Hub, we share practical steps to help you navigate this financial windfall with confidence, so your future benefits for years to come.

[Read the full article here](#)

## Back to business

After last quarter's excitement it's back to business. We have consistently been saying that the current environment is increasingly favourable for bond investments because that is where the most favourable reward relative to risk currently lies. Global investment giant, Janus Henderson, agrees. This is what they had to say in their latest Investment Outlook:

**Attractiveness of fixed income:** With U.S. 10-year Treasury yields and S&P 500® Index earnings yields near parity, and accounting for persistent geopolitical uncertainty, select sovereigns and investment-grade credits can be an attractive counterbalance for equities.



## Welcoming new faces to our investment team



06 370 4441

0800 474 825

[investments@rivalwealth.co.nz](mailto:investments@rivalwealth.co.nz)

Many of you will be familiar with the cheerful voice of Kayla, who has the amazing ability to transmit a ray of sunshine via a telephone call.

We're excited to inform you that Kayla has become a mum to a little girl! Of course, that means Kayla is currently out of the office, so we have a shiny new investment team member to provide you with the same outstanding service – Emma-Jane Wing.

We're also pleased to let you know that we have increased our line-up of advisers with the addition of Sean Folan. Sean joins Matt as part of RIVAL Wealth's Wellington office, bringing experience from another financial advice firm and KiwiSaver provider.