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Kia ora and Welcome to our December Newsletter

As we draw 2025 to a close, it's clear the world continues to adapt to significant change. This year, we've seen ongoing economic uncertainty with new rounds of trade tariffs, inflation concerns, and central banks carefully managing interest rates. Geopolitical and regional tensions—including continued unrest in Gaza and shifts in international relationships throughout the Asia-Pacific—have been top of mind. Yet global markets have remained resilient in the face of these pressures, with many sectors showing

real strength and adaptability. We've seen breakthroughs in Artificial Intelligence bring more convenience and personalisation to our daily lives, while major events, both celebratory and tragic, have reminded us how quickly the world can shift.

The year has brought both challenges and opportunities for investors, and reminded us all of the importance of planning ahead and staying informed. No matter how eventful the world becomes, supporting your wellbeing and financial confidence remains our top priority.

In our final issue for 2025, we're making sense of AI in plain Kiwi terms, breaking down what it means for you and where it can genuinely add value. We're also covering the Retirement Commission's new roadmap for

making KiwiSaver and NZ Super work better for all, and providing a timely warning about new “pump and dump” investment scams that are targeting New Zealanders online. On a lighter note, and because the festive season should always have its treats, we round things off with some family-favourite recipes for you to enjoy.

On behalf of everyone at Milestone Financial, thank you for your trust and partnership this year. We wish you and your family a safe, happy, and relaxing Christmas, and a classic Kiwi summer ahead.

Season's Greetings from the Milestone Financial Team

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Quarterly Market Update: Highlights & What's Driving the Buzz

The past quarter in financial markets has been anything but dull, with developments both close to home here in New Zealand and around the globe. Here, we break down the key themes and stories making headlines

Global Markets: Tech and AI Steal the Show

Globally, share markets continued their strong run, powered by positive news from some of the world's biggest and most influential companies. The technology sector was a particular standout, with artificial intelligence (AI) making waves and sparking both excitement and debate over whether we're heading into "bubble" territory like we saw during the dot-com boom of the late 1990s.

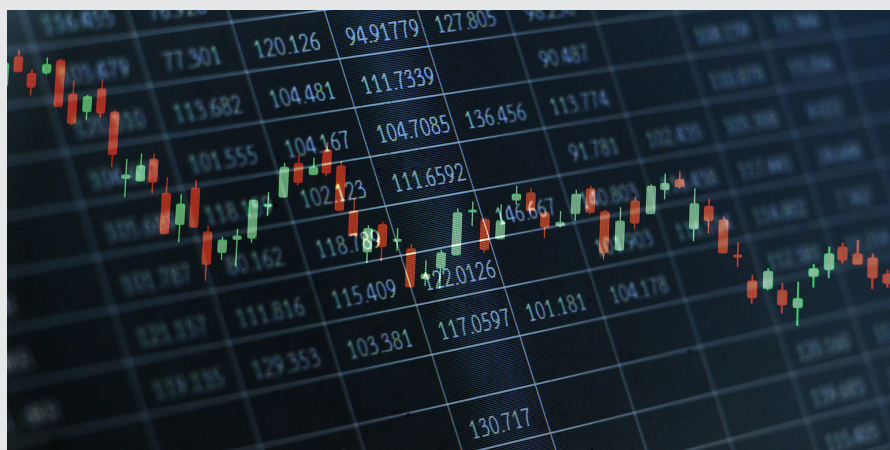
A handful of tech giants — firms like Alphabet (Google's parent company), Microsoft, Amazon, and Nvidia — have been at the centre of this activity. These companies are spending billions every year on new AI technologies, building massive data centres, and investing in faster and smarter chips. As a result, their share prices have soared, helping push the overall market higher. For example, Alphabet's value has climbed rapidly, thanks in part to its latest advances in AI.

Still, some market watchers are asking whether this rise is sustainable. The modern twist compared to the 1990s dot-com era? Today's tech titans are hugely profitable, with plenty of cash on hand — a stark contrast to the cash-burning start-ups of the past.

US & Global Economy: Rate Cuts and Resilience

Central banks — like the US

Federal Reserve — have been in the spotlight too. With inflation showing signs of calming, the Fed has started cutting interest rates. This has boosted confidence in share markets and made borrowing cheaper for businesses and households. In the US, signs



of cooling inflation, strong retail spending (helped by record-breaking Black Friday and Cyber Monday sales), and continued growth in service industries have kept the economic engine running.

Elsewhere, European, Japanese and Australian markets saw gains as well, helped by positive earnings updates and early signs that global economic growth may be picking up pace.

New Zealand: Recovery Hints on the Horizon

Back home, New Zealand's market has delivered steady, if less dramatic, gains than places like the US. One of the quarter's highlights was the Reserve Bank of New Zealand cutting the Official Cash Rate (OCR) to its lowest level in three years (2.25%). Lower rates are designed to stimulate the economy, and already there are "green shoots" suggesting the strategy is working.

Business confidence in New Zealand has soared to an 11-year high, job ads are rising, and retail spending has lifted for the first time in months. Sectors like construction and tourism are showing early signs of recovery, while key exporters such as dairy

and meat are still benefitting from solid global demand.

Gold Shines, Silver Surprises

Beyond shares and interest rates, gold had a standout quarter, rallying as investors looked for safety and a hedge against potential drops in currency values. Interestingly, silver has outperformed even gold, thanks in part to booming demand for electric vehicles and electronics (which require a lot of silver in production).

What's Next?

The big questions on investors' minds now are whether the AI boom can keep delivering, and whether central banks will keep supporting economies with low interest rates. While there are always risks and talk of potential bubbles, staying diversified — spreading your investments across different sectors and countries — remains the classic approach to balancing the ups and downs.

As always, the market never moves in a straight line, but keeping an eye on the big themes helps put the daily headlines in perspective.

AI Made Simple: What It Is and Why It Matters

Technology is changing fast — and one of the biggest buzzwords you'll hear these days is AI, or Artificial Intelligence. While it might sound complicated, AI is simply tools and programs that learn from patterns to make our lives easier. Here's what it actually means, in plain Kiwi terms.

Everyday Examples You Might Recognise

- **Smartphones:** Suggest the fastest route home, remind you of appointments, or even guess what word you want to type next.
- **Email:** Spam filters automatically keep junk mail out of your inbox.
- **Shopping & Entertainment:** Online stores and streaming services recommend products or shows you might enjoy.
- **Home Assistants:** Smart speakers can answer questions, play music, or turn

on lights with your voice.

- **Health Tools:** Apps can track your heart rate, remind you to take medication, or alert you to unusual patterns in your health.

Why It Matters for You

- **Convenience:** Automates small, repetitive tasks.
- **Personalisation:** Services learn your preferences and save you time.
- **Better Decisions:** From finding recipes to managing energy use at home, AI can give helpful suggestions.

What AI Can't Do

AI isn't human. It doesn't have feelings, common sense, or moral judgment. It works best when **humans guide it and check its suggestions.**

Kiwi Takeaway

AI is a tool — not a threat. Used wisely, it can make everyday life smoother, smarter, and even more fun. The key is to use it where it genuinely adds value, and remember that your judgment remains the most important part of everyday life.

A Roadmap for a Better Retirement

The Retirement Commission has released its 2025 Review of Retirement Income Policies, setting out 12 practical steps to strengthen New Zealand's retirement income system, including KiwiSaver and NZ Super.

Many of the suggested changes are low-cost and could be introduced quickly, but together they aim to make retirement fairer, more flexible, and more secure for a wider range of New Zealanders. The recommendations are below:

More support while you're working

- Boost the government KiwiSaver payment during parental leave to \$1,000 for each period of leave, even if the parent cannot contribute themselves.
- Increase government top-ups for low income earners so their KiwiSaver savings build more quickly over time.
- Remove rules that block some groups – such as over 65s and temporary visa holders – from fully benefiting from KiwiSaver,



including matched employer and government contributions.

- Stop "total remuneration" pay deals where employers' contributions are grossed-up in an employee's pay.

Making the system work better

- Improve KiwiSaver data and reporting (for example on balances, contributions and hardship withdrawals) so decision-makers can

see what works and where gaps remain.

- Make it easier to access KiwiSaver in genuine hardship and ensure payroll systems can keep employer contributions going during parental leave.
- Pilot “sidecar” or emergency savings accounts to help people handle unexpected bills without derailing their long term savings.
- Develop better options and guidance for how people draw down their KiwiSaver after age 65, helping money last while staying flexible.

Long term stability and confidence

- Create a new cross party political agreement on retirement income so settings are more stable over time.
- Establish a parliamentary working group to steer a 10 year retirement income plan.
- Set up a broad advisory group (government, industry, community) to help put that plan into practice.
- Ensure the 10 year roadmap covers KiwiSaver, NZ Super, and future innovations in retirement products and income.

What this means for you

If these recommendations are adopted, they would strengthen support for people who currently face the biggest barriers to saving, including younger savers, low income earners, parents taking time out of the workforce, older workers and migrants who settle in New Zealand.

Pump and Dump Scam

What the scam is

Scammers are running a “pump and dump” share scam that is already catching out New Zealanders.

They buy cheap overseas shares, hype them up online so the price jumps, then quickly sell and leave the remaining investors holding the shares as they crash in value.

How they approach you

- You might see a Facebook or Instagram ad using the photo or video of a well known Kiwi business leader, inviting you to join an “exclusive” investment group or chat. You might have seen news articles where several well-known New Zealanders have had their identities used in these scams without their knowledge or permission.
- Once you join a WhatsApp or similar group, you’re guided by a so-called “mentor” who tells you what shares to buy and when.

How the scam plays out

- At first, they may suggest buying big, well known US companies (like major tech stocks) to gain your trust.
- Later, they switch to little known, low priced overseas shares and pressure everyone in the group to buy them, which pushes the price up artificially.
- When the price has risen enough, the scammers sell their own holdings; after that, the price falls hard and the Kiwis who followed the tips wear the losses.

Second scam: fake “compensation”

- After you lose money, the same or linked scammers might contact you saying you’re entitled to compensation or a refund.
- They then ask for copies of your ID, bank details, or extra


“fees” to release the money; this is just another scam to steal more money and personal information.


How to protect yourself

- Treat all investment ads on social media with caution, especially if they feature famous New Zealanders or promise easy profits.
- Do not act on investment tips from random chat groups or people who contact you out of the blue; check that anyone giving you financial advice is properly licensed in New Zealand (on the Financial Services Providers Register).
- If you think you’ve been caught in a scam, stop all contact, call your bank straight away, and report it to the Financial Markets Authority and the platform (e.g. Facebook, WhatsApp).


2025 Year in Review


JANUARY


 Donald Trump was inaugurated as the 47th President of the United States of America.

 17-year-old Luke Littler became the youngest-ever World Darts Champion.

FEBRUARY


 A nationwide blackout in Chile left over 90% of the country without power.

 Sweden suffered its deadliest mass shooting ever, at an adult education centre with 11 killed including the shooter.


 Super Bowl LIX went viral for a half-time drone show, setting a world record for synchronised light displays.

MARCH

 Canada swore in Mark Carney as its new Prime Minister, ending 9 years of Justin Trudeau's rule.


 The Australian Grand Prix brought back night racing, creating amazing visuals and a unique fan atmosphere in Melbourne.

APRIL

 The Masters golf tournament saw the first hole-in-one recorded by a left-handed amateur in championship history.


 Paris hosted its first-ever fashion week dedicated entirely to digital and AI-designed clothing collections.


MAY


 Cardinal Robert Prevost was elected as the 267th pope, taking on the name Pope Leo XIV.

 "No-Mow May" was the most popular eco-campaign in Europe this spring, with cities encouraging residents to let lawns grow wild for pollinators.

JUNE

 The Chelsea Flower Show in London featured the world's largest floral QR code, scanned by visitors for secret music tracks.

 Lionel Messi made sports history by scoring a last-minute goal at the Copa América, helping Argentina win their first title in 20 years.

 The U.S. Open in golf had the first ever "silent hole"—with fans given headphones and encouraged to "cheer" in virtual applause.

JULY

🍫 World Chocolate Day on July 7 featured the world's largest chocolate sculpture in Brussels—a life-size electric car!

🏆 FIFA Club World Cup debuted in the USA, breaking attendance records for a non-Olympic sports event this decade.

🎸 Ozzy Osbourne died aged 76.

AUGUST

💍 Taylor Swift and Travis Kelce announced their engagement.

🤖 The first World Humanoid Robot Games were held in Beijing.

SEPTEMBER

🎨 Wellington celebrated 20 years of hosting the World of Wearable Art Show (WOW).

📱 Apple unveiled the "iPhone Fold," and its share price soared to a new high before settling after mixed reviews

OCTOBER

💎 Thieves disguised as construction workers stole over \$100 million in Napoleonic jewels from the Louvre Museum in a daylight heist.

🐒 Jane Goodall, the legendary zoologist, died aged 91.

NOVEMBER

🐎 Half Yours, ridden by Jamie Melham, won the 2025 Melbourne Cup in a thrilling finish that captivated the nation.

🎬 Lee Tamahori, the New Zealand director known for such films as Once Were Warriors, died.

DECEMBER

🌴 December in New Zealand will be all about winding down for the holidays, kicking back with the whānau on Christmas Day, spotting Santa in his jandals, and heading off to the beach for a Kiwi summer.

Recipes to Try Over the Christmas Period



Basic Baked Brie

Ingredients

- 1 round brie (or you can use Camembert)
- Optional: 1–2 teaspoons honey or jam
- To serve: sliced baguette or crackers, and apple or grape slices

Instructions

1. Heat oven to 180°C and line an ovenproof dish or ramekin with baking paper.
2. Lightly score the top rind in a criss-cross pattern, then add a thin layer of honey or jam and any nuts or herbs you're using.
3. Bake 10–15 minutes, until the centre feels very soft when gently pressed. Let it sit 3–5 minutes, then transfer to a serving plate and scoop with bread, crackers, or fruit.

Sweet toppings

- Honey + toasted pecans + thyme or rosemary.
- Fig jam + walnuts or pistachios.
- Apricot or orange marmalade + almonds.
- Cranberry sauce + pistachios or almonds.
- Maple syrup instead of honey, with any chopped nuts.
- Dried figs, dates, raisins, cranberries, or apricots mixed with a spoon of jam or honey + any nuts.
- Mango or peach chutney

Savoury and spicy toppings

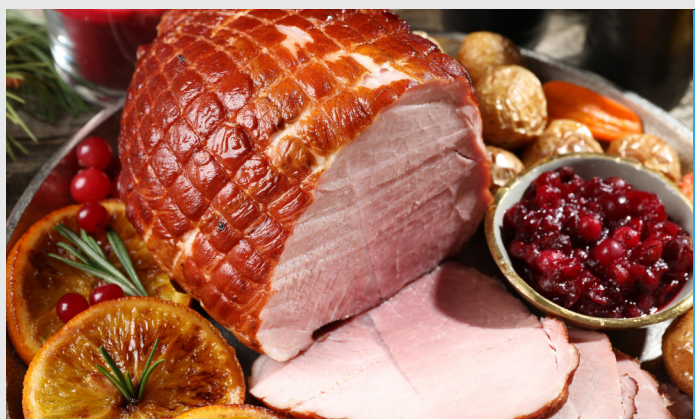
- Garlic and herb: thin slivers of fresh or roasted garlic + rosemary or thyme + a tiny drizzle of olive oil.
- Sun-dried tomato pesto + chopped olives and herbs.
- Caramelised onions or onion jam + crispy bacon pieces.
- Chilli-crisp honey: mix honey with chilli crisp or hot sauce and drizzle over the brie.
- Tomato chilli jam and chopped roasted peanuts
- Herbs and olive oil: rosemary, thyme, or sage with a sprinkle of sea salt.

Ham Glaze Recipes

Brown Sugar, Mustard and Pineapple Glaze

- 1/2 cup brown sugar
- 2 tablespoons Dijon or wholegrain mustard
- 1/2 cup pineapple juice
- 1 tablespoon honey or golden syrup (optional)

Combine all ingredients in a saucepan and heat gently until the sugar melts and the glaze thickens slightly. Brush and baste over the ham during baking.



Ginger Beer & Brown Sugar Glaze

- 1 cup ginger beer
- 1/2 cup brown sugar
- 2 tablespoons wholegrain mustard
- 2 tablespoons lemon juice

Simmer ingredients until thickened, then brush and baste over the ham during baking.

Apricot Glazed Ham

- 1/2 cup apricot jam
- 1/4 cup orange juice
- 1 tablespoon wholegrain mustard

Place the jam, orange juice and mustard in a small saucepan and stir over a gentle heat just until the jam starts to melt.

Nana's Ice Cream Topping (Mary Coltman's Mum)



Ingredients

- 1 punnet of strawberries (cut in half if quite large)
- 1 punnet of raspberries
- 1 cup cherries (stoned and halved)
- 1 cup brandy
- 1/2 cup sugar

Put all the ingredients in a cast iron casserole dish and cover (anything that is dark and has a lid really). Stir once a day for 5 days. Pop into sealed jars and refrigerate.

Makes excellent Christmas presents.

If you find that all the fruit has been used and you still have liquid, just keep adding fruit. It will go on and on.

