

# MAS Investment Funds

## Balanced Fund

Quarterly Fund Fact Sheet as at 30 September 2025



### Market commentary

Global share markets extended their rally through the September quarter, supported by widespread interest rate cuts and optimism around artificial intelligence. The US share market led the charge, recording its strongest September in 15 years. This led to a robust 8.1% gain for the quarter. European markets were more subdued, weighed down by political uncertainty and trade tensions, while Australian shares rose solidly with the Reserve Bank of Australia cutting interest rates.

The Reserve Bank of NZ (RBNZ) lowered the Official Cash Rate (OCR) to 3.0% in August. However, it was a weak GDP growth number that saw the RBNZ take decisive action in October, cutting the OCR by 0.50%, down to 2.5%. Further easing is expected. Despite the sluggish backdrop, the New Zealand share market delivered a healthy 5.5% gain, buoyed by lower rates and investor confidence.

All returns are in local currency terms unless stated.

### Fund performance

	Past year
<b>Annual return</b> (after deductions for charges and a PIR tax rate of 28%)	10.16%
<b>Annual return</b> (after deductions for charges but before tax)	11.28%
<b>Market index annual return*</b> (reflects no deduction for charges and tax)	12.08%

\*The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. Refer to the SIPO for more information on the market index for this Fund.

### Key fund facts

**Objective:** The Balanced Fund aims to provide a medium level of return over the medium to long term. It is suitable for investors who are prepared to accept a medium level of risk.

**Description:** The Balanced Fund is an internationally diversified fund that mainly invests in growth assets (e.g. shares) with a moderate allocation to income assets (e.g. bonds).

<b>Minimum recommended investment timeframe</b>	7 years
<b>Target allocation</b>	60% growth assets / 40% income assets
<b>Inception date</b>	31 January 2024
<b>Annual fund charges</b> (estimated % of net asset value)	0.99%
<b>Risk indicator*</b>	<div>Potentially lower returns</div> <div>1 2 3 4 5 6 7</div> <div>Potentially higher returns</div> <div>Lower risk Higher risk</div>

### Investment managers

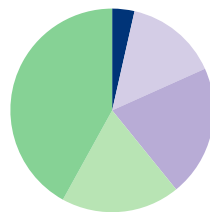
<b>JBWere</b>	Investment manager for the Scheme and International equities, Australasian equities, and Cash asset classes.
<b>Harbour</b> ASSET MANAGEMENT	Investment manager for the International fixed interest asset class.
<b>amova</b> Asset Management	Investment manager for the New Zealand fixed interest asset class.



Signatory of:

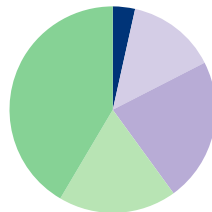


### Actual asset allocation



- Cash and cash equivalents 3.54%
- New Zealand fixed interest 14.72%
- International fixed interest 20.89%
- Australasian equities 18.87%
- International equities 41.98%

### Target asset allocation



- Cash and cash equivalents 3.50%
- New Zealand fixed interest 14.00%
- International fixed interest 22.50%
- Australasian equities 18.50%
- International equities 41.50%

### Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	20.89%	International fixed interest	NZ	
2	Fisher & Paykel Healthcare Ltd	2.99%	Australasian equities	NZ	
3	JBWere Premium Custody Call Account - AUD	2.92%	Cash and cash equivalents	AU	
4	Infratil Ltd	2.45%	Australasian equities	NZ	
5	Apple Inc	1.90%	International equities	US	
6	Nvidia Corp	1.83%	International equities	US	
7	Microsoft Corp	1.49%	International equities	US	
8	Auckland International Airport Ltd	1.36%	Australasian equities	NZ	
9	Alphabet Inc Class A	1.29%	International equities	US	
10	Meridian Energy Limited	1.15%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Balanced Fund is 38.27%.

\*Because the fund has been operating for fewer than 5 years, the risk indicator is calculated using market index returns for the period of 1 April 2020 - 31 March 2024 and actual fund returns for the period 1 April 2024 - 30 September 2025. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

Medical Funds Management Limited is the issuer of MAS Investment Funds. A copy of the PDS and the latest Quarterly Fund Update is available on our website at [mas.co.nz/resources/documents-and-forms/](https://mas.co.nz/resources/documents-and-forms/)

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