

MAS Retirement Savings Scheme

Global Equities Fund

Monthly Fund Fact Sheet as at 30 April 2026



Market commentary

Global equities rebounded in April, finishing near record highs despite ongoing Iran conflict headlines. Strong US Q1 earnings, particularly in large technology firms, supported a risk-on stance, with Technology and Communication Services delivering the strongest returns. Cyclical sectors also performed well, while the Energy sector lagged. Portfolio performance was driven by AI-linked holdings, including semiconductor names and Alphabet, while pharmaceutical stocks underperformed due to pricing pressure and sector rotation.

NZ interest rates were broadly stable in April, with only modest movements and reduced volatility. The RBNZ remains focused on medium-term inflation and is signalling patience, despite a near-term inflation spike from energy prices. Markets are reassessing the likelihood and timing of further OCR increases, with uncertainty still high. Elevated inflation may persist, but weaker growth should temper tightening. For cash and term deposit exposures, current higher yields remain supportive, though expectations for aggressive rate hikes have eased.

All returns are in local currency terms unless stated.

Fund performance

	Average over past 5 years	Past year
Annual return (after deductions for charges and a PIR tax rate of 28%)	7.46%	21.88%
Annual return (after deductions for charges but before tax)	8.07%	23.06%
Market index annual return* (reflects no deduction for charges and tax)	8.75%	24.08%

*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 Global Equities Fund aims to provide higher returns over the long term. It is suitable for investors who are prepared to accept a higher level of investment risk to potentially achieve a higher return.

Description: The Global Equities Fund usually invests only in growth assets.

Minimum recommended investment timeframe	12 years																								
Target allocation	100% growth assets																								
Inception date	1 October 2007																								
Annual fund charges (estimated % of net asset value)	0.99%																								
Risk indicator	<table><tr><td>Potentially lower returns</td><td></td><td></td><td></td><td></td><td></td><td></td><td>Potentially higher returns</td></tr><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td></td></tr><tr><td>Lower risk</td><td></td><td></td><td></td><td></td><td></td><td></td><td>Higher risk</td></tr></table>	Potentially lower returns							Potentially higher returns	1	2	3	4	5	6	7		Lower risk							Higher risk
Potentially lower returns							Potentially higher returns																		
1	2	3	4	5	6	7																			
Lower risk							Higher risk																		

Investment managers

JBWere

Investment manager for the Scheme and International equities, Australasian equities, and Cash asset classes.



Signatory of:

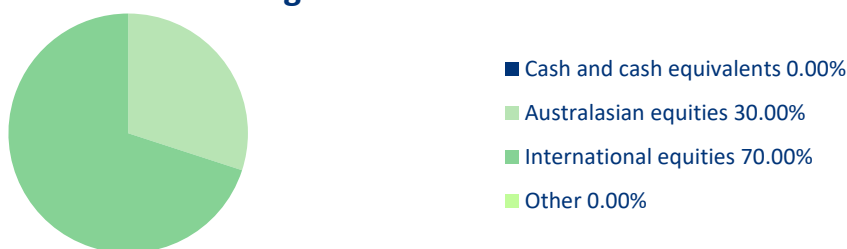


CERTIFIED BY RIAA

Actual asset allocation as at 31 March 2026



Target asset allocation



Top 10 investments as at 31 March 2026

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Fisher & Paykel Healthcare Ltd	5.04%	Australasian equities	NZ	
2	Infratil Ltd	3.82%	Australasian equities	NZ	
3	Apple Inc	2.97%	International equities	US	
4	Nvidia Corp	2.78%	International equities	US	
5	Auckland International Airport Ltd	2.34%	Australasian equities	NZ	
6	Alphabet Inc Class A	2.26%	International equities	US	
7	Microsoft Corp	2.19%	International equities	US	
8	Meridian Energy Limited	1.96%	Australasian equities	NZ	
9	A2 Milk Company Ltd	1.95%	Australasian equities	NZ	
10	JBWere Premium Custody Call Account - NZD	1.92%	Cash and cash equivalents	NZ	

The total value of the above investments as a percentage of the net asset value of the Global Equities Fund is 27.23%.

Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. A copy of the PDS and the latest Monthly Fund Update is available on our website at mas.co.nz/resources/documents-and-forms/

Past performance is not indicative of future results. Results can be negative as well as positive. No person guarantees returns. The information provided on this Fund Fact Sheet is believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission.

The RIAA Certification Symbol signifies that a product or service offers an investment style that takes into account certain environmental, social, governance or ethical considerations. The symbol also signifies that the MAS Retirement Savings Scheme adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Superfund option. The Certification Symbol is a Registered Trademark of the Responsible Investment Association of Australasia (RIAA). Detailed information about RIAA, the Symbol and the MAS Retirement Savings Scheme, MAS Retirement Savings Scheme and MAS Investment Funds methodology and performance can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA. The Responsible Investment Association of Australasia does not currently assess cash funds as part of their Certification programme.