

MAS Retirement Savings Scheme

Moderate 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%)	3.43%	9.33%
Annual return (after deductions for charges but before tax)	3.82%	10.09%
Market index annual return* (reflects no deduction for charges and tax)	3.94%	10.32%

*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 Moderate Fund aims to provide moderate returns over the short to medium term. It is suitable for investors who are prepared to accept some investment risk to potentially achieve a moderate return.

Description: The Moderate Fund invests mainly in income assets with a moderate allocation to growth assets.

Minimum recommended investment timeframe	5 years																					
Target allocation	40% growth assets / 60% income assets																					
Inception date	1 October 2007																					
Annual fund charges (estimated % of net asset value)	0.95%																					
Risk indicator	<table><thead><tr><th colspan="3">Potentially lower returns</th><th colspan="4">Potentially higher returns</th></tr><tr><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th><th>7</th></tr></thead><tbody><tr><td>Lower risk</td><td></td><td></td><td></td><td></td><td></td><td>Higher risk</td></tr></tbody></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.



Investment manager for the International fixed interest asset class.



Investment manager for the New Zealand fixed interest asset class.

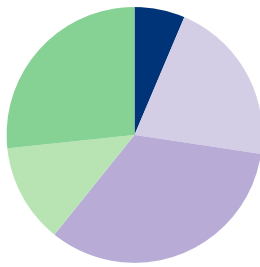


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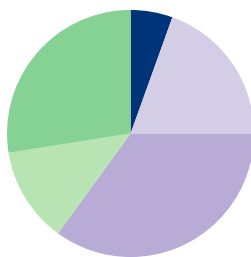
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Actual asset allocation as at 31 March 2026



- Cash and cash equivalents 6.37%
- New Zealand fixed interest 21.01%
- International fixed interest 33.39%
- Australasian equities 12.55%
- International equities 26.68%

Target asset allocation



- Cash and cash equivalents 5.50%
- New Zealand fixed interest 19.50%
- International fixed interest 35.00%
- Australasian equities 12.50%
- International equities 27.50%

Top 10 investments as at 31 March 2026

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	33.40%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	3.83%	Cash and cash equivalents	NZ	
3	Fisher & Paykel Healthcare Ltd	2.08%	Australasian equities	NZ	
4	Infratil Ltd	1.57%	Australasian equities	NZ	
5	New Zealand Government 2.75% 15/04/2037	1.54%	New Zealand fixed interest	NZ	AAA
6	New Zealand Government 1.5% 15/05/2031	1.19%	New Zealand fixed interest	NZ	AAA
7	Apple Inc	1.17%	International equities	US	
8	New Zealand Government 4.25% 15/05/2034	1.17%	New Zealand fixed interest	NZ	AAA
9	New Zealand Government 1.75% 15/05/2041	1.12%	New Zealand fixed interest	NZ	AAA
10	Nvidia Corp	1.10%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Moderate Fund is 48.17%.

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/

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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.