

# MAS Investment Funds

## 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

	Past year
<b>Annual return</b> (after deductions for charges and a PIR tax rate of 28%)	21.87%
<b>Annual return</b> (after deductions for charges but before tax)	23.08%
<b>Market index annual return*</b> (reflects no deduction for charges and tax)	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.

<b>Minimum recommended investment timeframe</b>	12 years
<b>Target allocation</b>	100% growth assets
<b>Inception date</b>	28 February 2024
<b>Annual fund charges</b> (estimated % of net asset value)	0.99%
<b>Risk indicator*</b>	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;">Potentially lower returns</div> <div style="text-align: right;">Potentially higher returns</div> </div> <div style="display: flex; justify-content: center; gap: 5px;"> <span style="border: 1px solid black; padding: 2px 5px;">1</span> <span style="border: 1px solid black; padding: 2px 5px;">2</span> <span style="border: 1px solid black; padding: 2px 5px;">3</span> <span style="border: 1px solid black; padding: 2px 5px;">4</span> <span style="border: 1px solid black; padding: 2px 5px;">5</span> <span style="border: 1px solid black; padding: 2px 5px;">6</span> <span style="border: 1px solid black; padding: 2px 5px;">7</span> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <span>Lower risk</span> <span>Higher risk</span> </div>

### Investment managers

**JBWere**

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

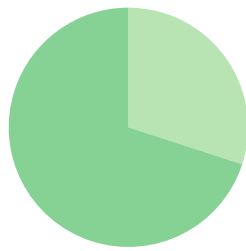


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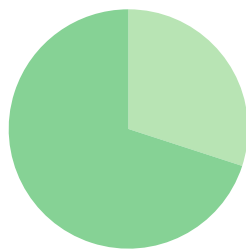
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**Actual asset allocation as at 31 March 2026**



- Cash and cash equivalents 0.00%
- Australasian equities 30.00%
- International equities 70.00%

**Target asset allocation**



- Cash and cash equivalents 0.00%
- Australasian equities 30.00%
- International equities 70.00%

**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	5.17%	Australasian equities	NZ	
2	Infratil Ltd	3.92%	Australasian equities	NZ	
3	Apple Inc	3.04%	International equities	US	
4	Nvidia Corp	2.85%	International equities	US	
5	Auckland International Airport Ltd	2.40%	Australasian equities	NZ	
6	Alphabet Inc Class A	2.32%	International equities	US	
7	Microsoft Corp	2.25%	International equities	US	
8	Meridian Energy Limited	2.01%	Australasian equities	NZ	
9	A2 Milk Company Ltd	2.00%	Australasian equities	NZ	
10	Mainfreight Ltd	1.61%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Global Equities Fund is 27.57%.

\*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 May 2021 - 31 March 2024 and actual fund returns for the period 1 April 2024 – 30 April 2026. 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 Monthly 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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