



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
Annual return (after deductions for charges and a PIR tax rate of 28%)	17.82%
Annual return (after deductions for charges but before tax)	18.83%
Market index annual return* (reflects no deduction for charges and tax)	19.27%

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

Description: The Growth Fund invests mainly in growth assets with a modest allocation to income assets.

Minimum recommended investment timeframe	10 years
Target allocation	80% growth assets / 20% income assets
Inception date	28 February 2024
Annual fund charges (estimated % of net asset value)	0.99%
Risk indicator*	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;"> <p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk</p> </div> <div style="text-align: center;"> <p>Potentially higher returns</p> <p>Higher risk</p> </div> </div>

Investment managers

JBWere

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

Harbour
ASSET MANAGEMENT

Investment manager for the International fixed interest asset class.

amova
Asset Management

Investment manager for the New Zealand fixed interest asset class.

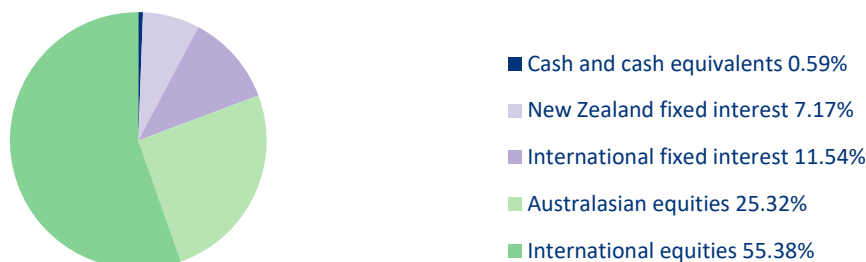


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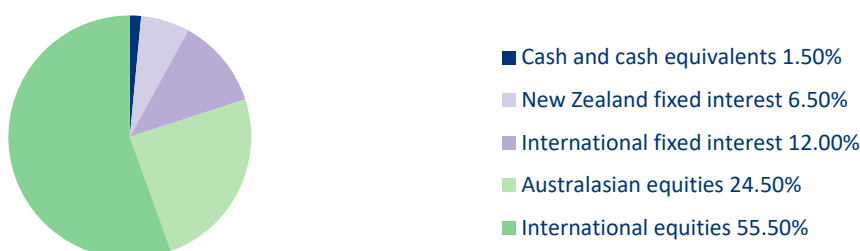


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Actual asset allocation as at 31 March 2026



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	Hunter Global Fixed Interest Fund	11.54%	International fixed interest	NZ	
2	Fisher & Paykel Healthcare Ltd	4.19%	Australasian equities	NZ	
3	Infratil Ltd	3.18%	Australasian equities	NZ	
4	Apple Inc	2.43%	International equities	US	
5	Nvidia Corp	2.28%	International equities	US	
6	Auckland International Airport Ltd	1.95%	Australasian equities	NZ	
7	Alphabet Inc Class A	1.85%	International equities	US	
8	Microsoft Corp	1.80%	International equities	US	
9	Meridian Energy Limited	1.63%	Australasian equities	NZ	
10	A2 Milk Company Ltd	1.62%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Growth Fund is 32.47%.

*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://www.mas.co.nz/resources/documents-and-forms/)

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