



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%)	13.52%
Annual return (after deductions for charges but before tax)	14.40%
Market index annual return* (reflects no deduction for charges and tax)	14.75%

*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).

Minimum recommended investment timeframe 7 years

Target allocation 60% growth assets / 40% income assets

Inception date 28 February 2024

Annual fund charges (estimated % of net asset value) 0.99%

Risk indicator*

Potentially lower returns	1	2	3	4	5	6	7	Potentially higher returns
	Lower risk							Higher risk

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

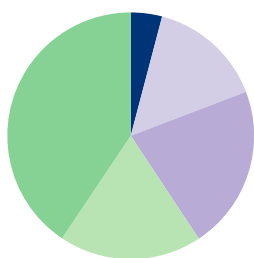
Investment manager for the New Zealand fixed interest asset class.



Signatory of:
PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

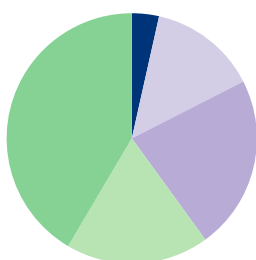
CERTIFIED BY RIAA

Actual asset allocation as at 31 March 2026



- Cash and cash equivalents 4.10%
- New Zealand fixed interest 15.10%
- International fixed interest 21.50%
- Australasian equities 18.70%
- International equities 40.60%

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 as at 31 March 2026

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	21.45%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	3.98%	Cash and cash equivalents	NZ	
3	Fisher & Paykel Healthcare Ltd	3.10%	Australasian equities	NZ	
4	Infratil Ltd	2.35%	Australasian equities	NZ	
5	Apple Inc	1.78%	International equities	US	
6	Nvidia Corp	1.67%	International equities	US	
7	Auckland International Airport Ltd	1.44%	Australasian equities	NZ	
8	Alphabet Inc Class A	1.36%	International equities	US	
9	Microsoft Corp	1.32%	International equities	US	
10	Meridian Energy Limited	1.20%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Balanced Fund is 39.65%.

*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/)

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 MAS Investment Funds 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 KiwiSaver 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.