



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%)	9.01%
Annual return (after deductions for charges but before tax)	9.75%
Market index annual return* (reflects no deduction for charges and tax)	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	28 February 2024
Annual fund charges (estimated % of net asset value)	0.95%

Risk indicator*	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.

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.

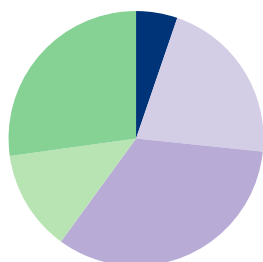


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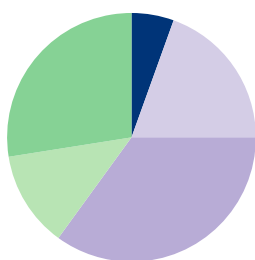
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Actual asset allocation as at 31 March 2026



- Cash and cash equivalents 5.24%
- New Zealand fixed interest 21.40%
- International fixed interest 33.38%
- Australasian equities 12.78%
- International equities 27.20%

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	33.38%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	5.11%	Cash and cash equivalents	NZ	
3	Fisher & Paykel Healthcare Ltd	2.12%	Australasian equities	NZ	
4	Infratil Ltd	1.60%	Australasian equities	NZ	
5	New Zealand Government 2.75% 15/04/2037	1.57%	New Zealand fixed interest	NZ	AAA
6	New Zealand Government 1.5% 15/05/2031	1.21%	New Zealand fixed interest	NZ	AAA
7	Apple Inc	1.20%	International equities	US	
8	New Zealand Government 4.25% 15/05/2034	1.19%	New Zealand fixed interest	NZ	AAA
9	New Zealand Government 1.75% 15/05/2041	1.14%	New Zealand fixed interest	NZ	AAA
10	Nvidia Corp	1.12%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Moderate Fund is 49.64%.

*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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