



Market commentary

Global equities extended their rally in May, with US markets and some others reaching record highs. US shares led gains, supported by easing geopolitical concerns, falling oil prices, and strong earnings. Technology was the dominant driver, with AI-linked names delivering strong returns, including significant moves in semiconductor stocks. European and Australasian markets also rose. Momentum remains, though valuations and sensitivity to renewed risks leave markets more exposed to changes in outlook.

NZ interest rates followed global trends through May, rising earlier before easing in the back half of the month. The 10-year NZ Government bond yield ended around 4.5%. The OCR was left unchanged, though the decision appeared finely balanced, with some committee members favouring hikes. This keeps upward pressure in play. For cash portfolios and income assets, current yields remain supportive, though uncertainty around inflation and policy timing continues to drive variability across the curve.

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%)	6.19%
Annual return (after deductions for charges but before tax)	7.12%
Market index annual return* (reflects no deduction for charges and tax)	6.82%

*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 Conservative Fund aims to preserve capital while providing a steady return over the short to medium term. It is suitable for investors who want to take a more cautious approach and accept a smaller amount of investment risk to potentially achieve a more stable return.

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

Minimum recommended investment timeframe	3 years
Target allocation	20% growth assets / 80% income assets
Inception date	28 February 2024
Annual fund charges (estimated % of net asset value)	0.85%



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

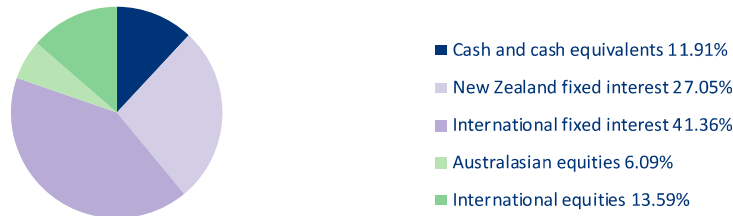
Investment manager for the New Zealand fixed interest asset class.



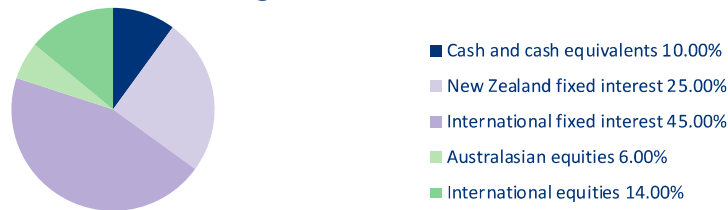
Signatory of:



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	41.36%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	11.63%	Cash and cash equivalents	NZ	
3	New Zealand Government 2.75% 15/04/2037	1.99%	New Zealand fixed interest	NZ	AAA
4	New Zealand Government 1.5% 15/05/2031	1.53%	New Zealand fixed interest	NZ	AAA
5	New Zealand Government 4.25% 15/05/2034	1.51%	New Zealand fixed interest	NZ	AAA
6	New Zealand Government 1.75% 15/05/2041	1.45%	New Zealand fixed interest	NZ	AAA
7	New Zealand Government 4.5% 15/05/2035	1.32%	New Zealand fixed interest	NZ	AAA
8	New Zealand Government 4.25% 15/05/2036	1.14%	New Zealand fixed interest	NZ	AAA
9	Westpac 6.73% 14/02/2034	1.05%	New Zealand fixed interest	NZ	A
10	New Zealand Government 3.5% 14/04/2033	1.02%	New Zealand fixed interest	NZ	AAA

The total value of the above investments as a percentage of the net asset value of the Conservative Fund is 64.00%.

*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 June 2021 - 31 March 2024 and actual fund returns for the period 1 April 2024 – 31 May 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/

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