



### 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
<b>Annual return</b> (after deductions for charges and a PIR tax rate of 28%)	21.32%
<b>Annual return</b> (after deductions for charges but before tax)	22.48%
<b>Market index annual return*</b> (reflects no deduction for charges and tax)	21.44%

\*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 Aggressive 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 Aggressive Fund invests mainly in growth assets with a small allocation to income assets.

<b>Minimum recommended investment timeframe</b>	11 years
<b>Target allocation</b>	95% growth assets / 5% income assets
<b>Inception date</b>	28 February 2024
<b>Annual fund charges</b> (estimated % of net asset value)	0.99%

	Potentially lower returns							Potentially higher returns
<b>Risk indicator*</b>	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

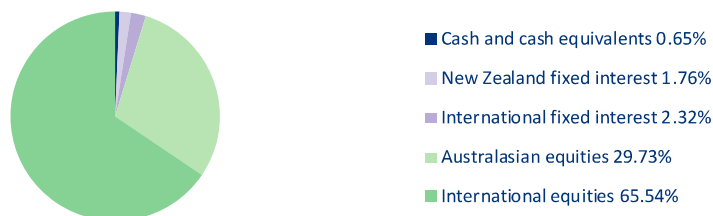
Investment manager for the New Zealand fixed interest asset class.



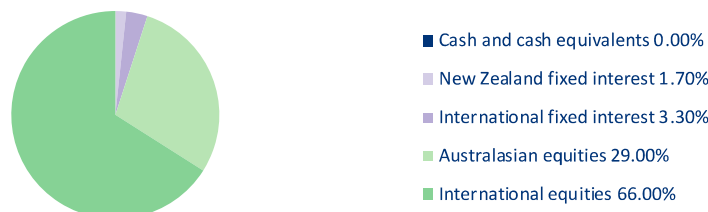
Signatory of:



### 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	Fisher & Paykel Healthcare Ltd	4.92%	Australasian equities	NZ	
2	Infratil Ltd	3.73%	Australasian equities	NZ	
3	Apple Inc	2.88%	International equities	US	
4	Nvidia Corp	2.70%	International equities	US	
5	Hunter Global Fixed Interest Fund	2.32%	International fixed interest	NZ	
6	Auckland International Airport Ltd	2.29%	Australasian equities	NZ	
7	Alphabet Inc Class A	2.19%	International equities	US	
8	Microsoft Corp	2.13%	International equities	US	
9	Meridian Energy Limited	1.91%	Australasian equities	NZ	
10	A2 Milk Company Ltd	1.90%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Aggressive Fund is 26.97%.

\*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/](https://mas.co.nz/resources/documents-and-forms/)

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