

**MAS Retirement Savings Scheme**  
**Balanced Fund**  
**Monthly Fund Fact Sheet as at 31 May 2026**



**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**

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and a PIR tax rate of 28%)	5.61%	14.08%
<b>Annual return</b> (after deductions for charges but before tax)	6.07%	15.12%
<b>Market index annual return*</b> (reflects no deduction for charges and tax)	6.11%	14.42%

\*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).

<b>Minimum recommended investment timeframe</b>	7 years
<b>Target allocation</b>	60% growth assets / 40% income assets
<b>Inception date</b>	1 October 2007
<b>Annual fund charges</b> (estimated % of net asset value)	0.99%

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

**Investment managers**



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



Investment manager for the International fixed interest asset class.



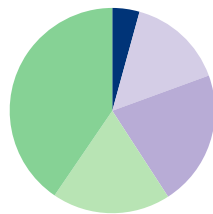
Investment manager for the New Zealand fixed interest asset class.



Signatory of:

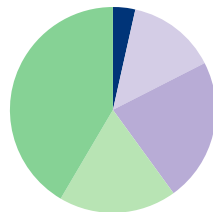


**Actual asset allocation as at 31 March 2026**



- Cash and cash equivalents 4.26%
- New Zealand fixed interest 15.16%
- International fixed interest 21.43%
- Australasian equities 18.68%
- International equities 40.47%

**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	21.43%	International fixed interest	NZ	
2	Fisher & Paykel Healthcare Ltd	3.09%	Australasian equities	NZ	
3	JBWere Premium Custody Call Account - NZD	2.42%	Cash and cash equivalents	NZ	
4	Infratil Ltd	2.34%	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	1.35%	International equities	US	
9	Microsoft Corp	1.31%	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 38.03%.

Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. 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/)

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 the MAS Retirement Savings Scheme 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 Retirement Savings Scheme, MAS Retirement Savings Scheme and MAS Investment Funds methodology and performance can be found at [www.responsiblereturns.com.au](https://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.