



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
Annual return (after deductions for charges and a PIR tax rate of 28%)	8.77%	22.27%
Annual return (after deductions for charges but before tax)	9.34%	23.43%
Market index annual return* (reflects no deduction for charges and tax)	9.60%	22.59%

*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 Global Equities 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 Global Equities Fund usually invests only in growth assets.

Minimum recommended investment timeframe	12 years
Target allocation	100% growth assets
Inception date	1 October 2007
Annual fund charges (estimated % of net asset value)	0.99%
Risk indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left; font-size: small;">Potentially lower returns</div> <div style="text-align: right; font-size: small;">Potentially higher returns</div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <div style="border: 1px solid black; padding: 2px 5px;">1</div> <div style="border: 1px solid black; padding: 2px 5px;">2</div> <div style="border: 1px solid black; padding: 2px 5px;">3</div> <div style="border: 1px solid black; padding: 2px 5px;">4</div> <div style="border: 1px solid black; padding: 2px 5px;">5</div> <div style="border: 1px solid black; padding: 2px 5px;">6</div> <div style="border: 1px solid black; padding: 2px 5px;">7</div> </div> <div style="display: flex; justify-content: space-between; font-size: x-small; margin-top: 5px;"> Lower risk Higher risk </div>

Investment managers

JBWere

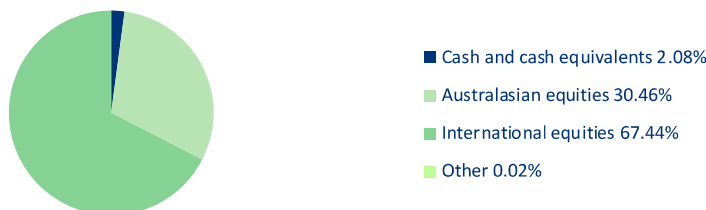
Investment manager for the Scheme and International equities, Australasian equities, and Cash asset classes.



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	5.04%	Australasian equities	NZ	
2	Infratil Ltd	3.82%	Australasian equities	NZ	
3	Apple Inc	2.97%	International equities	US	
4	Nvidia Corp	2.78%	International equities	US	
5	Auckland International Airport Ltd	2.34%	Australasian equities	NZ	
6	Alphabet Inc Class A	2.25%	International equities	US	
7	Microsoft Corp	2.19%	International equities	US	
8	Meridian Energy Limited	1.96%	Australasian equities	NZ	
9	A2 Milk Company Ltd	1.95%	Australasian equities	NZ	
10	JBWere Premium Custody Call Account – NZD	1.89%	Cash and cash equivalents	NZ	

The total value of the above investments as a percentage of the net asset value of the Global Equities Fund is 27.19%.

Medical Funds Management Limited is the issuer of the MAS KiwiSaver 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/

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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 KiwiSaver 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 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.