



Market commentary

Global share markets extended their rally through the September quarter, supported by widespread interest rate cuts and optimism around artificial intelligence. The US share market led the charge, recording its strongest September in 15 years. This led to a robust 8.1% gain for the quarter. European markets were more subdued, weighed down by political uncertainty and trade tensions, while Australian shares rose solidly with the Reserve Bank of Australia cutting interest rates.

The Reserve Bank of NZ (RBNZ) lowered the Official Cash Rate (OCR) to 3.0% in August. However, it was a weak GDP growth number that saw the RBNZ take decisive action in October, cutting the OCR by 0.50%, down to 2.5%. Further easing is expected. Despite the sluggish backdrop, the New Zealand share market delivered a healthy 5.5% gain, buoyed by lower rates and investor confidence.

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%)	14.24%
Annual return (after deductions for charges but before tax)	15.32%
Market index annual return* (reflects no deduction for charges and tax)	16.85%

*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.

Minimum recommended investment timeframe	11 years
Target allocation	95% growth assets / 5% income assets
Inception date	31 January 2024
Annual fund charges (estimated % of net asset value)	0.99%
Risk indicator*	Potentially lower returns 1 2 3 4 5 6 7 Potentially higher returns Lower risk Higher risk

Investment managers

JBWere

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



Investment manager for the International fixed interest asset class.



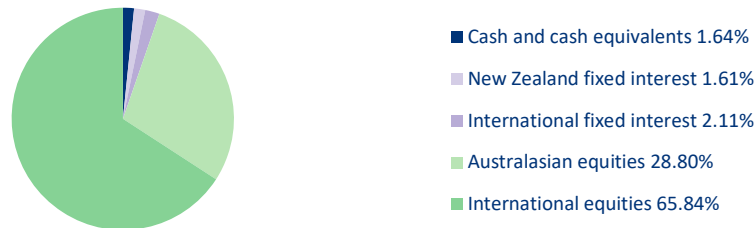
Investment manager for the New Zealand fixed interest asset class.



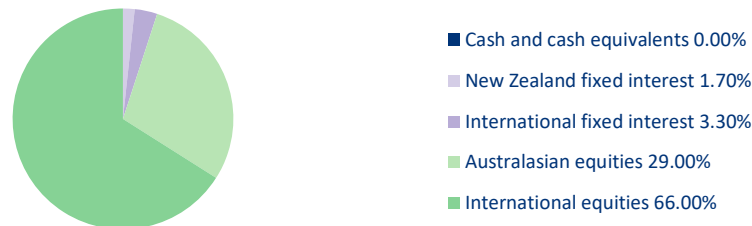
Signatory of:



Actual asset allocation



Target asset allocation



Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Fisher & Paykel Healthcare Ltd	4.56%	Australasian equities	NZ	
2	Infratil Ltd	3.74%	Australasian equities	NZ	
3	Apple Inc	2.98%	International equities	US	
4	Nvidia Corp	2.87%	International equities	US	
5	Microsoft Corp	2.34%	International equities	US	
6	Hunter Global Fixed Interest Fund	2.11%	International fixed interest	NZ	
7	Auckland International Airport Ltd	2.07%	Australasian equities	NZ	
8	Alphabet Inc Class A	2.02%	International equities	US	
9	Meridian Energy Limited	1.75%	Australasian equities	NZ	
10	A2 Milk Company Ltd	1.56%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Aggressive Fund is 26.00%.

*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 April 2020 - 31 March 2024 and actual fund returns for the period 1 April 2024 - 30 September 2025. 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 Quarterly Fund Update is available on our website at mas.co.nz/resources/documents-and-forms/

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