MAS Investment Funds
Growth Fund
Monthly Fund Fact Sheet as at 31 January 2026

Market commentary

Global share markets returned solid returns in January, despite ongoing geopolitical tensions and changing policy signals creating some short-term volatility. Markets were buoyed by robust economic data and strong earnings in the US that in general comfortably exceeded expectations.

Forward looking company guidance has also been healthy. In the all-important US market, investors rotated away from the technology sector especially software names, favouring select defensive sectors, small caps and metals. Energy was the best performing sector driven by increased demand, as severe winter weather hit the US, alongside the heightened geopolitical tensions.

By the end of the year the Reserve Bank of New Zealand had reduced the Official Cash Rate (OCR) to 2.25%, with economic activity remaining subdued. Heading into the February 2026 review, markets expect the Bank to hold the OCR steady. This is the first OCR review with the new RBNZ governor Anna Breman.

All returns are in local currency terms unless stated.

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.

Fund performance

	Past year
Annual return (after deductions for charges and a PIR tax rate of 28%)	9.28%
Annual return (after deductions for charges but before tax)	10.36%
Market index annual return* (reflects no deduction for charges and tax)	10.69%

*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 Growth Fund aims to provide strong returns over the long term. It is suitable for investors who are prepared to accept a high level of investment risk to potentially achieve a high return.

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

Minimum recommended investment timeframe	10 years
Target allocation	80% growth assets / 20% income assets
Inception date	31 January 2024
Annual fund charges (estimated % of net asset value)	0.99%
Risk indicator*	Potentially lower returns / Potentially higher returns 1 2 3 **4** 5 6 7 Lower risk / Higher risk

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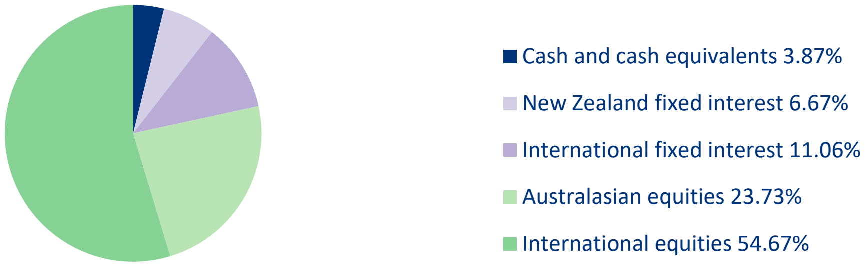
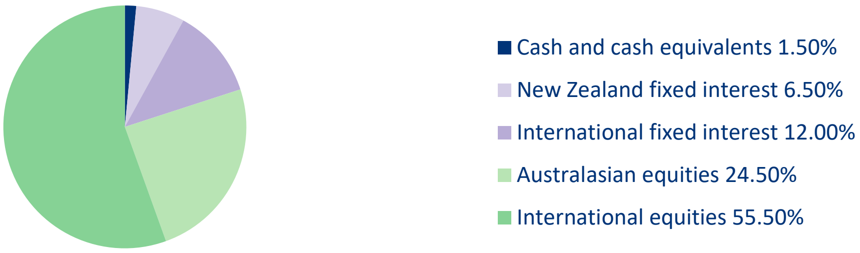
Actual asset allocation as at 31 December 2025



Target asset allocation



Top 10 investments as at 31 December 2025

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	11.06%	International fixed interest	NZ	
2	Fisher & Paykel Healthcare Ltd	3.86%	Australasian equities	NZ	
3	JBWere Premium Custody Call Account - NZD	3.66%	Cash and cash equivalents	NZ	
4	Infratil Ltd	2.79%	Australasian equities	NZ	
5	Apple Inc	2.38%	International equities	US	
6	Nvidia Corp	2.18%	International equities	US	
7	Auckland International Airport Ltd	1.85%	Australasian equities	NZ	
8	Alphabet Inc Class A	1.85%	International equities	US	
9	Microsoft Corp	1.72%	International equities	US	
10	Meridian Energy Limited	1.50%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Growth Fund is 32.85%.

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*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 February 2021 - 31 March 2024 and actual fund returns for the period 1 April 2024 – 31 January 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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