



Market commentary

Share markets posted positive returns in August, helped by encouraging company earnings and resilient economic data. It wasn't all plain sailing however, with investors navigating periods of uncertainty as inflation remained slightly elevated and geopolitical tension in the Middle East escalated following additional US sanctions on Iran. The US share market led the way forward with investors focusing particular attention on the earnings reports of artificial intelligence related businesses. Many of these companies delivered results that met or exceeded expectations. Holdings in the technology and healthcare sectors positively contributed to performance over the month.

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%)	7.17%	16.85%
Annual return (after deductions for charges but before tax)	7.79%	18.01%
Market index annual return* (reflects no deduction for charges and tax)	8.27%	16.77%

*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	1 October 2007
Annual fund charges (estimated % of net asset value)	0.95%
Risk indicator	Potentially lower returns 1 2 3 4 5 6 7 Lower risk Higher risk

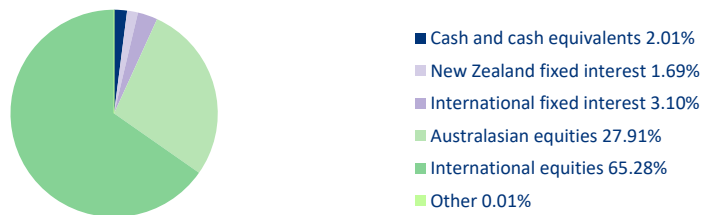
Investment managers

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.

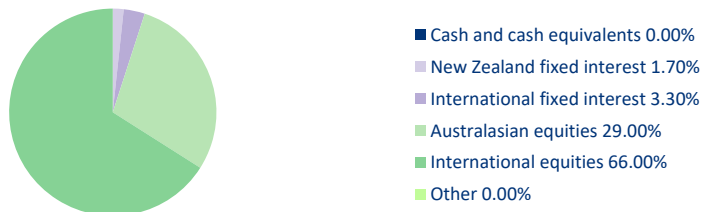
Signatory of:



Actual asset allocation as at 30 June 2026



Target asset allocation



Top 10 investments as at 30 June 2026

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Fisher & Paykel Healthcare Ltd	4.60%	Australasian equities	NZ	
2	Infratil Ltd	4.43%	Australasian equities	NZ	
3	NVIDIA Corp	3.13%	International equities	US	
4	Hunter Global Fixed Interest Fund	3.10%	International fixed interest	NZ	
5	Apple Inc	2.58%	International equities	US	
6	Auckland International Airport Ltd	2.15%	Australasian equities	NZ	
7	Alphabet Inc Class A	1.94%	International equities	US	
8	Custody Call Account - NZD	1.89%	Cash and cash equivalents	NZ	
9	Micron Technology Inc	1.88%	International equities	US	
10	Meridian Energy Limited	1.80%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Aggressive Fund is 27.50%.

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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