



Market commentary

Global equity markets delivered mixed results in June, with European and domestic shares performing relatively well, while returns in the US were more subdued. While the US share market took a breather over June, it still recorded its strongest quarterly gain since late 2020. Investor sentiment improved as tensions in the Middle East eased, helping to lower oil prices. Market leadership broadened beyond technology, with investors rotating into Financials, Industrials and defensive sectors such as Health Care. While enthusiasm for AI remains strong, attention is shifting towards the sustainability of AI-related spending and earnings growth.

NZ bond yields generally declined through June, fluctuating as investors weighed ongoing global uncertainty and upcoming interest rate decisions. Falling oil prices and reduced geopolitical risks helped ease inflation concerns. For income-focused investors, yields remain attractive by recent standards.

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%)	16.14%
Annual return (after deductions for charges but before tax)	17.25%
Market index annual return* (reflects no deduction for charges and tax)	16.64%

*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	28 February 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

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.

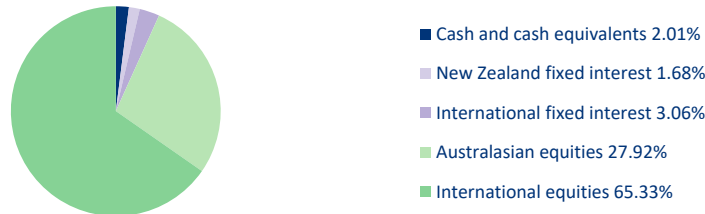
amova
Asset Management
Investment manager for the New Zealand fixed interest asset class.



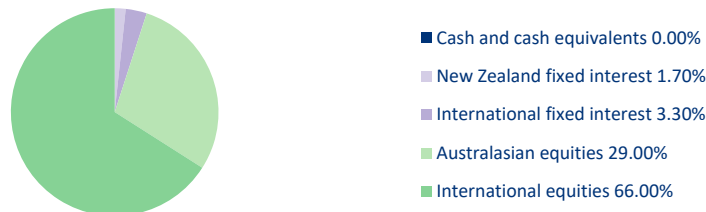
Signatory of:



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	4.44%	Australasian equities	NZ	
3	NVIDIA Corp	3.13%	International equities	US	
4	Hunter Global Fixed Interest Fund	3.06%	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	1.89%	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 27.48%.

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