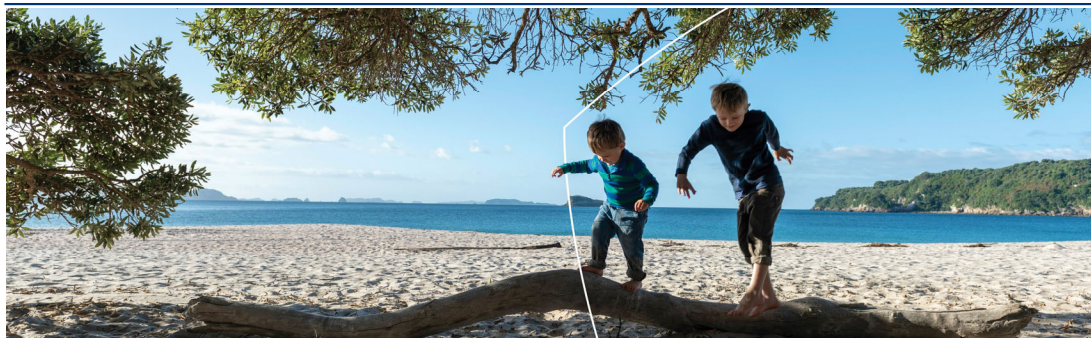




## Market commentary

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 |
|-----------------------------------------------------------------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and a PIR tax rate of 28%)  | 13.66%    |
| <b>Annual return</b><br>(after deductions for charges but before tax)             | 14.62%    |
| <b>Market index annual return*</b><br>(reflects no deduction for charges and tax) | 14.20%    |

\*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.

|                                                                |                                                                                       |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Minimum recommended investment timeframe</b>                | 10 years                                                                              |
| <b>Target allocation</b>                                       | 80% growth assets /<br>20% income assets                                              |
| <b>Inception date</b>                                          | 28 February 2024                                                                      |
| <b>Annual fund charges</b><br>(estimated % of net asset value) | 0.99%                                                                                 |
| <b>Risk indicator*</b>                                         | <div> Potentially lower returns<br/> 1 2 3 4 5 6 7<br/> Lower risk Higher risk </div> |

## Investment managers

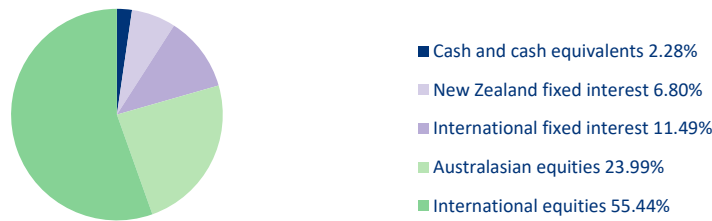
|                                    |                                                                                                              |
|------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>JBWere</b>                      | Investment manager for the Scheme and International equities, Australasian equities, and Cash asset classes. |
| <b>Harbour</b><br>ASSET MANAGEMENT | Investment manager for the International fixed interest asset class.                                         |
| <b>amova</b><br>Asset Management   | Investment manager for the New Zealand fixed interest asset class.                                           |



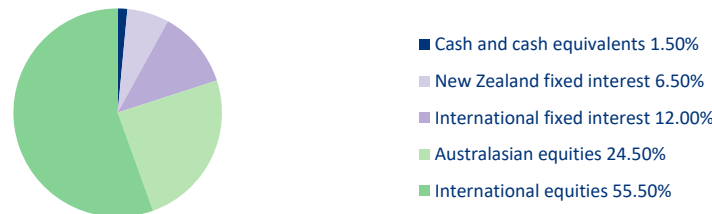
Signatory of:



### 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  | Hunter Global Fixed Interest Fund  | 11.49%               | International fixed interest | NZ      |                               |
| 2  | Fisher & Paykel Healthcare Ltd     | 3.96%                | Australasian equities        | NZ      |                               |
| 3  | Infratil Ltd                       | 3.81%                | Australasian equities        | NZ      |                               |
| 4  | NVIDIA Corp                        | 2.66%                | International equities       | US      |                               |
| 5  | Apple Inc                          | 2.19%                | International equities       | US      |                               |
| 6  | Custody Call Account - NZD         | 2.19%                | Cash and cash equivalents    | NZ      |                               |
| 7  | Auckland International Airport Ltd | 1.84%                | Australasian equities        | NZ      |                               |
| 8  | Alphabet Inc Class A               | 1.65%                | International equities       | US      |                               |
| 9  | Micron Technology Inc              | 1.60%                | International equities       | US      |                               |
| 10 | Meridian Energy Limited            | 1.55%                | Australasian equities        | NZ      |                               |

The total value of the above investments as a percentage of the net asset value of the Growth Fund is 32.94%.

\*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/](https://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 MAS Investment Funds 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.responsibleinvestments.com.au](https://www.responsibleinvestments.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.