



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%)	4.27%
Annual return (after deductions for charges but before tax)	4.82%
Market index annual return* (reflects no deduction for charges and tax)	4.91%

*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 Conservative Fund aims to preserve capital while providing a steady return over the short to medium term. It is suitable for investors who want to take a more cautious approach and accept a smaller amount of investment risk to potentially achieve a more stable return.

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

Minimum recommended investment timeframe	3 years
Target allocation	20% growth assets / 80% income assets
Inception date	28 February 2024
Annual fund charges (estimated % of net asset value)	0.85%
Risk indicator*	Potentially lower returns 1 2 3 4 5 6 7 Lower risk Higher risk

Investment managers

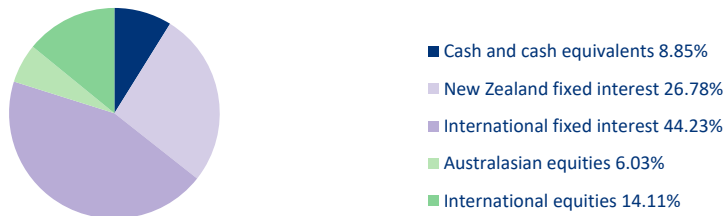
JBWere	Investment manager for the Scheme and International equities, Australasian equities, and Cash asset classes.
Harbour ASSET MANAGEMENT	Investment manager for the International fixed interest asset class.
amova Asset Management	Investment manager for the New Zealand fixed interest asset class.



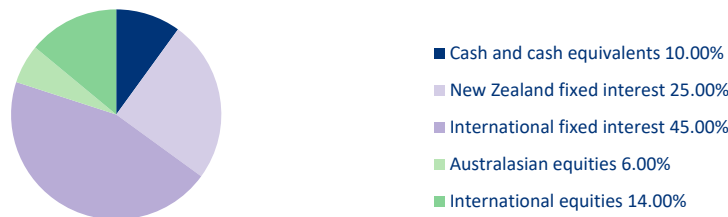
Signatory of:



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	Hunter Global Fixed Interest Fund	44.23%	International fixed interest	NZ	
2	Custody Call Account - NZD	8.67%	Cash and cash equivalents	NZ	
3	New Zealand Government 2.75% 15/04/2037	1.83%	New Zealand fixed interest	NZ	AAA
4	New Zealand Government 4.25% 15/05/2036	1.69%	New Zealand fixed interest	NZ	AAA
5	New Zealand Government 1.5% 15/05/2031	1.62%	New Zealand fixed interest	NZ	AAA
6	New Zealand Government 2% 15/05/2032	1.56%	New Zealand fixed interest	NZ	AAA
7	New Zealand Government 4.25% 15/05/2034	1.37%	New Zealand fixed interest	NZ	AAA
8	New Zealand Government 1.75% 15/05/2041	1.35%	New Zealand fixed interest	NZ	AAA
9	New Zealand Government 4.5% 15/05/2035	1.20%	New Zealand fixed interest	NZ	AAA
10	Fisher & Paykel Healthcare Ltd	0.99%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Conservative Fund is 64.51%.

*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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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, 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.