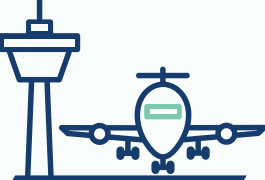



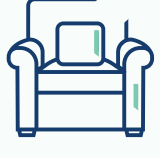




I Spy...

Heading out on a road trip with kids this summer?
Look out for the many places your money is hard at work.

Most of our funds invest in a range of businesses throughout New Zealand (and overseas). So here are some objects related to just a few of the companies we invest in*. See how many you can spot.

Auckland Airport  International Airport	EBOS Group  Healthcare & animal care distributor	Fisher & Paykel Healthcare  Respiratory & sleep therapy products	Port of Tauranga  Cargo shipping
Meridian Energy  Hydro and wind power	Infratil  Infrastructure	Xero  Small business software	Mainfreight  Freight transport
Delegat  Wine	Vista Group  Movie theatre software	Contact Energy Mercury  Electricity, gas, broadband	Vulcan Steel NZ  Steel products
The A2 Milk Company  Infant milk formula	Summerset  Retirement villages	Serko Ltd  Travel software	Freightways  Couriers

*These are all companies we invest in through the New Zealand Growth Fund. Specific investments may change over time and are correct as at 9 December 2025.