



# Retirement Savings Scheme

**Fund Update**



**For the quarter ended  
31 March 2025**

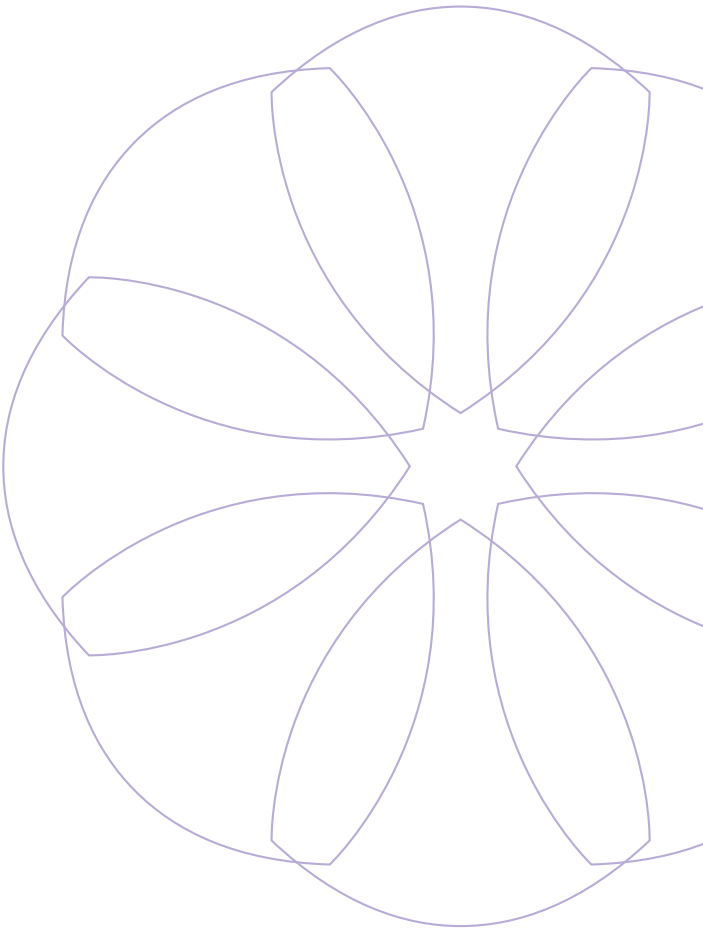
*Signatory of:*



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## Global Equities Fund

Fund update for the quarter ended 31 March 2025

This fund update was first made publicly available on 30 April 2025



### What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Global Equities Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Global Equities Fund usually invests only in growth assets. The 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.

Total value of the fund	\$90,316,744
Number of investors in the fund	1,071
The date the fund started	1 October 2007

### What are the risks of investing?

Risk indicator for the Global Equities Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

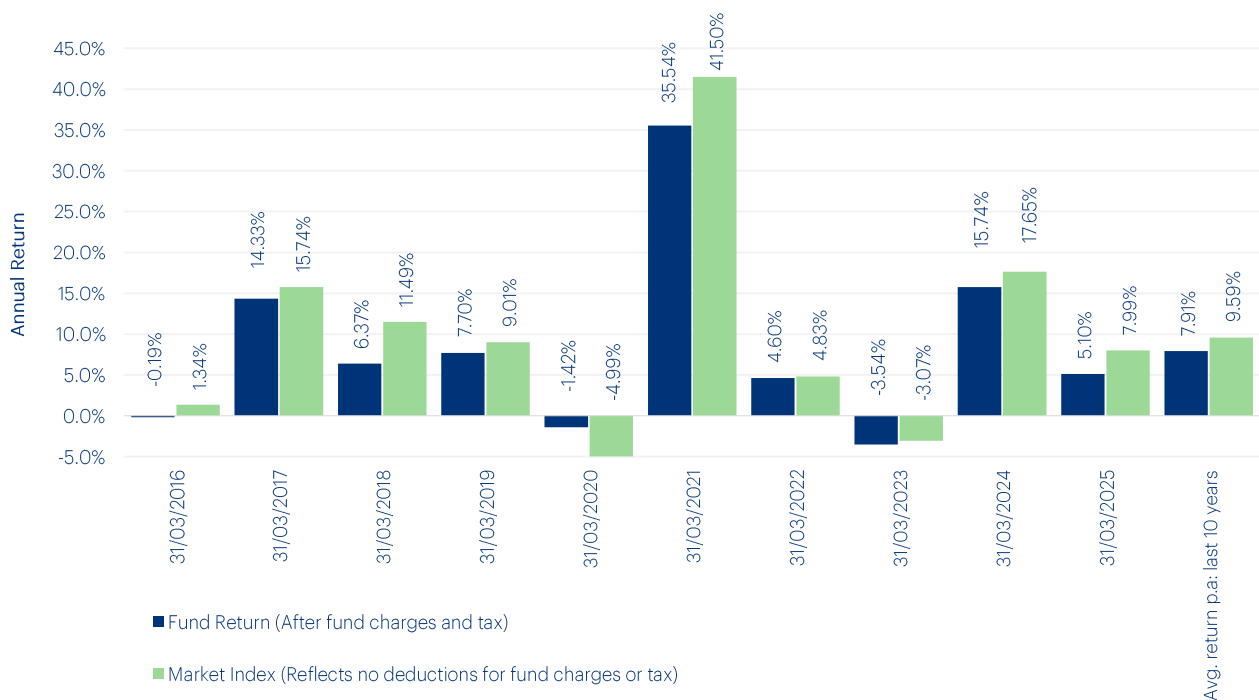
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	10.72%	5.10%
<b>Annual return</b> (after deductions for charges but before tax)	11.75%	6.14%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	12.82%	8.01%

The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

### Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2025.

**Important:** this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

# What fees are investors charged?

Investors in the Global Equities Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value <sup>1</sup>
Total fund charges	0.99%
Which are made up of:	
Total management and administration charges	0.99%
Including:	
Manager's basic fee	0.89%
Other management and administration charges	0.10%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

<sup>1</sup>The estimated annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

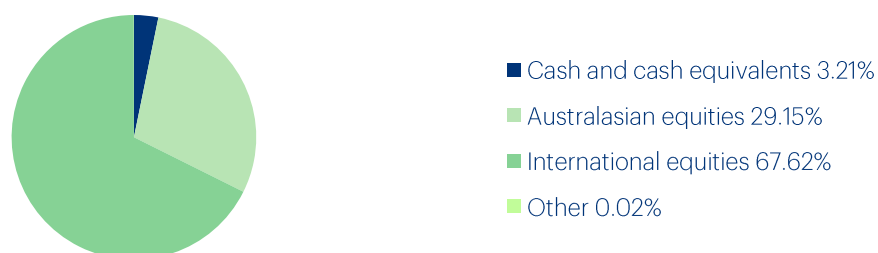
## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$510 (that is 5.1% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$510 for the year.

## What does the fund invest in?

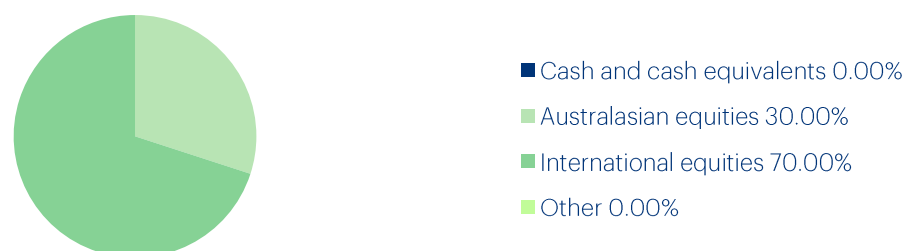
This shows the types of assets that the fund invests in.

### Actual investment mix



This shows the types of assets the fund generally intends to invest in.

### Target investment mix



'Other' is comprised of Alternative Investments. These are private equity investments.

## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Fisher & Paykel Healthcare Ltd	4.10%	Australasian equities	NZ	
2	Infratil Ltd	3.72%	Australasian equities	NZ	
3	JBWere Premium Custody Call Account - NZD	2.46%	Cash and cash equivalents	NZ	
4	Apple Inc	2.39%	International equities	US	
5	Microsoft Corp	2.07%	International equities	US	
6	Auckland International Airport Ltd	2.07%	Australasian equities	NZ	
7	Meridian Energy Limited	2.05%	Australasian equities	NZ	
8	Nvidia Corp	1.93%	International equities	US	
9	Alphabet Inc Class A	1.58%	International equities	US	
10	Mainfreight Ltd	1.53%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Global Equities Fund is 23.90%.

## Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 March 2025, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	55%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	102%
International Fixed Interest	Benchmark 100% hedged	100%

## Key personnel

The 5 persons who have the most impact on investment decisions for the Global Equities Fund as at 31 March 2025.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 9 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 8 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	28 Year, 11 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Australasian Equity Manager, JBWere	10 Year, 11 Months	Head of Australasian Equities, Nikko Asset Management	20 Year, 0 Months
Phil Borkin	Senior Strategist, JBWere	6 Year, 3 Months	Senior Macro Strategist, ANZ	4 Year, 0 Months

## Further information

You can also obtain this information, the PDS for the MAS Retirement Savings Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

## Aggressive Fund

Fund update for the quarter ended 31 March 2025

This fund update was first made publicly available on 30 April 2025



## What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Aggressive Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

The Aggressive Fund invests mainly in growth assets with a small allocation to income assets. The 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.

Total value of the fund	\$124,714,785
Number of investors in the fund	1,602
The date the fund started	1 October 2007

## What are the risks of investing?

Risk indicator for the Aggressive Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

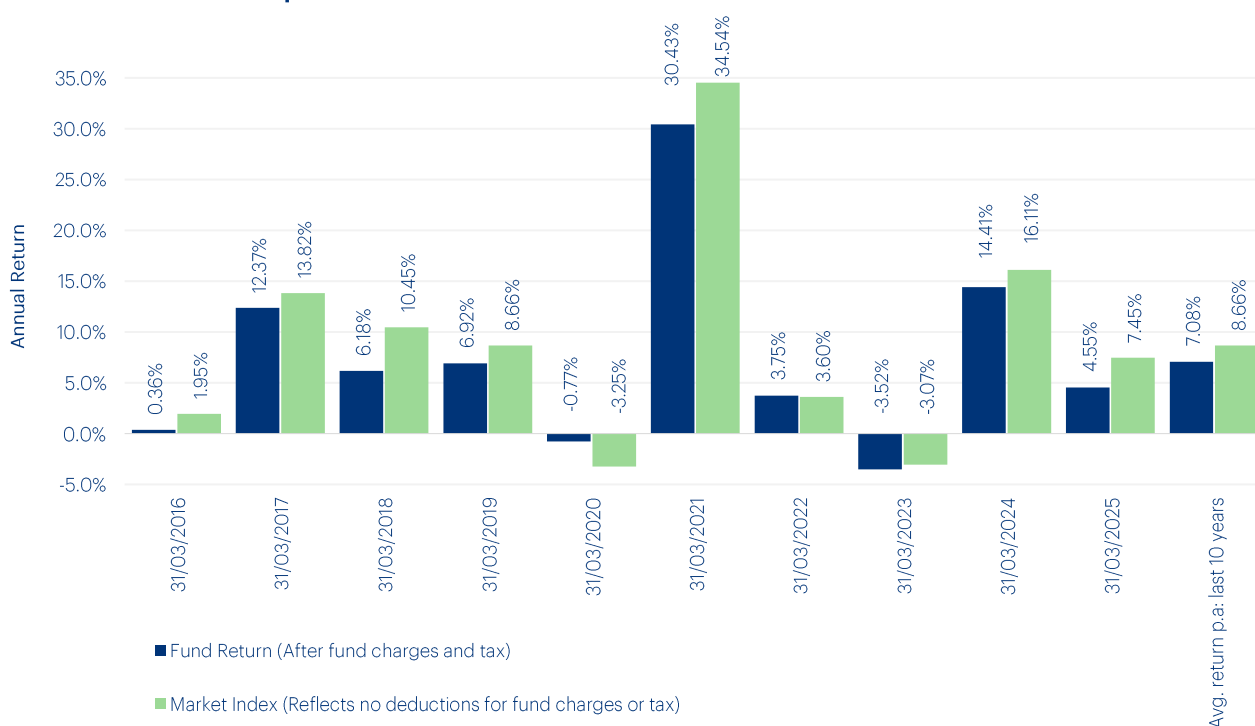
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	9.32%	4.55%
<b>Annual return</b> (after deductions for charges but before tax)	10.29%	5.63%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	11.01%	7.46%

The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

### Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2025.

**Important:** this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.



# What fees are investors charged?

Investors in the Aggressive Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value <sup>1</sup>
Total fund charges	0.98%
Which are made up of:	
Total management and administration charges	0.98%
Including:	
Manager's basic fee	0.87%
Other management and administration charges	0.11%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

<sup>1</sup>The estimated annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

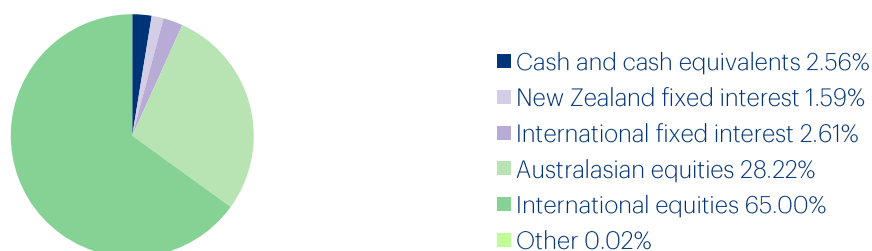
## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$455 (that is 4.55% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$455 for the year.

## What does the fund invest in?

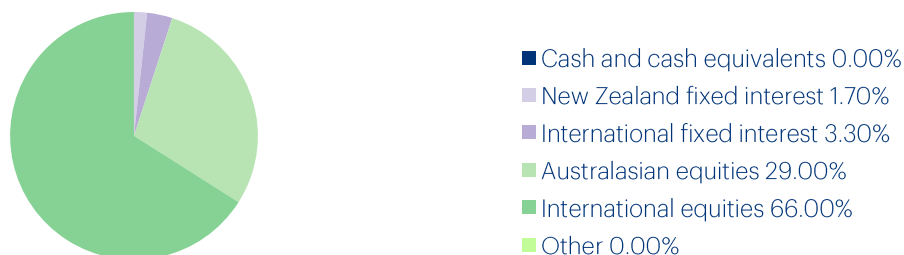
This shows the types of assets that the fund invests in.

### Actual investment mix



This shows the types of assets the fund generally intends to invest in.

### Target investment mix



'Other' is comprised of Alternative Investments. These are private equity investments.

## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Fisher & Paykel Healthcare Ltd	3.97%	Australasian equities	NZ	
2	Infratil Ltd	3.60%	Australasian equities	NZ	
3	Hunter Global Fixed Interest Fund	2.61%	International fixed interest	NZ	
4	Apple Inc	2.30%	International equities	US	
5	Auckland International Airport Ltd	2.01%	Australasian equities	NZ	
6	Microsoft Corp	1.99%	International equities	US	
7	Meridian Energy Limited	1.99%	Australasian equities	NZ	
8	Nvidia Corp	1.86%	International equities	US	
9	JBWere Premium Custody Call Account - NZD	1.83%	Cash and cash equivalents	NZ	
10	Alphabet Inc Class A	1.52%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Aggressive Fund is 23.68%.

## Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 March 2025, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	55%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	102%
International Fixed Interest	Benchmark 100% hedged	100%

## Key personnel

The 5 persons who have the most impact on investment decisions for the Aggressive Fund as at 31 March 2025.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 9 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 8 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	28 Year, 11 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Australasian Equity Manager, JBWere	10 Year, 11 Months	Head of Australasian Equities, Nikko Asset Management	20 Year, 0 Months
Phil Borkin	Senior Strategist, JBWere	6 Year, 3 Months	Senior Macro Strategist, ANZ	4 Year, 0 Months

## Further information

You can also obtain this information, the PDS for the MAS Retirement Savings Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

## Growth Fund

Fund update for the quarter ended 31 March 2025

This fund update was first made publicly available on 30 April 2025



## What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

The Growth Fund invests mainly in growth assets with a modest allocation to income assets. The 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.

Total value of the fund	\$603,631,672
Number of investors in the fund	3,699
The date the fund started	1 April 1994

## What are the risks of investing?

Risk indicator for the Growth Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

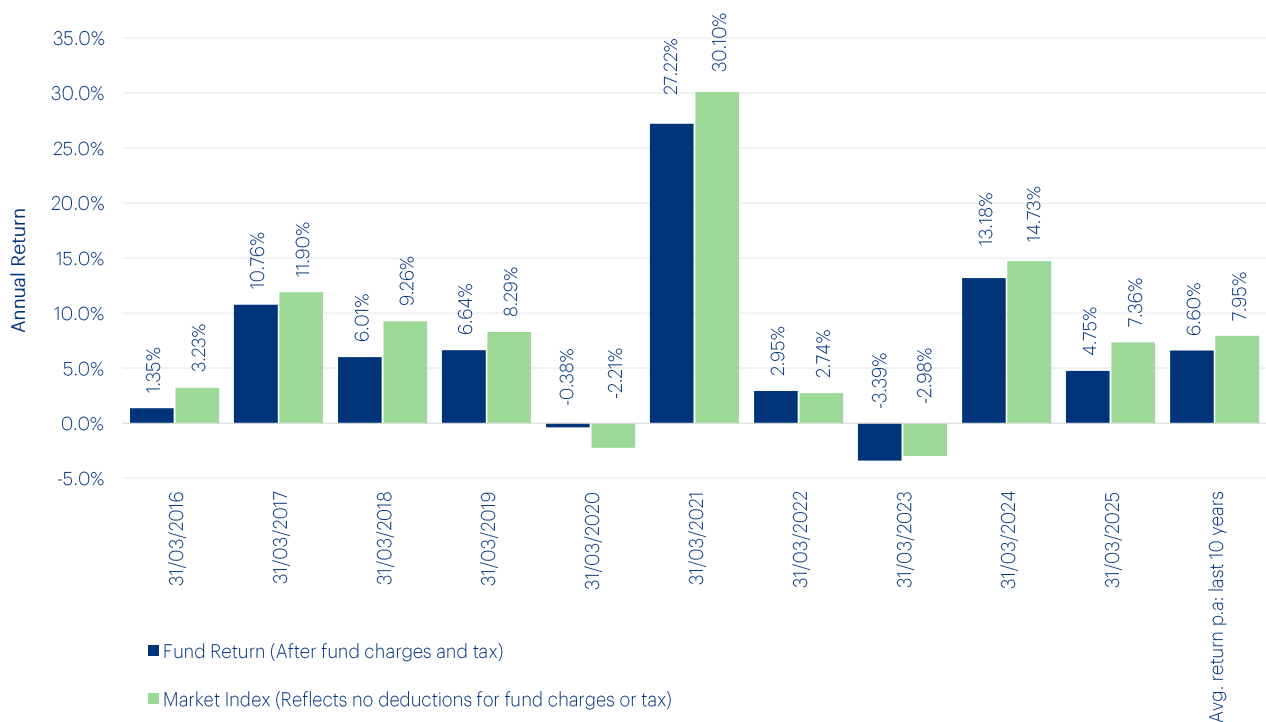
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	8.45%	4.75%
<b>Annual return</b> (after deductions for charges but before tax)	9.35%	5.89%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	9.82%	7.35%

The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

### Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2025.

**Important:** this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

# What fees are investors charged?

Investors in the Growth Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value <sup>1</sup>
Total fund charges	0.98%
Which are made up of:	
Total management and administration charges	0.98%
Including:	
Manager's basic fee	0.86%
Other management and administration charges	0.12%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

<sup>1</sup>The estimated annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

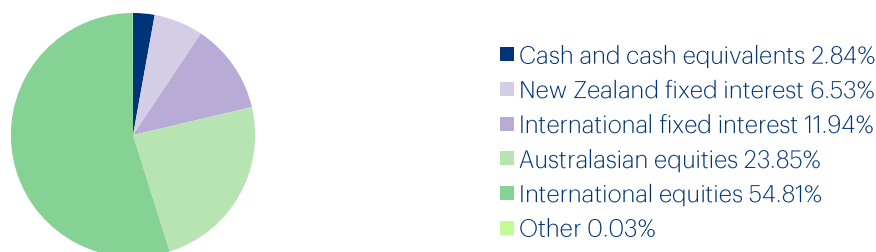
## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$475 (that is 4.75% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$475 for the year.

## What does the fund invest in?

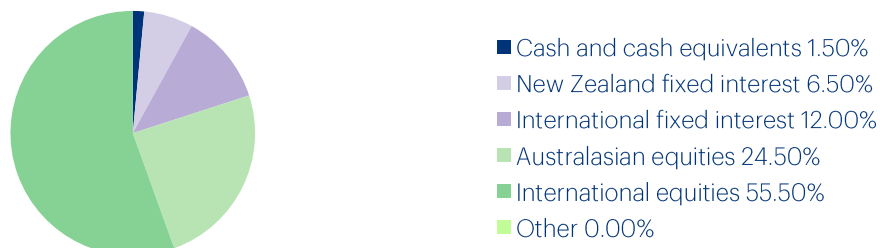
This shows the types of assets that the fund invests in.

### Actual investment mix



This shows the types of assets the fund generally intends to invest in.

### Target investment mix



'Other' is comprised of Alternative Investments. These are private equity investments.

## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	11.94%	International fixed interest	NZ	
2	Fisher & Paykel Healthcare Ltd	3.35%	Australasian equities	NZ	
3	Infratil Ltd	3.05%	Australasian equities	NZ	
4	JBWere Premium Custody Call Account - NZD	2.21%	Cash and cash equivalents	NZ	
5	Apple Inc	1.94%	International equities	US	
6	Auckland International Airport Ltd	1.69%	Australasian equities	NZ	
7	Meridian Energy Limited	1.68%	Australasian equities	NZ	
8	Microsoft Corp	1.68%	International equities	US	
9	Nvidia Corp	1.56%	International equities	US	
10	Alphabet Inc Class A	1.28%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Growth Fund is 30.38%.

## Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 March 2025, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	55%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	102%
International Fixed Interest	Benchmark 100% hedged	100%

## Key personnel

The 5 persons who have the most impact on investment decisions for the Growth Fund as at 31 March 2025.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 9 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 8 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	28 Year, 11 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Australasian Equity Manager, JBWere	10 Year, 11 Months	Head of Australasian Equities, Nikko Asset Management	20 Year, 0 Months
Phil Borkin	Senior Strategist, JBWere	6 Year, 3 Months	Senior Macro Strategist, ANZ	4 Year, 0 Months

## Further information

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## Balanced Fund

Fund update for the quarter ended 31 March 2025

This fund update was first made publicly available on 30 April 2025



### What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

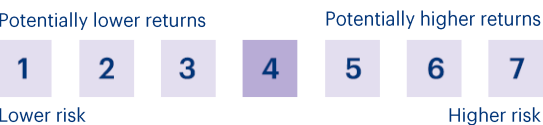
### Description of this fund

The Balanced Fund invests mainly in growth assets with a moderate allocation to income assets. The Fund aims to provide a medium level of return over the medium to long term. It is suitable for investors who are prepared to accept a medium level of investment risk to potentially achieve a medium return.

Total value of the fund	\$253,153,469
Number of investors in the fund	1,842
The date the fund started	1 October 2007

### What are the risks of investing?

Risk indicator for the Balanced Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

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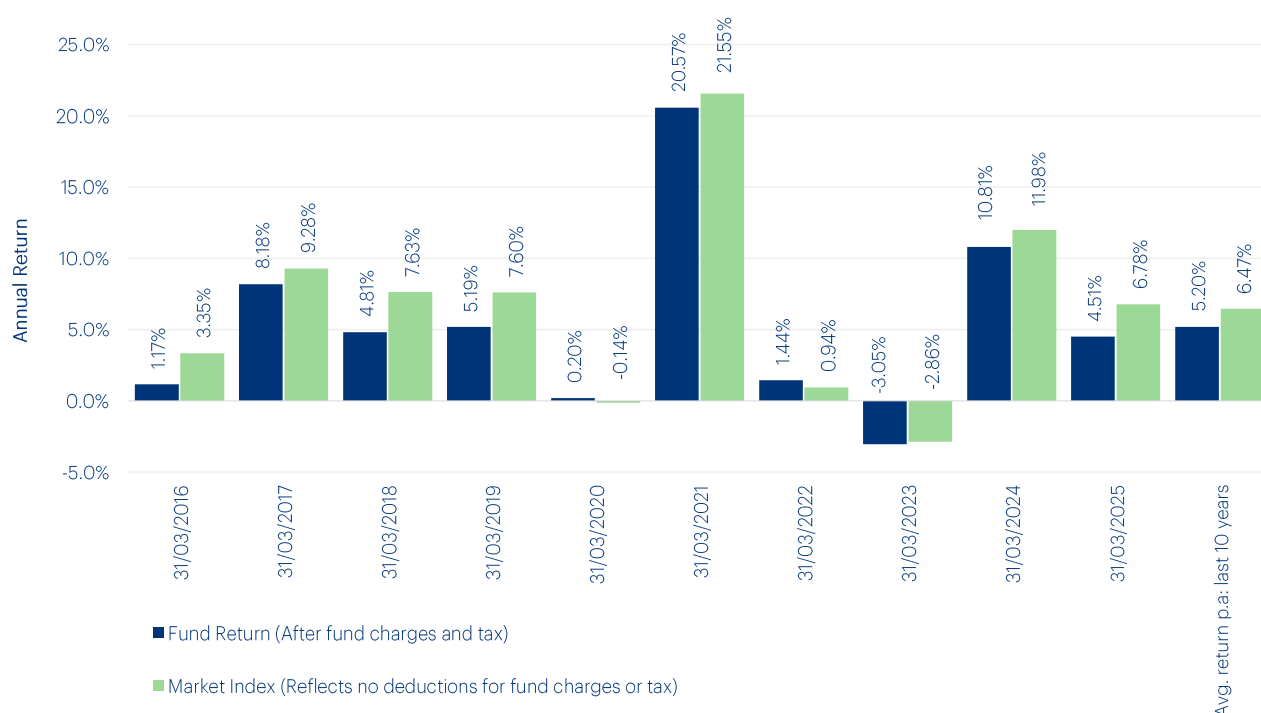
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	6.55%	4.51%
<b>Annual return</b> (after deductions for charges but before tax)	7.30%	5.70%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	7.35%	6.79%

The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

### Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2025.

**Important:** this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.



## What fees are investors charged?

Investors in the Balanced Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value <sup>1</sup>
Total fund charges	0.99%
Which are made up of:	
Total management and administration charges	0.99%
Including:	
Manager's basic fee	0.85%
Other management and administration charges	0.14%
Total performance-based fees	0.00%
Dollar amount per investor	
Other charges	\$0

<sup>1</sup> The annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

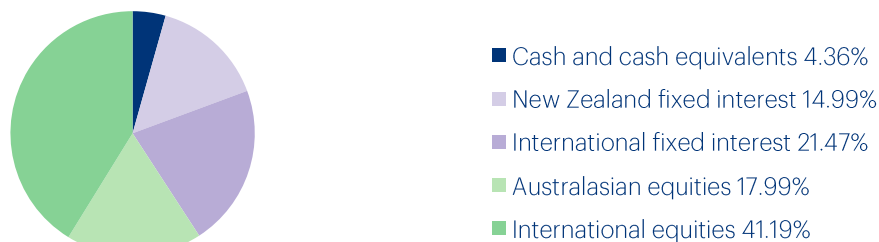
## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$451 (that is 4.51% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$451 for the year.

## What does the fund invest in?

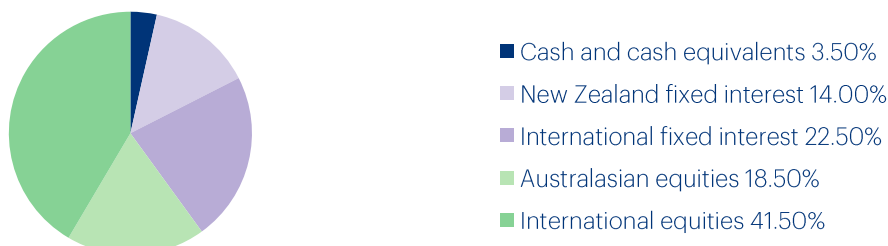
This shows the types of assets that the fund invests in.

### Actual investment mix



This shows the types of assets the fund generally intends to invest in.

### Target investment mix



## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	21.47%	International fixed interest	NZ	
2	Fisher & Paykel Healthcare Ltd	2.53%	Australasian equities	NZ	
3	JBWere Premium Custody Call Account - NZD	2.39%	Cash and cash equivalents	NZ	
4	Infratil Ltd	2.30%	Australasian equities	NZ	
5	Apple Inc	1.46%	International equities	US	
6	Auckland International Airport Ltd	1.28%	Australasian equities	NZ	
7	Meridian Energy Limited	1.27%	Australasian equities	NZ	
8	Microsoft Corp	1.26%	International equities	US	
9	Nvidia Corp	1.18%	International equities	US	
10	Alphabet Inc Class A	0.96%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Balanced Fund is 36.10%.

## Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 March 2025, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	55%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	102%
International Fixed Interest	Benchmark 100% hedged	100%

## Key personnel

The 5 persons who have the most impact on investment decisions for the Balanced Fund as at 31 March 2025.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 9 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 8 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	28 Year, 11 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Australasian Equity Manager, JBWere	10 Year, 11 Months	Head of Australasian Equities, Nikko Asset Management	20 Year, 0 Months
Phil Borkin	Senior Strategist, JBWere	6 Year, 3 Months	Senior Macro Strategist, ANZ	4 Year, 0 Months

## Further information

You can also obtain this information, the PDS for the MAS Retirement Savings Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

Moderate Fund

Fund update for the quarter ended 31 March 2025  
This fund update was first made publicly available on 30 April 2025



What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Moderate Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Moderate Fund invests mainly in income assets with a moderate allocation to growth assets. The Fund aims to provide moderate returns over the short to medium term. It is suitable for investors who are prepared to accept some investment risk to potentially achieve a moderate return.

Total value of the fund	\$170,733,767
Number of investors in the fund	1,295
The date the fund started	1 April 1994

What are the risks of investing?

Risk indicator for the Moderate Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund’s assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for 5 years to 31 March 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

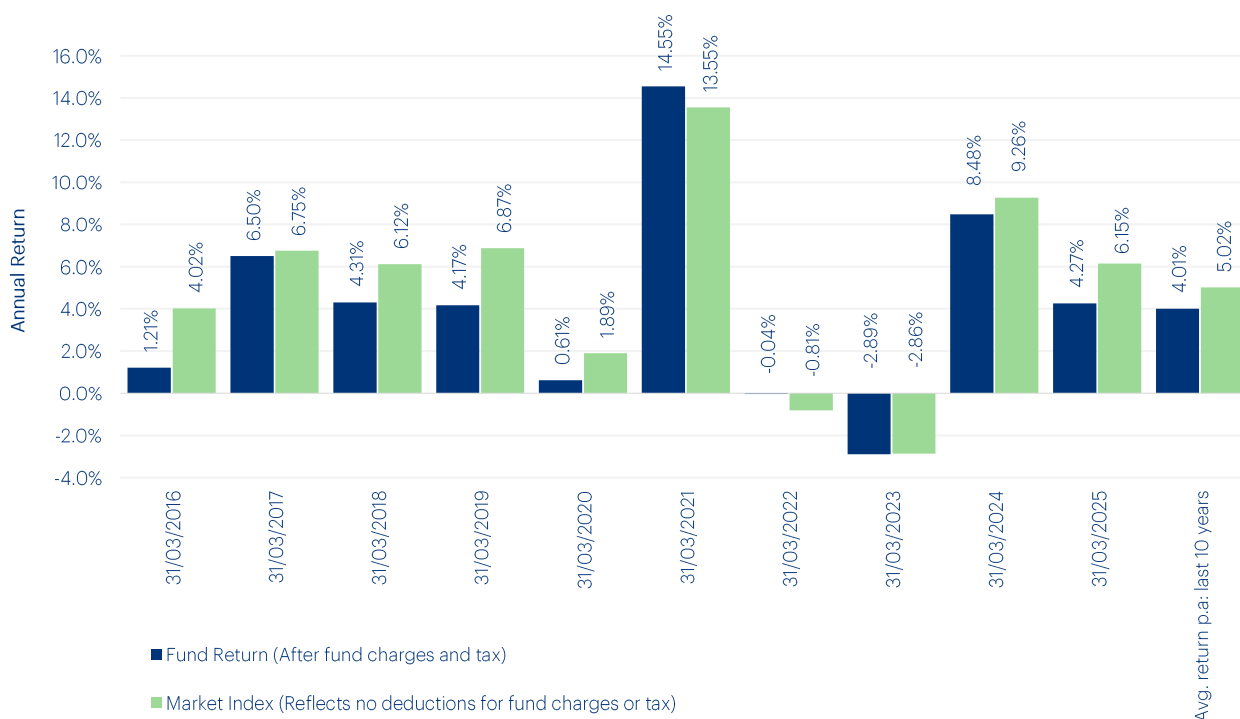
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	4.69%	4.27%
<b>Annual return</b> (after deductions for charges but before tax)	5.34%	5.54%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	4.87%	6.14%

The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

### Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2025.

**Important:** this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Moderate Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value <sup>1</sup>
Total fund charges	0.95%
Which are made up of:	
Total management and administration charges	0.95%
Including:	
Manager's basic fee	0.78%
Other management and administration charges	0.17%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

<sup>1</sup> The annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

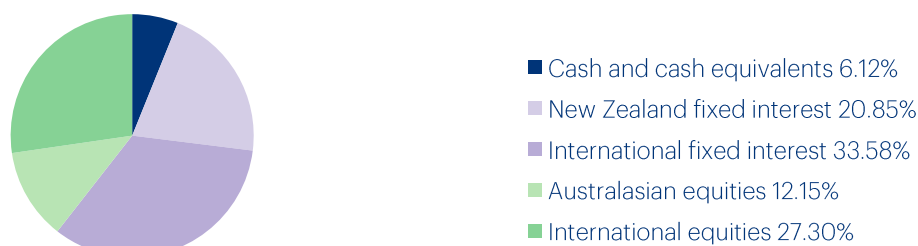
## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$427 (that is 4.27% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$427 for the year.

## What does the fund invest in?

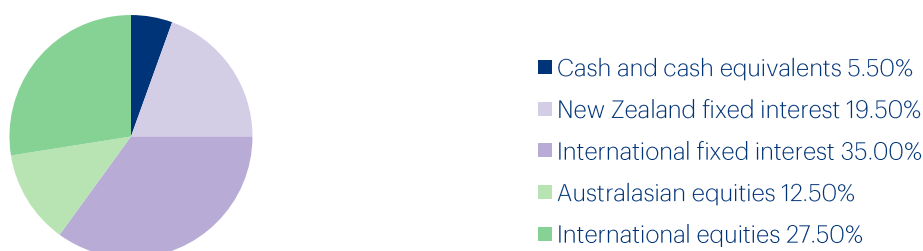
This shows the types of assets that the fund invests in.

### Actual investment mix



This shows the types of assets the fund generally intends to invest in.

### Target investment mix



## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	33.58%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	3.39%	Cash and cash equivalents	NZ	
3	Fisher & Paykel Healthcare Ltd	1.71%	Australasian equities	NZ	
4	Infratil Ltd	1.55%	Australasian equities	NZ	
5	Chorus Limited 4.35% 06/12/2028	1.28%	New Zealand fixed interest	NZ	BBB
6	Kiwbank 6.254% 19/10/2028	1.26%	New Zealand fixed interest	NZ	A+
7	New Zealand Government 1.5% 15/05/2031	1.20%	New Zealand fixed interest	NZ	AAA
8	New Zealand Government 4.5% 15/05/2035	1.16%	New Zealand fixed interest	NZ	AAA
9	Auckland International Airport 6.22% 02/11/2029	1.03%	New Zealand fixed interest	NZ	A-
10	Apple Inc	0.97%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Moderate Fund is 47.13%.

## Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 March 2025, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	55%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	102%
International Fixed Interest	Benchmark 100% hedged	100%

## Key personnel

The 5 persons who have the most impact on investment decisions for the Moderate Fund as at 31 March 2025.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 9 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 8 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	28 Year, 11 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Australasian Equity Manager, JBWere	10 Year, 11 Months	Head of Australasian Equities, Nikko Asset Management	20 Year, 0 Months
Fergus McDonald	Head of Bonds and Currency, Nikko Asset Management	24 Year, 9 Months	NZ Fixed Interest Portfolio Manager, Nikko Asset Management	10 Year, 5 Months

## Further information

You can also obtain this information, the PDS for the MAS Retirement Savings Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

## Conservative Fund

Fund update for the quarter ended 31 March 2025

This fund update was first made publicly available on 30 April 2025



## What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Conservative Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

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

Total value of the fund	\$43,229,449
Number of investors in the fund	501
The date the fund started	1 October 2007

## What are the risks of investing?

Risk indicator for the Conservative Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

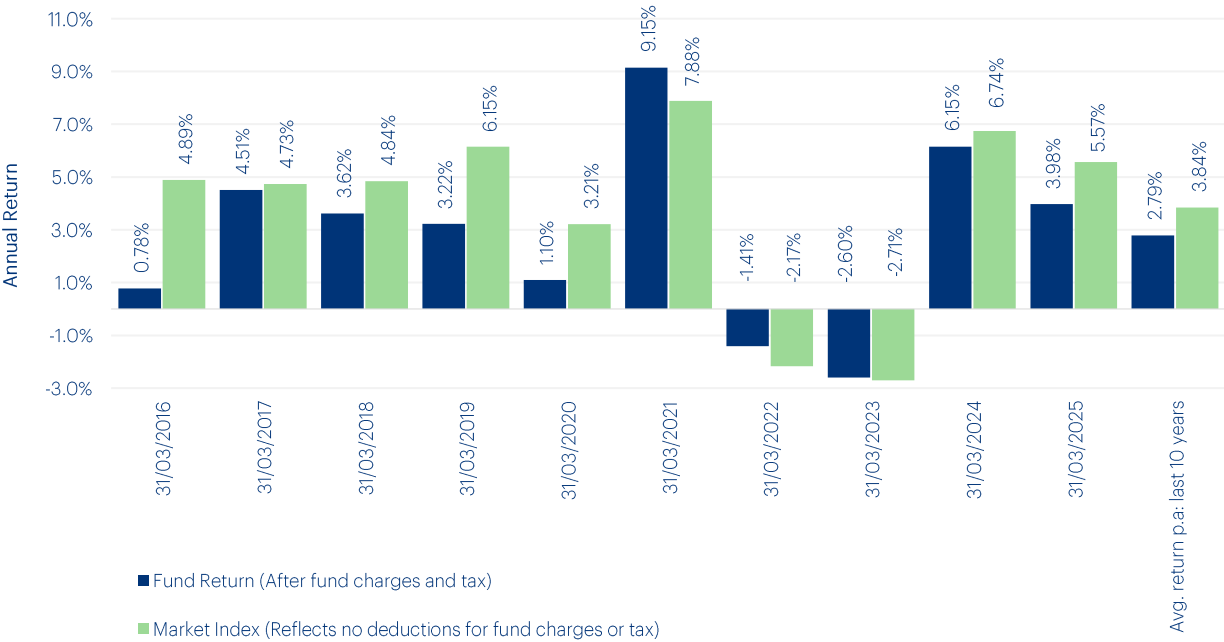
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

# How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.96%	3.98%
Annual return (after deductions for charges but before tax)	3.46%	5.33%
Market index annual return (reflects no deduction for charges and tax)	2.95%	5.56%

The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

## Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2025.

**Important:** this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.



## What fees are investors charged?

Investors in the Conservative Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value <sup>1</sup>
Total fund charges	0.84%
Which are made up of:	
Total management and administration charges	0.84%
Including:	
Manager's basic fee	0.66%
Other management and administration charges	0.18%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

<sup>1</sup> The annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

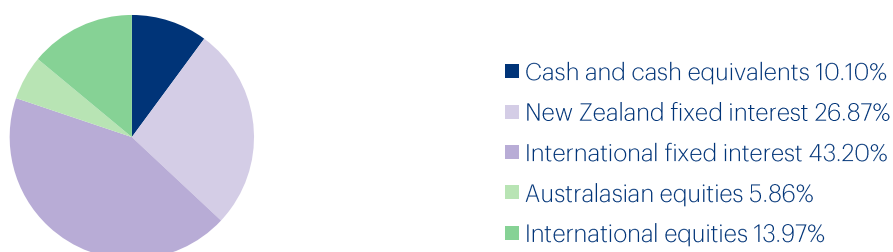
## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$398 (that is 3.98% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$398 for the year.

## What does the fund invest in?

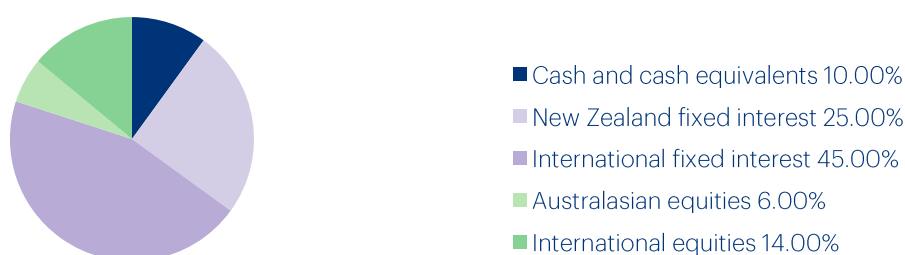
This shows the types of assets that the fund invests in.

### Actual investment mix



This shows the types of assets the fund generally intends to invest in.

### Target investment mix



## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	43.20%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	9.52%	Cash and cash equivalents	NZ	
3	Chorus Limited 4.35% 06/12/2028	1.65%	New Zealand fixed interest	NZ	BBB
4	Kiwibank 6.254% 19/10/2028	1.62%	New Zealand fixed interest	NZ	A+
5	New Zealand Government 1.5% 15/05/2031	1.54%	New Zealand fixed interest	NZ	AAA
6	New Zealand Government 4.5% 15/05/2035	1.50%	New Zealand fixed interest	NZ	AAA
7	Auckland International Airport 6.22% 02/11/2029	1.33%	New Zealand fixed interest	NZ	A-
8	Westpac New Zealand 6.73% 14/02/2034	1.20%	New Zealand fixed interest	NZ	A
9	New Zealand Local Government Funding Agency 3.50% 14/04/2033	1.14%	New Zealand fixed interest	NZ	AAA
10	ASB Bank 5.524% 21/06/2027	1.03%	New Zealand fixed interest	NZ	AA-

The total value of the above investments as a percentage of the net asset value of the Conservative Fund is 63.73%.

## Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 March 2025, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	55%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	102%
International Fixed Interest	Benchmark 100% hedged	100%

## Key personnel

The 5 persons who have the most impact on investment decisions for the Conservative Fund as at 31 March 2025.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 9 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 8 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	28 Year, 11 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Australasian Equity Manager, JBWere	10 Year, 11 Months	Head of Australasian Equities, Nikko Asset Management	20 Year, 0 Months
Fergus McDonald	Head of Bonds and Currency, Nikko Asset Management	24 Year, 9 Months	NZ Fixed Interest Portfolio Manager, Nikko Asset Management	10 Year, 5 Months

## Further information

You can also obtain this information, the PDS for the MAS Retirement Savings Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

## Cash Fund

Fund update for the quarter ended 31 March 2025

This fund update was first made publicly available on 30 April 2025



## What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Cash Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

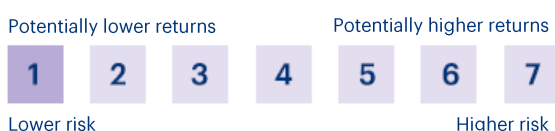
## Description of this fund

The Cash Fund invests in a range of cash and cash equivalent investments. The Fund aims to achieve stable returns over the short term. It is suitable for investors who require an investment with very low volatility.

Total value of the fund	\$23,778,651
Number of investors in the fund	362
The date the fund started	22 December 2008

## What are the risks of investing?

Risk indicator for the Cash Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

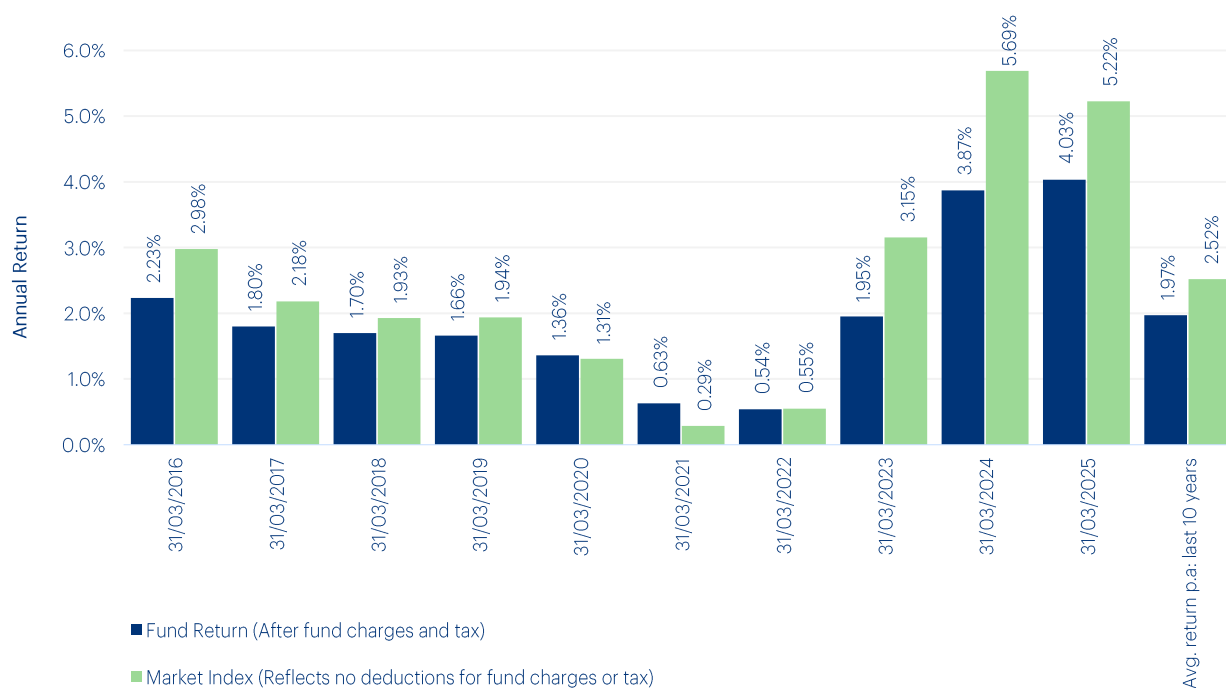
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	2.19%	4.03%
<b>Annual return</b> (after deductions for charges but before tax)	3.05%	5.63%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	2.96%	5.23%

The market index is the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

### Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2025.

**Important:** this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Cash Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value <sup>1</sup>
Total fund charges	0.25%
Which are made up of:	
Total management and administration charges	0.25%
Including:	
Manager's basic fee	0.24%
Other management and administration charges	0.01%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

<sup>1</sup> The annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

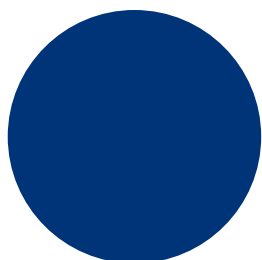
## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$403 (that is 4.03% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$403 for the year.

## What does the fund invest in?

This shows the types of assets that the fund invests in.

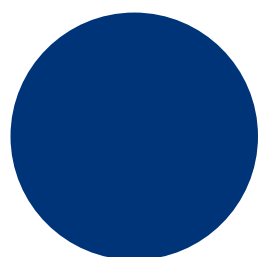
### Actual investment mix



■ Cash and cash equivalents 100.00%

This shows the types of assets the fund generally intends to invest in.

### Target investment mix



■ Cash and cash equivalents 100.00%

## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	JBWere Premium Custody Call Account - NZD	16.49%	Cash and cash equivalents	NZ	
2	KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	8.75%	Cash and cash equivalents	NZ	A+
3	Westpac New Zealand Term Deposit 6.250% 12/06/2024 12/06/2025	6.09%	Cash and cash equivalents	NZ	AA-
4	China Construction Bank Term Deposit 6.000% 08/08/2024 08/08/2025	6.02%	Cash and cash equivalents	NZ	A
5	Westpac New Zealand Term Deposit 5.300% 27/09/2024 29/09/2025	5.95%	Cash and cash equivalents	NZ	AA-
6	KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	5.81%	Cash and cash equivalents	NZ	A+
7	Bank of New Zealand Term Deposit 6.330% 08/04/2024 08/04/2025	4.62%	Cash and cash equivalents	NZ	AA-
8	Westpac New Zealand Term Deposit 6.250% 17/04/2024 17/04/2025	4.61%	Cash and cash equivalents	NZ	AA-
9	KiwiBank Term Deposit 6.300% 10/05/2024 12/05/2025	4.59%	Cash and cash equivalents	NZ	A+
10	Bank of New Zealand Term Deposit 6.280% 01/07/2024 01/07/2025	4.55%	Cash and cash equivalents	NZ	AA-

The total value of the above investments as a percentage of the net asset value of the Cash Fund is 67.48%.

## Key personnel

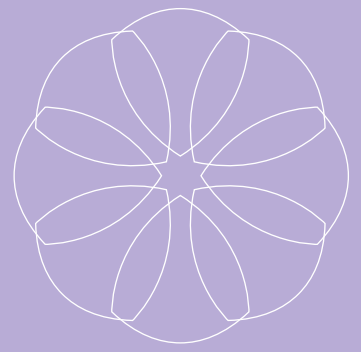
The 4 persons who have the most impact on investment decisions for the Cash Fund as at 31 March 2025.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 9 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 8 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Peter May	Head of Fixed Income & Markets Desk, JBWere	27 Year, 2 Months	Fixed Interest, BNZ	6 Year, 7 Months
Tom Phillips	Senior Adviser, JBWere	20 Year, 7 Months	Corporate lawyer, Bell Gully	7 Year, 8 Months

## Further information

You can also obtain this information, the PDS for the MAS Retirement Savings Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

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Signatory of:

