



MAS Retirement Savings Scheme Annual Report

**For the year ended
31 March 2025**

Report prepared
30 July 2025

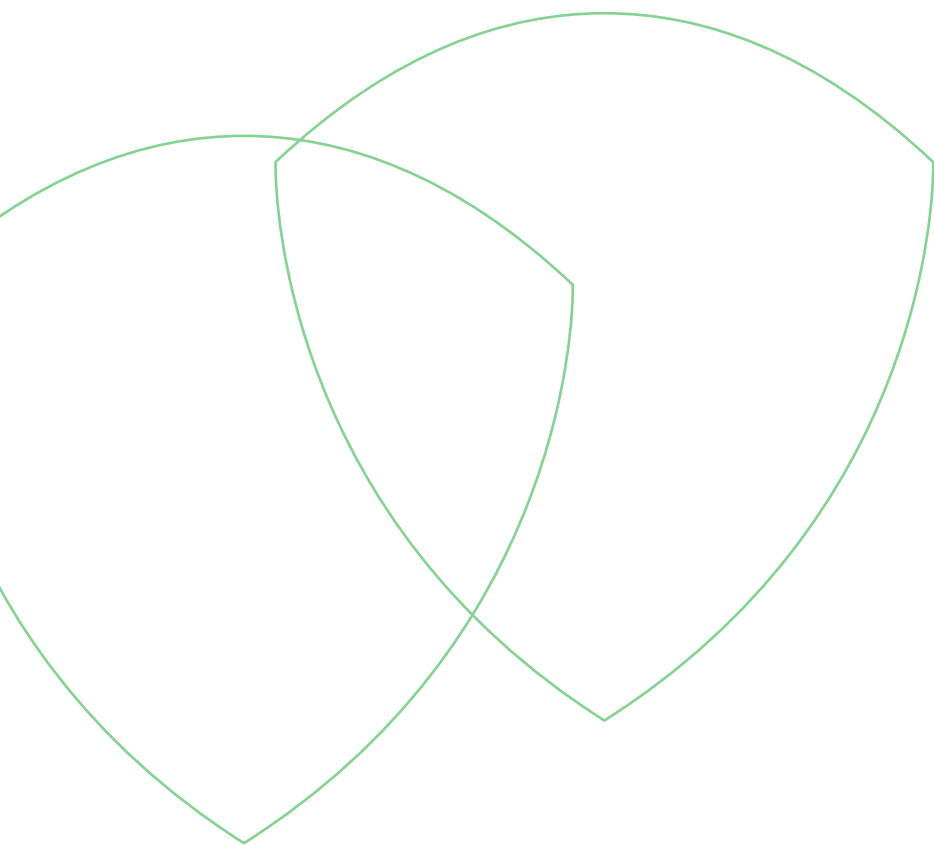
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Highlights of the Scheme

Welcome to your annual report for the year ended 31 March 2025.

Key highlights for the year were:



A new manager for New Zealand fixed interest

MAS is committed to continuously reviewing and assessing the investment proposition for the Scheme, in order to achieve the best possible member outcomes. This year, we transitioned the management of our New Zealand fixed interest to Nikko Asset Management for the Scheme. MAS is pleased to be partnering with an investment manager that has a strong domestic track record and well-established team, and the Scheme will also benefit from their global reach through their parent company.

For more information visit mas.co.nz/investment-changes.



New international equities strategy

A new investment strategy has been introduced in the Scheme's international equities asset class managed by JBWere. The new strategy is a high conviction, large-cap approach. The strategy aligns with MAS's active management approach and offers diversification benefits to the other strategies and potential return enhancements.

For more information visit mas.co.nz/investment-changes.



Helping members achieve their financial goals

MAS Advisers can now offer goals-based investment advice to help our members achieve a range of outcomes suited to their stage of life. This includes advice on saving for retirement, saving for a first home, generating sustainable income in retirement, saving for a child or grandchild, or saving for a different purpose.

For more information visit mas.co.nz/mas-advisers.



Our commitment to responsible investing

During the year, all eligible MAS scheme funds were once again certified by the Responsible Investment Association of Australasia. Our approach to responsible investment means that we restrict investment in companies with principal business activities in fossil fuels, weapons and tobacco. We complement this by integrating environmental, social and governance considerations into our investment decisions.

To find out more about our approach to responsible investing and for a copy of the MAS Responsible Investing Policy visit mas.co.nz/responsible-investments.

The year at a glance

For the year ended 31 March 2025



Funds under management

\$1,300,096,399

Up 4%
from last year



Number of current members

7,376

Up 0.1%
from last year



Average member balance¹

\$180,519

Up 4%
from last year



¹The average member balance has been calculated using funded accounts only.

Details of Scheme

As at 31 March 2025

Name of the Scheme

MAS Retirement Savings Scheme (Scheme).

Type of scheme

The Scheme is a superannuation scheme and a workplace savings scheme.

Manager

Medical Funds Management Limited (MFM or Manager).

Supervisor

Public Trust.

Product Disclosure Statement

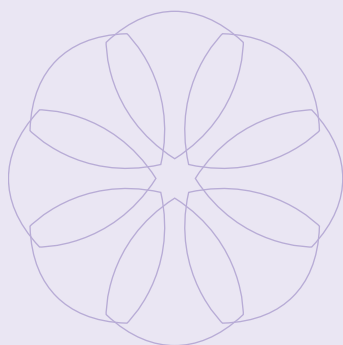
The Scheme's Product Disclosure Statement is dated 1 July 2025 and the Scheme is open for applications.

Fund updates

A Fund Update for each of the Funds in the Scheme as at 30 June 2025 can be found at mas.co.nz/retirement-savings-documents and on the offer register at disclose-register.companiesoffice.govt.nz.

Financial statements and auditor's report

The latest financial statements for the Scheme are for the year ended 31 March 2025. They have been prepared by the Manager in accordance with generally accepted accounting practice in New Zealand and the Financial Markets Conduct Act 2013 (FMCA). The latest financial statements and the auditor's report on those financial statements, dated 27 June 2025, were lodged with the Registrar on 11 July 2025. They can be found on the scheme register at disclose-register.companiesoffice.govt.nz.



Information on contributions and Scheme participants

A breakdown of how the Scheme membership changed over the year.

	1 April 2024	31 March 2025
Number of members	7,367	7,376
Scheme members' accumulations	\$1,246,279,814	\$1,300,096,399
Number of contributing members	4,527	4,397
Number of non-contributing members	2,840	2,979
Number of members who became Scheme participants over the year		
Transfers from other schemes		11
New members		317
Total		328
Number of members who ceased to be Scheme participants over the year		
Retirement		42
Death		7
Transfer to other schemes		85
Other reasons		185
Total		319

Information on contributions and Scheme participants

The contributions received in respect of members of the Scheme over the year.

Contribution source	Amount (\$)	Number of members
Member contributions	\$38,558,501	3,768
Employer contributions	\$19,799,331	3,741
Member voluntary contributions	\$25,804,246	975

Changes relating to the Scheme

Changes to the governing document

There were no changes to the governing document of the Scheme during the year.

Changes to the terms of offer of the Scheme

There were no material changes to the terms of the offer during the year.

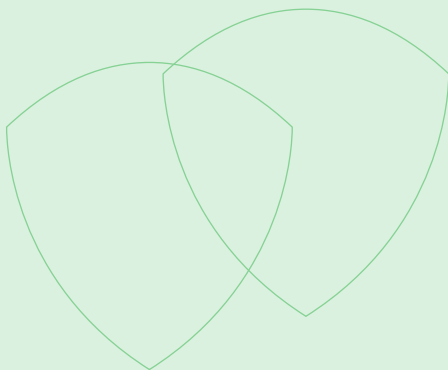
Changes to the Scheme's Statement of Investment Policy and Objectives (SIPO)

On 2 December 2024, the Manager replaced Bancorp Treasury Services Limited with Nikko Asset Management New Zealand Limited as New Zealand fixed interest investment manager for the Scheme.

On 2 December 2024 the SIPO was changed to reflect a change in the target asset mix of the Aggressive Fund, being an increase in the growth asset allocation of 5%.

Changes to the nature or scale of related party transactions

There were no changes to the nature or scale of related party transactions during the year. No related party transactions were entered into during the year that were not on arm's length terms.



Other information for particular types of managed funds

Withdrawals

The number of members who made a withdrawal from the Scheme during the year were as follows:

Withdrawal type	Number of members
Financial hardship	4
Serious illness	2
Withdrawal on death	7
Retirement withdrawal	414
Transfers	85
Court order	4
Other withdrawals permitted under the Trust Deed	141

Unit prices

Fund	Unit prices at 2 April 2024	Unit prices at 31 March 2025
Cash	1.3324	1.4073
Conservative	1.5415	1.6273
Moderate	1.7986	1.9024
Balanced	2.0630	2.1857
Growth	2.4323	2.5810
Aggressive	2.5991	2.7518
Global Equities	2.8377	3.0189

Supervisor's statement

All contributions required to be made to the Scheme in accordance with the terms of the Trust Deed have been made.

Manager's statement

Medical Funds Management Limited, as a Manager of the Scheme, confirms that:

- all benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and superannuation scheme rules have been paid
- the market value of Scheme assets at the close of the financial year equalled the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date, and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the balance date.

Changes to persons involved in the Scheme

There were the following changes to the parties involved in the Scheme during the year ended 31 March 2025.

The Manager

- Melissa Macfarlane was appointed as a director on 1 February 2025.

Subsequent changes:

- Suzanne Wolton resigned as Chief Executive Officer on 18 April 2025.
- Matthew Judge was appointed as Interim Chief Executive Officer for the period 18 April 2025 to 3 August 2025.
- Darrin Cornes was appointed as Interim Chief Financial Officer for the period 18 April 2025 to 3 August 2025.
- Jo McCauley was appointed as Chief Executive Officer effective from 4 August 2025.

The Supervisor

The following changes to the Board Members of the Supervisor:

- Harley Aish was appointed as a director on 15 July 2024.
- Karen Price was appointed as a director on 15 July 2024.
- Kirsty Campbell resigned as a director on 15 July 2024.
- Graham Naylor resigned as a director on 15 July 2024.
- Matthew Harker was appointed as a director on 19 July 2024.
- Anita Killeen was appointed as a director on 19 July 2024.
- John Duncan ceased being a director on 23 February 2025.

Investment Managers

Bancorp Treasury Services Limited was replaced with Nikko Asset Management New Zealand Limited as New Zealand fixed interest investment manager.

Administration Manager

Link Market Services Limited has changed its name to MUFG Pension & Market Services (NZ) Limited.

How to find further information

Further information about the Scheme is publicly available free of charge on the Disclose 'Offer' and 'Scheme' registers, by searching MAS Retirement Savings Scheme.

Offer register

- Product Disclosure Statement and related Other Material Information
- Fund updates

See disclose-register.companiesoffice.govt.nz.

Scheme register

- Statement of Investment Policy and Objectives (SIPO)
- Trust Deed
- Financial statements
- Annual reports

See disclose-register.companiesoffice.govt.nz.

On request from the Manager

You can also obtain further information about the Scheme, free of charge, on our website at mas.co.nz/retirement-savings, or contact us using the details on the next page.

In addition, a copy of any Participating Agreement relevant to you is available on request and free of charge.

Contact details and complaints

Manager

Chief Investment Products Officer
Medical Funds Management Limited
Level 3, PwC Centre
10 Waterloo Quay
Pipitea Wellington 6011
PO Box 957 Wellington 6140

Phone: 0800 800 627
Email: info@mas.co.nz

Supervisor

General Manager
Corporate Trustee Services, Public Trust
Level 2, Public Trust Building
22-28 Willeston Street, Wellington 6011
Private Bag 5902, Wellington 6140

Phone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

Securities Registrar

MUFG Pension & Market Services (NZ) Limited
Level 30
PwC Tower
15 Customs Street West
Auckland 1010

Phone: 0800 627 738
Email: masinvest@linkmarketservices.com

If you have a complaint

Complaints may be made to the Manager or Supervisor using the contact details shown on the left.

More information on how to make a complaint can be found at

mas.co.nz/contact/make-a-complaint.

If you have followed the Manager's or Supervisor's internal complaints procedure and you are dissatisfied with the outcome, you can complain to the Insurance & Financial Services Ombudsman Scheme (the Manager's dispute resolution scheme), for free:

Insurance & Financial Services Ombudsman Scheme

Level 2, Solnet House
70 The Terrace
Wellington 6143
PO Box 10845 Wellington 6143

Phone: 0800 888 202
Email: info@ifso.nz

You won't be charged a fee for any investigation into or resolution of a complaint by the Insurance & Financial Services Ombudsman.

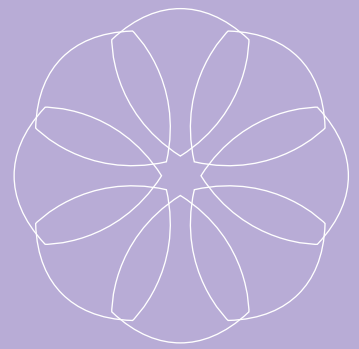
Helping you be well informed

The MAS Investor Portal allows you to check your balance, transaction history and fund settings.

To register or to access the Investor Portal, go to masinvest.co.nz.

For questions relating to the MAS Investor Portal, please call our administrator, MUFG Pension & Market Services (NZ) Limited, on **0800 627 738** or email masinvest@linkmarketservices.com.

Further information on the Scheme can be found at mas.co.nz/retirement-savings.



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 the MAS Retirement Savings Scheme 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 Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the MAS Retirement Savings Scheme's methodology and performance can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA¹.

¹The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.



Signatory of:



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