Retirement Savings Scheme

Fund Holdings

For the quarter ended 30 September 2025

Signatory of:

PRI Principles for Responsible Investment

Contents

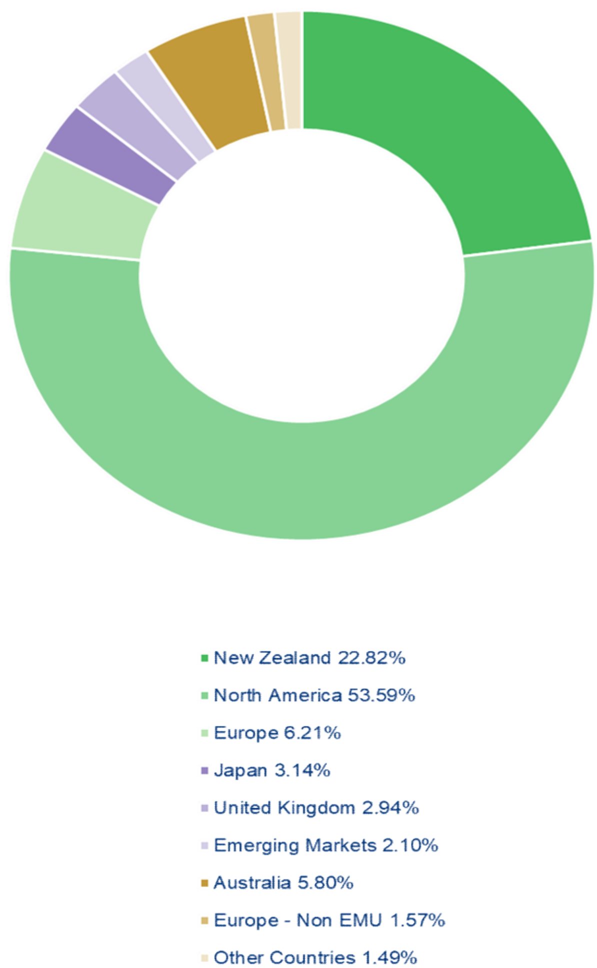
MAS Retirement Savings Scheme

Global Equities Fund Holdings

As at 30 September 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	-0.12%
Other	1.68%
Total	1.56%
Australasian equities	
New Zealand	23.85%
Australia	6.16%
Total	30.00%
International equities	
North America	52.37%
Europe	6.21%
Japan	3.26%
United Kingdom	2.69%
Emerging Markets	2.10%
Europe - Non EMU	1.57%
Other Countries	1.49%
Australia	-0.23%
New Zealand	-1.03%
Total	68.43%
Alternatives	
New Zealand	0.01%
Total	0.01%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 30 September 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings

2. For holdings by region:
   a. 'Other countries' includes any other region not named.
   b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
   c. EMU is the European Economic and Monetary Union.
   d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%

3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.

4.Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.

5.Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at mas.co.nz/retirement-savings

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	1.07%
JBWere Premium Custody Call Account - USD	0.18%
JBWere Premium Custody Call Account - AUD	0.15%
Cash and Cash Equivalents - GBP	0.13%
Usd Cash(Alpha Committed)	0.06%
Jpy Cash(Alpha Committed)	0.02%
Gbp Cash(Alpha Committed)	0.01%
Eur Cash(Alpha Committed)	0.01%
Others	-0.08%
Total	1.56%
Australasian equities	
Fisher & Paykel Healthcare Ltd	4.75%
Infratil Ltd	3.90%
Auckland International Airport Ltd	2.16%
Meridian Energy Limited	1.83%
A2 Milk Company Ltd	1.63%
Mainfreight Ltd	1.56%
Spark New Zealand Ltd	1.34%
Fletcher Building Ltd	1.32%
Ryman Healthcare Ltd	1.01%
Ebos Group Ltd	0.92%
Chorus Ltd	0.73%
Mercury NZ Limited	0.73%
Xero Ltd	0.72%
Port of Tauranga Ltd	0.70%
NEXTDC Ltd	0.69%
News Corp-CDI Class B	0.64%
Resmed Inc	0.57%
Macquarie Group Ltd	0.55%
Summerset Group Holdings Ltd	0.52%
National Australia Bank Ltd	0.52%
Freightways Group Ltd	0.50%
Suncorp Group Ltd	0.48%
ANZ Group Holdings Ltd	0.45%
Telstra Corp Ltd	0.41%
Amcor Ltd	0.41%
CSL Limited	0.38%
Woolworths Ltd	0.36%
Sky Network Television Ltd	0.25%
Total	30.00%
International equities	
Apple Inc	3.10%
Nvidia Corp	2.98%
Microsoft Corp	2.43%
Alphabet Inc Class A	2.10%
JPMorgan Chase & Co	1.51%
Meta Platforms Inc Class A	1.34%
Broadcom Inc	1.17%
Amazon Com Inc	1.11%
Meta Platforms Inc	0.98%
Taiwan Semiconductor-SP ADR	0.97%
Alphabet Inc Class C	0.90%
AstraZeneca PLC	0.87%
Alibaba Group Holding-Sp Adr	0.83%
Visa Inc-Class A Shares	0.78%
Micron Technology Inc	0.75%
Vinci SA	0.72%
Home Depot Inc	0.70%
Tesla Inc	0.68%
Merck & Co Inc	0.64%
Microsoft Corporation	0.64%
Booking Holdings Inc	0.64%
Hoya Corp	0.60%
Gilead Sciences Inc	0.60%
Netflix Inc	0.57%
PayPal Holdings Inc	0.54%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Samsung Electr-GDR REG	0.54%
Oracle Corp	0.50%
Eli Lilly	0.48%
Taiwan Semiconductor Manufacturing	0.46%
Vertex Pharmaceuticals Inc	0.45%
Johnson & Johnson	0.42%
Palantir Technologies Inc Class A	0.41%
International Business Machines Co	0.38%
Lvmh Moet Hennessy Louis Vui	0.37%
Abbvie Inc	0.35%
Servicenow Inc	0.34%
Elevance Health Inc	0.34%
Hsbc Holdings Plc	0.32%
Wells Fargo	0.29%
Visa Inc Class A	0.29%
Goldman Sachs Group Inc	0.29%
Cisco Systems Inc	0.28%
Morgan Stanley	0.27%
Bank Of America Corp	0.27%
Tencent Holdings Ltd	0.27%
Unitedhealth Group Inc	0.25%
Novartis Ag	0.25%
Mastercard Inc Class A	0.25%
Salesforce Inc	0.24%
Advanced Micro Devices Inc	0.24%
Roche Holding Par Ag	0.23%
Schneider Electric	0.23%
Equinix Reit Inc	0.22%
Crowdstrike Holdings Inc Class A	0.22%
Sap	0.21%
Walmart Inc	0.21%
Central Japan Railway	0.21%
East Japan Railway	0.19%
Abbott Laboratories	0.19%
Novo Nordisk Class B	0.18%
Sherwin Williams	0.18%
Bank Of New York Mellon Corp	0.17%
3I Group Plc	0.17%
Quanta Services Inc	0.17%
Alibaba Group Holding Ltd	0.16%
Thermo Fisher Scientific Inc	0.16%
Amphenol Corp Class A	0.16%
Qualcomm Inc	0.16%
Chubb Ltd	0.16%
Mcdonalds Corp	0.16%
Xylem Inc	0.15%
Asml Holding Nv	0.15%
Ferrovial	0.15%
Edison International	0.15%
Digital Realty Trust Reit Inc	0.15%
Intel Corporation Corp	0.15%
Aecom	0.15%
Texas Instrument Inc	0.15%
Intuit Inc	0.14%
Vestas Wind Systems	0.14%
Sony Group Corp	0.14%
Capital One Financial Corp	0.14%
Analog Devices Inc	0.14%
Abb Ltd	0.14%
Aflac Inc	0.14%
Applied Material Inc	0.13%
Banco Santander Sa	0.13%
Medtronic Plc	0.13%
Terna Rete Elettrica Nazionale	0.13%
Amgen Inc	0.13%
Shopify Subordinate Voting Inc Cla	0.13%
Unicredit	0.13%
Accenture Plc Class A	0.13%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Applovin Corp Class A	0.13%
Kla Corp	0.13%
Boston Scientific Corp	0.12%
Corning Inc	0.12%
Adobe Inc	0.12%
Pfizer Inc	0.12%
Contemporary Amperex Technology Lt	0.12%
Citigroup Inc	0.12%
Tjx Inc	0.12%
Motorola Solutions Inc	0.12%
Intuitive Surgical Inc	0.12%
Barclays Plc	0.12%
Fastenal	0.12%
Sanofi Sa	0.12%
Siemens N Ag	0.12%
American Express	0.12%
Samsung Electronics Ltd	0.12%
Toyota Motor Corp	0.12%
Danaher Corp	0.12%
Autodesk Inc	0.11%
Glaxosmithkline	0.11%
Automatic Data Processing Inc	0.11%
Walt Disney	0.11%
Kingspan Group Plc	0.11%
Mitsubishi Ufj Financial Group Inc	0.11%
First Solar Inc	0.11%
Hydro One Ltd	0.11%
Exelon Corp	0.11%
Lam Research Corp	0.11%
Dassault Systemes	0.11%
Regions Financial Corp	0.11%
Arista Networks Inc	0.11%
Eaton Plc	0.10%
Te Connectivity Plc	0.10%
Parker-Hannifin Corp	0.10%
Us Bancorp	0.10%
Marvell Technology Inc	0.10%
Swiss Prime Site Ag	0.10%
F5 Inc	0.10%
Bristol Myers Squibb	0.10%
Jacobs Solutions Inc	0.10%
S&P Global Inc	0.10%
Manulife Financial Corp	0.10%
Palo Alto Networks Inc	0.10%
Lowes Companies Inc	0.10%
Capitaland Integrated Commercial T	0.09%
Delta Electronics Inc	0.09%
Pnc Financial Services Group Inc	0.09%
Uber Technologies Inc	0.09%
Metlife Inc	0.09%
Hartford Insurance Group Inc	0.09%
M&T Bank Corp	0.09%
State Street Corp	0.09%
Northern Trust Corp	0.09%
Travelers Companies Inc	0.09%
Deere	0.09%
Lg Energy Solution Ltd	0.09%
Stryker Corp	0.09%
Agnico Eagle Mines Ltd	0.09%
Essilorluxottica Sa	0.09%
Progressive Corp	0.09%
Trane Technologies Plc	0.09%
Lloyds Banking Group Plc	0.09%
Mowi	0.09%
Royal Bank Of Canada	0.09%
Illinois Tool Inc	0.09%
Banco Bilbao Vizcaya Argentaria Sa	0.09%
Aviva Plc	0.08%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Baloise Holding Ag	0.08%
Alstom Sa	0.08%
Hitachi Ltd	0.08%
Haleon Plc	0.08%
Toronto Dominion	0.08%
United Rentals Inc	0.08%
Dollarama Inc	0.08%
Rockwell Automation Inc	0.08%
Stantec Inc	0.08%
Fifth Third Bancorp	0.08%
Truist Financial Corp	0.08%
Klepierre Reit Sa	0.08%
Verizon Communications Inc	0.08%
Becton Dickinson	0.08%
Capitaland Ascendas Reit	0.08%
Softbank Group Corp	0.08%
Charles Schwab Corp	0.08%
Relx Plc	0.08%
Intesa Sanpaolo	0.08%
Bnp Paribas Sa	0.07%
Lvmh	0.07%
Aia Group Ltd	0.07%
Cme Group Inc Class A	0.07%
Skanska B	0.07%
Svenska Cellulosa B	0.07%
Redeia Corporacion Sa	0.07%
At&T Inc	0.07%
Zurich Insurance Group Ag	0.07%
Weyerhaeuser Reit	0.07%
Sun Life Financial Inc	0.07%
Comcast Corp Class A	0.07%
Huntington Bancshares Inc	0.07%
Li Auto Class A Inc	0.07%
Roper Technologies Inc	0.07%
Intact Financial Corp	0.07%
Pentair	0.07%
Zoetis Inc Class A	0.07%
Marsh & Mclennan Inc	0.07%
Wr Berkley Corp	0.07%
Ebay Inc	0.07%
Nippon Building Fund Reit Inc	0.07%
Partners Group Holding Ag	0.07%
Tokio Marine Holdings Inc	0.07%
Byd Company-100 Ltd H	0.07%
Citizens Financial Group Inc	0.07%
Prosus Nv Class N	0.06%
Ww Grainger Inc	0.06%
Nec Corp	0.06%
Tmx Group Ltd	0.06%
Novozymes B	0.06%
Sampo Class A	0.06%
Natwest Group Plc	0.06%
Svenska Handelsbanken-A Shs	0.06%
Ing Groep Nv	0.06%
Strategy Inc Class A	0.06%
Ubs Group Ag	0.06%
Loreal Sa	0.06%
Xpeng Class A Inc	0.06%
Intercontinental Exchange Inc	0.06%
Nordea Bank	0.06%
Moodys Corp	0.06%
Nio Class A Inc	0.06%
Cadence Design Systems Inc	0.06%
Arthur J Gallagher	0.06%
Mercadolibre Inc	0.06%
Reliance Steel & Aluminum	0.06%
Keycorp	0.06%
Advantest Corp	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Simon Property Group Reit Inc	0.06%
Prologis Reit Inc	0.06%
Ameriprise Finance Inc	0.06%
Arch Capital Group Ltd	0.06%
Cummins Inc	0.06%
Welltower Inc	0.06%
Gjensidige Forsikring	0.06%
Steel Dynamics Inc	0.06%
Fanuc Corp	0.05%
Nucor Corp	0.05%
Fujitsu Ltd	0.05%
Blackrock Inc	0.05%
Curtiss Wright Corp	0.05%
Synopsys Inc	0.05%
Snowflake Inc	0.05%
Deutsche Bank Ag	0.05%
Hewlett Packard Enterprise	0.05%
Kingdee Int L Software Group Ltd	0.05%
Cintas Corp	0.05%
Fox Corp Class B	0.05%
Diageo Plc	0.05%
Trimble Inc	0.05%
Skandinaviska Enskilda Banken	0.05%
Doordash Inc Class A	0.05%
Segro Reit Plc	0.05%
Xiaomi Corp	0.05%
Roblox Corp Class A	0.05%
Wsp Global Inc	0.05%
Unibail Rodamco We Stapled Units	0.05%
Willis Towers Watson Plc	0.05%
Starbucks Corp	0.05%
Johnson Controls International Plc	0.05%
Mtr Corporation Corp Ltd	0.05%
Element Fleet Management Corp	0.05%
Axon Enterprise Inc	0.05%
Sk Hynix Inc	0.05%
Knorr Bremse Ag	0.05%
Essex Property Trust Reit Inc	0.05%
Exor Nv	0.05%
Howmet Aerospace Inc	0.05%
Oreilly Automotive Inc	0.05%
Regeneron Pharmaceuticals Inc	0.05%
American Tower Reit Corp	0.05%
Keyence Corp	0.05%
Wiwynn Corporation Corp	0.05%
Henderson Land Development Ltd	0.05%
Verbund Ag	0.05%
Hong Kong Exchanges And Clearing L	0.05%
Unilever Plc	0.05%
Samsung Sdi Ltd	0.05%
Recruit Holdings Ltd	0.05%
Thomson Reuters Corp	0.04%
Allianz	0.04%
Suzano Sa	0.04%
Linde Plc	0.04%
Helvetia Holding Ag	0.04%
Agilent Technologies Inc	0.04%
Akzo Nobel Nv	0.04%
Idexx Laboratories Inc	0.04%
Kkr And Co Inc	0.04%
Kenvue Inc	0.04%
Nn Group Nv	0.04%
Murata Manufacturing Ltd	0.04%
Kesko Class B	0.04%
Fast Retailing Ltd	0.04%
Nintendo Ltd	0.04%
Fiserv Inc	0.04%
Ucb Sa	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ge Vernova Inc	0.04%
Gecina Sa	0.04%
Spotify Technology Sa	0.04%
Societe Generale Sa	0.04%
Hca Healthcare Inc	0.04%
Cincinnati Financial Corp	0.04%
Nxp Semiconductors Nv	0.04%
Bkw N Ag	0.04%
East West Bancorp Inc	0.04%
Realty Income Reit Corp	0.04%
Ross Stores Inc	0.04%
Standard Chartered Plc	0.04%
Prologis Property Mexico Reit Sa	0.04%
Cgi Inc Class A	0.04%
Ametek Inc	0.04%
Church And Dwight Inc	0.04%
Aena Sme Sa	0.04%
Garmin Ltd	0.04%
Upm-Kymmene	0.04%
Cdw Corp	0.04%
Robinhood Markets Inc Class A	0.04%
Getlink	0.04%
Fortinet Inc	0.04%
Fibra Uno Administracion Reit	0.04%
T Mobile Us Inc	0.04%
Electronic Arts Inc	0.04%
Fortive Corp	0.04%
Iqvia Holdings Inc	0.04%
Swiss Life Holding Ag	0.04%
Owens Corning	0.04%
Chugai Pharmaceutical Ltd	0.04%
American Financial Group Inc	0.04%
Paychex Inc	0.04%
Edp Renovaveis Sa	0.04%
Tokyo Electron Ltd	0.04%
Brown Forman Corp Class B	0.04%
Southern Copper Corp	0.04%
T Rowe Price Group Inc	0.04%
Antofagasta Plc	0.04%
Acs Actividades De Construccion Y	0.04%
Fujifilm Holdings Corp	0.04%
Banco Bpm	0.04%
Finecobank Banca Fineco	0.04%
Swisscom Ag	0.04%
Erie Indemnity Class A	0.04%
Brown & Brown Inc	0.04%
Blackstone Inc	0.04%
Next Plc	0.04%
Ppg Industries Inc	0.04%
Industria De Diseno Textil Inditex	0.03%
Kinross Gold Corp	0.03%
Lonza Group Ag	0.03%
Autozone Inc	0.03%
Markel Group Inc	0.03%
Brookfield Asset Management Voting	0.03%
Covivio Sa	0.03%
Allstate Corp	0.03%
Oracle Japan Corp	0.03%
Cloudflare Inc Class A	0.03%
Land Securities Group Reit Plc	0.03%
Rpm International Inc	0.03%
Newmont	0.03%
Monster Beverage Corp	0.03%
Rockwool Class B	0.03%
Mediatek Inc	0.03%
Byd Ltd A	0.03%
Tdk Corp	0.03%
Dell Technologies Inc Class C	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
West Pharmaceutical Services Inc	0.03%
Pdd Holdings Ads Inc	0.03%
Waste Management Inc	0.03%
Crh Public Limited Plc	0.03%
Salmar	0.03%
Ecolab Inc	0.03%
Netease Inc	0.03%
First Horizon Corp	0.03%
Norfolk Southern Corp	0.03%
Edwards Lifesciences Corp	0.03%
Cardinal Health Inc	0.03%
Eiffage Sa	0.03%
Booz Allen Hamilton Holding Corp C	0.03%
London Stock Exchange Group Plc	0.03%
Komatsu Ltd	0.03%
Tis Inc	0.03%
Broadridge Financial Solutions Inc	0.03%
Daiichi Sankyo Ltd	0.03%
Lundbergforetagen Class B	0.03%
Tokyo Metro Ltd	0.03%
Commerzbank Ag	0.03%
Mettler Toledo Inc	0.03%
Chailease Holding Ltd	0.03%
Sungrow Power Supply Ltd A	0.03%
Kimberly Clark Corp	0.03%
Experian Plc	0.03%
Meituan	0.03%
Toromont Industries Ltd	0.03%
Swedbank	0.03%
Csx Corp	0.03%
Amadeus It Group Sa	0.03%
Caixabank Sa	0.03%
Keurig Dr Pepper Inc	0.03%
Igm Financial Inc	0.03%
Deutsche Boerse Ag	0.03%
Kghm Polska Miedz Sa	0.03%
Wheaton Precious Metals Corp	0.03%
Mckesson Corp	0.03%
Gamuda	0.03%
Cvs Health Corp	0.03%
Pzu Sa	0.03%
Westinghouse Air Brake Technologie	0.03%
Tele2 B	0.03%
Rogers Communications Non-Voting I	0.03%
Allegion Plc	0.03%
Waters Corp	0.03%
Aon Plc Class A	0.03%
Legrand Sa	0.03%
Tim Sa	0.03%
Nordson Corp	0.03%
Ch Robinson Worldwide Inc	0.03%
Coinbase Global Inc Class A	0.03%
Sandoz Group Ag	0.03%
Mccormick & Co Non-Voting Inc	0.03%
Ulta Beauty Inc	0.03%
Western Alliance	0.03%
Nu Holdings Ltd Class A	0.03%
Union Pacific Corp	0.03%
Verisk Analytics Inc	0.03%
Caci International Inc Class A	0.03%
Zhejiang Leapmotor Technology Ltd	0.03%
Japan Exchange Group Inc	0.03%
Republic Services Inc	0.03%
Vertiv Holdings Class A	0.03%
Vulcan Materials	0.03%
Powszechna Kasa Oszczednosci Bank	0.03%
Hensoldt Ag	0.03%
Avalonbay Communities Reit Inc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Fair Isaac Corp	0.03%
Ashtead Group Plc	0.03%
Nvr Inc	0.03%
Kimco Realty Reit Corp	0.03%
Airbnb Inc Class A	0.03%
Clorox	0.03%
Kubota Corp	0.03%
Tryg	0.03%
Comerica Inc	0.03%
Celestica Inc	0.02%
Idex Corp	0.02%
Public Storage Reit	0.02%
Martin Marietta Materials Inc	0.02%
Veeva Systems Inc Class A	0.02%
Sumitomo Mitsui Financial Group In	0.02%
Nasdaq Inc	0.02%
Rivian Automotive Inc Class A	0.02%
Argenx	0.02%
Graco Inc	0.02%
Ferguson Enterprises Inc	0.02%
Hershey Foods	0.02%
Labcorp Holdings Inc	0.02%
Mitsubishi Corp	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
Verisign Inc	0.02%
Workday Inc Class A	0.02%
Alnylam Pharmaceuticals Inc	0.02%
Hermes International	0.02%
Zions Bancorporation	0.02%
General Mills Inc	0.02%
Power Corporation Of Canada	0.02%
Chipotle Mexican Grill Inc	0.02%
Veralto Corp	0.02%
Hologic Inc	0.02%
Ge Healthcare Technologies Inc	0.02%
Netapp Inc	0.02%
Erste Group Bank Ag	0.02%
Cigna	0.02%
Royalty Pharma Plc Class A	0.02%
Ptc Inc	0.02%
Archer Daniels Midland	0.02%
Nice Ltd	0.02%
Liberty Media Formula One Series C	0.02%
Seres Group Ltd A	0.02%
Federal Realty Investment Trust Re	0.02%
Gen Digital Inc	0.02%
Genuine Parts	0.02%
W. P. Carey Reit Inc	0.02%
Promotora Y Operadora De Infraestr	0.02%
Canon Inc	0.02%
Keysight Technologies Inc	0.02%
Astellas Pharma Inc	0.02%
Bc Vaud N	0.02%
Danske Bank	0.02%
Sysco Corp	0.02%
Snap On Inc	0.02%
Constellation Software Inc	0.02%
Stanley Black & Decker Inc	0.02%
Shin Etsu Chemical Ltd	0.02%
Rio Tinto Plc	0.02%
United Utilities Group Plc	0.02%
Copart Inc	0.02%
A O Smith Corp	0.02%
Carvana Class A	0.02%
Vonovia Se	0.02%
Holmen Class B	0.02%
Monolithic Power Systems Inc	0.02%
Jm Smucker	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Ia Financial Inc	0.02%
Fidelity National Information Serv	0.02%
Mitsubishi Estate Co Ltd	0.02%
Kbc Groep	0.02%
Crrc Corp Ltd H	0.02%
Alcon Ag	0.02%
Xinyi Solar Holdings Ltd	0.02%
Bb Seguridade Sa	0.02%
Pepsico Inc	0.02%
Procter & Gamble	0.02%
United Parcel Service Inc Class B	0.02%
Otis Worldwide Corp	0.02%
Albemarle Corp	0.02%
Industrivarden A	0.02%
Coca-Cola	0.02%
American International Group Inc	0.02%
Gartner Inc	0.02%
Dieteren (D) Sa	0.02%
Microchip Technology Inc	0.02%
Mitsui Fudosan Ltd	0.02%
Air Products And Chemicals Inc	0.02%
Mizuho Financial Group Inc	0.02%
Admiral Group Plc	0.02%
Orion Class B	0.02%
Apollo Global Management Inc	0.02%
Franklin Resources Inc	0.02%
Yum Brands Inc	0.02%
Healthpeak Properties Inc	0.02%
Costar Group Inc	0.02%
Factset Research Systems Inc	0.02%
Hotai Motor Ltd	0.02%
Beijing-Shanghai High Speed Railwa	0.02%
Zoom Communications Inc Class A	0.02%
Emcor Group Inc	0.02%
Bunzl	0.02%
Colgate-Palmolive	0.02%
Ivanhoe Mines Ltd Class A	0.02%
Daifuku Ltd	0.02%
Seagate Technology Holdings Plc	0.02%
Wolters Kluwer Nv	0.02%
Dexcom Inc	0.02%
Cpfl Energia Sa	0.02%
Atlassian Corp Class A	0.02%
Informa Plc	0.02%
Compass Group Plc	0.02%
Dnb Bank	0.02%
Axa Sa	0.02%
Disco Corp	0.02%
Bayer Ag	0.02%
Target Corp	0.02%
Lundin Mining Corp	0.02%
Grupo Mexico B	0.02%
Hormel Foods Corp	0.02%
Corpay Inc	0.02%
Amcor Plc	0.02%
Singapore Exchange Ltd	0.02%
Charter Communications Inc Class A	0.02%
Smith And Nephew Plc	0.02%
Credit Agricole Sa	0.02%
Oriental Land Ltd	0.02%
Motiva Infraestrutura De Mobilidad	0.02%
Boliden	0.02%
Super Micro Computer Inc	0.02%
Datadog Inc Class A	0.02%
Itochu Corp	0.02%
Reckitt Benckiser Group Plc	0.02%
Biogen Inc	0.02%
Nh Investment & Securities Ltd	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Bxp Inc	0.02%
Grupo Aeroportuario Del Pacifico	0.02%
Budimex Sa	0.02%
Engie Brasil Energia Sa	0.02%
Take Two Interactive Software Inc	0.02%
Banco De Sabadell Sa	0.02%
Open Text Corp	0.02%
Bank Central Asia	0.02%
Bce Inc	0.02%
Cencora Inc	0.02%
Zillow Group Inc Class C	0.02%
Hikari Tsushin Inc	0.02%
Coca Cola Europacific Partners Plc	0.02%
Teradyne Inc	0.02%
Godaddy Inc Class A	0.02%
Muenchener Rueckversicherungs-Gese	0.02%
Cognizant Technology Solutions Cor	0.02%
Kellanova	0.02%
Constellation Brands Inc Class A	0.02%
Solventum Corp	0.02%
Western Digital Corp	0.02%
Glencore Plc	0.02%
Ferrari Nv	0.02%
Grupo Aeroportuario Del Sureste B	0.02%
Great West Lifeco Inc	0.02%
Voltronic Power Technology Corp	0.02%
Azrieli Group Ltd	0.01%
Recordati Industria Chimica E Farm	0.01%
Aib Group Plc	0.01%
Taiwan High Speed Rail Corp	0.01%
Nike Inc Class B	0.01%
Hubbell Inc	0.01%
D R Horton Inc	0.01%
Accton Technology Corp	0.01%
Everest Group Ltd	0.01%
Parsons Corp	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Carlisle Companies Inc	0.01%
Molson Coors Brewing Class B	0.01%
Insulet Corp	0.01%
Abn Amro Bank Nv	0.01%
Bandai Namco Holdings Inc	0.01%
Restaurants Brands International I	0.01%
Kbr Inc	0.01%
Givaudan Sa	0.01%
Ls Electric Ltd	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Schindler Holding Ag	0.01%
Fujikura Ltd	0.01%
Rollins Inc	0.01%
Baidu Class A Inc	0.01%
Mbank Sa	0.01%
Bank Pekao Sa	0.01%
Anglo American Plc	0.01%
Infineon Technologies Ag	0.01%
Sompo Holdings Inc	0.01%
Sk Square Ltd	0.01%
Nari Technology Ltd A	0.01%
Asahi Group Holdings Ltd	0.01%
Extra Space Storage Reit Inc	0.01%
Cbre Group Inc Class A	0.01%
Kweichow Moutai Ltd A	0.01%
Eurofins Scientific	0.01%
American Homes Rent Reit Class A	0.01%
Tesco Plc	0.01%
Invitation Homes Inc	0.01%
Sea Ads Representing Ltd Class A	0.01%
Shionogi Ltd	0.01%

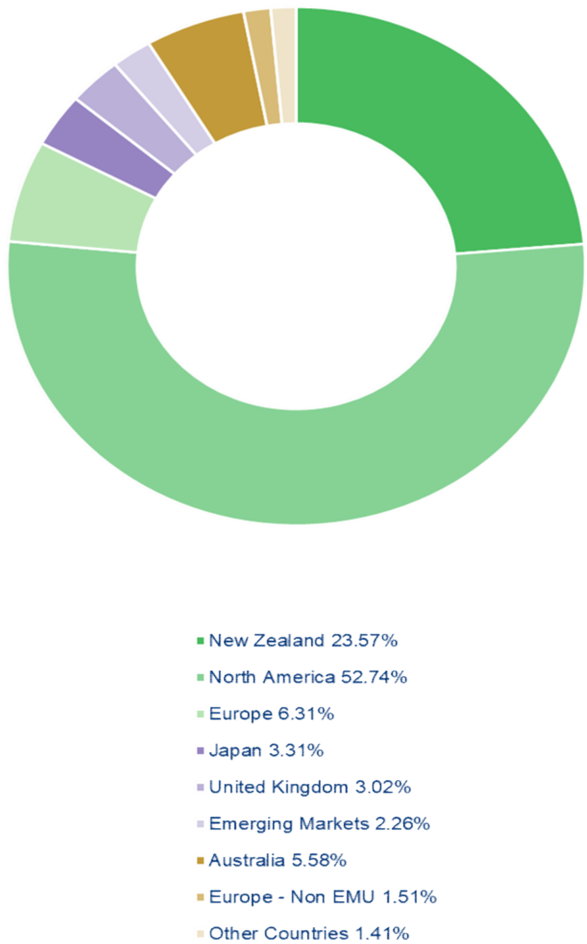
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Fresenius Se And Co Kgaa	0.01%
Trip.Com Group Ltd	0.01%
Iron Mountain Inc	0.01%
Bank Of Ireland Group Plc	0.01%
Dupont De Nemours Inc	0.01%
Builders Firstsource Inc	0.01%
Deutsche Telekom N Ag	0.01%
Sanrio Ltd	0.01%
Daikin Industries Ltd	0.01%
Rb Global Inc	0.01%
Fairfax Financial Holdings Sub Vot	0.01%
Hilton Worldwide Holdings Inc	0.01%
Nibe Industrier Class B	0.01%
Olympus Corp	0.01%
Anheuser-Busch Inbev Sa	0.01%
Qiagen Nv	0.01%
Merck	0.01%
Bper Banca	0.01%
Orix Corp	0.01%
Geberit Ag	0.01%
Galderma Group N Ag	0.01%
Mitsubishi Electric Corp	0.01%
Naver Corp	0.01%
Omnicom Group Inc	0.01%
Burlington Stores Inc	0.01%
Ss And C Technologies Holdings Inc	0.01%
Jumbo Sa	0.01%
Santander Bank Polska Sa	0.01%
Prudential Plc	0.01%
Koninklijke Philips Nv	0.01%
Block Inc Class A	0.01%
Kddi Corp	0.01%
Meritz Financial Group Inc	0.01%
Renesas Electronics Corp	0.01%
Takeda Pharmaceutical Ltd	0.01%
Aptiv Plc	0.01%
Coloplast B	0.01%
Adyen Nv	0.01%
Smc (Japan) Corp	0.01%
Makita Corp	0.01%
Fortum	0.01%
Zimmer Biomet Holdings Inc	0.01%
Zscaler Inc	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Genmab	0.01%
Loblaw Companies Ltd	0.01%
China Three Gorges Renewables(Grou	0.01%
Siemens Energy N Ag	0.01%
Carrier Global Corp	0.01%
Honda Motor Ltd	0.01%
Global Payments Inc	0.01%
Pool Corp	0.01%
Travelsky Technology Ltd H	0.01%
Nutanix Inc Class A	0.01%
Longi Green Energy Technology Ltd	0.01%
Estee Lauder Inc Class A	0.01%
Softbank Corp	0.01%
Halma Plc	0.01%
Others	0.62%
Total	68.43%
Alternatives	
The Maui Capital Indigo Fund	0.01%
Total	0.01%
Grand Total	**100%**

Aggressive Fund Holdings

As at 30 September 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	-0.08%
Other	2.05%
Total	1.96%
New Zealand fixed interest	
New Zealand	1.61%
Total	1.61%
International fixed interest	
North America	0.95%
Japan	0.27%
Europe	0.36%
United Kingdom	0.20%
Emerging Markets	0.25%
Europe - Non EMU	0.01%
New Zealand	0.12%
Australia	0.00%
Other Countries	-0.03%
Total	2.13%
Australasian equities	
New Zealand	22.82%
Australia	5.89%
Total	28.71%
International equities	
North America	50.19%
Europe	5.95%
Japan	3.13%
United Kingdom	2.58%
Emerging Markets	2.01%
Europe - Non EMU	1.50%
Other Countries	1.43%
Australia	-0.22%
New Zealand	-0.99%
Total	65.59%
Alternatives	
New Zealand	0.01%
Total	0.01%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 30 September 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings

2. For holdings by region:
   a. 'Other countries' includes any other region not named.
   b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
   c. EMU is the European Economic and Monetary Union.
   d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%

3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.

4.Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.

5.Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at mas.co.nz/retirement-savings

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	1.46%
JBWere Premium Custody Call Account - USD	0.17%
JBWere Premium Custody Call Account - AUD	0.14%
Cash and Cash Equivalents - GBP	0.12%
Usd Cash(Alpha Committed)	0.06%
BNZ Call Account	0.03%
Jpy Cash(Alpha Committed)	0.02%
Others	-0.05%
Total	1.96%
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	0.10%
New Zealand Government 1.5% 15/05/2031	0.10%
New Zealand Government 4.25% 15/05/2034	0.10%
New Zealand Government 1.75% 15/05/2041	0.09%
New Zealand Government 4.5% 15/05/2035	0.08%
Chorus Limited 4.35% 06/12/2028	0.07%
Westpac New Zealand 6.73% 14/02/2034	0.07%
New Zealand Local Government Funding Agency 3.50% 14/04/2	0.06%
Kiwibank 6.254% 19/10/2028	0.06%
ASB Bank 4.1% 02/09/2030	0.06%
New Zealand Government 2% 15/05/2032	0.06%
Auckland International Airport 6.22% 02/11/2029	0.05%
New Zealand Local Government Funding Agency 4.5% 15/05/20	0.05%
Auckland International Airport 2.999% 17/09/2031	0.04%
New Zealand Local Government Funding Agency 1.5% 20/04/20	0.04%
Westpac New Zealand 6.19% 16/09/2032	0.04%
Auckland International Airport 5.29% 17/11/2028	0.04%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.04%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.04%
Transpower New Zealand 4.627% 16/09/2027	0.03%
Auckland International Airport 4.63% 20/02/2030	0.03%
New Zealand Local Government Funding Agency 2.25% 15/05/2	0.03%
Infratil Limited 3.50% 15/12/2029	0.03%
New Zealand Local Government Funding Agency 2.0% 15/04/20	0.03%
Bank of New Zealand 5.8720% 01/09/2028	0.03%
Quayside Holding (QHLNZ) 10% Series	0.03%
Watercare Services Limited 3.847% 30/09/2030	0.02%
Auckland Council 5.745% 17/06/2039	0.02%
Kiwibank 4.746% 11/12/2029	0.02%
Bank of New Zealand 5.536% 25/05/2028	0.02%
Christchurch Airport 5.53% 05/04/2027	0.02%
Meridian Energy Limited 4.55% 11/03/2032	0.02%
New Zealand Government 2.75% 15/05/2051	0.01%
Toyota 4.541% 23/05/2030	0.01%
Wellington International Airport 5.78% 24/08/2028	0.01%
ASB Bank 5.524% 21/06/2027	0.01%
Meridian Energy Limited 5.91% 20/09/2028	0.01%
Others	0.02%
Total	1.61%
International fixed interest	
Hunter Global Fixed Interest Fund	2.13%
Total	2.13%
Australasian equities	
Fisher & Paykel Healthcare Ltd	4.54%
Infratil Ltd	3.73%
Auckland International Airport Ltd	2.06%
Meridian Energy Limited	1.75%
A2 Milk Company Ltd	1.56%
Mainfreight Ltd	1.49%
Spark New Zealand Ltd	1.28%
Fletcher Building Ltd	1.27%
Ryman Healthcare Ltd	0.97%
Ebos Group Ltd	0.88%
Chorus Ltd	0.70%
Mercury NZ Limited	0.70%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
Xero Ltd	0.69%
Port of Tauranga Ltd	0.67%
NEXTDC Ltd	0.66%
News Corp-CDI Class B	0.61%
Resmed Inc	0.55%
Macquarie Group Ltd	0.53%
Summerset Group Holdings Ltd	0.50%
National Australia Bank Ltd	0.50%
Freightways Group Ltd	0.48%
Suncorp Group Ltd	0.46%
ANZ Group Holdings Ltd	0.43%
Telstra Corp Ltd	0.39%
Amcor Ltd	0.39%
CSL Limited	0.36%
Woolworths Ltd	0.34%
Sky Network Television Ltd	0.24%
Total	28.71%
International equities	
Apple Inc	2.97%
Nvidia Corp	2.86%
Microsoft Corp	2.33%
Alphabet Inc Class A	2.01%
JPMorgan Chase & Co	1.45%
Meta Platforms Inc Class A	1.29%
Broadcom Inc	1.12%
Amazon Com Inc	1.06%
Meta Platforms Inc	0.94%
Taiwan Semiconductor-SP ADR	0.93%
Alphabet Inc Class C	0.86%
AstraZeneca PLC	0.84%
Alibaba Group Holding-Sp Adr	0.80%
Visa Inc-Class A Shares	0.75%
Micron Technology Inc	0.72%
Vinci SA	0.69%
Home Depot Inc	0.67%
Tesla Inc	0.66%
Merck & Co Inc	0.62%
Microsoft Corporation	0.61%
Booking Holdings Inc	0.61%
Hoya Corp	0.58%
Gilead Sciences Inc	0.58%
Netflix Inc	0.55%
PayPal Holdings Inc	0.52%
Samsung Electr-GDR REG	0.52%
Oracle Corp	0.48%
Eli Lilly	0.46%
Taiwan Semiconductor Manufacturing	0.44%
Vertex Pharmaceuticals Inc	0.43%
Johnson & Johnson	0.40%
Palantir Technologies Inc Class A	0.39%
International Business Machines Co	0.36%
Lvmh Moet Hennessy Louis Vui	0.36%
Abbvie Inc	0.33%
Servicenow Inc	0.32%
Elevance Health Inc	0.32%
Hsbc Holdings Plc	0.31%
Wells Fargo	0.28%
Visa Inc Class A	0.28%
Goldman Sachs Group Inc	0.28%
Cisco Systems Inc	0.26%
Morgan Stanley	0.26%
Bank Of America Corp	0.26%
Tencent Holdings Ltd	0.26%
Unitedhealth Group Inc	0.24%
Novartis Ag	0.24%
Mastercard Inc Class A	0.24%
Salesforce Inc	0.23%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Advanced Micro Devices Inc	0.23%
Roche Holding Par Ag	0.22%
Schneider Electric	0.22%
Equinix Reit Inc	0.21%
Crowdstrike Holdings Inc Class A	0.21%
Sap	0.21%
Walmart Inc	0.20%
Central Japan Railway	0.20%
East Japan Railway	0.19%
Abbott Laboratories	0.18%
Novo Nordisk Class B	0.17%
Sherwin Williams	0.17%
Bank Of New York Mellon Corp	0.16%
3I Group Plc	0.16%
Quanta Services Inc	0.16%
Alibaba Group Holding Ltd	0.16%
Thermo Fisher Scientific Inc	0.15%
Amphenol Corp Class A	0.15%
Qualcomm Inc	0.15%
Chubb Ltd	0.15%
Mcdonalds Corp	0.15%
Xylem Inc	0.15%
Asml Holding Nv	0.15%
Ferrovial	0.15%
Edison International	0.15%
Digital Realty Trust Reit Inc	0.15%
Intel Corporation Corp	0.15%
Aecom	0.14%
Texas Instrument Inc	0.14%
Intuit Inc	0.14%
Vestas Wind Systems	0.14%
Sony Group Corp	0.14%
Capital One Financial Corp	0.14%
Analog Devices Inc	0.13%
Abb Ltd	0.13%
Aflac Inc	0.13%
Applied Material Inc	0.13%
Banco Santander Sa	0.13%
Medtronic Plc	0.13%
Terna Rete Elettrica Nazionale	0.13%
Amgen Inc	0.13%
Shopify Subordinate Voting Inc Cla	0.13%
Unicredit	0.13%
Accenture Plc Class A	0.12%
Applovin Corp Class A	0.12%
Kla Corp	0.12%
Boston Scientific Corp	0.12%
Corning Inc	0.12%
Adobe Inc	0.12%
Pfizer Inc	0.12%
Contemporary Amperex Technology Lt	0.12%
Citigroup Inc	0.12%
Tjx Inc	0.12%
Motorola Solutions Inc	0.11%
Intuitive Surgical Inc	0.11%
Barclays Plc	0.11%
Fastenal	0.11%
Sanofi Sa	0.11%
Siemens N Ag	0.11%
American Express	0.11%
Samsung Electronics Ltd	0.11%
Toyota Motor Corp	0.11%
Danaher Corp	0.11%
Autodesk Inc	0.11%
Glaxosmithkline	0.11%
Automatic Data Processing Inc	0.11%
Walt Disney	0.11%
Kingspan Group Plc	0.11%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Mitsubishi Ufj Financial Group Inc	0.10%
First Solar Inc	0.10%
Hydro One Ltd	0.10%
Exelon Corp	0.10%
Lam Research Corp	0.10%
Dassault Systemes	0.10%
Regions Financial Corp	0.10%
Arista Networks Inc	0.10%
Eaton Plc	0.10%
Te Connectivity Plc	0.10%
Parker-Hannifin Corp	0.10%
Us Bancorp	0.10%
Marvell Technology Inc	0.10%
Swiss Prime Site Ag	0.10%
F5 Inc	0.10%
Bristol Myers Squibb	0.10%
Jacobs Solutions Inc	0.10%
S&P Global Inc	0.10%
Manulife Financial Corp	0.09%
Palo Alto Networks Inc	0.09%
Lowes Companies Inc	0.09%
Capitaland Integrated Commercial T	0.09%
Delta Electronics Inc	0.09%
Pnc Financial Services Group Inc	0.09%
Uber Technologies Inc	0.09%
Metlife Inc	0.09%
Hartford Insurance Group Inc	0.09%
M&T Bank Corp	0.09%
State Street Corp	0.09%
Northern Trust Corp	0.09%
Travelers Companies Inc	0.09%
Deere	0.09%
Lg Energy Solution Ltd	0.09%
Stryker Corp	0.09%
Agnico Eagle Mines Ltd	0.08%
Essilorluxottica Sa	0.08%
Progressive Corp	0.08%
Trane Technologies Plc	0.08%
Lloyds Banking Group Plc	0.08%
Mowi	0.08%
Royal Bank Of Canada	0.08%
Illinois Tool Inc	0.08%
Banco Bilbao Vizcaya Argentaria Sa	0.08%
Aviva Plc	0.08%
Baloise Holding Ag	0.08%
Alstom Sa	0.08%
Hitachi Ltd	0.08%
Haleon Plc	0.08%
Toronto Dominion	0.08%
United Rentals Inc	0.08%
Dollarama Inc	0.08%
Rockwell Automation Inc	0.08%
Stantec Inc	0.08%
Fifth Third Bancorp	0.07%
Truist Financial Corp	0.07%
Klepierre Reit Sa	0.07%
Verizon Communications Inc	0.07%
Becton Dickinson	0.07%
Capitaland Ascendas Reit	0.07%
Softbank Group Corp	0.07%
Charles Schwab Corp	0.07%
Relx Plc	0.07%
Intesa Sanpaolo	0.07%
Bnp Paribas Sa	0.07%
Lvmh	0.07%
Aia Group Ltd	0.07%
Cme Group Inc Class A	0.07%
Skanska B	0.07%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Svenska Cellulosa B	0.07%
Redeia Corporacion Sa	0.07%
At&T Inc	0.07%
Zurich Insurance Group Ag	0.07%
Weyerhaeuser Reit	0.07%
Sun Life Financial Inc	0.07%
Comcast Corp Class A	0.07%
Huntington Bancshares Inc	0.07%
Li Auto Class A Inc	0.07%
Roper Technologies Inc	0.07%
Intact Financial Corp	0.07%
Pentair	0.07%
Zoetis Inc Class A	0.07%
Marsh & Mclennan Inc	0.07%
Wr Berkley Corp	0.07%
Ebay Inc	0.07%
Nippon Building Fund Reit Inc	0.06%
Partners Group Holding Ag	0.06%
Tokio Marine Holdings Inc	0.06%
Byd Company-100 Ltd H	0.06%
Citizens Financial Group Inc	0.06%
Prosus Nv Class N	0.06%
Ww Grainger Inc	0.06%
Nec Corp	0.06%
Tmx Group Ltd	0.06%
Novozymes B	0.06%
Sampo Class A	0.06%
Natwest Group Plc	0.06%
Svenska Handelsbanken-A Shs	0.06%
Ing Groep Nv	0.06%
Strategy Inc Class A	0.06%
Ubs Group Ag	0.06%
Loreal Sa	0.06%
Xpeng Class A Inc	0.06%
Intercontinental Exchange Inc	0.06%
Nordea Bank	0.06%
Moodys Corp	0.06%
Nio Class A Inc	0.06%
Cadence Design Systems Inc	0.06%
Arthur J Gallagher	0.06%
Mercadolibre Inc	0.06%
Reliance Steel & Aluminum	0.06%
Keycorp	0.05%
Advantest Corp	0.05%
Simon Property Group Reit Inc	0.05%
Prologis Reit Inc	0.05%
Ameriprise Finance Inc	0.05%
Arch Capital Group Ltd	0.05%
Cummins Inc	0.05%
Welltower Inc	0.05%
Gjensidige Forsikring	0.05%
Steel Dynamics Inc	0.05%
Fanuc Corp	0.05%
Nucor Corp	0.05%
Fujitsu Ltd	0.05%
Blackrock Inc	0.05%
Curtiss Wright Corp	0.05%
Synopsys Inc	0.05%
Snowflake Inc	0.05%
Deutsche Bank Ag	0.05%
Hewlett Packard Enterprise	0.05%
Kingdee Int L Software Group Ltd	0.05%
Cintas Corp	0.05%
Fox Corp Class B	0.05%
Diageo Plc	0.05%
Trimble Inc	0.05%
Skandinaviska Enskilda Banken	0.05%
Doordash Inc Class A	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Segro Reit Plc	0.05%
Xiaomi Corp	0.05%
Roblox Corp Class A	0.05%
Wsp Global Inc	0.05%
Unibail Rodamco We Stapled Units	0.05%
Willis Towers Watson Plc	0.05%
Starbucks Corp	0.05%
Johnson Controls International Plc	0.05%
Mtr Corporation Corp Ltd	0.05%
Element Fleet Management Corp	0.05%
Axon Enterprise Inc	0.05%
Sk Hynix Inc	0.05%
Knorr Bremse Ag	0.05%
Essex Property Trust Reit Inc	0.05%
Exor Nv	0.04%
Howmet Aerospace Inc	0.04%
Oreilly Automotive Inc	0.04%
Regeneron Pharmaceuticals Inc	0.04%
American Tower Reit Corp	0.04%
Keyence Corp	0.04%
Wiwynn Corporation Corp	0.04%
Henderson Land Development Ltd	0.04%
Verbund Ag	0.04%
Hong Kong Exchanges And Clearing L	0.04%
Unilever Plc	0.04%
Samsung Sdi Ltd	0.04%
Recruit Holdings Ltd	0.04%
Thomson Reuters Corp	0.04%
Allianz	0.04%
Suzano Sa	0.04%
Linde Plc	0.04%
Helvetia Holding Ag	0.04%
Agilent Technologies Inc	0.04%
Akzo Nobel Nv	0.04%
Idexx Laboratories Inc	0.04%
Kkr And Co Inc	0.04%
Kenvue Inc	0.04%
Nn Group Nv	0.04%
Murata Manufacturing Ltd	0.04%
Kesko Class B	0.04%
Fast Retailing Ltd	0.04%
Nintendo Ltd	0.04%
Fiserv Inc	0.04%
Ucb Sa	0.04%
Ge Vernova Inc	0.04%
Gecina Sa	0.04%
Spotify Technology Sa	0.04%
Societe Generale Sa	0.04%
Hca Healthcare Inc	0.04%
Cincinnati Financial Corp	0.04%
Nxp Semiconductors Nv	0.04%
Bkw N Ag	0.04%
East West Bancorp Inc	0.04%
Realty Income Reit Corp	0.04%
Ross Stores Inc	0.04%
Standard Chartered Plc	0.04%
Prologis Property Mexico Reit Sa	0.04%
Cgi Inc Class A	0.04%
Ametek Inc	0.04%
Church And Dwight Inc	0.04%
Aena Sme Sa	0.04%
Garmin Ltd	0.04%
Upm-Kymmene	0.04%
Cdw Corp	0.04%
Robinhood Markets Inc Class A	0.04%
Getlink	0.04%
Fortinet Inc	0.04%
Fibra Uno Administracion Reit	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
T Mobile Us Inc	0.04%
Electronic Arts Inc	0.04%
Fortive Corp	0.04%
Iqvia Holdings Inc	0.04%
Swiss Life Holding Ag	0.04%
Owens Corning	0.04%
Chugai Pharmaceutical Ltd	0.04%
American Financial Group Inc	0.04%
Paychex Inc	0.04%
Edp Renovaveis Sa	0.04%
Tokyo Electron Ltd	0.03%
Brown Forman Corp Class B	0.03%
Southern Copper Corp	0.03%
T Rowe Price Group Inc	0.03%
Antofagasta Plc	0.03%
Acs Actividades De Construccion Y	0.03%
Fujifilm Holdings Corp	0.03%
Banco Bpm	0.03%
Finecobank Banca Fineco	0.03%
Swisscom Ag	0.03%
Erie Indemnity Class A	0.03%
Brown & Brown Inc	0.03%
Blackstone Inc	0.03%
Next Plc	0.03%
Ppg Industries Inc	0.03%
Industria De Diseno Textil Inditex	0.03%
Kinross Gold Corp	0.03%
Lonza Group Ag	0.03%
Autozone Inc	0.03%
Markel Group Inc	0.03%
Brookfield Asset Management Voting	0.03%
Covivio Sa	0.03%
Allstate Corp	0.03%
Oracle Japan Corp	0.03%
Cloudflare Inc Class A	0.03%
Land Securities Group Reit Plc	0.03%
Rpm International Inc	0.03%
Newmont	0.03%
Monster Beverage Corp	0.03%
Rockwool Class B	0.03%
Mediatek Inc	0.03%
Byd Ltd A	0.03%
Tdk Corp	0.03%
Dell Technologies Inc Class C	0.03%
West Pharmaceutical Services Inc	0.03%
Pdd Holdings Ads Inc	0.03%
Waste Management Inc	0.03%
Crh Public Limited Plc	0.03%
Salmar	0.03%
Ecolab Inc	0.03%
Netease Inc	0.03%
First Horizon Corp	0.03%
Norfolk Southern Corp	0.03%
Edwards Lifesciences Corp	0.03%
Cardinal Health Inc	0.03%
Eiffage Sa	0.03%
Booz Allen Hamilton Holding Corp C	0.03%
London Stock Exchange Group Plc	0.03%
Komatsu Ltd	0.03%
Tis Inc	0.03%
Broadridge Financial Solutions Inc	0.03%
Daiichi Sankyo Ltd	0.03%
Lundbergforetagen Class B	0.03%
Tokyo Metro Ltd	0.03%
Commerzbank Ag	0.03%
Mettler Toledo Inc	0.03%
Chailease Holding Ltd	0.03%
Sungrow Power Supply Ltd A	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Kimberly Clark Corp	0.03%
Experian Plc	0.03%
Meituan	0.03%
Toromont Industries Ltd	0.03%
Swedbank	0.03%
Csx Corp	0.03%
Amadeus It Group Sa	0.03%
Caixabank Sa	0.03%
Keurig Dr Pepper Inc	0.03%
Igm Financial Inc	0.03%
Deutsche Boerse Ag	0.03%
Kghm Polska Miedz Sa	0.03%
Wheaton Precious Metals Corp	0.03%
Mckesson Corp	0.03%
Gamuda	0.03%
Cvs Health Corp	0.03%
Pzu Sa	0.03%
Westinghouse Air Brake Technologie	0.03%
Tele2 B	0.03%
Rogers Communications Non-Voting I	0.03%
Allegion Plc	0.03%
Waters Corp	0.03%
Aon Plc Class A	0.03%
Legrand Sa	0.03%
Tim Sa	0.03%
Nordson Corp	0.03%
Ch Robinson Worldwide Inc	0.03%
Coinbase Global Inc Class A	0.03%
Sandoz Group Ag	0.03%
Mccormick & Co Non-Voting Inc	0.03%
Ulta Beauty Inc	0.03%
Western Alliance	0.03%
Nu Holdings Ltd Class A	0.03%
Union Pacific Corp	0.03%
Verisk Analytics Inc	0.03%
Caci International Inc Class A	0.03%
Zhejiang Leapmotor Technology Ltd	0.03%
Japan Exchange Group Inc	0.03%
Republic Services Inc	0.03%
Vertiv Holdings Class A	0.03%
Vulcan Materials	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%
Hensoldt Ag	0.02%
Avalonbay Communities Reit Inc	0.02%
Fair Isaac Corp	0.02%
Ashtead Group Plc	0.02%
Nvr Inc	0.02%
Kimco Realty Reit Corp	0.02%
Airbnb Inc Class A	0.02%
Clorox	0.02%
Kubota Corp	0.02%
Tryg	0.02%
Comerica Inc	0.02%
Celestica Inc	0.02%
Idex Corp	0.02%
Public Storage Reit	0.02%
Martin Marietta Materials Inc	0.02%
Veeva Systems Inc Class A	0.02%
Sumitomo Mitsui Financial Group In	0.02%
Nasdaq Inc	0.02%
Rivian Automotive Inc Class A	0.02%
Argenx	0.02%
Graco Inc	0.02%
Ferguson Enterprises Inc	0.02%
Hershey Foods	0.02%
Labcorp Holdings Inc	0.02%
Mitsubishi Corp	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Zions Bancorporation	0.02%
General Mills Inc	0.02%
Power Corporation Of Canada	0.02%
Chipotle Mexican Grill Inc	0.02%
Veralto Corp	0.02%
Hologic Inc	0.02%
Ge Healthcare Technologies Inc	0.02%
Netapp Inc	0.02%
Erste Group Bank Ag	0.02%
Cigna	0.02%
Royalty Pharma Plc Class A	0.02%
Ptc Inc	0.02%
Archer Daniels Midland	0.02%
Nice Ltd	0.02%
Liberty Media Formula One Series C	0.02%
Seres Group Ltd A	0.02%
Federal Realty Investment Trust Re	0.02%
Gen Digital Inc	0.02%
Genuine Parts	0.02%
W. P. Carey Reit Inc	0.02%
Promotora Y Operadora De Infraestr	0.02%
Canon Inc	0.02%
Keysight Technologies Inc	0.02%
Astellas Pharma Inc	0.02%
Bc Vaud N	0.02%
Danske Bank	0.02%
Sysco Corp	0.02%
Snap On Inc	0.02%
Constellation Software Inc	0.02%
Stanley Black & Decker Inc	0.02%
Shin Etsu Chemical Ltd	0.02%
Rio Tinto Plc	0.02%
United Utilities Group Plc	0.02%
Copart Inc	0.02%
A O Smith Corp	0.02%
Carvana Class A	0.02%
Vonovia Se	0.02%
Holmen Class B	0.02%
Monolithic Power Systems Inc	0.02%
Jm Smucker	0.02%
Ia Financial Inc	0.02%
Fidelity National Information Serv	0.02%
Mitsubishi Estate Co Ltd	0.02%
Kbc Groep	0.02%
Crrc Corp Ltd H	0.02%
Alcon Ag	0.02%
Xinyi Solar Holdings Ltd	0.02%
Bb Seguridade Sa	0.02%
Pepsico Inc	0.02%
Procter & Gamble	0.02%
United Parcel Service Inc Class B	0.02%
Otis Worldwide Corp	0.02%
Albemarle Corp	0.02%
Industrivarden A	0.02%
Coca-Cola	0.02%
American International Group Inc	0.02%
Gartner Inc	0.02%
Dieteren (D) Sa	0.02%
Microchip Technology Inc	0.02%
Mitsui Fudosan Ltd	0.02%
Air Products And Chemicals Inc	0.02%
Mizuho Financial Group Inc	0.02%
Admiral Group Plc	0.02%
Orion Class B	0.02%
Apollo Global Management Inc	0.02%
Franklin Resources Inc	0.02%
Yum Brands Inc	0.02%
Healthpeak Properties Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Verisign Inc	0.02%
Workday Inc Class A	0.02%
Alnylam Pharmaceuticals Inc	0.02%
Hermes International	0.02%
Costar Group Inc	0.02%
Factset Research Systems Inc	0.02%
Hotai Motor Ltd	0.02%
Beijing-Shanghai High Speed Railwa	0.02%
Zoom Communications Inc Class A	0.02%
Emcor Group Inc	0.02%
Bunzl	0.02%
Colgate-Palmolive	0.02%
Ivanhoe Mines Ltd Class A	0.02%
Daifuku Ltd	0.02%
Seagate Technology Holdings Plc	0.02%
Wolters Kluwer Nv	0.02%
Dexcom Inc	0.02%
Cpfl Energia Sa	0.02%
Atlassian Corp Class A	0.02%
Informa Plc	0.02%
Compass Group Plc	0.02%
Dnb Bank	0.02%
Axa Sa	0.02%
Disco Corp	0.02%
Bayer Ag	0.02%
Target Corp	0.02%
Lundin Mining Corp	0.02%
Grupo Mexico B	0.02%
Hormel Foods Corp	0.02%
Corpay Inc	0.02%
Amcor Plc	0.02%
Singapore Exchange Ltd	0.02%
Charter Communications Inc Class A	0.02%
Smith And Nephew Plc	0.02%
Credit Agricole Sa	0.02%
Oriental Land Ltd	0.02%
Motiva Infraestrutura De Mobilidad	0.02%
Boliden	0.02%
Super Micro Computer Inc	0.02%
Datadog Inc Class A	0.02%
Itochu Corp	0.02%
Reckitt Benckiser Group Plc	0.02%
Biogen Inc	0.02%
Nh Investment & Securities Ltd	0.02%
Bxp Inc	0.02%
Grupo Aeroportuario Del Pacifico	0.02%
Budimex Sa	0.02%
Engie Brasil Energia Sa	0.02%
Take Two Interactive Software Inc	0.02%
Banco De Sabadell Sa	0.02%
Open Text Corp	0.02%
Bank Central Asia	0.02%
Bce Inc	0.02%
Cencora Inc	0.02%
Zillow Group Inc Class C	0.02%
Hikari Tsushin Inc	0.02%
Coca Cola Europacific Partners Plc	0.01%
Teradyne Inc	0.01%
Godaddy Inc Class A	0.01%
Muenchener Rueckversicherungs-Gese	0.01%
Cognizant Technology Solutions Cor	0.01%
Kellanova	0.01%
Constellation Brands Inc Class A	0.01%
Solventum Corp	0.01%
Western Digital Corp	0.01%
Glencore Plc	0.01%
Ferrari Nv	0.01%
Grupo Aeroportuario Del Sureste B	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Great West Lifeco Inc	0.01%
Voltronic Power Technology Corp	0.01%
Azrieli Group Ltd	0.01%
Recordati Industria Chimica E Farm	0.01%
Aib Group Plc	0.01%
Taiwan High Speed Rail Corp	0.01%
Nike Inc Class B	0.01%
Hubbell Inc	0.01%
D R Horton Inc	0.01%
Accton Technology Corp	0.01%
Everest Group Ltd	0.01%
Parsons Corp	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Carlisle Companies Inc	0.01%
Molson Coors Brewing Class B	0.01%
Insulet Corp	0.01%
Abn Amro Bank Nv	0.01%
Bandai Namco Holdings Inc	0.01%
Restaurants Brands International I	0.01%
Kbr Inc	0.01%
Givaudan Sa	0.01%
Ls Electric Ltd	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Schindler Holding Ag	0.01%
Fujikura Ltd	0.01%
Rollins Inc	0.01%
Baidu Class A Inc	0.01%
Mbank Sa	0.01%
Bank Pekao Sa	0.01%
Anglo American Plc	0.01%
Infineon Technologies Ag	0.01%
Sompo Holdings Inc	0.01%
Sk Square Ltd	0.01%
Nari Technology Ltd A	0.01%
Asahi Group Holdings Ltd	0.01%
Extra Space Storage Reit Inc	0.01%
Cbre Group Inc Class A	0.01%
Kweichow Moutai Ltd A	0.01%
Eurofins Scientific	0.01%
American Homes Rent Reit Class A	0.01%
Tesco Plc	0.01%
Invitation Homes Inc	0.01%
Sea Ads Representing Ltd Class A	0.01%
Shionogi Ltd	0.01%
Fresenius Se And Co Kgaa	0.01%
Trip.Com Group Ltd	0.01%
Iron Mountain Inc	0.01%
Bank Of Ireland Group Plc	0.01%
Dupont De Nemours Inc	0.01%
Builders Firstsource Inc	0.01%
Deutsche Telekom N Ag	0.01%
Sanrio Ltd	0.01%
Daikin Industries Ltd	0.01%
Rb Global Inc	0.01%
Fairfax Financial Holdings Sub Vot	0.01%
Hilton Worldwide Holdings Inc	0.01%
Nibe Industrier Class B	0.01%
Olympus Corp	0.01%
Anheuser-Busch Inbev Sa	0.01%
Qiagen Nv	0.01%
Merck	0.01%
Bper Banca	0.01%
Orix Corp	0.01%
Geberit Ag	0.01%
Galderma Group N Ag	0.01%
Mitsubishi Electric Corp	0.01%
Naver Corp	0.01%
Omnicom Group Inc	0.01%

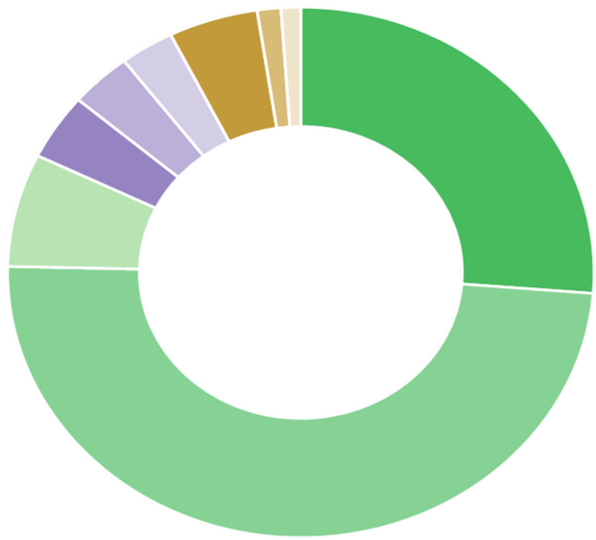
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Burlington Stores Inc	0.01%
Ss And C Technologies Holdings Inc	0.01%
Jumbo Sa	0.01%
Santander Bank Polska Sa	0.01%
Prudential Plc	0.01%
Koninklijke Philips Nv	0.01%
Block Inc Class A	0.01%
Kddi Corp	0.01%
Meritz Financial Group Inc	0.01%
Renesas Electronics Corp	0.01%
Takeda Pharmaceutical Ltd	0.01%
Aptiv Plc	0.01%
Coloplast B	0.01%
Adyen Nv	0.01%
Smc (Japan) Corp	0.01%
Makita Corp	0.01%
Fortum	0.01%
Zimmer Biomet Holdings Inc	0.01%
Zscaler Inc	0.01%
Chocoladefabriken Lindt & Spruengl	0.01%
Genmab	0.01%
Loblaw Companies Ltd	0.01%
Others	0.71%
Total	65.59%
Alternatives	
The Maui Capital Indigo Fund	0.01%
Total	0.01%
Grand Total	**100%**

Growth Fund Holdings

As at 30 September 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	0.05%
Other	2.14%
Total	2.19%
New Zealand fixed interest	
New Zealand	6.75%
Total	6.75%
International fixed interest	
North America	4.90%
Japan	1.38%
Europe	1.87%
United Kingdom	1.03%
Emerging Markets	1.28%
Europe - Non EMU	0.03%
New Zealand	0.63%
Australia	0.00%
Other Countries	-0.13%
Total	10.99%
Australasian equities	
New Zealand	19.63%
Australia	5.07%
Total	24.70%
International equities	
North America	42.38%
Europe	5.02%
Japan	2.64%
United Kingdom	2.18%
Emerging Markets	1.70%
Europe - Non EMU	1.27%
Other Countries	1.21%
Australia	-0.19%
New Zealand	-0.83%
Total	55.37%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 30 September 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings

2. For holdings by region:
   a. 'Other countries' includes any other region not named.
   b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
   c. EMU is the European Economic and Monetary Union.
   d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%

3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.

4.Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.

5.Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at mas.co.nz/retirement-savings

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	1.64%
JBWere Premium Custody Call Account - USD	0.15%
BNZ Call Account	0.15%
JBWere Premium Custody Call Account - AUD	0.12%
Cash and Cash Equivalents - GBP	0.10%
Usd Cash(Alpha Committed)	0.05%
Jpy Cash(Alpha Committed)	0.02%
Others	-0.04%
Total	2.19%
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	0.42%
New Zealand Government 1.5% 15/05/2031	0.40%
New Zealand Government 4.25% 15/05/2034	0.40%
New Zealand Government 1.75% 15/05/2041	0.39%
New Zealand Government 4.5% 15/05/2035	0.35%
Chorus Limited 4.35% 06/12/2028	0.30%
Westpac New Zealand 6.73% 14/02/2034	0.28%
New Zealand Local Government Funding Agency 3.50% 14/04/	0.27%
Kiwibank 6.254% 19/10/2028	0.25%
ASB Bank 4.1% 02/09/2030	0.24%
New Zealand Government 2% 15/05/2032	0.24%
Auckland International Airport 6.22% 02/11/2029	0.22%
New Zealand Local Government Funding Agency 4.5% 15/05/2	0.21%
Auckland International Airport 2.999% 17/09/2031	0.19%
New Zealand Local Government Funding Agency 1.5% 20/04/2	0.18%
Westpac New Zealand 6.19% 16/09/2032	0.17%
Auckland International Airport 5.29% 17/11/2028	0.16%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.15%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.15%
Transpower New Zealand 4.627% 16/09/2027	0.14%
Auckland International Airport 4.63% 20/02/2030	0.14%
New Zealand Local Government Funding Agency 2.25% 15/05/	0.14%
Infratil Limited 3.50% 15/12/2029	0.14%
New Zealand Local Government Funding Agency 2.0% 15/04/2	0.12%
Bank of New Zealand 5.8720% 01/09/2028	0.11%
Quayside Holding (QHLNZ) 10% Series	0.11%
Watercare Services Limited 3.847% 30/09/2030	0.10%
Auckland Council 5.745% 17/06/2039	0.10%
Kiwibank 4.746% 11/12/2029	0.10%
Bank of New Zealand 5.536% 25/05/2028	0.08%
Christchurch Airport 5.53% 05/04/2027	0.07%
Meridian Energy Limited 4.55% 11/03/2032	0.07%
New Zealand Government 2.75% 15/05/2051	0.06%
Toyota 4.541% 23/05/2030	0.05%
Wellington International Airport 5.78% 24/08/2028	0.05%
ASB Bank 5.524% 21/06/2027	0.05%
Meridian Energy Limited 5.91% 20/09/2028	0.04%
Kiwi Property Group 5.35% 19/06/2030	0.03%
Port of Tauranga 3.552% 24/11/2028	0.02%
Community Housing Finance Agency 3.893% 26/09/2030	0.02%
Industrial And Commercial Bank Of China (NZ) Ltd. 5.784% 09/	0.01%
Total	6.75%
International fixed interest	
Hunter Global Fixed Interest Fund	10.99%
Total	10.99%
Australasian equities	
Fisher & Paykel Healthcare Ltd	3.91%
Infratil Ltd	3.21%
Auckland International Airport Ltd	1.78%
Meridian Energy Limited	1.50%
A2 Milk Company Ltd	1.34%
Mainfreight Ltd	1.29%
Spark New Zealand Ltd	1.10%
Fletcher Building Ltd	1.09%
Ryman Healthcare Ltd	0.83%

Asset Class & Holdings	% of fund net assets
Australasian equities (continued)	
Ebos Group Ltd	0.76%
Chorus Ltd	0.60%
Mercury NZ Limited	0.60%
Xero Ltd	0.59%
Port of Tauranga Ltd	0.58%
NEXTDC Ltd	0.57%
News Corp-CDI Class B	0.52%
Resmed Inc	0.47%
Macquarie Group Ltd	0.46%
Summerset Group Holdings Ltd	0.43%
National Australia Bank Ltd	0.43%
Freightways Group Ltd	0.41%
Suncorp Group Ltd	0.39%
ANZ Group Holdings Ltd	0.37%
Telstra Corp Ltd	0.34%
Amcor Ltd	0.33%
CSL Limited	0.31%
Woolworths Ltd	0.29%
Sky Network Television Ltd	0.20%
Total	24.70%
International equities	
Apple Inc	2.51%
Nvidia Corp	2.41%
Microsoft Corp	1.97%
Alphabet Inc Class A	1.70%
JPMorgan Chase & Co	1.22%
Meta Platforms Inc Class A	1.09%
Broadcom Inc	0.95%
Amazon Com Inc	0.90%
Meta Platforms Inc	0.80%
Taiwan Semiconductor-SP ADR	0.79%
Alphabet Inc Class C	0.73%
AstraZeneca PLC	0.71%
Alibaba Group Holding-Sp Adr	0.68%
Visa Inc-Class A Shares	0.63%
Micron Technology Inc	0.60%
Vinci SA	0.59%
Home Depot Inc	0.56%
Tesla Inc	0.55%
Merck & Co Inc	0.52%
Microsoft Corporation	0.51%
Booking Holdings Inc	0.51%
Hoya Corp	0.49%
Gilead Sciences Inc	0.49%
Netflix Inc	0.46%
PayPal Holdings Inc	0.44%
Samsung Electr-GDR REG	0.43%
Oracle Corp	0.40%
Eli Lilly	0.39%
Taiwan Semiconductor Manufacturing	0.37%
Vertex Pharmaceuticals Inc	0.37%
Johnson & Johnson	0.34%
Palantir Technologies Inc Class A	0.33%
International Business Machines Co	0.31%
Lvmh Moet Hennessy Louis Vui	0.30%
Abbvie Inc	0.28%
Servicenow Inc	0.27%
Elevance Health Inc	0.27%
Hsbc Holdings Plc	0.26%
Wells Fargo	0.24%
Visa Inc Class A	0.24%
Goldman Sachs Group Inc	0.23%
Cisco Systems Inc	0.22%
Morgan Stanley	0.22%
Bank Of America Corp	0.22%
Tencent Holdings Ltd	0.22%
Unitedhealth Group Inc	0.20%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Novartis Ag	0.20%
Mastercard Inc Class A	0.20%
Salesforce Inc	0.19%
Advanced Micro Devices Inc	0.19%
Roche Holding Par Ag	0.19%
Schneider Electric	0.18%
Equinix Reit Inc	0.18%
Crowdstrike Holdings Inc Class A	0.18%
Sap	0.17%
Walmart Inc	0.17%
Central Japan Railway	0.17%
East Japan Railway	0.16%
Abbott Laboratories	0.15%
Novo Nordisk Class B	0.15%
Sherwin Williams	0.14%
Bank Of New York Mellon Corp	0.14%
3I Group Plc	0.14%
Quanta Services Inc	0.13%
Alibaba Group Holding Ltd	0.13%
Thermo Fisher Scientific Inc	0.13%
Amphenol Corp Class A	0.13%
Qualcomm Inc	0.13%
Chubb Ltd	0.13%
Mcdonalds Corp	0.13%
Xylem Inc	0.13%
Asml Holding Nv	0.12%
Ferrovial	0.12%
Edison International	0.12%
Digital Realty Trust Reit Inc	0.12%
Intel Corporation Corp	0.12%
Aecom	0.12%
Texas Instrument Inc	0.12%
Intuit Inc	0.12%
Vestas Wind Systems	0.11%
Sony Group Corp	0.11%
Capital One Financial Corp	0.11%
Analog Devices Inc	0.11%
Abb Ltd	0.11%
Aflac Inc	0.11%
Applied Material Inc	0.11%
Banco Santander Sa	0.11%
Medtronic Plc	0.11%
Terna Rete Elettrica Nazionale	0.11%
Amgen Inc	0.11%
Shopify Subordinate Voting Inc Cla	0.11%
Unicredit	0.11%
Accenture Plc Class A	0.10%
Applovin Corp Class A	0.10%
Kla Corp	0.10%
Boston Scientific Corp	0.10%
Corning Inc	0.10%
Adobe Inc	0.10%
Pfizer Inc	0.10%
Contemporary Amperex Technology Lt	0.10%
Citigroup Inc	0.10%
Tjx Inc	0.10%
Motorola Solutions Inc	0.10%
Intuitive Surgical Inc	0.10%
Barclays Plc	0.10%
Fastenal	0.10%
Sanofi Sa	0.10%
Siemens N Ag	0.09%
American Express	0.09%
Samsung Electronics Ltd	0.09%
Toyota Motor Corp	0.09%
Danaher Corp	0.09%
Autodesk Inc	0.09%
Glaxosmithkline	0.09%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Automatic Data Processing Inc	0.09%
Walt Disney	0.09%
Kingspan Group Plc	0.09%
Mitsubishi Ufj Financial Group Inc	0.09%
First Solar Inc	0.09%
Hydro One Ltd	0.09%
Exelon Corp	0.09%
Lam Research Corp	0.09%
Dassault Systemes	0.09%
Regions Financial Corp	0.09%
Arista Networks Inc	0.09%
Eaton Plc	0.08%
Te Connectivity Plc	0.08%
Parker-Hannifin Corp	0.08%
Us Bancorp	0.08%
Marvell Technology Inc	0.08%
Swiss Prime Site Ag	0.08%
F5 Inc	0.08%
Bristol Myers Squibb	0.08%
Jacobs Solutions Inc	0.08%
S&P Global Inc	0.08%
Manulife Financial Corp	0.08%
Palo Alto Networks Inc	0.08%
Lowes Companies Inc	0.08%
Capitaland Integrated Commercial T	0.08%
Delta Electronics Inc	0.08%
Pnc Financial Services Group Inc	0.08%
Uber Technologies Inc	0.08%
Metlife Inc	0.08%
Hartford Insurance Group Inc	0.08%
M&T Bank Corp	0.08%
State Street Corp	0.07%
Northern Trust Corp	0.07%
Travelers Companies Inc	0.07%
Deere	0.07%
Lg Energy Solution Ltd	0.07%
Stryker Corp	0.07%
Agnico Eagle Mines Ltd	0.07%
Essilorluxottica Sa	0.07%
Progressive Corp	0.07%
Trane Technologies Plc	0.07%
Lloyds Banking Group Plc	0.07%
Mowi	0.07%
Royal Bank Of Canada	0.07%
Illinois Tool Inc	0.07%
Banco Bilbao Vizcaya Argentaria Sa	0.07%
Aviva Plc	0.07%
Baloise Holding Ag	0.07%
Alstom Sa	0.07%
Hitachi Ltd	0.07%
Haleon Plc	0.07%
Toronto Dominion	0.07%
United Rentals Inc	0.07%
Dollarama Inc	0.07%
Rockwell Automation Inc	0.07%
Stantec Inc	0.06%
Fifth Third Bancorp	0.06%
Truist Financial Corp	0.06%
Klepierre Reit Sa	0.06%
Verizon Communications Inc	0.06%
Becton Dickinson	0.06%
Capitaland Ascendas Reit	0.06%
Softbank Group Corp	0.06%
Charles Schwab Corp	0.06%
Relx Plc	0.06%
Intesa Sanpaolo	0.06%
Bnp Paribas Sa	0.06%
Lvmh	0.06%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Aia Group Ltd	0.06%
Cme Group Inc Class A	0.06%
Skanska B	0.06%
Svenska Cellulosa B	0.06%
Redeia Corporacion Sa	0.06%
At&T Inc	0.06%
Zurich Insurance Group Ag	0.06%
Weyerhaeuser Reit	0.06%
Sun Life Financial Inc	0.06%
Comcast Corp Class A	0.06%
Huntington Bancshares Inc	0.06%
Li Auto Class A Inc	0.06%
Roper Technologies Inc	0.06%
Intact Financial Corp	0.06%
Pentair	0.06%
Zoetis Inc Class A	0.06%
Marsh & Mclennan Inc	0.06%
Wr Berkley Corp	0.06%
Ebay Inc	0.05%
Nippon Building Fund Reit Inc	0.05%
Partners Group Holding Ag	0.05%
Tokio Marine Holdings Inc	0.05%
Byd Company-100 Ltd H	0.05%
Citizens Financial Group Inc	0.05%
Prosus Nv Class N	0.05%
Ww Grainger Inc	0.05%
Nec Corp	0.05%
Tmx Group Ltd	0.05%
Novozymes B	0.05%
Sampo Class A	0.05%
Natwest Group Plc	0.05%
Svenska Handelsbanken-A Shs	0.05%
Ing Groep Nv	0.05%
Strategy Inc Class A	0.05%
Ubs Group Ag	0.05%
Loreal Sa	0.05%
Xpeng Class A Inc	0.05%
Intercontinental Exchange Inc	0.05%
Nordea Bank	0.05%
Moodys Corp	0.05%
Nio Class A Inc	0.05%
Cadence Design Systems Inc	0.05%
Arthur J Gallagher	0.05%
Mercadolibre Inc	0.05%
Reliance Steel & Aluminum	0.05%
Keycorp	0.05%
Advantest Corp	0.05%
Simon Property Group Reit Inc	0.05%
Prologis Reit Inc	0.05%
Ameriprise Finance Inc	0.05%
Arch Capital Group Ltd	0.05%
Cummins Inc	0.05%
Welltower Inc	0.04%
Gjensidige Forsikring	0.04%
Steel Dynamics Inc	0.04%
Fanuc Corp	0.04%
Nucor Corp	0.04%
Fujitsu Ltd	0.04%
Blackrock Inc	0.04%
Curtiss Wright Corp	0.04%
Synopsys Inc	0.04%
Snowflake Inc	0.04%
Deutsche Bank Ag	0.04%
Hewlett Packard Enterprise	0.04%
Kingdee Int L Software Group Ltd	0.04%
Cintas Corp	0.04%
Fox Corp Class B	0.04%
Diageo Plc	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Trimble Inc	0.04%
Skandinaviska Enskilda Banken	0.04%
Doordash Inc Class A	0.04%
Segro Reit Plc	0.04%
Xiaomi Corp	0.04%
Roblox Corp Class A	0.04%
Wsp Global Inc	0.04%
Unibail Rodamco We Stapled Units	0.04%
Willis Towers Watson Plc	0.04%
Starbucks Corp	0.04%
Johnson Controls International Plc	0.04%
Mtr Corporation Corp Ltd	0.04%
Element Fleet Management Corp	0.04%
Axon Enterprise Inc	0.04%
Sk Hynix Inc	0.04%
Knorr Bremse Ag	0.04%
Essex Property Trust Reit Inc	0.04%
Exor Nv	0.04%
Howmet Aerospace Inc	0.04%
Oreilly Automotive Inc	0.04%
Regeneron Pharmaceuticals Inc	0.04%
American Tower Reit Corp	0.04%
Keyence Corp	0.04%
Wiwynn Corporation Corp	0.04%
Henderson Land Development Ltd	0.04%
Verbund Ag	0.04%
Hong Kong Exchanges And Clearing L	0.04%
Unilever Plc	0.04%
Samsung Sdi Ltd	0.04%
Recruit Holdings Ltd	0.04%
Thomson Reuters Corp	0.04%
Allianz	0.04%
Suzano Sa	0.04%
Linde Plc	0.04%
Helvetia Holding Ag	0.04%
Agilent Technologies Inc	0.04%
Akzo Nobel Nv	0.04%
Idexx Laboratories Inc	0.04%
Kkr And Co Inc	0.04%
Kenvue Inc	0.04%
Nn Group Nv	0.04%
Murata Manufacturing Ltd	0.04%
Kesko Class B	0.04%
Fast Retailing Ltd	0.03%
Nintendo Ltd	0.03%
Fiserv Inc	0.03%
Ucb Sa	0.03%
Ge Vernova Inc	0.03%
Gecina Sa	0.03%
Spotify Technology Sa	0.03%
Societe Generale Sa	0.03%
Hca Healthcare Inc	0.03%
Cincinnati Financial Corp	0.03%
Nxp Semiconductors Nv	0.03%
Bkw N Ag	0.03%
East West Bancorp Inc	0.03%
Realty Income Reit Corp	0.03%
Ross Stores Inc	0.03%
Standard Chartered Plc	0.03%
Prologis Property Mexico Reit Sa	0.03%
Cgi Inc Class A	0.03%
Ametek Inc	0.03%
Church And Dwight Inc	0.03%
Aena Sme Sa	0.03%
Garmin Ltd	0.03%
Upm-Kymmene	0.03%
Cdw Corp	0.03%
Robinhood Markets Inc Class A	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Getlink	0.03%
Fortinet Inc	0.03%
Fibra Uno Administracion Reit	0.03%
T Mobile Us Inc	0.03%
Electronic Arts Inc	0.03%
Fortive Corp	0.03%
Iqvia Holdings Inc	0.03%
Swiss Life Holding Ag	0.03%
Owens Corning	0.03%
Chugai Pharmaceutical Ltd	0.03%
American Financial Group Inc	0.03%
Paychex Inc	0.03%
Edp Renovaveis Sa	0.03%
Tokyo Electron Ltd	0.03%
Brown Forman Corp Class B	0.03%
Southern Copper Corp	0.03%
T Rowe Price Group Inc	0.03%
Antofagasta Plc	0.03%
Acs Actividades De Construccion Y	0.03%
Fujifilm Holdings Corp	0.03%
Banco Bpm	0.03%
Finecobank Banca Fineco	0.03%
Swisscom Ag	0.03%
Erie Indemnity Class A	0.03%
Brown & Brown Inc	0.03%
Blackstone Inc	0.03%
Next Plc	0.03%
Ppg Industries Inc	0.03%
Industria De Diseno Textil Inditex	0.03%
Kinross Gold Corp	0.03%
Lonza Group Ag	0.03%
Autozone Inc	0.03%
Markel Group Inc	0.03%
Brookfield Asset Management Voting	0.03%
Covivio Sa	0.03%
Allstate Corp	0.03%
Oracle Japan Corp	0.03%
Cloudflare Inc Class A	0.03%
Land Securities Group Reit Plc	0.03%
Rpm International Inc	0.03%
Newmont	0.03%
Monster Beverage Corp	0.03%
Rockwool Class B	0.03%
Mediatek Inc	0.03%
Byd Ltd A	0.03%
Tdk Corp	0.03%
Dell Technologies Inc Class C	0.03%
West Pharmaceutical Services Inc	0.03%
Pdd Holdings Ads Inc	0.03%
Waste Management Inc	0.03%
Crh Public Limited Plc	0.03%
Salmar	0.03%
Ecolab Inc	0.03%
Netease Inc	0.03%
First Horizon Corp	0.03%
Norfolk Southern Corp	0.03%
Edwards Lifesciences Corp	0.03%
Cardinal Health Inc	0.03%
Eiffage Sa	0.03%
Booz Allen Hamilton Holding Corp C	0.03%
London Stock Exchange Group Plc	0.03%
Komatsu Ltd	0.03%
Tis Inc	0.03%
Broadridge Financial Solutions Inc	0.02%
Daiichi Sankyo Ltd	0.02%
Lundbergforetagen Class B	0.02%
Tokyo Metro Ltd	0.02%
Commerzbank Ag	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Mettler Toledo Inc	0.02%
Chailease Holding Ltd	0.02%
Sungrow Power Supply Ltd A	0.02%
Kimberly Clark Corp	0.02%
Experian Plc	0.02%
Meituan	0.02%
Toromont Industries Ltd	0.02%
Swedbank	0.02%
Csx Corp	0.02%
Amadeus It Group Sa	0.02%
Caixabank Sa	0.02%
Keurig Dr Pepper Inc	0.02%
Igm Financial Inc	0.02%
Deutsche Boerse Ag	0.02%
Kghm Polska Miedz Sa	0.02%
Wheaton Precious Metals Corp	0.02%
Mckesson Corp	0.02%
Gamuda	0.02%
Cvs Health Corp	0.02%
Pzu Sa	0.02%
Westinghouse Air Brake Technologie	0.02%
Tele2 B	0.02%
Rogers Communications Non-Voting I	0.02%
Allegion Plc	0.02%
Waters Corp	0.02%
Aon Plc Class A	0.02%
Legrand Sa	0.02%
Tim Sa	0.02%
Nordson Corp	0.02%
Ch Robinson Worldwide Inc	0.02%
Coinbase Global Inc Class A	0.02%
Sandoz Group Ag	0.02%
Mccormick & Co Non-Voting Inc	0.02%
Ulta Beauty Inc	0.02%
Western Alliance	0.02%
Nu Holdings Ltd Class A	0.02%
Union Pacific Corp	0.02%
Verisk Analytics Inc	0.02%
Caci International Inc Class A	0.02%
Zhejiang Leapmotor Technology Ltd	0.02%
Japan Exchange Group Inc	0.02%
Republic Services Inc	0.02%
Vertiv Holdings Class A	0.02%
Vulcan Materials	0.02%
Powszechna Kasa Oszczednosci Bank	0.02%
Hensoldt Ag	0.02%
Avalonbay Communities Reit Inc	0.02%
Fair Isaac Corp	0.02%
Ashtead Group Plc	0.02%
Nvr Inc	0.02%
Kimco Realty Reit Corp	0.02%
Airbnb Inc Class A	0.02%
Clorox	0.02%
Kubota Corp	0.02%
Tryg	0.02%
Comerica Inc	0.02%
Celestica Inc	0.02%
Idex Corp	0.02%
Public Storage Reit	0.02%
Martin Marietta Materials Inc	0.02%
Veeva Systems Inc Class A	0.02%
Sumitomo Mitsui Financial Group In	0.02%
Nasdaq Inc	0.02%
Rivian Automotive Inc Class A	0.02%
Argenx	0.02%
Graco Inc	0.02%
Ferguson Enterprises Inc	0.02%
Hershey Foods	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Labcorp Holdings Inc	0.02%
Mitsubishi Corp	0.02%
Zhuzhou Crrc Times Electric Ltd H	0.02%
Verisign Inc	0.02%
Workday Inc Class A	0.02%
Alnylam Pharmaceuticals Inc	0.02%
Hermes International	0.02%
Zions Bancorporation	0.02%
General Mills Inc	0.02%
Power Corporation Of Canada	0.02%
Chipotle Mexican Grill Inc	0.02%
Veralto Corp	0.02%
Hologic Inc	0.02%
Ge Healthcare Technologies Inc	0.02%
Netapp Inc	0.02%
Erste Group Bank Ag	0.02%
Cigna	0.02%
Royalty Pharma Plc Class A	0.02%
Ptc Inc	0.02%
Archer Daniels Midland	0.02%
Nice Ltd	0.02%
Liberty Media Formula One Series C	0.02%
Seres Group Ltd A	0.02%
Federal Realty Investment Trust Re	0.02%
Gen Digital Inc	0.02%
Genuine Parts	0.02%
W. P. Carey Reit Inc	0.02%
Promotora Y Operadora De Infraestr	0.02%
Canon Inc	0.02%
Keysight Technologies Inc	0.02%
Astellas Pharma Inc	0.02%
Bc Vaud N	0.02%
Danske Bank	0.02%
Sysco Corp	0.02%
Snap On Inc	0.02%
Constellation Software Inc	0.02%
Stanley Black & Decker Inc	0.02%
Shin Etsu Chemical Ltd	0.02%
Rio Tinto Plc	0.02%
United Utilities Group Plc	0.02%
Copart Inc	0.02%
A O Smith Corp	0.02%
Carvana Class A	0.02%
Vonovia Se	0.02%
Holmen Class B	0.02%
Monolithic Power Systems Inc	0.02%
Jm Smucker	0.02%
Ia Financial Inc	0.02%
Fidelity National Information Serv	0.02%
Mitsubishi Estate Co Ltd	0.02%
Kbc Groep	0.02%
Crrc Corp Ltd H	0.02%
Alcon Ag	0.02%
Xinyi Solar Holdings Ltd	0.02%
Bb Seguridade Sa	0.02%
Pepsico Inc	0.02%
Procter & Gamble	0.02%
United Parcel Service Inc Class B	0.02%
Otis Worldwide Corp	0.02%
Albemarle Corp	0.02%
Industrivarden A	0.02%
Coca-Cola	0.02%
American International Group Inc	0.02%
Gartner Inc	0.02%
Dieteren (D) Sa	0.02%
Microchip Technology Inc	0.02%
Mitsui Fudosan Ltd	0.02%
Air Products And Chemicals Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Mizuho Financial Group Inc	0.02%
Admiral Group Plc	0.02%
Orion Class B	0.02%
Apollo Global Management Inc	0.02%
Franklin Resources Inc	0.02%
Yum Brands Inc	0.02%
Healthpeak Properties Inc	0.02%
Costar Group Inc	0.02%
Factset Research Systems Inc	0.02%
Hotai Motor Ltd	0.02%
Beijing-Shanghai High Speed Railwa	0.02%
Zoom Communications Inc Class A	0.02%
Emcor Group Inc	0.02%
Bunzl	0.02%
Colgate-Palmolive	0.02%
Ivanhoe Mines Ltd Class A	0.02%
Daifuku Ltd	0.02%
Seagate Technology Holdings Plc	0.01%
Wolters Kluwer Nv	0.01%
Dexcom Inc	0.01%
Cpfl Energia Sa	0.01%
Atlassian Corp Class A	0.01%
Informa Plc	0.01%
Compass Group Plc	0.01%
Dnb Bank	0.01%
Axa Sa	0.01%
Disco Corp	0.01%
Bayer Ag	0.01%
Target Corp	0.01%
Lundin Mining Corp	0.01%
Grupo Mexico B	0.01%
Hormel Foods Corp	0.01%
Corpay Inc	0.01%
Amcor Plc	0.01%
Singapore Exchange Ltd	0.01%
Charter Communications Inc Class A	0.01%
Smith And Nephew Plc	0.01%
Credit Agricole Sa	0.01%
Oriental Land Ltd	0.01%
Motiva Infraestrutura De Mobilidad	0.01%
Boliden	0.01%
Super Micro Computer Inc	0.01%
Datadog Inc Class A	0.01%
Itochu Corp	0.01%
Reckitt Benckiser Group Plc	0.01%
Biogen Inc	0.01%
Nh Investment & Securities Ltd	0.01%
Bxp Inc	0.01%
Grupo Aeroportuario Del Pacifico	0.01%
Budimex Sa	0.01%
Engie Brasil Energia Sa	0.01%
Take Two Interactive Software Inc	0.01%
Banco De Sabadell Sa	0.01%
Open Text Corp	0.01%
Bank Central Asia	0.01%
Bce Inc	0.01%
Cencora Inc	0.01%
Zillow Group Inc Class C	0.01%
Hikari Tsushin Inc	0.01%
Coca Cola Europacific Partners Plc	0.01%
Teradyne Inc	0.01%
Godaddy Inc Class A	0.01%
Muenchener Rueckversicherungs-Gese	0.01%
Cognizant Technology Solutions Cor	0.01%
Kellanova	0.01%
Constellation Brands Inc Class A	0.01%
Solventum Corp	0.01%
Western Digital Corp	0.01%

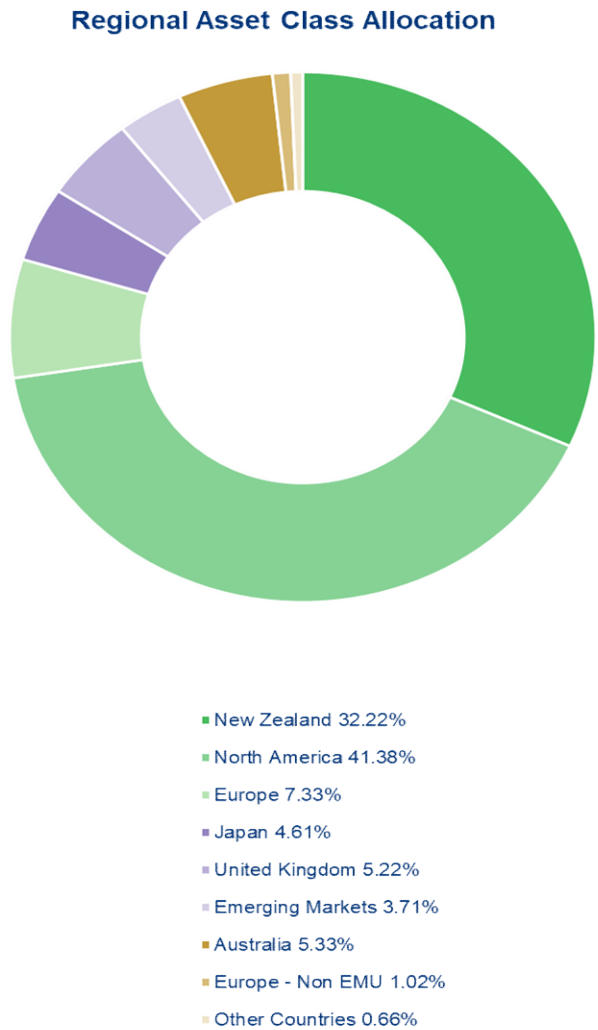
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Glencore Plc	0.01%
Ferrari Nv	0.01%
Grupo Aeroportuario Del Sureste B	0.01%
Great West Lifeco Inc	0.01%
Voltronic Power Technology Corp	0.01%
Azrieli Group Ltd	0.01%
Recordati Industria Chimica E Farm	0.01%
Aib Group Plc	0.01%
Taiwan High Speed Rail Corp	0.01%
Nike Inc Class B	0.01%
Hubbell Inc	0.01%
D R Horton Inc	0.01%
Accton Technology Corp	0.01%
Everest Group Ltd	0.01%
Parsons Corp	0.01%
B3 Brasil Bolsa Balcao Sa	0.01%
Carlisle Companies Inc	0.01%
Molson Coors Brewing Class B	0.01%
Insulet Corp	0.01%
Abn Amro Bank Nv	0.01%
Bandai Namco Holdings Inc	0.01%
Restaurants Brands International I	0.01%
Kbr Inc	0.01%
Givaudan Sa	0.01%
Ls Electric Ltd	0.01%
Delta Electronics (Thailand) Non-V	0.01%
Schindler Holding Ag	0.01%
Fujikura Ltd	0.01%
Rollins Inc	0.01%
Baidu Class A Inc	0.01%
Mbank Sa	0.01%
Bank Pekao Sa	0.01%
Anglo American Plc	0.01%
Infineon Technologies Ag	0.01%
Sompo Holdings Inc	0.01%
Sk Square Ltd	0.01%
Nari Technology Ltd A	0.01%
Asahi Group Holdings Ltd	0.01%
Extra Space Storage Reit Inc	0.01%
Cbre Group Inc Class A	0.01%
Kweichow Moutai Ltd A	0.01%
Eurofins Scientific	0.01%
American Homes Rent Reit Class A	0.01%
Tesco Plc	0.01%
Invitation Homes Inc	0.01%
Sea Ads Representing Ltd Class A	0.01%
Shionogi Ltd	0.01%
Fresenius Se And Co Kgaa	0.01%
Trip.Com Group Ltd	0.01%
Others	1.01%
Total	55.37%
Grand Total	**100.00%**

MAS Retirement Savings Scheme

Balanced Fund Holdings

As at 30 September 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	1.62%
Other	2.39%
Total	4.02%
New Zealand fixed interest	
New Zealand	14.64%
Total	14.64%
International fixed interest	
North America	9.30%
Japan	2.62%
Europe	3.54%
United Kingdom	1.96%
Emerging Markets	2.43%
Europe - Non EMU	0.06%
New Zealand	1.20%
Australia	0.00%
Other Countries	-0.25%
Total	20.88%
Australasian equities	
New Zealand	14.90%
Australia	3.85%
Total	18.74%
International equities	
North America	31.93%
Europe	3.79%
Japan	1.99%
United Kingdom	1.64%
Emerging Markets	1.28%
Europe - Non EMU	0.96%
Other Countries	0.91%
Australia	-0.15%
New Zealand	-0.63%
Total	41.73%
Grand Total	**100%**



Notes:

1. Fund holdings are current as at 30 September 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings

2. For holdings by region:
   a. 'Other countries' includes any other region not named.
   b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
   c. EMU is the European Economic and Monetary Union.
   d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%

3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.

4.Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.

5.Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at mas.co.nz/retirement-savings

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	2.02%
BNZ Call Account	0.32%
KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	0.13%
JBWere Premium Custody Call Account - USD	0.11%
JBWere Premium Custody Call Account - AUD	0.09%
KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	0.09%
Bank of New Zealand Term Deposit 4.08% 04/06/2025 04/06/20	0.09%
Rabobank Term Deposit 4.000% 23/09/2025 23/09/2026	0.08%
Cash and Cash Equivalents - GBP	0.08%
Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	0.07%
Bank of China Term Deposit 4.400% 08/04/2025 08/04/2026	0.06%
China Construction Bank Term Deposit 3.900% 01/07/2025 01/0	0.06%
KiwiBank Term Deposit 4.050% 11/07/2025 07/01/2026	0.06%
KiwiBank Term Deposit 4.050% 30/07/2025 26/01/2026	0.06%
Bank of New Zealand Term Deposit 4.030% 30/07/2025 30/07/2	0.06%
Rabobank Term Deposit 3.900% 14/08/2025 14/08/2026	0.06%
Westpac New Zealand Term Deposit 3.750% 24/09/2025 24/09/	0.06%
Bank of China Term Deposit 4.150% 12/05/2025 12/05/2026	0.05%
KiwiBank Term Deposit 5.100% 15/11/2024 17/11/2025	0.04%
Rabobank Term Deposit 4.900% 09/12/2024 09/12/2025	0.04%
China Construction Bank Term Deposit 4.850% 27/01/2025 27/0	0.04%
KiwiBank Term Deposit 4.750% 10/02/2025 10/02/2026	0.04%
Bank of China Term Deposit 4.300% 17/04/2025 14/10/2025	0.04%
Bank of China Term Deposit 4.150% 17/04/2025 17/04/2026	0.04%
Bank of New Zealand Term Deposit 4.030% 19/05/2025 19/05/2	0.04%
Rabobank Term Deposit 4.000% 05/08/2025 02/02/2026	0.04%
Bank of New Zealand Term Deposit 3.980% 05/08/2025 05/08/2	0.04%
Usd Cash(Alpha Committed)	0.04%
Bank of New Zealand Term Deposit 4.880% 26/11/2024 26/11/2	0.02%
Bank of New Zealand Term Deposit 4.080% 12/05/2025 10/11/2	0.02%
Jpy Cash(Alpha Committed)	0.01%
Other	-0.03%
Total	4.02%
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	0.92%
New Zealand Government 1.5% 15/05/2031	0.87%
New Zealand Government 4.25% 15/05/2034	0.87%
New Zealand Government 1.75% 15/05/2041	0.84%
New Zealand Government 4.5% 15/05/2035	0.76%
Chorus Limited 4.35% 06/12/2028	0.66%
Westpac New Zealand 6.73% 14/02/2034	0.60%
New Zealand Local Government Funding Agency 3.50% 14/04/2(	0.59%
Kiwibank 6.254% 19/10/2028	0.54%
ASB Bank 4.1% 02/09/2030	0.52%
New Zealand Government 2% 15/05/2032	0.52%
Auckland International Airport 6.22% 02/11/2029	0.48%
New Zealand Local Government Funding Agency 4.5% 15/05/20	0.45%
Auckland International Airport 2.999% 17/09/2031	0.41%
New Zealand Local Government Funding Agency 1.5% 20/04/20	0.38%
Westpac New Zealand 6.19% 16/09/2032	0.37%
Auckland International Airport 5.29% 17/11/2028	0.35%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.33%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.32%
Transpower New Zealand 4.627% 16/09/2027	0.31%
Auckland International Airport 4.63% 20/02/2030	0.31%
New Zealand Local Government Funding Agency 2.25% 15/05/2(	0.30%
Infratil Limited 3.50% 15/12/2029	0.30%
New Zealand Local Government Funding Agency 2.0% 15/04/20	0.27%
Bank of New Zealand 5.8720% 01/09/2028	0.24%
Quayside Holding (QHLNZ) 10% Series	0.23%
Watercare Services Limited 3.847% 30/09/2030	0.22%
Auckland Council 5.745% 17/06/2039	0.22%
Kiwibank 4.746% 11/12/2029	0.22%
Bank of New Zealand 5.536% 25/05/2028	0.16%
Christchurch Airport 5.53% 05/04/2027	0.16%
Meridian Energy Limited 4.55% 11/03/2032	0.14%
New Zealand Government 2.75% 15/05/2051	0.12%

Asset Class & Holdings	% of fund net assets
New Zealand fixed interest (continued)	
Toyota 4.541% 23/05/2030	0.11%
Wellington International Airport 5.78% 24/08/2028	0.11%
ASB Bank 5.524% 21/06/2027	0.11%
Meridian Energy Limited 5.91% 20/09/2028	0.10%
Kiwi Property Group 5.35% 19/06/2030	0.07%
Port of Tauranga 3.552% 24/11/2028	0.05%
Community Housing Finance Agency 3.893% 26/09/2030	0.05%
Industrial And Commercial Bank Of China (NZ) Ltd. 5.784% 09/	0.03%
Total	14.64%
International fixed interest	
Hunter Global Fixed Interest Fund	20.88%
Total	20.88%
Australasian equities	
Fisher & Paykel Healthcare Ltd	2.97%
Infratil Ltd	2.44%
Auckland International Airport Ltd	1.35%
Meridian Energy Limited	1.14%
A2 Milk Company Ltd	1.02%
Mainfreight Ltd	0.98%
Spark New Zealand Ltd	0.84%
Fletcher Building Ltd	0.83%
Ryman Healthcare Ltd	0.63%
Ebos Group Ltd	0.57%
Chorus Ltd	0.46%
Mercury NZ Limited	0.46%
Xero Ltd	0.45%
Port of Tauranga Ltd	0.44%
NEXTDC Ltd	0.43%
News Corp-CDI Class B	0.40%
Resmed Inc	0.36%
Macquarie Group Ltd	0.35%
Summerset Group Holdings Ltd	0.33%
National Australia Bank Ltd	0.32%
Freightways Group Ltd	0.31%
Suncorp Group Ltd	0.30%
ANZ Group Holdings Ltd	0.28%
Telstra Corp Ltd	0.26%
Amcor Ltd	0.25%
CSL Limited	0.24%
Woolworths Ltd	0.22%
Sky Network Television Ltd	0.16%
Total	18.74%
International equities	
Apple Inc	1.89%
Nvidia Corp	1.82%
Microsoft Corp	1.48%
Alphabet Inc Class A	1.28%
JPMorgan Chase & Co	0.92%
Meta Platforms Inc Class A	0.82%
Broadcom Inc	0.72%
Amazon Com Inc	0.68%
Meta Platforms Inc	0.60%
Taiwan Semiconductor-SP ADR	0.59%
Alphabet Inc Class C	0.55%
AstraZeneca PLC	0.53%
Alibaba Group Holding-Sp Adr	0.51%
Visa Inc-Class A Shares	0.48%
Micron Technology Inc	0.46%
Vinci SA	0.44%
Home Depot Inc	0.43%
Tesla Inc	0.42%
Merck & Co Inc	0.39%
Microsoft Corporation	0.39%
Booking Holdings Inc	0.39%
Hoya Corp	0.37%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Gilead Sciences Inc	0.37%
Netflix Inc	0.35%
PayPal Holdings Inc	0.33%
Samsung Electr-GDR REG	0.33%
Oracle Corp	0.30%
Eli Lilly	0.29%
Taiwan Semiconductor Manufacturing	0.28%
Vertex Pharmaceuticals Inc	0.28%
Johnson & Johnson	0.25%
Palantir Technologies Inc Class A	0.25%
International Business Machines Co	0.23%
Lvmh Moet Hennessy Louis Vui	0.23%
Abbvie Inc	0.21%
Servicenow Inc	0.21%
Elevance Health Inc	0.21%
Hsbc Holdings Plc	0.20%
Wells Fargo	0.18%
Visa Inc Class A	0.18%
Goldman Sachs Group Inc	0.18%
Cisco Systems Inc	0.17%
Morgan Stanley	0.17%
Bank Of America Corp	0.17%
Tencent Holdings Ltd	0.16%
Unitedhealth Group Inc	0.15%
Novartis Ag	0.15%
Mastercard Inc Class A	0.15%
Salesforce Inc	0.15%
Advanced Micro Devices Inc	0.15%
Roche Holding Par Ag	0.14%
Schneider Electric	0.14%
Equinix Reit Inc	0.13%
Crowdstrike Holdings Inc Class A	0.13%
Sap	0.13%
Walmart Inc	0.13%
Central Japan Railway	0.13%
East Japan Railway	0.12%
Abbott Laboratories	0.11%
Novo Nordisk Class B	0.11%
Sherwin Williams	0.11%
Bank Of New York Mellon Corp	0.10%
3I Group Plc	0.10%
Quanta Services Inc	0.10%
Alibaba Group Holding Ltd	0.10%
Thermo Fisher Scientific Inc	0.10%
Amphenol Corp Class A	0.10%
Qualcomm Inc	0.10%
Chubb Ltd	0.10%
Mcdonalds Corp	0.10%
Xylem Inc	0.09%
Asml Holding Nv	0.09%
Ferrovial	0.09%
Edison International	0.09%
Digital Realty Trust Reit Inc	0.09%
Intel Corporation Corp	0.09%
Aecom	0.09%
Texas Instrument Inc	0.09%
Intuit Inc	0.09%
Vestas Wind Systems	0.09%
Sony Group Corp	0.09%
Capital One Financial Corp	0.09%
Analog Devices Inc	0.08%
Abb Ltd	0.08%
Aflac Inc	0.08%
Applied Material Inc	0.08%
Banco Santander Sa	0.08%
Medtronic Plc	0.08%
Terna Rete Elettrica Nazionale	0.08%
Amgen Inc	0.08%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Shopify Subordinate Voting Inc Cla	0.08%
Unicredit	0.08%
Accenture Plc Class A	0.08%
Applovin Corp Class A	0.08%
Kla Corp	0.08%
Boston Scientific Corp	0.08%
Corning Inc	0.08%
Adobe Inc	0.08%
Pfizer Inc	0.07%
Contemporary Amperex Technology Lt	0.07%
Citigroup Inc	0.07%
Tjx Inc	0.07%
Motorola Solutions Inc	0.07%
Intuitive Surgical Inc	0.07%
Barclays Plc	0.07%
Fastenal	0.07%
Sanofi Sa	0.07%
Siemens N Ag	0.07%
American Express	0.07%
Samsung Electronics Ltd	0.07%
Toyota Motor Corp	0.07%
Danaher Corp	0.07%
Autodesk Inc	0.07%
Glaxosmithkline	0.07%
Automatic Data Processing Inc	0.07%
Walt Disney	0.07%
Kingspan Group Plc	0.07%
Mitsubishi Ufj Financial Group Inc	0.07%
First Solar Inc	0.07%
Hydro One Ltd	0.07%
Exelon Corp	0.07%
Lam Research Corp	0.06%
Dassault Systemes	0.06%
Regions Financial Corp	0.06%
Arista Networks Inc	0.06%
Eaton Plc	0.06%
Te Connectivity Plc	0.06%
Parker-Hannifin Corp	0.06%
Us Bancorp	0.06%
Marvell Technology Inc	0.06%
Swiss Prime Site Ag	0.06%
F5 Inc	0.06%
Bristol Myers Squibb	0.06%
Jacobs Solutions Inc	0.06%
S&P Global Inc	0.06%
Manulife Financial Corp	0.06%
Palo Alto Networks Inc	0.06%
Lowes Companies Inc	0.06%
Capitaland Integrated Commercial T	0.06%
Delta Electronics Inc	0.06%
Pnc Financial Services Group Inc	0.06%
Uber Technologies Inc	0.06%
Metlife Inc	0.06%
Hartford Insurance Group Inc	0.06%
M&T Bank Corp	0.06%
State Street Corp	0.06%
Northern Trust Corp	0.06%
Travelers Companies Inc	0.06%
Deere	0.06%
Lg Energy Solution Ltd	0.05%
Stryker Corp	0.05%
Agnico Eagle Mines Ltd	0.05%
Essilorluxottica Sa	0.05%
Progressive Corp	0.05%
Trane Technologies Plc	0.05%
Lloyds Banking Group Plc	0.05%
Mowi	0.05%
Royal Bank Of Canada	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Illinois Tool Inc	0.05%
Banco Bilbao Vizcaya Argentaria Sa	0.05%
Aviva Plc	0.05%
Baloise Holding Ag	0.05%
Alstom Sa	0.05%
Hitachi Ltd	0.05%
Haleon Plc	0.05%
Toronto Dominion	0.05%
United Rentals Inc	0.05%
Dollarama Inc	0.05%
Rockwell Automation Inc	0.05%
Stantec Inc	0.05%
Fifth Third Bancorp	0.05%
Truist Financial Corp	0.05%
Klepierre Reit Sa	0.05%
Verizon Communications Inc	0.05%
Becton Dickinson	0.05%
Capitaland Ascendas Reit	0.05%
Softbank Group Corp	0.05%
Charles Schwab Corp	0.05%
Relx Plc	0.05%
Intesa Sanpaolo	0.05%
Bnp Paribas Sa	0.05%
Lvmh	0.05%
Aia Group Ltd	0.05%
Cme Group Inc Class A	0.04%
Skanska B	0.04%
Svenska Cellulosa B	0.04%
Redeia Corporacion Sa	0.04%
At&T Inc	0.04%
Zurich Insurance Group Ag	0.04%
Weyerhaeuser Reit	0.04%
Sun Life Financial Inc	0.04%
Comcast Corp Class A	0.04%
Huntington Bancshares Inc	0.04%
Li Auto Class A Inc	0.04%
Roper Technologies Inc	0.04%
Intact Financial Corp	0.04%
Pentair	0.04%
Zoetis Inc Class A	0.04%
Marsh & Mclennan Inc	0.04%
Wr Berkley Corp	0.04%
Ebay Inc	0.04%
Nippon Building Fund Reit Inc	0.04%
Partners Group Holding Ag	0.04%
Tokio Marine Holdings Inc	0.04%
Byd Company-100 Ltd H	0.04%
Citizens Financial Group Inc	0.04%
Prosus Nv Class N	0.04%
Ww Grainger Inc	0.04%
Nec Corp	0.04%
Tmx Group Ltd	0.04%
Novozymes B	0.04%
Sampo Class A	0.04%
Natwest Group Plc	0.04%
Svenska Handelsbanken-A Shs	0.04%
Ing Groep Nv	0.04%
Strategy Inc Class A	0.04%
Ubs Group Ag	0.04%
Loreal Sa	0.04%
Xpeng Class A Inc	0.04%
Intercontinental Exchange Inc	0.04%
Nordea Bank	0.04%
Moodys Corp	0.04%
Nio Class A Inc	0.04%
Cadence Design Systems Inc	0.04%
Arthur J Gallagher	0.04%
Mercadolibre Inc	0.04%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Reliance Steel & Aluminum	0.04%
Keycorp	0.03%
Advantest Corp	0.03%
Simon Property Group Reit Inc	0.03%
Prologis Reit Inc	0.03%
Ameriprise Finance Inc	0.03%
Arch Capital Group Ltd	0.03%
Cummins Inc	0.03%
Welltower Inc	0.03%
Gjensidige Forsikring	0.03%
Steel Dynamics Inc	0.03%
Fanuc Corp	0.03%
Nucor Corp	0.03%
Fujitsu Ltd	0.03%
Blackrock Inc	0.03%
Curtiss Wright Corp	0.03%
Synopsys Inc	0.03%
Snowflake Inc	0.03%
Deutsche Bank Ag	0.03%
Hewlett Packard Enterprise	0.03%
Kingdee Int L Software Group Ltd	0.03%
Cintas Corp	0.03%
Fox Corp Class B	0.03%
Diageo Plc	0.03%
Trimble Inc	0.03%
Skandinaviska Enskilda Banken	0.03%
Doordash Inc Class A	0.03%
Segro Reit Plc	0.03%
Xiaomi Corp	0.03%
Roblox Corp Class A	0.03%
Wsp Global Inc	0.03%
Unibail Rodamco We Stapled Units	0.03%
Willis Towers Watson Plc	0.03%
Starbucks Corp	0.03%
Johnson Controls International Plc	0.03%
Mtr Corporation Corp Ltd	0.03%
Element Fleet Management Corp	0.03%
Axon Enterprise Inc	0.03%
Sk Hynix Inc	0.03%
Knorr Bremse Ag	0.03%
Essex Property Trust Reit Inc	0.03%
Exor Nv	0.03%
Howmet Aerospace Inc	0.03%
Oreilly Automotive Inc	0.03%
Regeneron Pharmaceuticals Inc	0.03%
American Tower Reit Corp	0.03%
Keyence Corp	0.03%
Wiwynn Corporation Corp	0.03%
Henderson Land Development Ltd	0.03%
Verbund Ag	0.03%
Hong Kong Exchanges And Clearing L	0.03%
Unilever Plc	0.03%
Samsung Sdi Ltd	0.03%
Recruit Holdings Ltd	0.03%
Thomson Reuters Corp	0.03%
Allianz	0.03%
Suzano Sa	0.03%
Linde Plc	0.03%
Helvetia Holding Ag	0.03%
Agilent Technologies Inc	0.03%
Akzo Nobel Nv	0.03%
Idexx Laboratories Inc	0.03%
Kkr And Co Inc	0.03%
Kenvue Inc	0.03%
Nn Group Nv	0.03%
Murata Manufacturing Ltd	0.03%
Kesko Class B	0.03%
Fast Retailing Ltd	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Nintendo Ltd	0.03%
Fiserv Inc	0.03%
Ucb Sa	0.03%
Ge Vernova Inc	0.03%
Gecina Sa	0.03%
Spotify Technology Sa	0.03%
Societe Generale Sa	0.03%
Hca Healthcare Inc	0.03%
Cincinnati Financial Corp	0.03%
Nxp Semiconductors Nv	0.03%
Bkw N Ag	0.03%
East West Bancorp Inc	0.02%
Realty Income Reit Corp	0.02%
Ross Stores Inc	0.02%
Standard Chartered Plc	0.02%
Prologis Property Mexico Reit Sa	0.02%
Cgi Inc Class A	0.02%
Ametek Inc	0.02%
Church And Dwight Inc	0.02%
Aena Sme Sa	0.02%
Garmin Ltd	0.02%
Upm-Kymmene	0.02%
Cdw Corp	0.02%
Robinhood Markets Inc Class A	0.02%
Getlink	0.02%
Fortinet Inc	0.02%
Fibra Uno Administracion Reit	0.02%
T Mobile Us Inc	0.02%
Electronic Arts Inc	0.02%
Fortive Corp	0.02%
Iqvia Holdings Inc	0.02%
Swiss Life Holding Ag	0.02%
Owens Corning	0.02%
Chugai Pharmaceutical Ltd	0.02%
American Financial Group Inc	0.02%
Paychex Inc	0.02%
Edp Renovaveis Sa	0.02%
Tokyo Electron Ltd	0.02%
Brown Forman Corp Class B	0.02%
Southern Copper Corp	0.02%
T Rowe Price Group Inc	0.02%
Antofagasta Plc	0.02%
Acs Actividades De Construccion Y	0.02%
Fujifilm Holdings Corp	0.02%
Banco Bpm	0.02%
Finecobank Banca Fineco	0.02%
Swisscom Ag	0.02%
Erie Indemnity Class A	0.02%
Brown & Brown Inc	0.02%
Blackstone Inc	0.02%
Next Plc	0.02%
Ppg Industries Inc	0.02%
Industria De Diseno Textil Inditex	0.02%
Kinross Gold Corp	0.02%
Lonza Group Ag	0.02%
Autozone Inc	0.02%
Markel Group Inc	0.02%
Brookfield Asset Management Voting	0.02%
Covivio Sa	0.02%
Allstate Corp	0.02%
Oracle Japan Corp	0.02%
Cloudflare Inc Class A	0.02%
Land Securities Group Reit Plc	0.02%
Rpm International Inc	0.02%
Newmont	0.02%
Monster Beverage Corp	0.02%
Rockwool Class B	0.02%
Mediatek Inc	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Byd Ltd A	0.02%
Tdk Corp	0.02%
Dell Technologies Inc Class C	0.02%
West Pharmaceutical Services Inc	0.02%
Pdd Holdings Ads Inc	0.02%
Waste Management Inc	0.02%
Crh Public Limited Plc	0.02%
Salmar	0.02%
Ecolab Inc	0.02%
Netease Inc	0.02%
First Horizon Corp	0.02%
Norfolk Southern Corp	0.02%
Edwards Lifesciences Corp	0.02%
Cardinal Health Inc	0.02%
Eiffage Sa	0.02%
Booz Allen Hamilton Holding Corp C	0.02%
London Stock Exchange Group Plc	0.02%
Komatsu Ltd	0.02%
Tis Inc	0.02%
Broadridge Financial Solutions Inc	0.02%
Daiichi Sankyo Ltd	0.02%
Lundbergforetagen Class B	0.02%
Tokyo Metro Ltd	0.02%
Commerzbank Ag	0.02%
Mettler Toledo Inc	0.02%
Chailease Holding Ltd	0.02%
Sungrow Power Supply Ltd A	0.02%
Kimberly Clark Corp	0.02%
Experian Plc	0.02%
Meituan	0.02%
Toromont Industries Ltd	0.02%
Swedbank	0.02%
Csx Corp	0.02%
Amadeus It Group Sa	0.02%
Caixabank Sa	0.02%
Keurig Dr Pepper Inc	0.02%
Igm Financial Inc	0.02%
Deutsche Boerse Ag	0.02%
Kghm Polska Miedz Sa	0.02%
Wheaton Precious Metals Corp	0.02%
Mckesson Corp	0.02%
Gamuda	0.02%
Cvs Health Corp	0.02%
Pzu Sa	0.02%
Westinghouse Air Brake Technologie	0.02%
Tele2 B	0.02%
Rogers Communications Non-Voting I	0.02%
Allegion Plc	0.02%
Waters Corp	0.02%
Aon Plc Class A	0.02%
Legrand Sa	0.02%
Tim Sa	0.02%
Nordson Corp	0.02%
Ch Robinson Worldwide Inc	0.02%
Coinbase Global Inc Class A	0.02%
Sandoz Group Ag	0.02%
Mccormick & Co Non-Voting Inc	0.02%
Ulta Beauty Inc	0.02%
Western Alliance	0.02%
Nu Holdings Ltd Class A	0.02%
Union Pacific Corp	0.02%
Verisk Analytics Inc	0.02%
Caci International Inc Class A	0.02%
Zhejiang Leapmotor Technology Ltd	0.02%
Japan Exchange Group Inc	0.02%
Republic Services Inc	0.02%
Vertiv Holdings Class A	0.02%
Vulcan Materials	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Powszechna Kasa Oszczednosci Bank	0.02%
Hensoldt Ag	0.02%
Avalonbay Communities Reit Inc	0.02%
Fair Isaac Corp	0.02%
Ashtead Group Plc	0.02%
Nvr Inc	0.02%
Kimco Realty Reit Corp	0.02%
Airbnb Inc Class A	0.02%
Clorox	0.02%
Kubota Corp	0.02%
Tryg	0.02%
Comerica Inc	0.02%
Celestica Inc	0.02%
Idex Corp	0.02%
Public Storage Reit	0.02%
Martin Marietta Materials Inc	0.02%
Veeva Systems Inc Class A	0.01%
Sumitomo Mitsui Financial Group In	0.01%
Nasdaq Inc	0.01%
Rivian Automotive Inc Class A	0.01%
Argenx	0.01%
Graco Inc	0.01%
Ferguson Enterprises Inc	0.01%
Hershey Foods	0.01%
Labcorp Holdings Inc	0.01%
Mitsubishi Corp	0.01%
Zhuzhou Crrc Times Electric Ltd H	0.01%
Verisign Inc	0.01%
Workday Inc Class A	0.01%
Alnylam Pharmaceuticals Inc	0.01%
Hermes International	0.01%
Zions Bancorporation	0.01%
General Mills Inc	0.01%
Power Corporation Of Canada	0.01%
Chipotle Mexican Grill Inc	0.01%
Veralto Corp	0.01%
Hologic Inc	0.01%
Ge Healthcare Technologies Inc	0.01%
Netapp Inc	0.01%
Erste Group Bank Ag	0.01%
Cigna	0.01%
Royalty Pharma Plc Class A	0.01%
Ptc Inc	0.01%
Archer Daniels Midland	0.01%
Nice Ltd	0.01%
Liberty Media Formula One Series C	0.01%
Seres Group Ltd A	0.01%
Federal Realty Investment Trust Re	0.01%
Gen Digital Inc	0.01%
Genuine Parts	0.01%
W. P. Carey Reit Inc	0.01%
Promotora Y Operadora De Infraestr	0.01%
Canon Inc	0.01%
Keysight Technologies Inc	0.01%
Astellas Pharma Inc	0.01%
Bc Vaud N	0.01%
Danske Bank	0.01%
Sysco Corp	0.01%
Snap On Inc	0.01%
Constellation Software Inc	0.01%
Stanley Black & Decker Inc	0.01%
Shin Etsu Chemical Ltd	0.01%
Rio Tinto Plc	0.01%
United Utilities Group Plc	0.01%
Copart Inc	0.01%
A O Smith Corp	0.01%
Carvana Class A	0.01%
Vonovia Se	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Holmen Class B	0.01%
Monolithic Power Systems Inc	0.01%
Jm Smucker	0.01%
Ia Financial Inc	0.01%
Fidelity National Information Serv	0.01%
Mitsubishi Estate Co Ltd	0.01%
Kbc Groep	0.01%
Crrc Corp Ltd H	0.01%
Alcon Ag	0.01%
Xinyi Solar Holdings Ltd	0.01%
Bb Seguridade Sa	0.01%
Pepsico Inc	0.01%
Procter & Gamble	0.01%
United Parcel Service Inc Class B	0.01%
Otis Worldwide Corp	0.01%
Albemarle Corp	0.01%
Industrivarden A	0.01%
Coca-Cola	0.01%
American International Group Inc	0.01%
Gartner Inc	0.01%
Dieteren (D) Sa	0.01%
Microchip Technology Inc	0.01%
Mitsui Fudosan Ltd	0.01%
Air Products And Chemicals Inc	0.01%
Mizuho Financial Group Inc	0.01%
Admiral Group Plc	0.01%
Orion Class B	0.01%
Apollo Global Management Inc	0.01%
Franklin Resources Inc	0.01%
Yum Brands Inc	0.01%
Healthpeak Properties Inc	0.01%
Costar Group Inc	0.01%
Factset Research Systems Inc	0.01%
Hotai Motor Ltd	0.01%
Beijing-Shanghai High Speed Railwa	0.01%
Zoom Communications Inc Class A	0.01%
Emcor Group Inc	0.01%
Bunzl	0.01%
Colgate-Palmolive	0.01%
Ivanhoe Mines Ltd Class A	0.01%
Daifuku Ltd	0.01%
Seagate Technology Holdings Plc	0.01%
Wolters Kluwer Nv	0.01%
Dexcom Inc	0.01%
Cpfl Energia Sa	0.01%
Atlassian Corp Class A	0.01%
Informa Plc	0.01%
Compass Group Plc	0.01%
Dnb Bank	0.01%
Axa Sa	0.01%
Disco Corp	0.01%
Bayer Ag	0.01%
Target Corp	0.01%
Lundin Mining Corp	0.01%
Grupo Mexico B	0.01%
Hormel Foods Corp	0.01%
Corpay Inc	0.01%
Amcor Plc	0.01%
Singapore Exchange Ltd	0.01%
Charter Communications Inc Class A	0.01%
Smith And Nephew Plc	0.01%
Credit Agricole Sa	0.01%
Oriental Land Ltd	0.01%
Motiva Infraestrutura De Mobilidad	0.01%
Boliden	0.01%
Super Micro Computer Inc	0.01%
Datadog Inc Class A	0.01%
Itochu Corp	0.01%

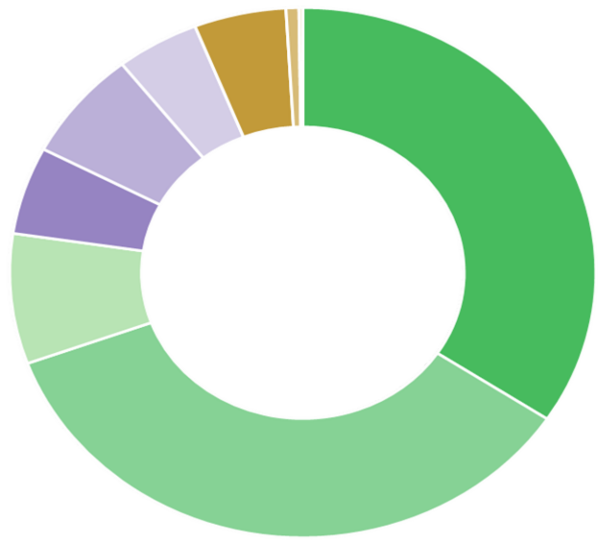
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Reckitt Benckiser Group Plc	0.01%
Biogen Inc	0.01%
Nh Investment & Securities Ltd	0.01%
Others	1.38%
Total	41.73%
Grand Total	**100.00%**

Moderate Fund Holdings

As at 30 September 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	2.68%
Other	3.21%
Total	5.89%
New Zealand fixed interest	
New Zealand	20.53%
Total	20.53%
International fixed interest	
North America	14.76%
Japan	4.16%
Europe	5.63%
United Kingdom	3.11%
Emerging Markets	3.86%
Europe - Non EMU	0.10%
New Zealand	1.91%
Australia	0.00%
Other Countries	-0.39%
Total	33.14%
Australasian equities	
New Zealand	10.15%
Australia	2.62%
Total	12.77%
International equities	
North America	21.18%
Europe	2.51%
Japan	1.32%
United Kingdom	1.09%
Emerging Markets	0.85%
Europe - Non EMU	0.63%
Other Countries	0.60%
Australia	-0.10%
New Zealand	-0.42%
Total	27.67%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 30 September 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings

2. For holdings by region:
   a. 'Other countries' includes any other region not named.
   b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
   c. EMU is the European Economic and Monetary Union.
   d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%

3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.

4.Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.

5.Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at mas.co.nz/retirement-savings

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	2.96%
BNZ Call Account	0.44%
KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	0.22%
KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	0.14%
Bank of New Zealand Term Deposit 4.08% 04/06/2025 04/06/2026	0.14%
Rabobank Term Deposit 4.000% 23/09/2025 23/09/2026	0.14%
Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	0.11%
Bank of China Term Deposit 4.400% 08/04/2025 08/04/2026	0.11%
China Construction Bank Term Deposit 3.900% 01/07/2025 01/07/2026	0.11%
KiwiBank Term Deposit 4.050% 11/07/2025 07/01/2026	0.11%
KiwiBank Term Deposit 4.050% 30/07/2025 26/01/2026	0.11%
Bank of New Zealand Term Deposit 4.030% 30/07/2025 30/07/2026	0.11%
Rabobank Term Deposit 3.900% 14/08/2025 14/08/2026	0.11%
Westpac New Zealand Term Deposit 3.750% 24/09/2025 24/09/	0.10%
Bank of China Term Deposit 4.150% 12/05/2025 12/05/2026	0.09%
JBWere Premium Custody Call Account - USD	0.07%
KiwiBank Term Deposit 5.100% 15/11/2024 17/11/2025	0.07%
Rabobank Term Deposit 4.900% 09/12/2024 09/12/2025	0.07%
China Construction Bank Term Deposit 4.850% 27/01/2025 27/01/2026	0.07%
KiwiBank Term Deposit 4.750% 10/02/2025 10/02/2026	0.07%
Bank of China Term Deposit 4.300% 17/04/2025 14/10/2025	0.07%
Bank of China Term Deposit 4.150% 17/04/2025 17/04/2026	0.07%
Bank of New Zealand Term Deposit 4.030% 19/05/2025 19/05/2026	0.07%
Rabobank Term Deposit 4.000% 05/08/2025 02/02/2026	0.07%
Bank of New Zealand Term Deposit 3.980% 05/08/2025 05/08/2	0.07%
JBWere Premium Custody Call Account - AUD	0.06%
Cash and Cash Equivalents - GBP	0.05%
Bank of New Zealand Term Deposit 4.880% 26/11/2024 26/11/2	0.04%
Bank of New Zealand Term Deposit 4.080% 12/05/2025 10/11/2	0.04%
Usd Cash(Alpha Committed)	0.03%
Others	-0.01%
Total	6.86%
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	1.29%
New Zealand Government 1.5% 15/05/2031	1.22%
New Zealand Government 4.25% 15/05/2034	1.22%
New Zealand Government 1.75% 15/05/2041	1.17%
New Zealand Government 4.5% 15/05/2035	1.07%
Chorus Limited 4.35% 06/12/2028	0.93%
Westpac New Zealand 6.73% 14/02/2034	0.85%
New Zealand Local Government Funding Agency 3.50% 14/04/2	0.83%
Kiwibank 6.254% 19/10/2028	0.76%
ASB Bank 4.1% 02/09/2030	0.74%
New Zealand Government 2% 15/05/2032	0.73%
Auckland International Airport 6.22% 02/11/2029	0.67%
New Zealand Local Government Funding Agency 4.5% 15/05/20	0.64%
Auckland International Airport 2.999% 17/09/2031	0.57%
New Zealand Local Government Funding Agency 1.5% 20/04/20	0.54%
Westpac New Zealand 6.19% 16/09/2032	0.51%
Auckland International Airport 5.29% 17/11/2028	0.49%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.46%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.45%
Transpower New Zealand 4.627% 16/09/2027	0.44%
Auckland International Airport 4.63% 20/02/2030	0.44%
New Zealand Local Government Funding Agency 2.25% 15/05/2	0.42%
Infratil Limited 3.50% 15/12/2029	0.42%
New Zealand Local Government Funding Agency 2.0% 15/04/20	0.38%
Bank of New Zealand 5.8720% 01/09/2028	0.34%
Quayside Holding (QHLNZ) 10% Series	0.33%
Watercare Services Limited 3.847% 30/09/2030	0.31%
Auckland Council 5.745% 17/06/2039	0.31%
Kiwibank 4.746% 11/12/2029	0.31%
Bank of New Zealand 5.536% 25/05/2028	0.23%
Christchurch Airport 5.53% 05/04/2027	0.22%
Meridian Energy Limited 4.55% 11/03/2032	0.20%
New Zealand Government 2.75% 15/05/2051	0.17%
Toyota 4.541% 23/05/2030	0.16%

Asset Class & Holdings	% of fund net assets
New Zealand fixed interest (continued)	
Wellington International Airport 5.78% 24/08/2028	0.15%
ASB Bank 5.524% 21/06/2027	0.15%
Meridian Energy Limited 5.91% 20/09/2028	0.14%
Kiwi Property Group 5.35% 19/06/2030	0.10%
Port of Tauranga 3.552% 24/11/2028	0.07%
Community Housing Finance Agency 3.893% 26/09/2030	0.07%
Industrial And Commercial Bank Of China (NZ) Ltd. 5.784% 0	0.04%
Total	20.53%
International fixed interest	
Hunter Global Fixed Interest Fund	32.88%
Total	32.88%
Australasian equities	
Fisher & Paykel Healthcare Ltd	2.02%
Infratil Ltd	1.66%
Auckland International Airport Ltd	0.92%
Meridian Energy Limited	0.78%
A2 Milk Company Ltd	0.69%
Mainfreight Ltd	0.66%
Spark New Zealand Ltd	0.57%
Fletcher Building Ltd	0.56%
Ryman Healthcare Ltd	0.43%
Ebos Group Ltd	0.39%
Chorus Ltd	0.31%
Mercury NZ Limited	0.31%
Xero Ltd	0.30%
Port of Tauranga Ltd	0.30%
NEXTDC Ltd	0.29%
News Corp-CDI Class B	0.27%
Resmed Inc	0.24%
Macquarie Group Ltd	0.24%
Summerset Group Holdings Ltd	0.22%
National Australia Bank Ltd	0.22%
Freightways Group Ltd	0.21%
Suncorp Group Ltd	0.20%
ANZ Group Holdings Ltd	0.19%
Telstra Corp Ltd	0.17%
Amcor Ltd	0.17%
CSL Limited	0.16%
Woolworths Ltd	0.15%
Sky Network Television Ltd	0.11%
Total	12.77%
International equities	
Apple Inc	1.25%
Nvidia Corp	1.20%
Microsoft Corp	0.98%
Alphabet Inc Class A	0.85%
JPMorgan Chase & Co	0.61%
Meta Platforms Inc Class A	0.54%
Broadcom Inc	0.47%
Amazon Com Inc	0.45%
Meta Platforms Inc	0.40%
Taiwan Semiconductor-SP ADR	0.39%
Alphabet Inc Class C	0.36%
AstraZeneca PLC	0.35%
Alibaba Group Holding-Sp Adr	0.34%
Visa Inc-Class A Shares	0.32%
Micron Technology Inc	0.30%
Vinci SA	0.29%
Home Depot Inc	0.28%
Tesla Inc	0.28%
Merck & Co Inc	0.26%
Microsoft Corporation	0.26%
Booking Holdings Inc	0.26%
Hoya Corp	0.24%
Gilead Sciences Inc	0.24%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Netflix Inc	0.23%
PayPal Holdings Inc	0.22%
Samsung Electr-GDR REG	0.22%
Oracle Corp	0.20%
Eli Lilly	0.19%
Taiwan Semiconductor Manufacturing	0.19%
Vertex Pharmaceuticals Inc	0.18%
Johnson & Johnson	0.17%
Palantir Technologies Inc Class A	0.16%
International Business Machines Co	0.15%
Lvmh Moet Hennessy Louis Vui	0.15%
Abbvie Inc	0.14%
Servicenow Inc	0.14%
Elevance Health Inc	0.14%
Hsbc Holdings Plc	0.13%
Wells Fargo	0.12%
Visa Inc Class A	0.12%
Goldman Sachs Group Inc	0.12%
Cisco Systems Inc	0.11%
Morgan Stanley	0.11%
Bank Of America Corp	0.11%
Tencent Holdings Ltd	0.11%
Unitedhealth Group Inc	0.10%
Novartis Ag	0.10%
Mastercard Inc Class A	0.10%
Salesforce Inc	0.10%
Advanced Micro Devices Inc	0.10%
Roche Holding Par Ag	0.09%
Schneider Electric	0.09%
Equinix Reit Inc	0.09%
Crowdstrike Holdings Inc Class A	0.09%
Sap	0.09%
Walmart Inc	0.09%
Central Japan Railway	0.09%
East Japan Railway	0.08%
Abbott Laboratories	0.08%
Novo Nordisk Class B	0.07%
Sherwin Williams	0.07%
Bank Of New York Mellon Corp	0.07%
3I Group Plc	0.07%
Quanta Services Inc	0.07%
Alibaba Group Holding Ltd	0.07%
Thermo Fisher Scientific Inc	0.06%
Amphenol Corp Class A	0.06%
Qualcomm Inc	0.06%
Chubb Ltd	0.06%
Mcdonalds Corp	0.06%
Xylem Inc	0.06%
Asml Holding Nv	0.06%
Ferrovial	0.06%
Edison International	0.06%
Digital Realty Trust Reit Inc	0.06%
Intel Corporation Corp	0.06%
Aecom	0.06%
Texas Instrument Inc	0.06%
Intuit Inc	0.06%
Vestas Wind Systems	0.06%
Sony Group Corp	0.06%
Capital One Financial Corp	0.06%
Analog Devices Inc	0.06%
Abb Ltd	0.06%
Aflac Inc	0.06%
Applied Material Inc	0.05%
Banco Santander Sa	0.05%
Medtronic Plc	0.05%
Terna Rete Elettrica Nazionale	0.05%
Amgen Inc	0.05%
Shopify Subordinate Voting Inc Cla	0.05%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Unicredit	0.05%
Accenture Plc Class A	0.05%
Applovin Corp Class A	0.05%
Kla Corp	0.05%
Boston Scientific Corp	0.05%
Corning Inc	0.05%
Adobe Inc	0.05%
Pfizer Inc	0.05%
Contemporary Amperex Technology Lt	0.05%
Citigroup Inc	0.05%
Tjx Inc	0.05%
Motorola Solutions Inc	0.05%
Intuitive Surgical Inc	0.05%
Barclays Plc	0.05%
Fastenal	0.05%
Sanofi Sa	0.05%
Siemens N Ag	0.05%
American Express	0.05%
Samsung Electronics Ltd	0.05%
Toyota Motor Corp	0.05%
Danaher Corp	0.05%
Autodesk Inc	0.05%
Glaxosmithkline	0.05%
Automatic Data Processing Inc	0.04%
Walt Disney	0.04%
Kingspan Group Plc	0.04%
Mitsubishi Ufj Financial Group Inc	0.04%
First Solar Inc	0.04%
Hydro One Ltd	0.04%
Exelon Corp	0.04%
Lam Research Corp	0.04%
Dassault Systemes	0.04%
Regions Financial Corp	0.04%
Arista Networks Inc	0.04%
Eaton Plc	0.04%
Te Connectivity Plc	0.04%
Parker-Hannifin Corp	0.04%
Us Bancorp	0.04%
Marvell Technology Inc	0.04%
Swiss Prime Site Ag	0.04%
F5 Inc	0.04%
Bristol Myers Squibb	0.04%
Jacobs Solutions Inc	0.04%
S&P Global Inc	0.04%
Manulife Financial Corp	0.04%
Palo Alto Networks Inc	0.04%
Lowes Companies Inc	0.04%
Capitaland Integrated Commercial T	0.04%
Delta Electronics Inc	0.04%
Pnc Financial Services Group Inc	0.04%
Uber Technologies Inc	0.04%
Metlife Inc	0.04%
Hartford Insurance Group Inc	0.04%
M&T Bank Corp	0.04%
State Street Corp	0.04%
Northern Trust Corp	0.04%
Travelers Companies Inc	0.04%
Deere	0.04%
Lg Energy Solution Ltd	0.04%
Stryker Corp	0.04%
Agnico Eagle Mines Ltd	0.04%
Essilorluxottica Sa	0.04%
Progressive Corp	0.04%
Trane Technologies Plc	0.04%
Lloyds Banking Group Plc	0.04%
Mowi	0.04%
Royal Bank Of Canada	0.03%
Illinois Tool Inc	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Banco Bilbao Vizcaya Argentaria Sa	0.03%
Aviva Plc	0.03%
Baloise Holding Ag	0.03%
Alstom Sa	0.03%
Hitachi Ltd	0.03%
Haleon Plc	0.03%
Toronto Dominion	0.03%
United Rentals Inc	0.03%
Dollarama Inc	0.03%
Rockwell Automation Inc	0.03%
Stantec Inc	0.03%
Fifth Third Bancorp	0.03%
Truist Financial Corp	0.03%
Klepierre Reit Sa	0.03%
Verizon Communications Inc	0.03%
Becton Dickinson	0.03%
Capitaland Ascendas Reit	0.03%
Softbank Group Corp	0.03%
Charles Schwab Corp	0.03%
Relx Plc	0.03%
Intesa Sanpaolo	0.03%
Bnp Paribas Sa	0.03%
Lvmh	0.03%
Aia Group Ltd	0.03%
Cme Group Inc Class A	0.03%
Skanska B	0.03%
Svenska Cellulosa B	0.03%
Redeia Corporacion Sa	0.03%
At&T Inc	0.03%
Zurich Insurance Group Ag	0.03%
Weyerhaeuser Reit	0.03%
Sun Life Financial Inc	0.03%
Comcast Corp Class A	0.03%
Huntington Bancshares Inc	0.03%
Li Auto Class A Inc	0.03%
Roper Technologies Inc	0.03%
Intact Financial Corp	0.03%
Pentair	0.03%
Zoetis Inc Class A	0.03%
Marsh & Mclennan Inc	0.03%
Wr Berkley Corp	0.03%
Ebay Inc	0.03%
Nippon Building Fund Reit Inc	0.03%
Partners Group Holding Ag	0.03%
Tokio Marine Holdings Inc	0.03%
Byd Company-100 Ltd H	0.03%
Citizens Financial Group Inc	0.03%
Prosus Nv Class N	0.03%
Ww Grainger Inc	0.03%
Nec Corp	0.03%
Tmx Group Ltd	0.03%
Novozymes B	0.03%
Sampo Class A	0.03%
Natwest Group Plc	0.03%
Svenska Handelsbanken-A Shs	0.03%
Ing Groep Nv	0.03%
Strategy Inc Class A	0.03%
Ubs Group Ag	0.03%
Loreal Sa	0.02%
Xpeng Class A Inc	0.02%
Intercontinental Exchange Inc	0.02%
Nordea Bank	0.02%
Moodys Corp	0.02%
Nio Class A Inc	0.02%
Cadence Design Systems Inc	0.02%
Arthur J Gallagher	0.02%
Mercadolibre Inc	0.02%
Reliance Steel & Aluminum	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Keycorp	0.02%
Advantest Corp	0.02%
Simon Property Group Reit Inc	0.02%
Prologis Reit Inc	0.02%
Ameriprise Finance Inc	0.02%
Arch Capital Group Ltd	0.02%
Cummins Inc	0.02%
Welltower Inc	0.02%
Gjensidige Forsikring	0.02%
Steel Dynamics Inc	0.02%
Fanuc Corp	0.02%
Nucor Corp	0.02%
Fujitsu Ltd	0.02%
Blackrock Inc	0.02%
Curtiss Wright Corp	0.02%
Synopsys Inc	0.02%
Snowflake Inc	0.02%
Deutsche Bank Ag	0.02%
Hewlett Packard Enterprise	0.02%
Kingdee Int L Software Group Ltd	0.02%
Cintas Corp	0.02%
Fox Corp Class B	0.02%
Diageo Plc	0.02%
Trimble Inc	0.02%
Skandinaviska Enskilda Banken	0.02%
Doordash Inc Class A	0.02%
Segro Reit Plc	0.02%
Xiaomi Corp	0.02%
Roblox Corp Class A	0.02%
Wsp Global Inc	0.02%
Unibail Rodamco We Stapled Units	0.02%
Willis Towers Watson Plc	0.02%
Starbucks Corp	0.02%
Johnson Controls International Plc	0.02%
Mtr Corporation Corp Ltd	0.02%
Element Fleet Management Corp	0.02%
Axon Enterprise Inc	0.02%
Sk Hynix Inc	0.02%
Knorr Bremse Ag	0.02%
Essex Property Trust Reit Inc	0.02%
Exor Nv	0.02%
Howmet Aerospace Inc	0.02%
Oreilly Automotive Inc	0.02%
Regeneron Pharmaceuticals Inc	0.02%
American Tower Reit Corp	0.02%
Keyence Corp	0.02%
Wiwynn Corporation Corp	0.02%
Henderson Land Development Ltd	0.02%
Verbund Ag	0.02%
Hong Kong Exchanges And Clearing L	0.02%
Unilever Plc	0.02%
Samsung Sdi Ltd	0.02%
Recruit Holdings Ltd	0.02%
Thomson Reuters Corp	0.02%
Allianz	0.02%
Suzano Sa	0.02%
Linde Plc	0.02%
Helvetia Holding Ag	0.02%
Agilent Technologies Inc	0.02%
Akzo Nobel Nv	0.02%
Idexx Laboratories Inc	0.02%
Kkr And Co Inc	0.02%
Kenvue Inc	0.02%
Nn Group Nv	0.02%
Murata Manufacturing Ltd	0.02%
Kesko Class B	0.02%
Fast Retailing Ltd	0.02%
Nintendo Ltd	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Fiserv Inc	0.02%
Ucb Sa	0.02%
Ge Vernova Inc	0.02%
Gecina Sa	0.02%
Spotify Technology Sa	0.02%
Societe Generale Sa	0.02%
Hca Healthcare Inc	0.02%
Cincinnati Financial Corp	0.02%
Nxp Semiconductors Nv	0.02%
Bkw N Ag	0.02%
East West Bancorp Inc	0.02%
Realty Income Reit Corp	0.02%
Ross Stores Inc	0.02%
Standard Chartered Plc	0.02%
Prologis Property Mexico Reit Sa	0.02%
Cgi Inc Class A	0.02%
Ametek Inc	0.02%
Church And Dwight Inc	0.02%
Aena Sme Sa	0.02%
Garmin Ltd	0.02%
Upm-Kymmene	0.02%
Cdw Corp	0.02%
Robinhood Markets Inc Class A	0.02%
Getlink	0.02%
Fortinet Inc	0.02%
Fibra Uno Administracion Reit	0.02%
T Mobile Us Inc	0.02%
Electronic Arts Inc	0.02%
Fortive Corp	0.02%
Iqvia Holdings Inc	0.02%
Swiss Life Holding Ag	0.02%
Owens Corning	0.02%
Chugai Pharmaceutical Ltd	0.02%
American Financial Group Inc	0.02%
Paychex Inc	0.01%
Edp Renovaveis Sa	0.01%
Tokyo Electron Ltd	0.01%
Brown Forman Corp Class B	0.01%
Southern Copper Corp	0.01%
T Rowe Price Group Inc	0.01%
Antofagasta Plc	0.01%
Acs Actividades De Construccion Y	0.01%
Fujifilm Holdings Corp	0.01%
Banco Bpm	0.01%
Finecobank Banca Fineco	0.01%
Swisscom Ag	0.01%
Erie Indemnity Class A	0.01%
Brown & Brown Inc	0.01%
Blackstone Inc	0.01%
Next Plc	0.01%
Ppg Industries Inc	0.01%
Industria De Diseno Textil Inditex	0.01%
Kinross Gold Corp	0.01%
Lonza Group Ag	0.01%
Autozone Inc	0.01%
Markel Group Inc	0.01%
Brookfield Asset Management Voting	0.01%
Covivio Sa	0.01%
Allstate Corp	0.01%
Oracle Japan Corp	0.01%
Cloudflare Inc Class A	0.01%
Land Securities Group Reit Plc	0.01%
Rpm International Inc	0.01%
Newmont	0.01%
Monster Beverage Corp	0.01%
Rockwool Class B	0.01%
Mediatek Inc	0.01%
Byd Ltd A	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Tdk Corp	0.01%
Dell Technologies Inc Class C	0.01%
West Pharmaceutical Services Inc	0.01%
Pdd Holdings Ads Inc	0.01%
Waste Management Inc	0.01%
Crh Public Limited Plc	0.01%
Salmar	0.01%
Ecolab Inc	0.01%
Netease Inc	0.01%
First Horizon Corp	0.01%
Norfolk Southern Corp	0.01%
Edwards Lifesciences Corp	0.01%
Cardinal Health Inc	0.01%
Eiffage Sa	0.01%
Booz Allen Hamilton Holding Corp C	0.01%
London Stock Exchange Group Plc	0.01%
Komatsu Ltd	0.01%
Tis Inc	0.01%
Broadridge Financial Solutions Inc	0.01%
Daiichi Sankyo Ltd	0.01%
Lundbergforetagen Class B	0.01%
Tokyo Metro Ltd	0.01%
Commerzbank Ag	0.01%
Mettler Toledo Inc	0.01%
Chailease Holding Ltd	0.01%
Sungrow Power Supply Ltd A	0.01%
Kimberly Clark Corp	0.01%
Experian Plc	0.01%
Meituan	0.01%
Toromont Industries Ltd	0.01%
Swedbank	0.01%
Csx Corp	0.01%
Amadeus It Group Sa	0.01%
Caixabank Sa	0.01%
Keurig Dr Pepper Inc	0.01%
Igm Financial Inc	0.01%
Deutsche Boerse Ag	0.01%
Kghm Polska Miedz Sa	0.01%
Wheaton Precious Metals Corp	0.01%
Mckesson Corp	0.01%
Gamuda	0.01%
Cvs Health Corp	0.01%
Pzu Sa	0.01%
Westinghouse Air Brake Technologie	0.01%
Tele2 B	0.01%
Rogers Communications Non-Voting I	0.01%
Allegion Plc	0.01%
Waters Corp	0.01%
Aon Plc Class A	0.01%
Legrand Sa	0.01%
Tim Sa	0.01%
Nordson Corp	0.01%
Ch Robinson Worldwide Inc	0.01%
Coinbase Global Inc Class A	0.01%
Sandoz Group Ag	0.01%
Mccormick & Co Non-Voting Inc	0.01%
Ulta Beauty Inc	0.01%
Western Alliance	0.01%
Nu Holdings Ltd Class A	0.01%
Union Pacific Corp	0.01%
Verisk Analytics Inc	0.01%
Caci International Inc Class A	0.01%
Zhejiang Leapmotor Technology Ltd	0.01%
Japan Exchange Group Inc	0.01%
Republic Services Inc	0.01%
Vertiv Holdings Class A	0.01%
Vulcan Materials	0.01%
Powszechna Kasa Oszczednosci Bank	0.01%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Hensoldt Ag	0.01%
Avalonbay Communities Reit Inc	0.01%
Fair Isaac Corp	0.01%
Ashtead Group Plc	0.01%
Nvr Inc	0.01%
Kimco Realty Reit Corp	0.01%
Airbnb Inc Class A	0.01%
Clorox	0.01%
Kubota Corp	0.01%
Tryg	0.01%
Comerica Inc	0.01%
Celestica Inc	0.01%
Idex Corp	0.01%
Other	1.94%
Total	27.67%
Grand Total	**100.00%**

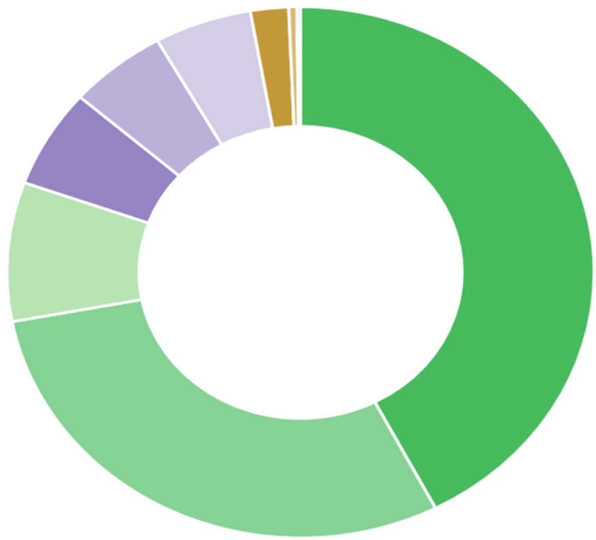
MAS Retirement Savings Scheme

Conservative Fund Holdings

As at 30 September 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	0.90%
Other Countries	0.06%
Total	10.27%
New Zealand fixed interest	
New Zealand	26.47%
Total	26.47%
International fixed interest	
North America	19.11%
Japan	5.39%
Europe	7.29%
United Kingdom	4.03%
Emerging Markets	5.00%
Europe - Non EMU	0.13%
New Zealand	2.48%
Australia	0.00%
Other Countries	-0.51%
Total	42.92%
Australasian equities	
New Zealand	4.92%
Australia	1.27%
Total	6.19%
International equities	
North America	10.83%
Europe	1.28%
Japan	0.68%
United Kingdom	0.56%
Emerging Markets	0.43%
Europe - Non EMU	0.32%
Other Countries	0.31%
Australia	-0.05%
New Zealand	-0.21%
Total	**14.15%**
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 30 September 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings

2. For holdings by region:
   a. 'Other countries' includes any other region not named.
   b. For Cash and cash equivalents, regions other than New Zealand have been grouped as 'Other'.
   c. EMU is the European Economic and Monetary Union.
   d. All holdings have been rounded to 2 decimal places, so the sum of holdings may not always total to 100.00%

3. For full holdings:
   a. Holdings less than 0.01% have been grouped as 'Other'.

4.Creditors are shown as negative holdings, which may include any currency hedging positions in place for the Fund.

5.Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at mas.co.nz/retirement-savings

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	9.24%
BNZ Call Account	0.57%
JBWere Premium Custody Call Account - USD	0.04%
KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	0.03%
JBWere Premium Custody Call Account - AUD	0.03%
Cash and Cash Equivalents - GBP	0.03%
KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	0.02%
Bank of New Zealand Term Deposit 4.08% 04/06/2025 04/06/2	0.02%
Rabobank Term Deposit 4.000% 23/09/2025 23/09/2026	0.02%
Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	0.02%
Bank of China Term Deposit 4.400% 08/04/2025 08/04/2026	0.02%
China Construction Bank Term Deposit 3.900% 01/07/2025 01/	0.02%
KiwiBank Term Deposit 4.050% 11/07/2025 07/01/2026	0.02%
KiwiBank Term Deposit 4.050% 30/07/2025 26/01/2026	0.02%
Bank of New Zealand Term Deposit 4.030% 30/07/2025 30/07/	0.02%
Rabobank Term Deposit 3.900% 14/08/2025 14/08/2026	0.02%
Westpac New Zealand Term Deposit 3.750% 24/09/2025 24/0	0.02%
Bank of China Term Deposit 4.150% 12/05/2025 12/05/2026	0.01%
Usd Cash(Alpha Committed)	0.01%
KiwiBank Term Deposit 5.100% 15/11/2024 17/11/2025	0.01%
Rabobank Term Deposit 4.900% 09/12/2024 09/12/2025	0.01%
China Construction Bank Term Deposit 4.850% 27/01/2025 27/	0.01%
KiwiBank Term Deposit 4.750% 10/02/2025 10/02/2026	0.01%
Bank of China Term Deposit 4.300% 17/04/2025 14/10/2025	0.01%
Bank of China Term Deposit 4.150% 17/04/2025 17/04/2026	0.01%
Bank of New Zealand Term Deposit 4.030% 19/05/2025 19/05/	0.01%
Rabobank Term Deposit 4.000% 05/08/2025 02/02/2026	0.01%
Bank of New Zealand Term Deposit 3.980% 05/08/2025 05/08/	0.01%
Total	10.10%
New Zealand fixed interest	
New Zealand Government 2.75% 15/04/2037	1.66%
New Zealand Government 1.5% 15/05/2031	1.58%
New Zealand Government 4.25% 15/05/2034	1.57%
New Zealand Government 1.75% 15/05/2041	1.51%
New Zealand Government 4.5% 15/05/2035	1.38%
Chorus Limited 4.35% 06/12/2028	1.19%
Westpac New Zealand 6.73% 14/02/2034	1.09%
New Zealand Local Government Funding Agency 3.50% 14/04/	1.06%
Kiwibank 6.254% 19/10/2028	0.99%
ASB Bank 4.1% 02/09/2030	0.95%
New Zealand Government 2% 15/05/2032	0.94%
Auckland International Airport 6.22% 02/11/2029	0.86%
New Zealand Local Government Funding Agency 4.5% 15/05/2	0.82%
Auckland International Airport 2.999% 17/09/2031	0.73%
New Zealand Local Government Funding Agency 1.5% 20/04/2	0.69%
Westpac New Zealand 6.19% 16/09/2032	0.66%
Auckland International Airport 5.29% 17/11/2028	0.64%
Christchurch City Holdings Limited 4.823% 21/05/2032	0.60%
Christchurch City Holdings Limited 4.95% 15/10/2031	0.58%
Transpower New Zealand 4.627% 16/09/2027	0.57%
Auckland International Airport 4.63% 20/02/2030	0.56%
New Zealand Local Government Funding Agency 2.25% 15/05/	0.54%
Infratil Limited 3.50% 15/12/2029	0.54%
New Zealand Local Government Funding Agency 2.0% 15/04/2	0.49%
Bank of New Zealand 5.8720% 01/09/2028	0.44%
Quayside Holding (QHLNZ) 10% Series	0.42%
Watercare Services Limited 3.847% 30/09/2030	0.40%
Auckland Council 5.745% 17/06/2039	0.40%
Kiwibank 4.746% 11/12/2029	0.40%
Bank of New Zealand 5.536% 25/05/2028	0.30%
Christchurch Airport 5.53% 05/04/2027	0.28%
Meridian Energy Limited 4.55% 11/03/2032	0.26%
New Zealand Government 2.75% 15/05/2051	0.23%
Toyota 4.541% 23/05/2030	0.20%
Wellington International Airport 5.78% 24/08/2028	0.19%
ASB Bank 5.524% 21/06/2027	0.19%

Asset Class & Holdings	% of fund net assets
New Zealand fixed interest (continued)	
Meridian Energy Limited 5.91% 20/09/2028	0.18%
Kiwi Property Group 5.35% 19/06/2030	0.13%
Port of Tauranga 3.552% 24/11/2028	0.09%
Community Housing Finance Agency 3.893% 26/09/2030	0.09%
Industrial And Commercial Bank Of China (NZ) Ltd. 5.784% 09	0.05%
Total	26.47%
International fixed interest	
Hunter Global Fixed Interest Fund	42.92%
Total	42.92%
Australasian equities	
Fisher & Paykel Healthcare Ltd	0.98%
Infratil Ltd	0.80%
Auckland International Airport Ltd	0.45%
Meridian Energy Limited	0.38%
A2 Milk Company Ltd	0.34%
Mainfreight Ltd	0.32%
Spark New Zealand Ltd	0.28%
Fletcher Building Ltd	0.27%
Ryman Healthcare Ltd	0.21%
Ebos Group Ltd	0.19%
Chorus Ltd	0.15%
Mercury NZ Limited	0.15%
Xero Ltd	0.15%
Port of Tauranga Ltd	0.14%
NEXTDC Ltd	0.14%
News Corp-CDI Class B	0.13%
Resmed Inc	0.12%
Macquarie Group Ltd	0.11%
Summerset Group Holdings Ltd	0.11%
National Australia Bank Ltd	0.11%
Freightways Group Ltd	0.10%
Suncorp Group Ltd	0.10%
ANZ Group Holdings Ltd	0.09%
Telstra Corp Ltd	0.08%
Amcor Ltd	0.08%
CSL Limited	0.08%
Woolworths Ltd	0.07%
Sky Network Television Ltd	0.05%
Total	6.19%
International equities	
Apple Inc	0.64%
Nvidia Corp	0.62%
Microsoft Corp	0.50%
Alphabet Inc Class A	0.43%
JPMorgan Chase & Co	0.31%
Meta Platforms Inc Class A	0.28%
Broadcom Inc	0.24%
Amazon Com Inc	0.23%
Meta Platforms Inc	0.20%
Taiwan Semiconductor-SP ADR	0.20%
Alphabet Inc Class C	0.19%
AstraZeneca PLC	0.18%
Alibaba Group Holding-Sp Adr	0.17%
Visa Inc-Class A Shares	0.16%
Micron Technology Inc	0.15%
Vinci SA	0.15%
Home Depot Inc	0.14%
Tesla Inc	0.14%
Merck & Co Inc	0.13%
Microsoft Corporation	0.13%
Booking Holdings Inc	0.13%
Hoya Corp	0.13%
Gilead Sciences Inc	0.13%
Netflix Inc	0.12%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
PayPal Holdings Inc	0.11%
Samsung Electr-GDR REG	0.11%
Oracle Corp	0.10%
Eli Lilly	0.10%
Taiwan Semiconductor Manufacturing	0.10%
Vertex Pharmaceuticals Inc	0.09%
Johnson & Johnson	0.09%
Palantir Technologies Inc Class A	0.08%
International Business Machines Co	0.08%
Lvmh Moet Hennessy Louis Vui	0.08%
Abbvie Inc	0.07%
Servicenow Inc	0.07%
Elevance Health Inc	0.07%
Hsbc Holdings Plc	0.07%
Wells Fargo	0.06%
Visa Inc Class A	0.06%
Goldman Sachs Group Inc	0.06%
Cisco Systems Inc	0.06%
Morgan Stanley	0.06%
Bank Of America Corp	0.06%
Tencent Holdings Ltd	0.06%
Unitedhealth Group Inc	0.05%
Novartis Ag	0.05%
Mastercard Inc Class A	0.05%
Salesforce Inc	0.05%
Advanced Micro Devices Inc	0.05%
Roche Holding Par Ag	0.05%
Schneider Electric	0.05%
Equinix Reit Inc	0.05%
Crowdstrike Holdings Inc Class A	0.04%
Sap	0.04%
Walmart Inc	0.04%
Central Japan Railway	0.04%
East Japan Railway	0.04%
Abbott Laboratories	0.04%
Novo Nordisk Class B	0.04%
Sherwin Williams	0.04%
Bank Of New York Mellon Corp	0.04%
3I Group Plc	0.03%
Quanta Services Inc	0.03%
Alibaba Group Holding Ltd	0.03%
Thermo Fisher Scientific Inc	0.03%
Amphenol Corp Class A	0.03%
Qualcomm Inc	0.03%
Chubb Ltd	0.03%
Mcdonalds Corp	0.03%
Xylem Inc	0.03%
Asml Holding Nv	0.03%
Ferrovial	0.03%
Edison International	0.03%
Digital Realty Trust Reit Inc	0.03%
Intel Corporation Corp	0.03%
Aecom	0.03%
Texas Instrument Inc	0.03%
Intuit Inc	0.03%
Vestas Wind Systems	0.03%
Sony Group Corp	0.03%
Capital One Financial Corp	0.03%
Analog Devices Inc	0.03%
Abb Ltd	0.03%
Aflac Inc	0.03%
Applied Material Inc	0.03%
Banco Santander Sa	0.03%
Medtronic Plc	0.03%
Terna Rete Elettrica Nazionale	0.03%
Amgen Inc	0.03%
Shopify Subordinate Voting Inc Cla	0.03%
Unicredit	0.03%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Accenture Plc Class A	0.03%
Applovin Corp Class A	0.03%
Kla Corp	0.03%
Boston Scientific Corp	0.03%
Corning Inc	0.03%
Adobe Inc	0.03%
Pfizer Inc	0.03%
Contemporary Amperex Technology Lt	0.03%
Citigroup Inc	0.03%
Tjx Inc	0.03%
Motorola Solutions Inc	0.02%
Intuitive Surgical Inc	0.02%
Barclays Plc	0.02%
Fastenal	0.02%
Sanofi Sa	0.02%
Siemens N Ag	0.02%
American Express	0.02%
Samsung Electronics Ltd	0.02%
Toyota Motor Corp	0.02%
Danaher Corp	0.02%
Autodesk Inc	0.02%
Glaxosmithkline	0.02%
Automatic Data Processing Inc	0.02%
Walt Disney	0.02%
Kingspan Group Plc	0.02%
Mitsubishi Ufj Financial Group Inc	0.02%
First Solar Inc	0.02%
Hydro One Ltd	0.02%
Exelon Corp	0.02%
Lam Research Corp	0.02%
Dassault Systemes	0.02%
Regions Financial Corp	0.02%
Arista Networks Inc	0.02%
Eaton Plc	0.02%
Te Connectivity Plc	0.02%
Parker-Hannifin Corp	0.02%
Us Bancorp	0.02%
Marvell Technology Inc	0.02%
Swiss Prime Site Ag	0.02%
F5 Inc	0.02%
Bristol Myers Squibb	0.02%
Jacobs Solutions Inc	0.02%
S&P Global Inc	0.02%
Manulife Financial Corp	0.02%
Palo Alto Networks Inc	0.02%
Lowes Companies Inc	0.02%
Capitaland Integrated Commercial T	0.02%
Delta Electronics Inc	0.02%
Pnc Financial Services Group Inc	0.02%
Uber Technologies Inc	0.02%
Metlife Inc	0.02%
Hartford Insurance Group Inc	0.02%
M&T Bank Corp	0.02%
State Street Corp	0.02%
Northern Trust Corp	0.02%
Travelers Companies Inc	0.02%
Deere	0.02%
Lg Energy Solution Ltd	0.02%
Stryker Corp	0.02%
Agnico Eagle Mines Ltd	0.02%
Essilorluxottica Sa	0.02%
Progressive Corp	0.02%
Trane Technologies Plc	0.02%
Lloyds Banking Group Plc	0.02%
Mowi	0.02%
Royal Bank Of Canada	0.02%
Illinois Tool Inc	0.02%
Banco Bilbao Vizcaya Argentaria Sa	0.02%

Asset Class & Holdings	% of fund net assets
International equities (continued)	
Aviva Plc	0.02%
Baloise Holding Ag	0.02%
Alstom Sa	0.02%
Hitachi Ltd	0.02%
Haleon Plc	0.02%
Toronto Dominion	0.02%
United Rentals Inc	0.02%
Dollarama Inc	0.02%
Rockwell Automation Inc	0.02%
Stantec Inc	0.02%
Fifth Third Bancorp	0.02%
Truist Financial Corp	0.02%
Klepierre Reit Sa	0.02%
Verizon Communications Inc	0.02%
Becton Dickinson	0.02%
Capitaland Ascendas Reit	0.02%
Softbank Group Corp	0.02%
Charles Schwab Corp	0.02%
Relx Plc	0.02%
Intesa Sanpaolo	0.02%
Bnp Paribas Sa	0.02%
Lvmh	0.02%
Aia Group Ltd	0.02%
Cme Group Inc Class A	0.02%
Skanska B	0.02%
Svenska Cellulosa B	0.02%
Redeia Corporacion Sa	0.01%
At&T Inc	0.01%
Zurich Insurance Group Ag	0.01%
Weyerhaeuser Reit	0.01%
Sun Life Financial Inc	0.01%
Comcast Corp Class A	0.01%
Huntington Bancshares Inc	0.01%
Li Auto Class A Inc	0.01%
Roper Technologies Inc	0.01%
Intact Financial Corp	0.01%
Pentair	0.01%
Zoetis Inc Class A	0.01%
Marsh & Mclennan Inc	0.01%
Wr Berkley Corp	0.01%
Ebay Inc	0.01%
Nippon Building Fund Reit Inc	0.01%
Partners Group Holding Ag	0.01%
Tokio Marine Holdings Inc	0.01%
Byd Company-100 Ltd H	0.01%
Citizens Financial Group Inc	0.01%
Prosus Nv Class N	0.01%
Ww Grainger Inc	0.01%
Nec Corp	0.01%
Tmx Group Ltd	0.01%
Novozymes B	0.01%
Sampo Class A	0.01%
Natwest Group Plc	0.01%
Svenska Handelsbanken-A Shs	0.01%
Ing Groep Nv	0.01%
Strategy Inc Class A	0.01%
Ubs Group Ag	0.01%
Loreal Sa	0.01%
Xpeng Class A Inc	0.01%
Intercontinental Exchange Inc	0.01%
Nordea Bank	0.01%
Moodys Corp	0.01%
Nio Class A Inc	0.01%
Cadence Design Systems Inc	0.01%
Arthur J Gallagher	0.01%
Mercadolibre Inc	0.01%
Reliance Steel & Aluminum	0.01%
Keycorp	0.01%

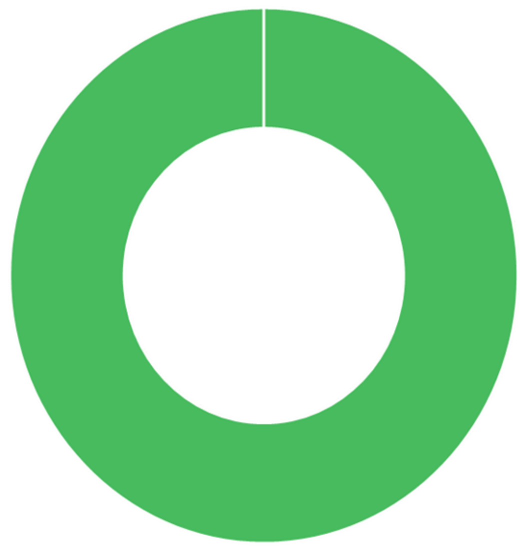
Asset Class & Holdings	% of fund net assets
International equities (continued)	
Advantest Corp	0.01%
Simon Property Group Reit Inc	0.01%
Prologis Reit Inc	0.01%
Ameriprise Finance Inc	0.01%
Arch Capital Group Ltd	0.01%
Cummins Inc	0.01%
Welltower Inc	0.01%
Gjensidige Forsikring	0.01%
Steel Dynamics Inc	0.01%
Fanuc Corp	0.01%
Nucor Corp	0.01%
Fujitsu Ltd	0.01%
Blackrock Inc	0.01%
Curtiss Wright Corp	0.01%
Synopsys Inc	0.01%
Snowflake Inc	0.01%
Deutsche Bank Ag	0.01%
Hewlett Packard Enterprise	0.01%
Kingdee Int L Software Group Ltd	0.01%
Cintas Corp	0.01%
Fox Corp Class B	0.01%
Diageo Plc	0.01%
Trimble Inc	0.01%
Skandinaviska Enskilda Banken	0.01%
Doordash Inc Class A	0.01%
Segro Reit Plc	0.01%
Xiaomi Corp	0.01%
Roblox Corp Class A	0.01%
Wsp Global Inc	0.01%
Unibail Rodamco We Stapled Units	0.01%
Willis Towers Watson Plc	0.01%
Starbucks Corp	0.01%
Other	2.33%
Total	14.15%
Grand Total	**100.00%**

Cash Fund Holdings

As at 30 September 2025

Asset Class & Holdings Region	% Portfolio
Cash and cash equivalents	
New Zealand	100.00%
Total	100.00%
Grand Total	**100%**

Regional Asset Class Allocation



Notes:

1. Fund holdings are current as at 30 September 2025. Future holdings may be different from those stated. Investments are managed in accordance with the MAS Retirement Savings Scheme's SIPO, available on the MAS website at mas.co.nz/retirement-savings

2. Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. The PDS for the MAS Retirement Savings Scheme is available on the MAS website at mas.co.nz/retirement-savings

Asset Class & Holdings	% of fund net assets
Cash and cash equivalents	
JBWere Premium Custody Call Account - NZD	17.36%
KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	7.78%
KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	5.16%
Bank of New Zealand Term Deposit 4.08% 04/06/2025 04/06/2026	5.10%
Rabobank Term Deposit 4.000% 23/09/2025 23/09/2026	5.04%
Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	3.89%
Bank of China Term Deposit 4.400% 08/04/2025 08/04/2026	3.86%
China Construction Bank Term Deposit 3.900% 01/07/2025 01/07/2026	3.81%
KiwiBank Term Deposit 4.050% 11/07/2025 07/01/2026	3.81%
KiwiBank Term Deposit 4.050% 30/07/2025 26/01/2026	3.80%
Bank of New Zealand Term Deposit 4.030% 30/07/2025 30/07/2026	3.80%
Rabobank Term Deposit 3.900% 14/08/2025 14/08/2026	3.80%
Westpac New Zealand Term Deposit 3.750% 24/09/2025 24/09/2026	3.78%
Bank of China Term Deposit 4.150% 12/05/2025 12/05/2026	3.20%
KiwiBank Term Deposit 5.100% 15/11/2024 17/11/2025	2.63%
Rabobank Term Deposit 4.900% 09/12/2024 09/12/2025	2.62%
China Construction Bank Term Deposit 4.850% 27/01/2025 27/01/2026	2.60%
KiwiBank Term Deposit 4.750% 10/02/2025 10/02/2026	2.59%
Bank of China Term Deposit 4.300% 17/04/2025 14/10/2025	2.57%
Bank of China Term Deposit 4.150% 17/04/2025 17/04/2026	2.57%
Bank of New Zealand Term Deposit 4.030% 19/05/2025 19/05/2026	2.56%
Rabobank Term Deposit 4.000% 05/08/2025 02/02/2026	2.53%
Bank of New Zealand Term Deposit 3.980% 05/08/2025 05/08/2026	2.53%
Bank of New Zealand Term Deposit 4.880% 26/11/2024 26/11/2025	1.31%
Bank of New Zealand Term Deposit 4.080% 12/05/2025 10/11/2025	1.28%
Grand Total	**100%**