

# MAS Retirement Savings Scheme

## Growth Fund

### Quarterly Fund Fact Sheet as at 30 September 2025



#### Market commentary

Global share markets extended their rally through the September quarter, supported by widespread interest rate cuts and optimism around artificial intelligence. The US share market led the charge, recording its strongest September in 15 years. This led to a robust 8.1% gain for the quarter. European markets were more subdued, weighed down by political uncertainty and trade tensions, while Australian shares rose solidly with the Reserve Bank of Australia cutting interest rates.

The Reserve Bank of NZ (RBNZ) lowered the Official Cash Rate (OCR) to 3.0% in August. However, it was a weak GDP growth number that saw the RBNZ take decisive action in October, cutting the OCR by 0.50%, down to 2.5%. Further easing is expected. Despite the sluggish backdrop, the New Zealand share market delivered a healthy 5.5% gain, buoyed by lower rates and investor confidence.

All returns are in local currency terms unless stated.

#### Fund performance

|                                                                                   | Average over past 5 years | Past year |
|-----------------------------------------------------------------------------------|---------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and a PIR tax rate of 28%)  | 7.87%                     | 12.57%    |
| <b>Annual return</b><br>(after deductions for charges but before tax)             | 8.57%                     | 13.69%    |
| <b>Market index annual return*</b><br>(reflects no deduction for charges and tax) | 8.74%                     | 14.96%    |

\*The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. Refer to the SIPO for more information on the market index for this Fund.

#### Key fund facts

**Objective:** The Growth Fund aims to provide strong returns over the long term. It is suitable for investors who are prepared to accept a high level of investment risk to potentially achieve a high return.

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

|                                                                |                                                                                                       |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Minimum recommended investment timeframe</b>                | 10 years                                                                                              |
| <b>Target allocation</b>                                       | 80% growth assets / 20% income assets                                                                 |
| <b>Inception date</b>                                          | 1 April 1994                                                                                          |
| <b>Annual fund charges</b><br>(estimated % of net asset value) | 0.99%                                                                                                 |
| <b>Risk indicator</b>                                          | <div> Potentially lower returns </div> <div> 1 2 3 4 5 6 7 </div> <div> Lower risk Higher risk </div> |

#### Investment managers

**JBWere**

Investment manager for the Scheme and International equities, Australasian equities, and Cash asset classes.



Investment manager for the International fixed interest asset class.



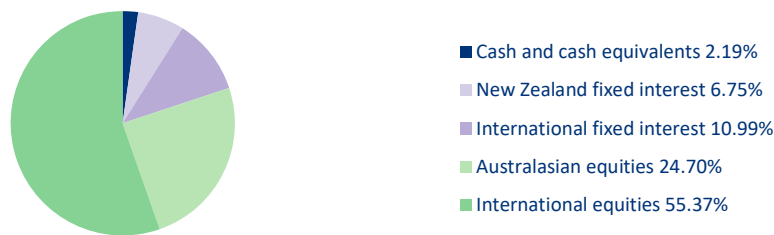
Investment manager for the New Zealand fixed interest asset class.



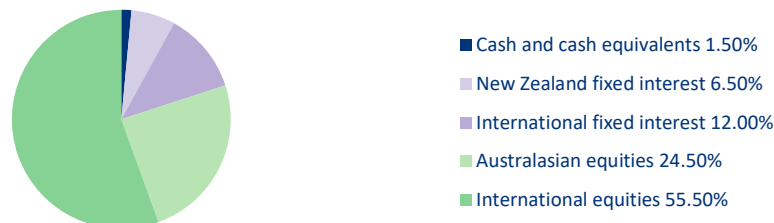
Signatory of:



### Actual asset allocation



### Target asset allocation



### Top 10 investments

| No | Asset name                                | % of fund net assets | Type                         | Country | Credit rating (If Applicable) |
|----|-------------------------------------------|----------------------|------------------------------|---------|-------------------------------|
| 1  | Hunter Global Fixed Interest Fund         | 10.99%               | International fixed interest | NZ      |                               |
| 2  | Fisher & Paykel Healthcare Ltd            | 3.91%                | Australasian equities        | NZ      |                               |
| 3  | Infratil Ltd                              | 3.21%                | Australasian equities        | NZ      |                               |
| 4  | Apple Inc                                 | 2.51%                | International equities       | US      |                               |
| 5  | Nvidia Corp                               | 2.41%                | International equities       | US      |                               |
| 6  | Microsoft Corp                            | 1.97%                | International equities       | US      |                               |
| 7  | Auckland International Airport Ltd        | 1.78%                | Australasian equities        | NZ      |                               |
| 8  | Alphabet Inc Class A                      | 1.70%                | International equities       | US      |                               |
| 9  | JBWere Premium Custody Call Account - AUD | 1.64%                | Cash and cash equivalents    | AU      |                               |
| 10 | Meridian Energy Limited                   | 1.50%                | Australasian equities        | NZ      |                               |

The total value of the above investments as a percentage of the net asset value of the Growth Fund is 31.62%.

Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. A copy of the PDS and the latest Quarterly Fund Update is available on our website at [mas.co.nz/resources/documents-and-forms/](https://mas.co.nz/resources/documents-and-forms/)

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