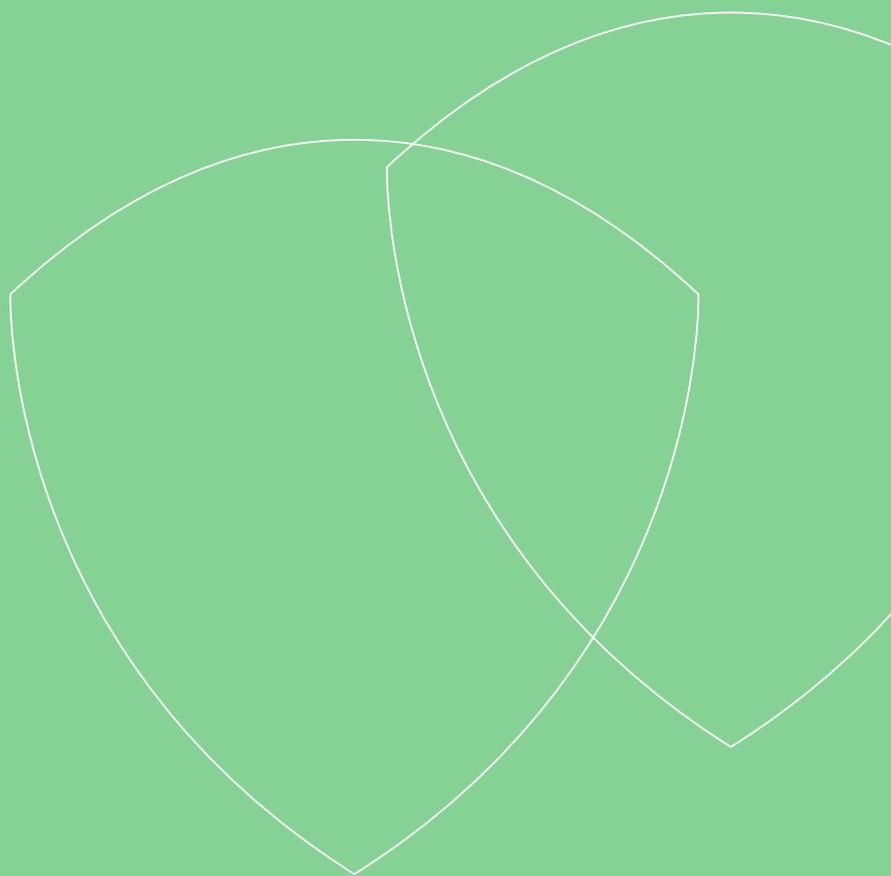




# Investment Funds

**Fund Update**



**For the quarter  
ended 31  
December 2025**

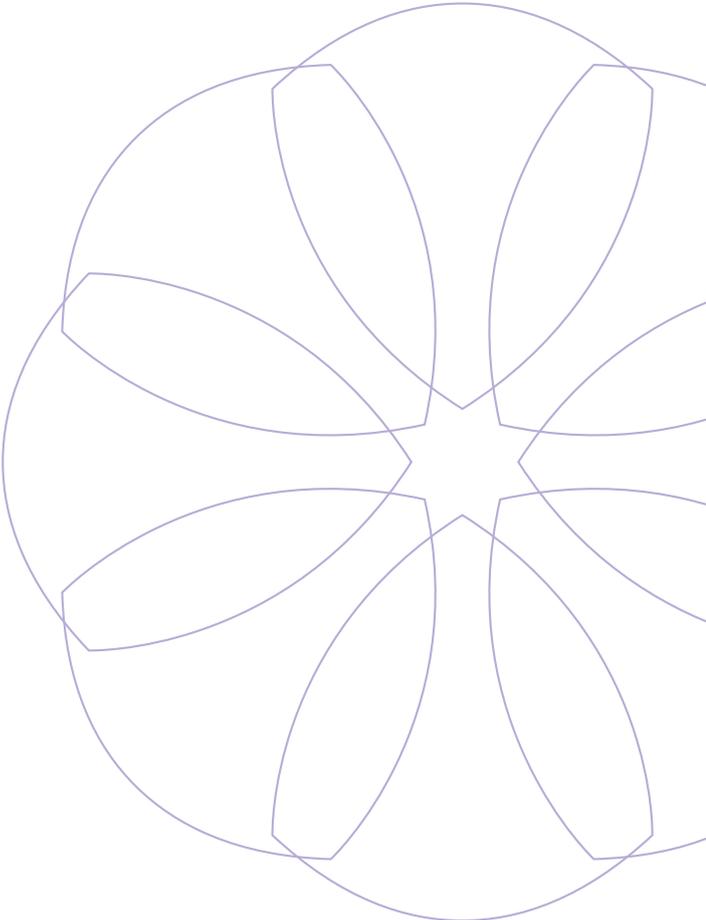
*Signatory of:*



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## Global Equities Fund

Fund update for the quarter ended 31 December 2025

This fund update was first made publicly available on 12 February 2026



### What is the purpose of this update?

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

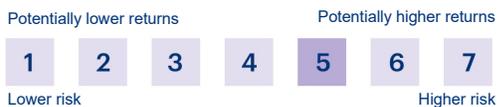
### Description of this fund

The Global Equities Fund usually invests only in growth assets. The Fund aims to provide higher returns over the long term. It is suitable for investors who are prepared to accept a higher level of investment risk to potentially achieve a higher return.

Total value of the fund	\$9,919,143
The date the fund started	31 January 2024

### What are the risks of investing?<sup>1</sup>

Risk indicator for the Global Equities Fund:



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

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

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

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

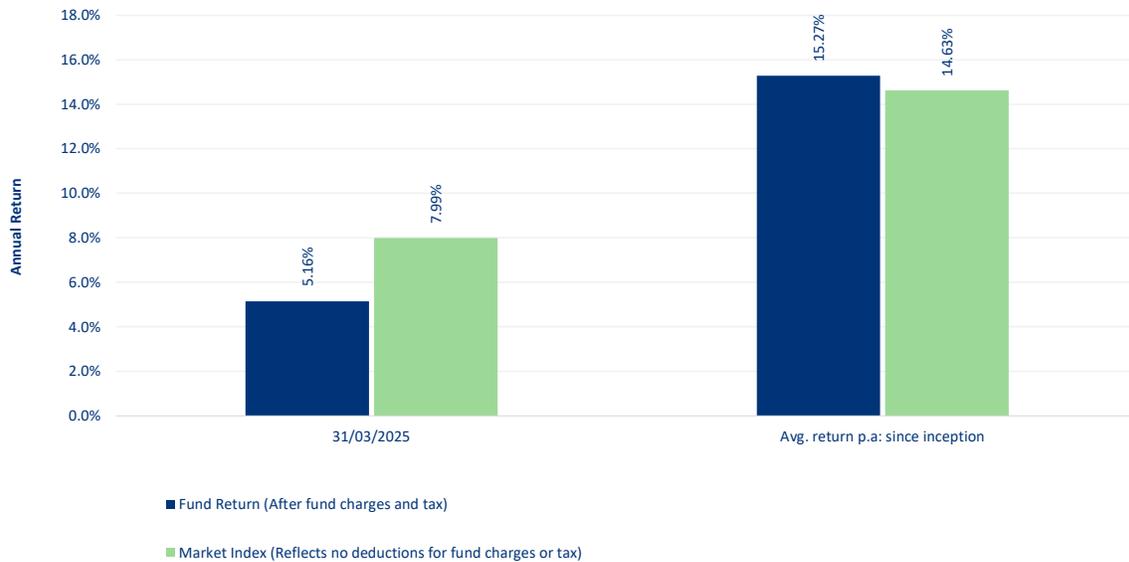
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

# How has the fund performed?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	12.73%
<b>Annual return</b> (after deductions for charges but before tax)	13.85%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	14.63%

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

## Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2025.

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

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

## What fees are investors charged?

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

	% of net asset value <sup>1</sup>
<b>Total fund charges</b>	<b>0.98%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>0.98%</b>
Including:	
Manager's basic fee	0.89%
Other management and administration charges	0.09%
<b>Total performance-based fees</b>	<b>0.00%</b>
	<b>Dollar amount per investor</b>
Other charges	\$0

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

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

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

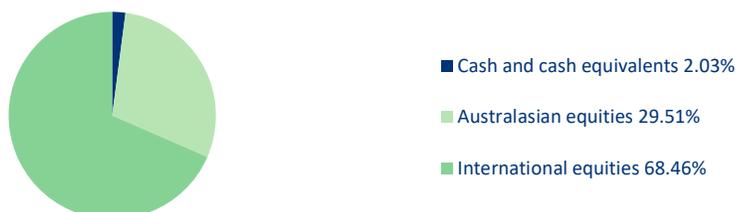
## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$1273 (that is 12.73% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$1273 for the year.

## What does the fund invest in?

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

### Actual investment mix



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

### Target investment mix



## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Fisher & Paykel Healthcare Ltd	4.80%	Australasian equities	NZ	
2	Infratil Ltd	3.47%	Australasian equities	NZ	
3	Apple Inc	2.98%	International equities	US	
4	Nvidia Corp	2.74%	International equities	US	
5	Alphabet Inc Class A	2.31%	International equities	US	
6	Auckland International Airport Ltd	2.31%	Australasian equities	NZ	
7	Microsoft Corp	2.16%	International equities	US	
8	Meridian Energy Limited	1.87%	Australasian equities	NZ	
9	JBWere Premium Custody Call Account - NZD	1.81%	Cash and cash equivalents	NZ	
10	Mainfreight Ltd	1.76%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Global Equities Fund is 26.21%.

## Currency hedging

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

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	57%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	100%
International Fixed Interest	Benchmark 100% hedged	100%

## Key personnel

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

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	8 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	2 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	29 Year, 8 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Head of Investment Strategy & Research, JBWere	0 Year, 8 Months	Australasian Equity Manager, JBWere	11 Year, 0 Months
Phil Borkin	Senior Strategist, JBWere	7 Year, 0 Months	Senior Macro Strategist, ANZ	4 Year, 0 Months

## Further information

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

## Notes

1- Because the fund has been operating for fewer than 5 years, the risk indicator has been calculated using market index returns for the period 1 January 2021 to 31 March 2024 and actual returns for the period 1 April 2024 – 31 December 2025. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

## Aggressive Fund

Fund update for the quarter ended 31 December 2025

This fund update was first made publicly available on 12 February 2026



### What is the purpose of this update?

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

### Description of this fund

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

Total value of the fund	\$6,606,872
The date the fund started	31 January 2024

### What are the risks of investing?<sup>1</sup>

Risk indicator for the Aggressive Fund:



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

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

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

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

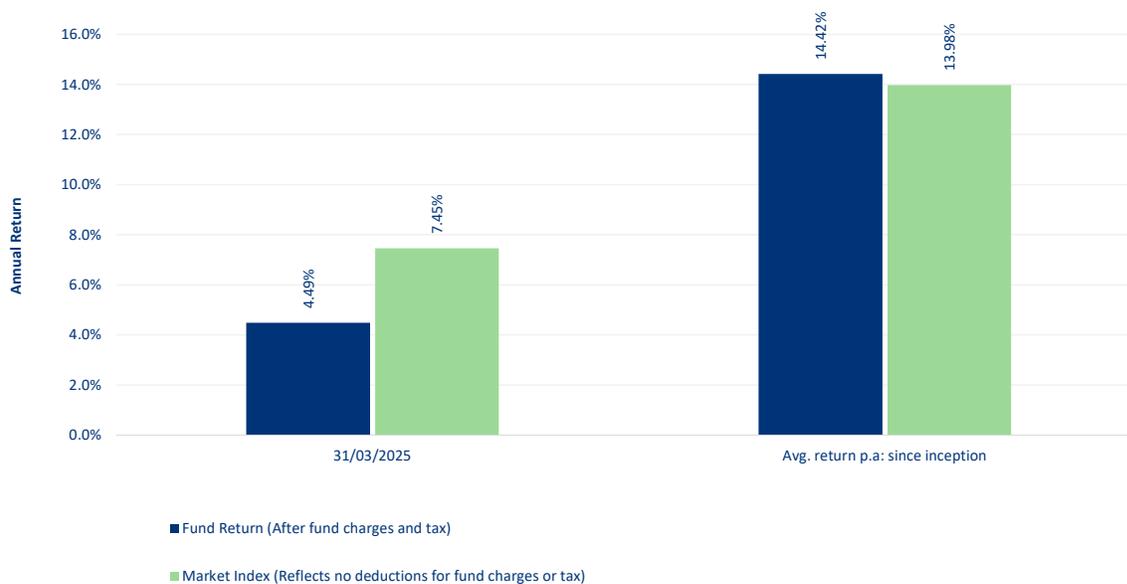
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	12.63%
<b>Annual return</b> (after deductions for charges but before tax)	13.72%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	13.98%

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

### Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2025.

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

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

## What fees are investors charged?

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

	% of net asset value <sup>1</sup>
<b>Total fund charges</b>	<b>0.97%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>0.97%</b>
Including:	
Manager's basic fee	0.87%
Other management and administration charges	0.10%
<b>Total performance-based fees</b>	<b>0.00%</b>
	<b>Dollar amount per investor</b>
Other charges	\$0

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

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

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

## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$1263 (that is 12.63% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$1263 for the year.

## What does the fund invest in?

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

### Actual investment mix



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

### Target investment mix



## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Fisher & Paykel Healthcare Ltd	4.58%	Australasian equities	NZ	
2	Infratil Ltd	3.31%	Australasian equities	NZ	
3	Apple Inc	2.84%	International equities	US	
4	Nvidia Corp	2.61%	International equities	US	
5	JBWere Premium Custody Call Account - NZD	2.53%	Cash and cash equivalents	NZ	
6	Hunter Global Fixed Interest Fund	2.26%	International fixed interest	NZ	
7	Alphabet Inc Class A	2.20%	International equities	US	
8	Auckland International Airport Ltd	2.20%	Australasian equities	NZ	
9	Microsoft Corp	2.05%	International equities	US	
10	Meridian Energy Limited	1.78%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Aggressive Fund is 26.36%.

## Currency hedging

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

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	57%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	100%
International Fixed Interest	Benchmark 100% hedged	100%

## Key personnel

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

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	8 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	2 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	29 Year, 8 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Head of Investment Strategy & Research, JBWere	0 Year, 8 Months	Australasian Equity Manager, JBWere	11 Year, 0 Months
Phil Borkin	Senior Strategist, JBWere	7 Year, 0 Months	Senior Macro Strategist, ANZ	4 Year, 0 Months

## Further information

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

## Notes

1- Because the fund has been operating for fewer than 5 years, the risk indicator has been calculated using market index returns for the period 1 January 2021 to 31 March 2024 and actual returns for the period 1 April 2024 – 31 December 2025. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

## Growth Fund

Fund update for the quarter ended 31 December 2025  
 This fund update was first made publicly available on 12 February 2026



### What is the purpose of this update?

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

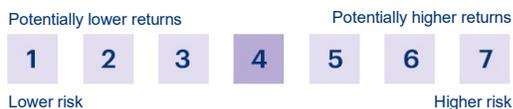
### Description of this fund

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

Total value of the fund	\$28,990,862
The date the fund started	31 January 2024

### What are the risks of investing?<sup>1</sup>

Risk indicator for the Growth Fund:



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

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

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

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

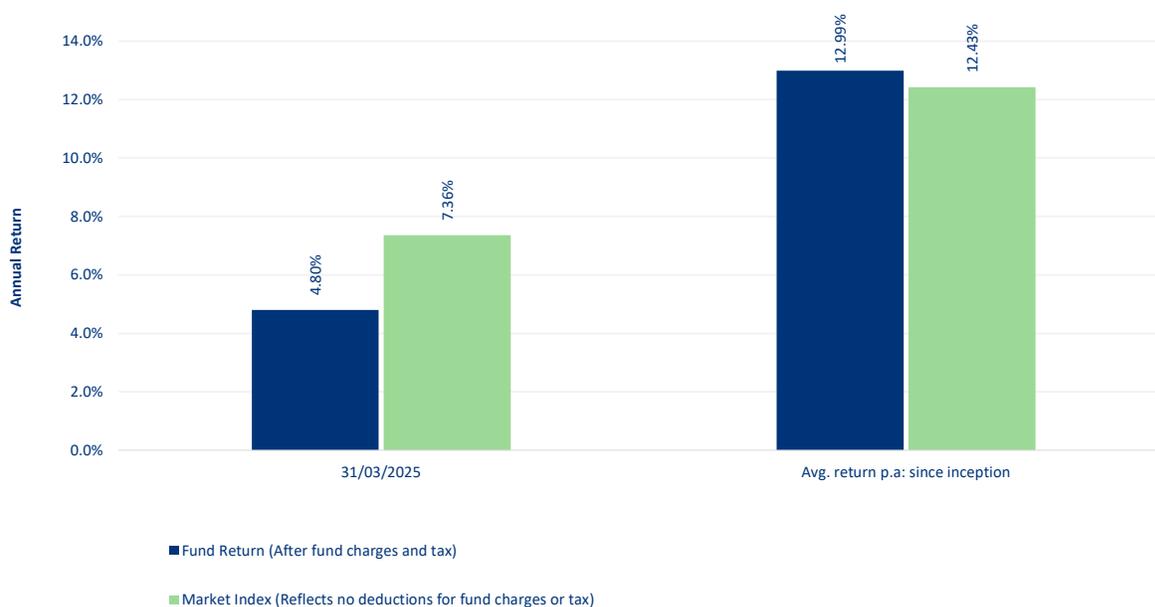
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	11.13%
<b>Annual return</b> (after deductions for charges but before tax)	12.24%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	12.43%

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

### Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2025.

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

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

## What fees are investors charged?

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

	% of net asset value <sup>1</sup>
<b>Total fund charges</b>	<b>0.98%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>0.98%</b>
Including:	
Manager's basic fee	0.86%
Other management and administration charges	0.11%
<b>Total performance-based fees</b>	<b>0.00%</b>
	<b>Dollar amount per investor</b>
Other charges	\$0

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

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

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

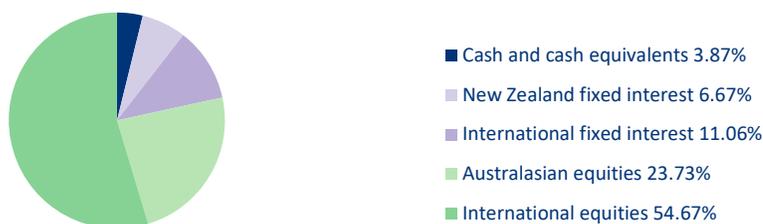
## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$1113 (that is 11.13% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$1113 for the year.

## What does the fund invest in?

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

### Actual investment mix



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

### Target investment mix



## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	11.06%	International fixed interest	NZ	
2	Fisher & Paykel Healthcare Ltd	3.86%	Australasian equities	NZ	
3	JBWere Premium Custody Call Account - NZD	3.66%	Cash and cash equivalents	NZ	
4	Infratil Ltd	2.79%	Australasian equities	NZ	
5	Apple Inc	2.38%	International equities	US	
6	Nvidia Corp	2.18%	International equities	US	
7	Auckland International Airport Ltd	1.85%	Australasian equities	NZ	
8	Alphabet Inc Class A	1.85%	International equities	US	
9	Microsoft Corp	1.72%	International equities	US	
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 32.85%.

## Currency hedging

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

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	57%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	100%
International Fixed Interest	Benchmark 100% hedged	100%

## Key personnel

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

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	8 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	2 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	29 Year, 8 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Head of Investment Strategy & Research, JBWere	0 Year, 8 Months	Australasian Equity Manager, JBWere	11 Year, 0 Months
Phil Borkin	Senior Strategist, JBWere	7 Year, 0 Months	Senior Macro Strategist, ANZ	4 Year, 0 Months

## Further information

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

## Notes

1- Because the fund has been operating for fewer than 5 years, the risk indicator has been calculated using market index returns for the period 1 January 2021 to 31 March 2024 and actual returns for the period 1 April 2024 – 31 December 2025. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

## Balanced Fund

Fund update for the quarter ended 31 December 2025

This fund update was first made publicly available on 12 February 2026



### What is the purpose of this update?

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

### Description of this fund

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

Total value of the fund	\$39,362,788
The date the fund started	31 January 2024

### What are the risks of investing?<sup>1</sup>

Risk indicator for the Balanced Fund:



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

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

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

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

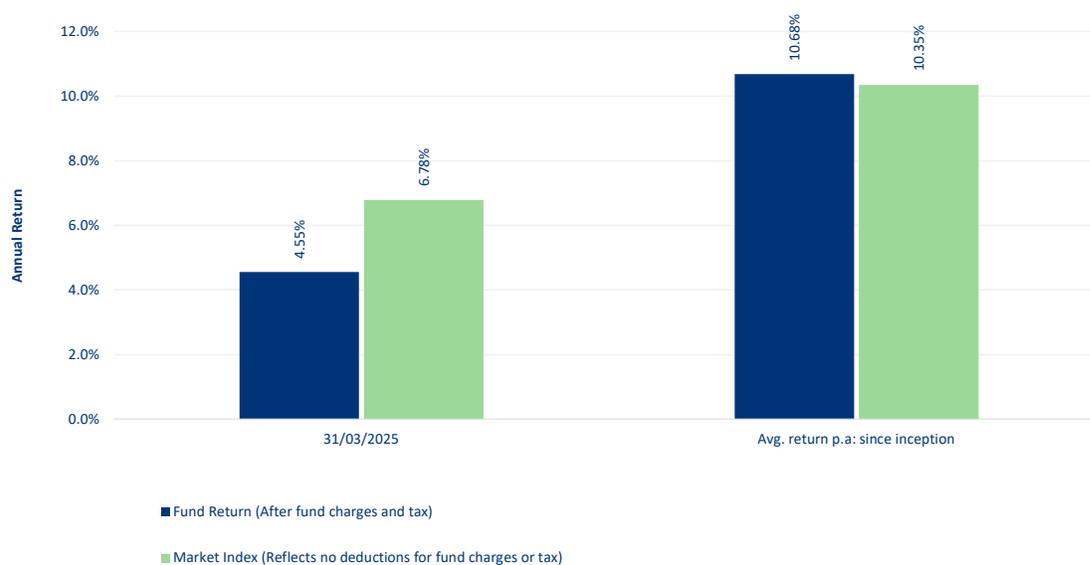
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	9.14%
<b>Annual return</b> (after deductions for charges but before tax)	10.32%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	10.35%

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

### Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2025.

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

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

## What fees are investors charged?

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

	% of net asset value <sup>1</sup>
<b>Total fund charges</b>	<b>0.98%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>0.98%</b>
Including:	
Manager's basic fee	0.85%
Other management and administration charges	0.13%
<b>Total performance-based fees</b>	<b>0.00%</b>
	<b>Dollar amount per investor</b>
Other charges	\$0

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

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

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

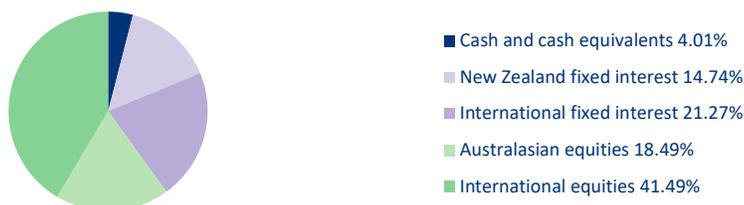
## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$914 (that is 9.14% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$914 for the year.

## What does the fund invest in?

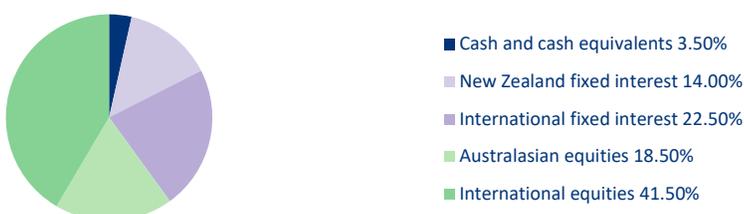
This shows the types of assets that the fund invests in.

### Actual investment mix



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

### Target investment mix



## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	21.27%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	3.80%	Cash and cash equivalents	NZ	
3	Fisher & Paykel Healthcare Ltd	3.01%	Australasian equities	NZ	
4	Infratil Ltd	2.17%	Australasian equities	NZ	
5	Apple Inc	1.81%	International equities	US	
6	Nvidia Corp	1.66%	International equities	US	
7	Auckland International Airport Ltd	1.44%	Australasian equities	NZ	
8	Alphabet Inc Class A	1.40%	International equities	US	
9	Microsoft Corp	1.31%	International equities	US	
10	Meridian Energy Limited	1.17%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Balanced Fund is 39.04%.

## Currency hedging

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

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	57%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	100%
International Fixed Interest	Benchmark 100% hedged	100%

## Key personnel

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

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	8 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	2 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	29 Year, 8 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Head of Investment Strategy & Research, JBWere	0 Year, 8 Months	Australasian Equity Manager, JBWere	11 Year, 0 Months
Phil Borkin	Senior Strategist, JBWere	7 Year, 0 Months	Senior Macro Strategist, ANZ	4 Year, 0 Months

## Further information

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

## Notes

1- Because the fund has been operating for fewer than 5 years, the risk indicator has been calculated using market index returns for the period 1 January 2021 to 31 March 2024 and actual returns for the period 1 April 2024 – 31 December 2025. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.



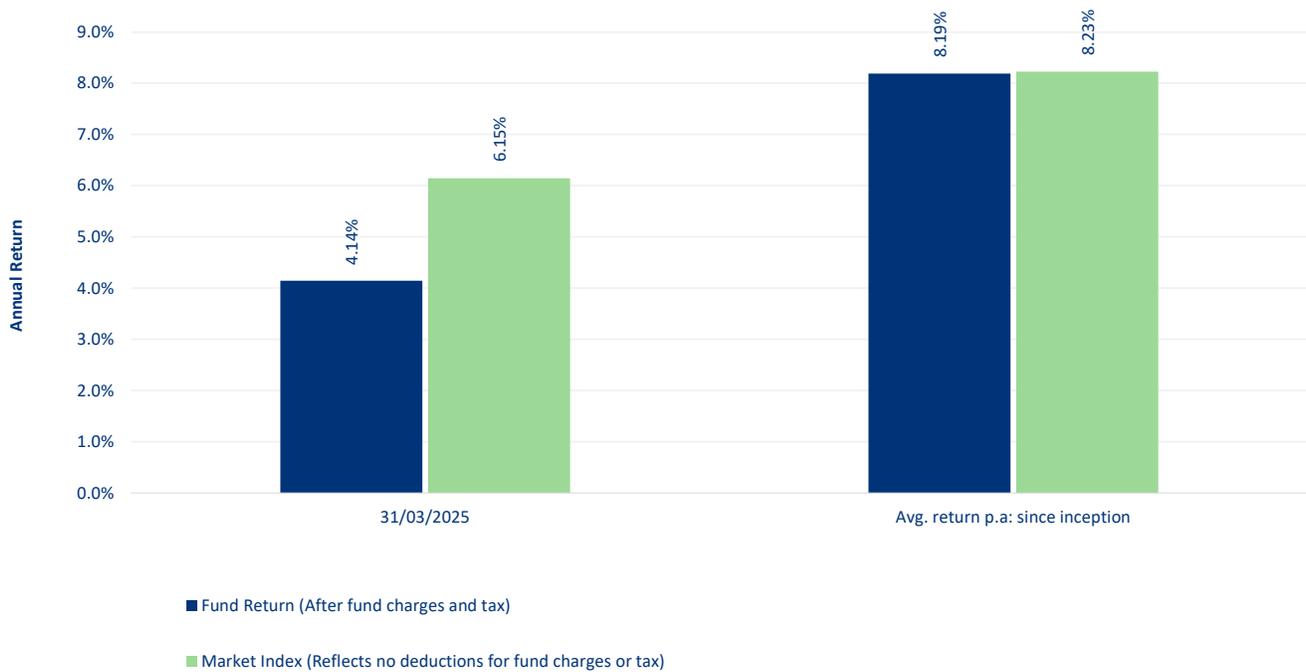
# How has the fund performed?

Past year

<b>Annual return</b> (after deductions for charges and tax)	6.94%
<b>Annual return</b> (after deductions for charges but before tax)	8.13%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	8.23%

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

## Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2025.

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

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

## What fees are investors charged?

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

	% of net asset value <sup>1</sup>
<b>Total fund charges</b>	<b>0.94%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>0.94%</b>
Including:	
Manager's basic fee	0.78%
Other management and administration charges	0.16%
<b>Total performance-based fees</b>	<b>0.00%</b>
	<b>Dollar amount per investor</b>
Other charges	\$0

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

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

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

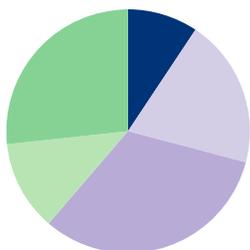
## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$694 (that is 6.94% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$694 for the year.

## What does the fund invest in?

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

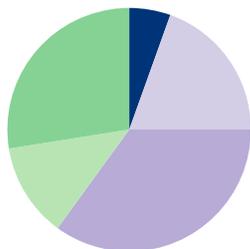
### Actual investment mix



- Cash and cash equivalents 9.34%
- New Zealand fixed interest 19.77%
- International fixed interest 32.17%
- Australasian equities 12.02%
- International equities 26.70%

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

### Target investment mix



- Cash and cash equivalents 5.50%
- New Zealand fixed interest 19.50%
- International fixed interest 35.00%
- Australasian equities 12.50%
- International equities 27.50%

## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	32.17%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	9.15%	Cash and cash equivalents	NZ	
3	Fisher & Paykel Healthcare Ltd	1.96%	Australasian equities	NZ	
4	Infratil Ltd	1.41%	Australasian equities	NZ	
5	New Zealand Government 2.75% 15/04/2037	1.17%	New Zealand fixed interest	NZ	AAA
6	Apple Inc	1.16%	International equities	US	
7	New Zealand Government 1.5% 15/05/2031	1.11%	New Zealand fixed interest	NZ	AAA
8	New Zealand Government 4.25% 15/05/2034	1.10%	New Zealand fixed interest	NZ	AAA
9	Nvidia Corp	1.07%	International equities	US	
10	New Zealand Government 1.75% 15/05/2041	1.06%	New Zealand fixed interest	NZ	AAA

The total value of the above investments as a percentage of the net asset value of the Moderate Fund is 51.36%.

## Currency hedging

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

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	57%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	100%
International Fixed Interest	Benchmark 100% hedged	100%

## Key personnel

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

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	8 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	2 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	29 Year, 8 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Head of Investment Strategy & Research, JBWere	0 Year, 8 Months	Australasian Equity Manager, JBWere	11 Year, 0 Months
Fergus McDonald	Head of Bonds and Currency, Amova Asset Management	25 Year, 6 Months	NZ Fixed Interest Portfolio Manager, Amova Asset Management	10 Year, 5 Months

## Further information

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

## Notes

1- Because the fund has been operating for fewer than 5 years, the risk indicator has been calculated using market index returns for the period 1 January 2021 to 31 March 2024 and actual returns for the period 1 April 2024 – 31 December 2025. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

## Conservative Fund

Fund update for the quarter ended 31 December 2025

This fund update was first made publicly available on 12 February 2026



### What is the purpose of this update?

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

### Description of this fund

The Conservative Fund invests mainly in income assets with a modest allocation to growth assets. The Fund aims to preserve capital while providing a steady return over the short to medium term. It is suitable for investors who want to take a more cautious approach and accept a smaller amount of investment risk to potentially achieve a more stable return.

Total value of the fund	\$10,614,893
The date the fund started	31 January 2024

### What are the risks of investing?<sup>1</sup>

Risk indicator for the Conservative Fund:



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

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

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

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

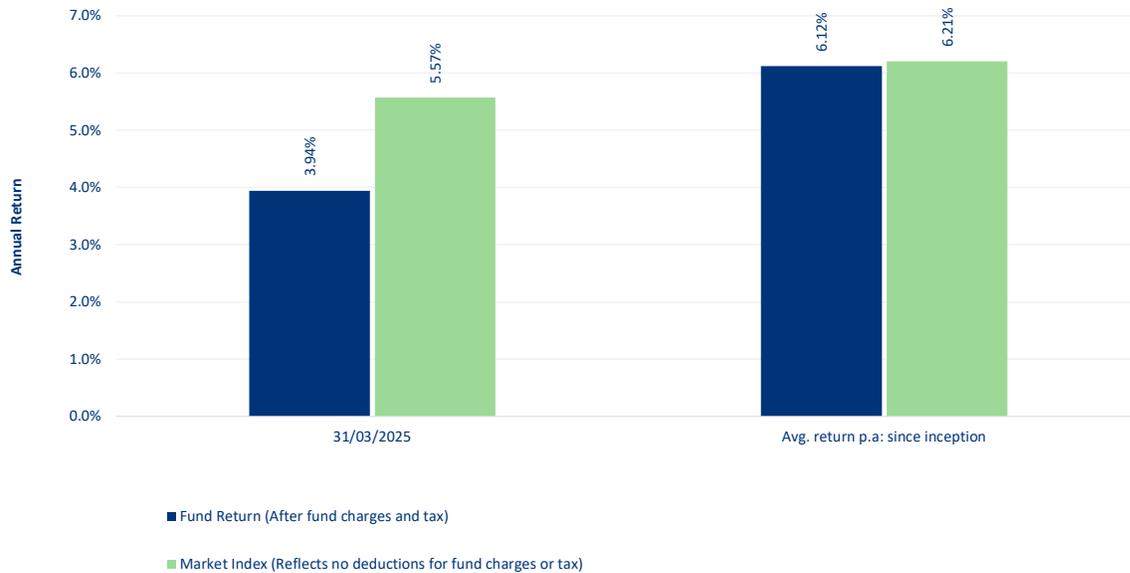
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

# How has the fund performed?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	5.34%
<b>Annual return</b> (after deductions for charges but before tax)	6.67%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	6.21%

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

## Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2025.

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

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

# What fees are investors charged?

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

	% of net asset value <sup>1</sup>
<b>Total fund charges</b>	<b>0.83%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>0.83%</b>
Including:	
Manager's basic fee	0.66%
Other management and administration charges	0.17%
<b>Total performance-based fees</b>	<b>0.00%</b>
	<b>Dollar amount per investor</b>
Other charges	\$0

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

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

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

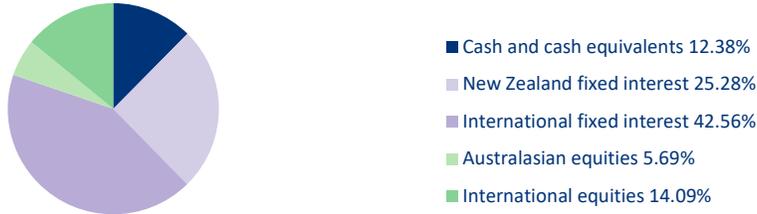
## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$534 (that is 5.34% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$534 for the year.

## What does the fund invest in?

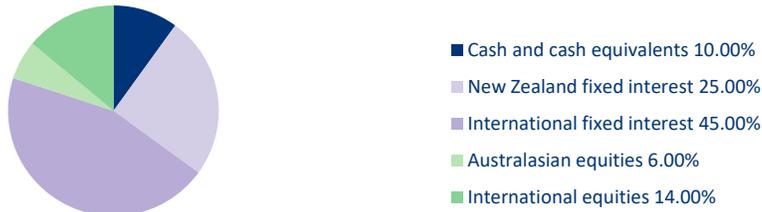
This shows the types of assets that the fund invests in.

### Actual investment mix



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

### Target investment mix



## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	42.56%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	11.99%	Cash and cash equivalents	NZ	
3	New Zealand Government 2.75% 15/04/2037	1.49%	New Zealand fixed interest	NZ	AAA
4	New Zealand Government 1.5% 15/05/2031	1.43%	New Zealand fixed interest	NZ	AAA
5	New Zealand Government 4.25% 15/05/2034	1.41%	New Zealand fixed interest	NZ	AAA
6	New Zealand Government 1.75% 15/05/2041	1.36%	New Zealand fixed interest	NZ	AAA
7	New Zealand Government 4.5% 15/05/2035	1.23%	New Zealand fixed interest	NZ	AAA
8	Chorus Limited 4.35% 06/12/2028	1.08%	New Zealand fixed interest	NZ	BBB
9	Westpac New Zealand 6.73% 14/02/2034	0.99%	New Zealand fixed interest	NZ	A
10	New Zealand Local Government Funding Agency 3.50% 14/04/2033	0.96%	New Zealand fixed interest	NZ	AAA

The total value of the above investments as a percentage of the net asset value of the Conservative Fund is 64.50%.

## Currency hedging

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

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	57%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	100%
International Fixed Interest	Benchmark 100% hedged	100%

## Key personnel

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

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	8 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	2 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	29 Year, 8 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Head of Investment Strategy & Research, JBWere	0 Year, 8 Months	Australasian Equity Manager, JBWere	11 Year, 0 Months
Fergus McDonald	Head of Bonds and Currency, Amova Asset Management	25 Year, 6 Months	NZ Fixed Interest Portfolio Manager, Amova Asset Management	10 Year, 5 Months

## Further information

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

## Notes

1- Because the fund has been operating for fewer than 5 years, the risk indicator has been calculated using market index returns for the period 1 January 2021 to 31 March 2024 and actual returns for the period 1 April 2024 – 31 December 2025. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

## Cash Fund

Fund update for the quarter ended 31 December 2025

This fund update was first made publicly available on 12 February 2026



## What is the purpose of this update?

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

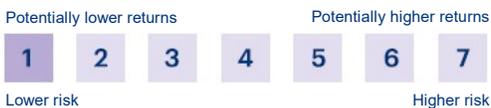
## Description of this fund

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

Total value of the fund	\$30,225,079
The date the fund started	31 January 2024

## What are the risks of investing?<sup>1</sup>

Risk indicator for the Cash Fund:



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

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

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

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

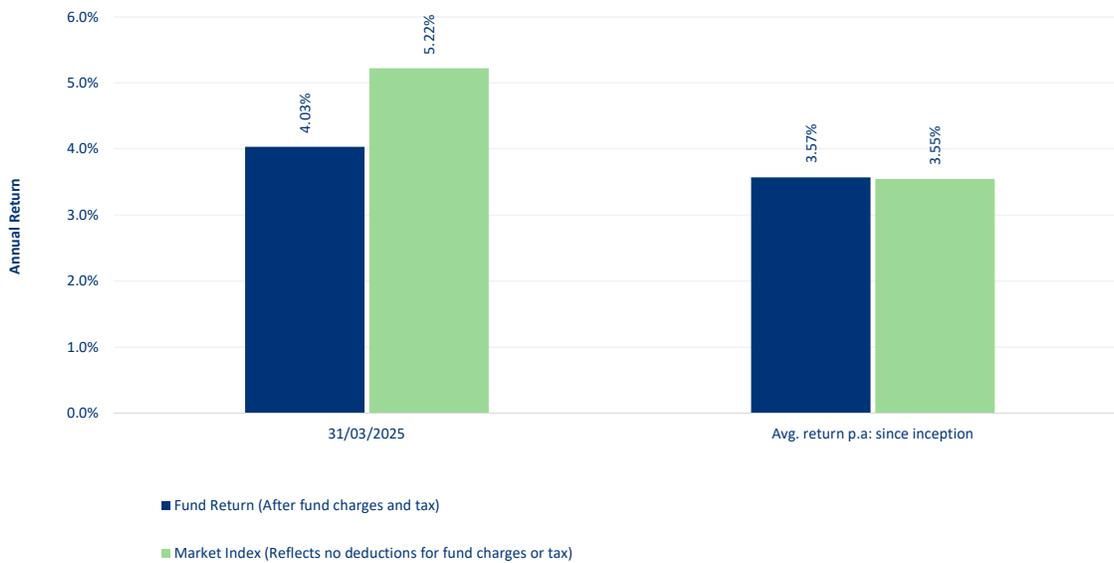
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	3.11%
<b>Annual return</b> (after deductions for charges but before tax)	4.34%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	3.55%

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

### Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2025.

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

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

## What fees are investors charged?

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

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

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

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

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

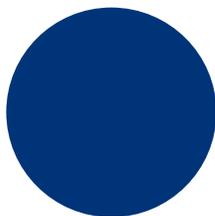
## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$311 (that is 3.11% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$311 for the year.

## What does the fund invest in?

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

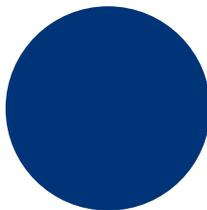
### Actual investment mix



■ Cash and cash equivalents 100.00%

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

### Target investment mix



■ Cash and cash equivalents 100.00%

## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	JBWere Premium Custody Call Account - NZD	23.46%	Cash and cash equivalents	NZ	
2	KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	6.01%	Cash and cash equivalents	NZ	A+
3	KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	3.98%	Cash and cash equivalents	NZ	A+
4	Bank of New Zealand Term Deposit 4.08% 04/06/2025 04/06/2026	3.94%	Cash and cash equivalents	NZ	AA-
5	Rabobank Term Deposit 4.000% 23/09/2025 23/09/2026	3.89%	Cash and cash equivalents	NZ	A
6	Rabobank Term Deposit 4.000% 08/10/2025 08/10/2026	3.88%	Cash and cash equivalents	NZ	A
7	Westpac New Zealand Term Deposit 3.500% 05/12/2025 07/12/2026	3.86%	Cash and cash equivalents	NZ	AA-
8	KiwiBank Term Deposit 3.550% 15/12/2025 11/09/2026	3.37%	Cash and cash equivalents	NZ	A+
9	Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	3.01%	Cash and cash equivalents	NZ	A
10	Bank of China Term Deposit 4.400% 08/04/2025 08/04/2026	2.98%	Cash and cash equivalents	NZ	A

The total value of the above investments as a percentage of the net asset value of the Cash Fund is 58.38%.

## Key personnel

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

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	8 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	2 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Dev Archarya <sup>2</sup>	NZ Fixed Interest Manager, JBWere	0 Year, 5 Months	Wealth Management Research Vice President, Jarden	3 Year, 7 Months
Tom Phillips	Senior Adviser, JBWere	21 Year, 4 Months	Corporate lawyer, Bell Gully	7 Year, 8 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	29 Year, 8 Months	Analyst, BZW	2 Year, 5 Months

## Further information

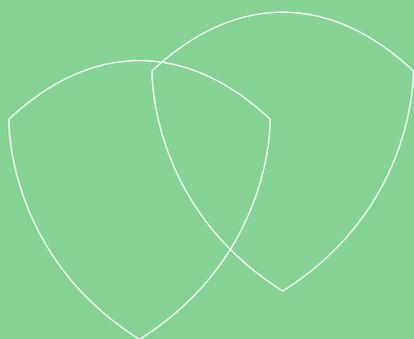
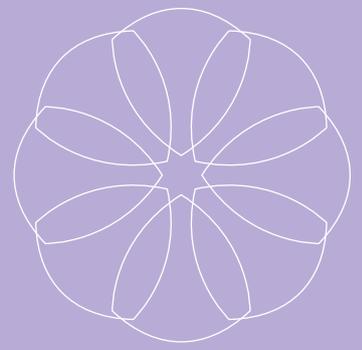
You can also obtain this information, the PDS for the MAS Investment Funds, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

## Notes

1- The risk indicator for the Cash Fund has been calculated based on the actual weekly returns of the equivalent investment funds of the other registered schemes offered by MFM for the period of 1 January 2021 - 31 March 2024, and actual returns for the period 1 April 2024 – 31 December 2025.

2- Dev Archarya, NZ Fixed Interest Manager, has replaced Peter May. He is considered to have the most impact on the investment decisions of the Fund and has not been mentioned in previous fund updates.

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*Signatory of:*

