

MAS Retirement Savings Scheme

Global Equities Fund

Monthly Fund Fact Sheet as at 28 February 2026



Market commentary

Global share markets rose in February, although performance varied across regions. Investors shifted away from US technology companies amid concerns about AI-related disruption, with stronger gains seen in markets such as Japan and Europe. Defensive sectors like Utilities and Consumer Staples performed well during a period of higher volatility, while Energy and Materials benefited from rising commodity prices and geopolitical tensions. Despite softness in some US technology names, overall company earnings remained solid, helping support equity market performance through the month. The beginning of March saw the escalation of conflict in the Middle East, which has seen share markets come off month-to-date.

In February 2026, the new Reserve Bank Governor, Dr Breman, oversaw her first Official Cash Rate (OCR) decision. As expected, the Committee left the OCR unchanged at 2.25%, with “policy likely to remain accommodative for some time”. While acknowledging recent improvement, it was noted that the economic recovery was at an “early stage”. Notably, the Committee was “confident” that inflation would return to the target midpoint over the next 12 months.

All returns are in local currency terms unless stated.

Investment managers

JBWere

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

Fund performance

	Average over past 5 years	Past year
Annual return (after deductions for charges and a PIR tax rate of 28%)	8.75%	13.18%
Annual return (after deductions for charges but before tax)	9.33%	14.26%
Market index annual return* (reflects no deduction for charges and tax)	10.08%	15.84%

*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 Global Equities 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.

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

Minimum recommended investment timeframe	12 years
Target allocation	100% growth assets
Inception date	1 October 2007
Annual fund charges (estimated % of net asset value)	0.99%

Risk indicator	Potentially lower returns	Potentially higher returns
	1 2 3 4 5 6 7	
	Lower risk	Higher risk



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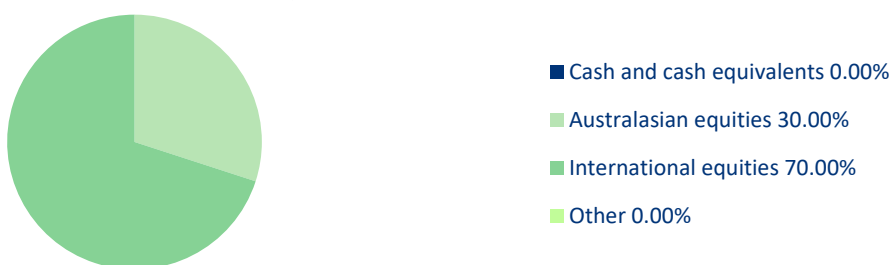


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Actual asset allocation as at 31 December 2025



Target asset allocation



Top 10 investments as at 31 December 2025

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Fisher & Paykel Healthcare Ltd	4.82%	Australasian equities	NZ	
2	Infratil Ltd	3.49%	Australasian equities	NZ	
3	Apple Inc	3.00%	International equities	US	
4	Nvidia Corp	2.75%	International equities	US	
5	Alphabet Inc Class A	2.33%	International equities	US	
6	Auckland International Airport Ltd	2.32%	Australasian equities	NZ	
7	Microsoft Corp	2.17%	International equities	US	
8	Meridian Energy Limited	1.88%	Australasian equities	NZ	
9	Mainfreight Ltd	1.77%	Australasian equities	NZ	
10	A2 Milk Company Ltd	1.72%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Global Equities Fund is 26.25%.

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

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