

MAS Retirement Savings Scheme

Growth 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.



Investment manager for the International fixed interest asset class.



Investment manager for the New Zealand fixed interest asset class.

Fund performance

	Average over past 5 years	Past year
Annual return (after deductions for charges and a PIR tax rate of 28%)	7.19%	11.48%
Annual return (after deductions for charges but before tax)	7.74%	12.61%
Market index annual return* (reflects no deduction for charges and tax)	8.15%	13.45%

*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.

Minimum recommended investment timeframe 10 years

Target allocation 80% growth assets / 20% income assets

Inception date 1 April 1994

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



Signatory of:



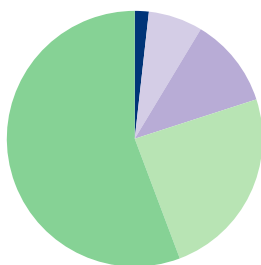
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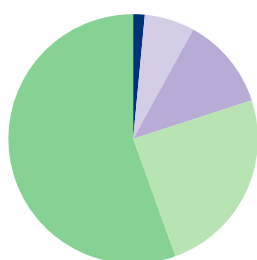


Actual asset allocation as at 31 December 2025



■ Cash and cash equivalents	1.77%
■ New Zealand fixed interest	6.87%
■ International fixed interest	11.38%
■ Australasian equities	24.25%
■ International equities	55.73%

Target asset allocation



■ Cash and cash equivalents	1.50%
■ New Zealand fixed interest	6.50%
■ International fixed interest	12.00%
■ Australasian equities	24.50%
■ International equities	55.50%

Top 10 investments as at 31 December 2025

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	11.38%	International fixed interest	NZ	
2	Fisher & Paykel Healthcare Ltd	3.94%	Australasian equities	NZ	
3	Infratil Ltd	2.85%	Australasian equities	NZ	
4	Apple Inc	2.43%	International equities	US	
5	Nvidia Corp	2.23%	International equities	US	
6	Auckland International Airport Ltd	1.89%	Australasian equities	NZ	
7	Alphabet Inc Class A	1.88%	International equities	US	
8	Microsoft Corp	1.76%	International equities	US	
9	JBWere Premium Custody Call Account - NZD	1.55%	Cash and cash equivalents	NZ	
10	Meridian Energy Limited	1.53%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Growth Fund is 31.44%.

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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The RIAA Certification Symbol signifies that a product or service offers an investment style that takes into account certain environmental, social, governance or ethical considerations. The symbol also signifies that the MAS KiwiSaver Scheme adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Superfund option. The Certification Symbol is a Registered Trademark of the Responsible Investment Association of Australasia (RIAA). Detailed information about RIAA, the Symbol and the MAS KiwiSaver Scheme, MAS Retirement Savings Scheme and MAS Investment Funds methodology and performance can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA. The Responsible Investment Association of Australasia does not currently assess cash funds as part of their Certification programme.