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MAS Investment Funds Annual Report

**For the year ended
31 March 2026**

Report prepared
29 July 2026

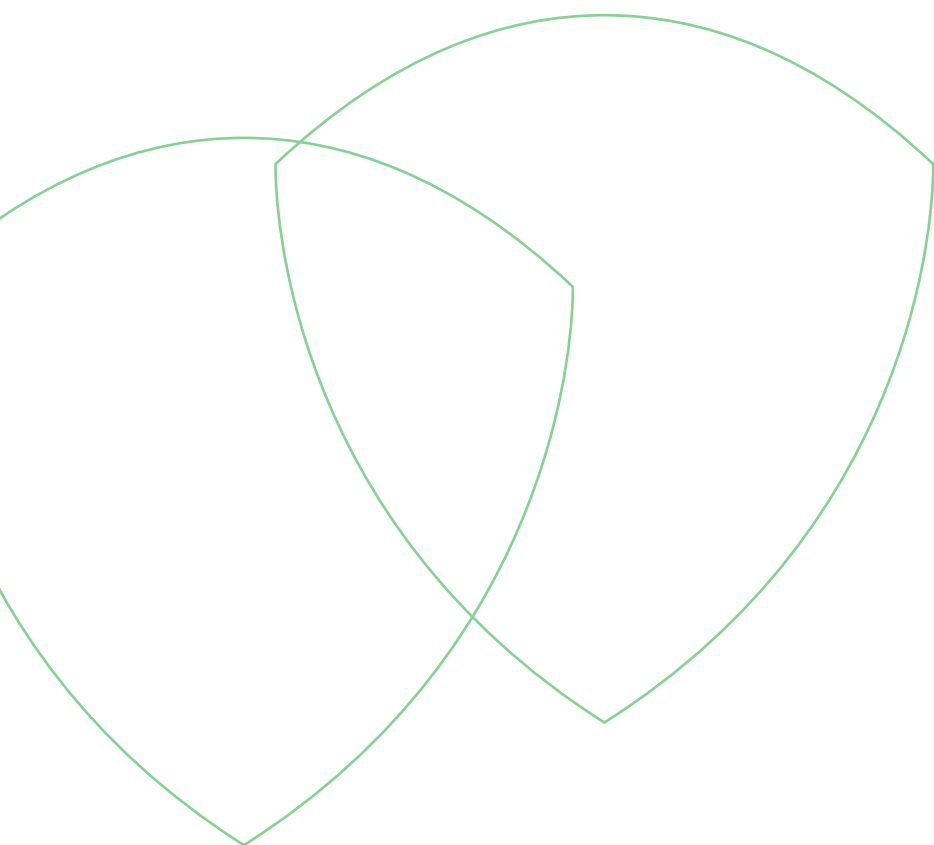
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Contents

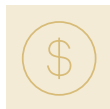
Highlights of the Scheme	2
The year at a glance	3
Details of Scheme	4
Information on contributions and Scheme participants	5
Changes relating to the Scheme	6
Other information for particular types of managed funds	7
Changes to persons involved in the Scheme	8
How to find further information	8
Contact details and complaints	9



Highlights of the Scheme

Welcome to your annual report for the year ended 31 March 2026.

Key highlights for the year were:



Growing together

MAS Investment Funds has reached just under \$150 million in funds under management since it launched in January 2024. We feel this is an endorsement of support and trust from our members.



Strong returns in a challenging year

Our investment team has been focused on delivering strong long-term returns in a volatile global environment, which included the military conflict in the Middle East. Despite the challenges, MAS has delivered positive returns for members.

Markets will always fluctuate, but MAS's responsibility is to take a disciplined and forward-looking approach that balances risk and return over a long investment horizon.



Investing in digital services

A key part of how we service members in the future is digital. MAS is undertaking a transformation to reshape how members interact with us, with a simple aim: make things easier, faster and more intuitive.

We're migrating towards myMAS (our MAS Member Portal) as a one-stop portal for all your investment and insurance needs. Over the past year we have been adding new investment features to myMAS that help you check your balance over time, view transactions and check your account details.



Helping members get advice when they need it

MAS continues to provide investment advice to members at no additional cost, reflecting our commitment to improving member outcomes through informed decision-making. During the year, we continued to invest in our people, processes, capabilities and technology to be able to provide a more personalised and seamless advice service now and into the future.



Building stronger partnerships

Partnerships remain an important part of how MAS connects with members. During the year, we continued to build relationships with partners that support medical professionals. This includes our work alongside Feijoa and other trusted partners that can help to drive mutual growth and long-term value for our members. These partnerships improve access to advice earlier in a member's career and help ensure a smoother transition into the Scheme, with clearer pathways to long-term saving and investment.

The year at a glance

For the year ended 31 March 2026

Funds under management



\$149,991,671

Number of current members



1,275

Average member balance¹



\$129,957

¹The average member balance has been calculated using funded accounts only.

Details of Scheme

As at 31 March 2026

Name of the Scheme

MAS Investment Funds (Scheme).

Type of scheme

The Scheme is a registered managed investment scheme.

Manager

Medical Funds Management Limited (MFM or Manager).

Supervisor

Public Trust.

Product Disclosure Statement

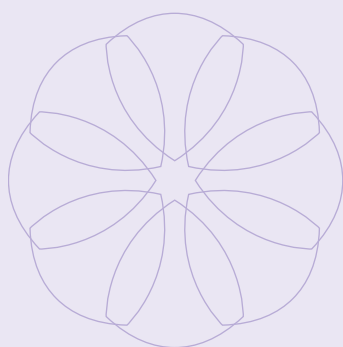
The Scheme's Product Disclosure Statement is dated 1 December 2025 and the Scheme is open for applications.

Fund updates

A Fund Update for each of the Funds in the Scheme as at 30 June 2026 can be found at mas.co.nz/investmentfunds-documents and on the offer register at disclose-register.companiesoffice.govt.nz.

Financial statements and auditor's report

The latest financial statements for the Scheme are for the year ended 31 March 2026. They have been prepared by the Manager in accordance with generally accepted accounting practice in New Zealand and the Financial Markets Conduct Act 2013 (FMCA). The latest financial statements and the auditor's report on those financial statements, dated 1 July 2026, were lodged with the Registrar on 15 July 2026. They can be found on the scheme register at disclose-register.companiesoffice.govt.nz.



Information on contributions and Scheme participants

The number of units on issue in each fund at the start and at the end of the period were:

Fund	Units on issue at 1 April 2025	Units on issue at 31 March 2026
Cash	5,045,073.82	29,511,109.95
Conservative	3,766,218.91	12,310,895.80
Moderate	1,590,091.70	9,356,490.51
Balanced	7,548,639.29	35,569,876.77
Growth	6,299,758.37	24,811,308.90
Aggressive	1,064,212.91	6,124,265.46
Global Equities	2,616,389.98	8,575,762.40

Changes relating to the Scheme

Changes to the governing document

There were no changes to the governing document of the Scheme during the year.

Changes to the terms of offer of the Scheme

There were no material changes to the terms of the offer during the year.

Changes to the Scheme's Statement of Investment Policy and Objectives (SIPO)

There were no material changes to the SIPO during the year.

Nature or scale of related party transactions

There were no changes to the nature or scale of related party transactions during the year. No related party transactions were entered into during the year that were not on arm's length terms.



Other information for particular types of managed funds

Unit prices

Fund	Unit prices at 1 April 2025	Unit prices at 31 March 2026
Cash	1.0644	1.1055
Conservative	1.0785	1.1246
Moderate	1.0857	1.1522
Balanced	1.0971	1.1922
Growth	1.1064	1.2272
Aggressive	1.1071	1.2489
Global Equities	1.1178	1.2631

Changes to persons involved in the Scheme

There were the following changes to the parties involved in the Scheme during the year ended 31 March 2026.

The Manager

- Frank Frizelle resigned as Director effective 20 August 2025.
- Brett Sutton resigned as Chair and Director effective 31 December 2025.
- Suzanne Wolton resigned as Chief Executive Officer effective 18 April 2025.
- Jo McCauley was appointed as Chief Executive Officer effective 4 August 2025.
- Matthew Judge resigned as Chief Financial and Risk Officer effective 31 December 2025.

Subsequent changes:

- Jennifer Lang was appointed as a Director effective 1 April 2026.
- Rebecca Sellers was appointed as Chief Risk and Legal Officer effective 8 June 2026.
- Janine Kadar was appointed as Chief Financial Officer effective 3 August 2026.

The Supervisor

The following changes to the Board Members of the Supervisor:

- Karen Price was appointed as Chair of the Board on 1 June 2025.
- William Peet was appointed as a director on 1 June 2025.

How to find further information

Further information about the Scheme is publicly available free of charge on the Disclose 'Offer' and 'Scheme' registers, by searching MAS Investment Funds.

Offer register

- Product Disclosure Statement and related Other Material Information
- Fund updates

See disclose-register.companiesoffice.govt.nz.

Scheme register

- Statement of Investment Policy and Objectives (SIPO)
- Trust Deed
- Financial statements
- Annual reports

See disclose-register.companiesoffice.govt.nz.

On request from the Manager

You can also obtain further information about the Scheme, free of charge, on our website at mas.co.nz/investmentfunds, or contact us using the details on the next page.

Contact details and complaints

Manager

Chief Investment Products Officer
Medical Funds Management Limited
Level 3, PwC Centre
10 Waterloo Quay
Pipitea Wellington 6011
PO Box 957 Wellington 6140

Phone: 0800 800 627
Email: info@mas.co.nz

Supervisor

General Manager
Corporate Trustee Services, Public Trust
Level 2, Public Trust Building
22-28 Willeston Street, Wellington 6011
Private Bag 5902, Wellington 6140

Phone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

Securities Registrar

MUFG Pension & Market Services (NZ) Limited
Level 30
PwC Tower
15 Customs Street West
Auckland 1010

Phone: 0800 627 738
Email: masinvest@linkmarketservices.com

If you have a complaint

Complaints may be made to the Manager or Supervisor using the contact details shown on the left.

More information on how to make a complaint can be found at

mas.co.nz/contact/make-a-complaint.

If you have followed the Manager's or Supervisor's internal complaints procedure and you are dissatisfied with the outcome, you can complain to the Insurance & Financial Services Ombudsman Scheme (the Manager's dispute resolution scheme), for free:

Insurance & Financial Services Ombudsman Scheme

Level 2, Solnet House
70 The Terrace
Wellington 6143
PO Box 10845 Wellington 6143

Phone: 0800 888 202
Email: info@ifso.nz

You won't be charged a fee for any investigation into or resolution of a complaint by the Insurance & Financial Services Ombudsman.

Helping you be well informed

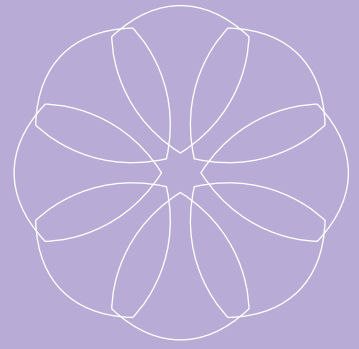
The MAS Investor Portal allows you to check your balance, transaction history and fund settings.

To register or to access the Investor Portal, go to masinvest.co.nz.

For questions relating to the MAS Investor Portal, please call our administrator, MUFG Pension & Market Services (NZ) Limited, on **0800 627 738** or email masinvest@linkmarketservices.com.

Later in the year we will be retiring the MAS Investor Portal and migrating investment features to myMAS our MAS Member Portal. We recommend registering with myMAS now at mas.co.nz/members.

Further information on the Scheme can be found at mas.co.nz/investmentfunds.



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 MAS Investment Funds 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 Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol 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 RIAA¹.

¹The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.



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