



MAS Retirement Savings Scheme Annual Report

**For the year ended
31 March 2026**

Report prepared
29 July 2026

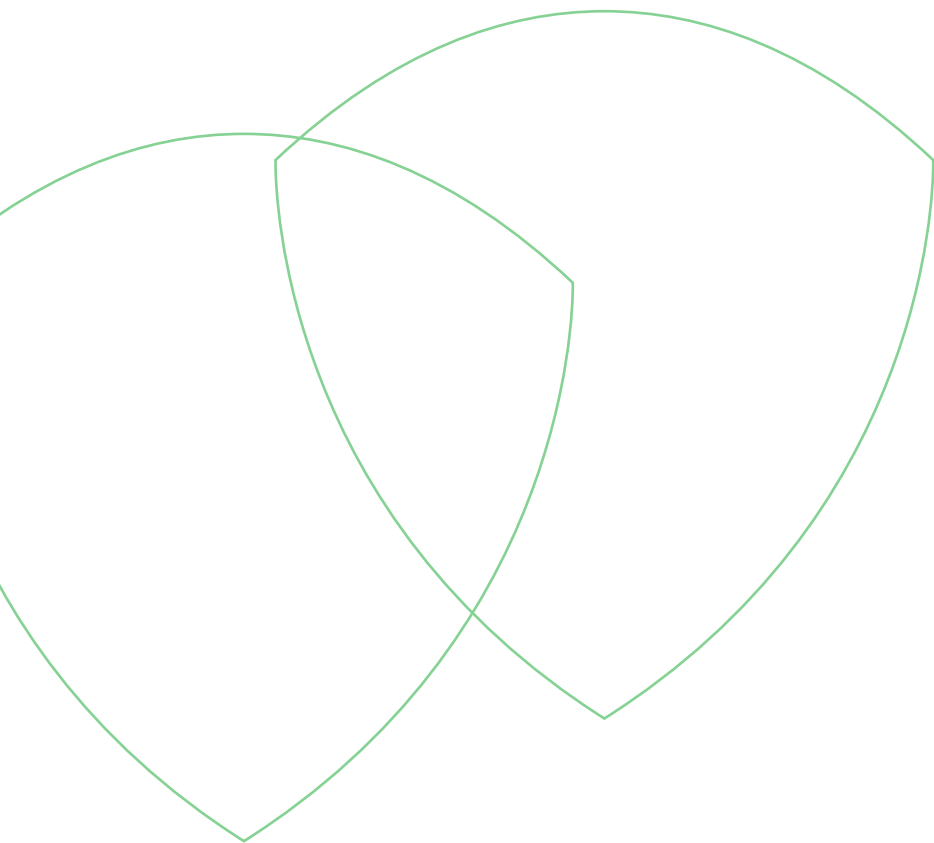
Signatory of: _____



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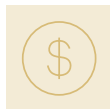
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Highlights of the Scheme

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

Key highlights for the year were:



Growing together

For the first time, the funds under management in the MAS investment schemes (including the MAS KiwiSaver Scheme and MAS Investment Funds) have reached \$3b. 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



\$1,417,018,847

Up 9%
from last year



Number of current members



7,286

Down 1.2%
from last year



Average member balance¹



\$200,155

Up 11%
from last year



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

Details of Scheme

As at 31 March 2026

Name of the Scheme

MAS Retirement Savings Scheme (Scheme).

Type of scheme

The Scheme is a superannuation scheme and a workplace savings scheme.

Manager

Medical Funds Management Limited
(MFM or Manager).

Supervisor

Public Trust.

Product Disclosure Statement

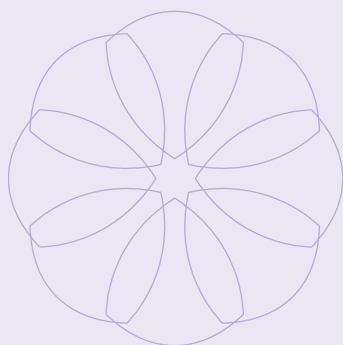
The Scheme's Product Disclosure Statement is dated 1 April 2026 and the Scheme is open for applications.

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/retirement-savings-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

A breakdown of how the Scheme membership changed over the year.

	1 April 2025	31 March 2026
Number of members	7,376	7,286
Scheme members' accumulations	\$1,300,096,399	\$1,417,018,847
Number of contributing members	4,397	4,407
Number of non-contributing members	2,979	2,879
Number of members who became Scheme participants over the year		
Transfers from other schemes		32
New members		264
Total		296
Number of members who ceased to be Scheme participants over the year		
Retirement		58
Death		18
Transfer to other schemes		82
Other reasons		228
Total		386

Information on contributions and Scheme participants

The contributions received in respect of members of the Scheme over the year.

Contribution source	Amount (\$)	Number of members
Member contributions	\$38,506,210	3,567
Employer contributions	\$20,051,250	3,540
Member voluntary contributions	\$40,124,343	1,020

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.

Changes to the 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

Withdrawals

The number of members who made a withdrawal from the Scheme during the year were as follows:

Withdrawal type	Number of members
Financial hardship	1
Serious illness	2
Withdrawal on death	18
Retirement withdrawal	436
Transfers	82
Court order	1
Other withdrawals permitted under the Trust Deed	199

Unit prices

Fund	Unit prices at 1 April 2025	Unit prices at 31 March 2026
Cash	1.4076	1.4616
Conservative	1.6299	1.6989
Moderate	1.9062	2.0274
Balanced	2.1908	2.3795
Growth	2.5880	2.8705
Aggressive	2.7599	3.1063
Global Equities	3.0279	3.4195

Supervisor's statement

All contributions required to be made to the Scheme in accordance with the terms of the Trust Deed have been made.

Manager's statement

Medical Funds Management Limited, as a Manager of the Scheme, confirms that:

- all benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and superannuation scheme rules have been paid
- the market value of Scheme assets at the close of the financial year equalled the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date, and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the balance date.

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 Retirement Savings Scheme.

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/retirement-savings, or contact us using the details on the next page.

In addition, a copy of any Participating Agreement relevant to you is available on request and free of charge.

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

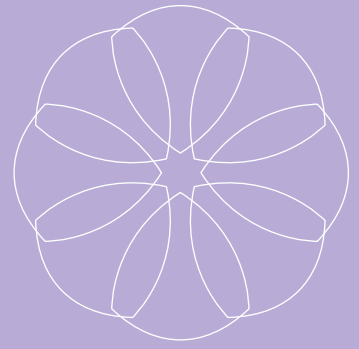
The MAS Investor Portal allows you to check your balance, transaction history and fund settings.

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/retirement-savings.



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 Retirement Savings 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 Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the MAS Retirement Savings Scheme's 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.



Signatory of:



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