Retirement Savings Scheme

Fund Update



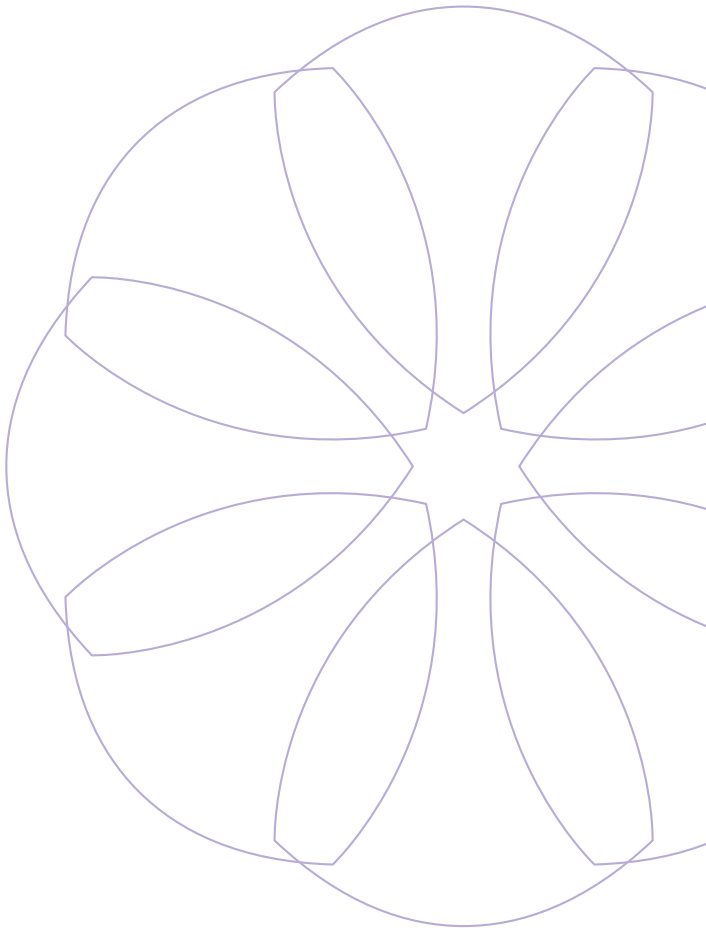
For the quarter ended 30 September 2026

Signatory of:

PRI Principles for Responsible Investment

Contents

1. Global Equities Fund 3
2. Aggressive Fund 7
3. Growth Fund 11
4. Balanced Fund 15
5. Moderate Fund 19
6. Conservative Fund 24
7. Cash Fund 29



MAS Retirement Savings Scheme

Global Equities Fund

Fund update for the quarter ended 30 September 2026
This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme 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	$133,550,904
Number of investors in the fund	1,211
The date the fund started	1 October 2007

What are the risks of investing?

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**

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 30 September 2026. 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.

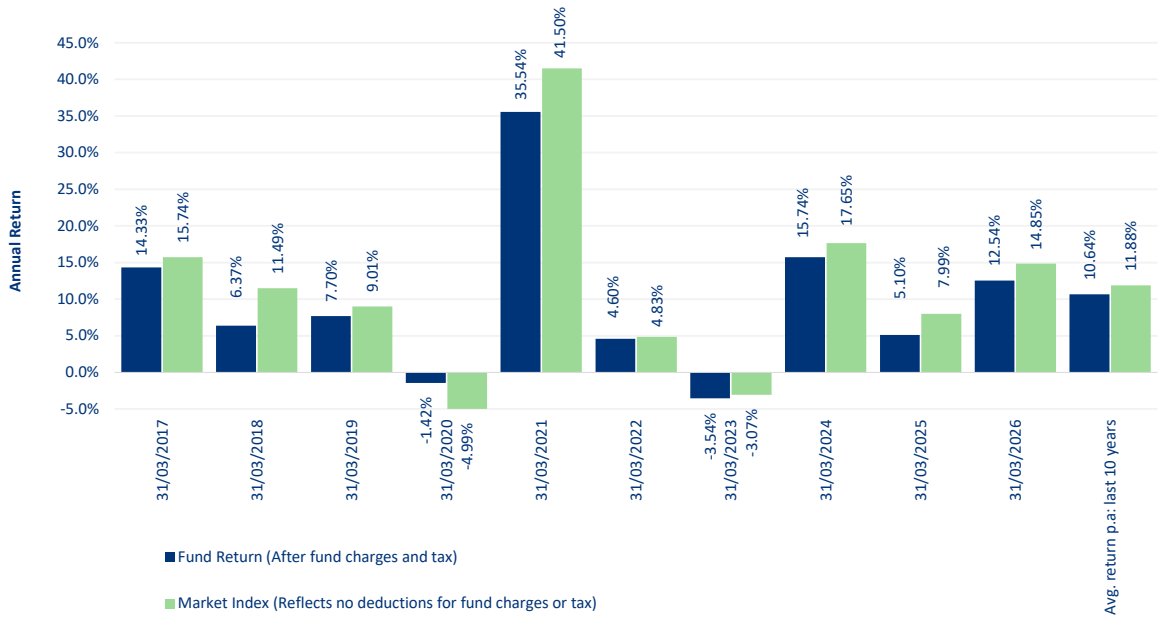
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	8.63%	14.84%
Annual return (after deductions for charges but before tax)	9.33%	15.95%
Market index annual return (reflects no deduction for charges and tax)	9.79%	14.80%

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**

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2026.

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 2026 these were:

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

[1] 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 $1484 (that is 14.84% of his initial $10,000). Sam also paid $0 in other charges. This gives Sam a total return after tax of $1484 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 [1]



'Other' is comprised of Alternative Investments. These are private equity investments.

Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Nvidia	5.37%	International equities	US	
2	Apple	4.75%	International equities	US	
3	Microsoft	4.26%	International equities	US	
4	Alphabet Class A	2.98%	International equities	US	
5	Meta Platforms Class A	2.52%	International equities	US	
6	Micron Technology	2.31%	International equities	US	
7	Taiwan Semiconductor Manufacturing	1.96%	International equities	TW	
8	JPMorgan Chase & Co	1.80%	International equities	US	
9	Amazon.Com Inc	1.78%	International equities	US	
10	Broadcom Inc	1.67%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Global Equities Fund is 29.40%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2026, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	49%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	99%
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 30 September 2026.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	9 Year, 3 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	3 Year, 2 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Phil Borkin	Head of Investment Strategy & Research, JBWere	7 Year, 6 Months	Senior Macro Strategist, ANZ	4 Year, 0 Months
Rickey Ward	Head of Strategic Investment Office, JBWere	1 Year, 5 Months	Australasian Equity Manager, JBWere	11 Year, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	30 Year, 5 Months	Analyst, BZW	2 Year, 5 Months

Further information

You can also obtain this information, the PDS for the MAS Retirement Savings Scheme, and some additional information from the offer register at **disclose-register.companiesoffice.govt.nz**

Notes

1- As at 1 September 2026, the target investment mix has changed to 100% International equities. Please refer to Fund updates prior to 30 September 2026 for the historical target investment mix.

MAS Retirement Savings Scheme

Aggressive Fund

Fund update for the quarter ended 30 September 2026
This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme 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	$188,990,467
Number of investors in the fund	1,750
The date the fund started	1 October 2007

What are the risks of investing?

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**

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 30 September 2026. 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.

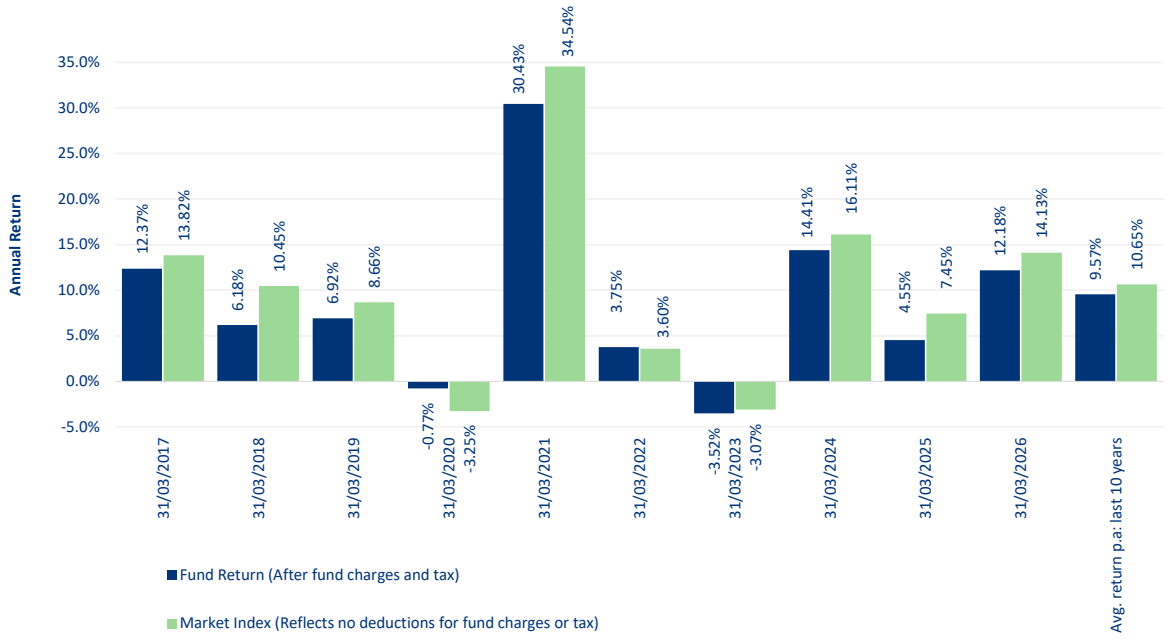
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	7.86%	13.31%
Annual return (after deductions for charges but before tax)	8.54%	14.32%
Market index annual return (reflects no deduction for charges and tax)	8.89%	13.22%

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**

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2026.

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 2026 these were:

	% of net asset value[1]
Total fund charges	**0.97%**
Which are made up of:	
Total management and administration charges	**0.97%**
Including:	
Manager's basic fee	0.87%
Other management and administration charges	0.09%
Total performance-based fees	**0.00%**
	Dollar amount per investor
Other charges	$0

[1] 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.

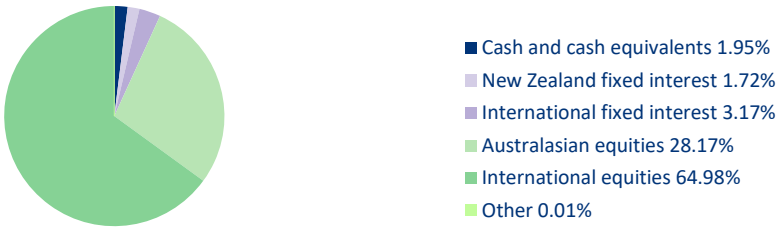
Example of how this applies to an investor

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 $1331 (that is 13.31% of his initial $10,000). Sam also paid $0 in other charges. This gives Sam a total return after tax of $1331 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



'Other' is comprised of Alternative Investments. These are private equity investments.

Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Fisher & Paykel Healthcare Ltd	5.70%	Australasian equities	NZ	
2	Infratil Ltd	4.13%	Australasian equities	NZ	
3	Nvidia	3.55%	International equities	US	
4	Hunter Global Fixed Interest Fund	3.17%	International fixed interest	NZ	
5	Apple	3.14%	International equities	US	
6	Microsoft	2.82%	International equities	US	
7	Auckland International Airport Ltd	2.49%	Australasian equities	NZ	
8	Alphabet Class A	1.98%	International equities	US	
9	Meridian Energy Limited	1.79%	Australasian equities	NZ	
10	Meta Platforms Class A	1.67%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Aggressive Fund is 30.44%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2026, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	49%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	99%
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 30 September 2026.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	9 Year, 3 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	3 Year, 2 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Phil Borkin	Head of Investment Strategy & Research, JBWere	7 Year, 6 Months	Senior Macro Strategist, ANZ	4 Year, 0 Months
Rickey Ward	Head of Strategic Investment Office, JBWere	1 Year, 5 Months	Australasian Equity Manager, JBWere	11 Year, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	30 Year, 5 Months	Analyst, BZW	2 Year, 5 Months

Further information

You can also obtain this information, the PDS for the MAS Retirement Savings Scheme, and some additional information from the offer register at **disclose-register.companiesoffice.govt.nz**

MAS Retirement Savings Scheme

Growth Fund

Fund update for the quarter ended 30 September 2026
This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme 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.

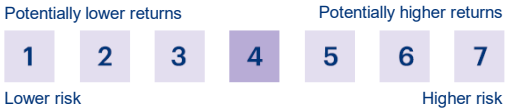
Description of this fund

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	$709,258,071
Number of investors in the fund	3,501
The date the fund started	1 April 1994

What are the risks of investing?

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**

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 30 September 2026. 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.

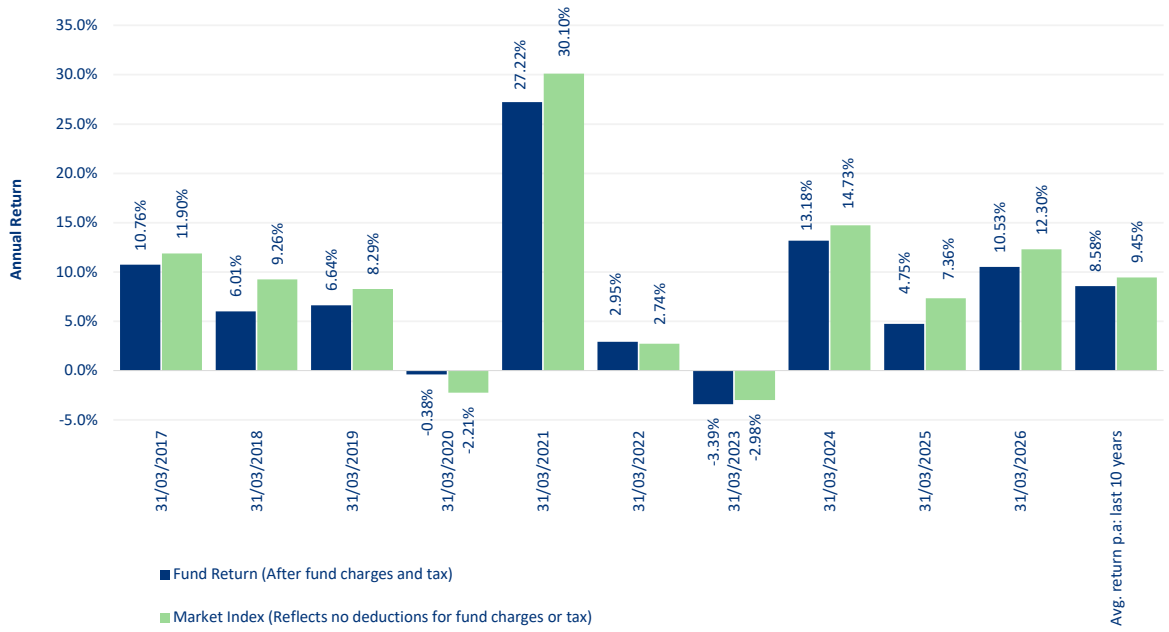
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	6.85%	10.88%
Annual return (after deductions for charges but before tax)	7.46%	11.61%
Market index annual return (reflects no deduction for charges and tax)	7.78%	10.90%

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**

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2026.

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 2026 these were:

	% of net asset value[1]
Total fund charges	**0.97%**
Which are made up of:	
Total management and administration charges	**0.97%**
Including:	
Manager's basic fee	0.86%
Other management and administration charges	0.11%
Total performance-based fees	**0.00%**
	Dollar amount per investor
Other charges	$0

[1] 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.

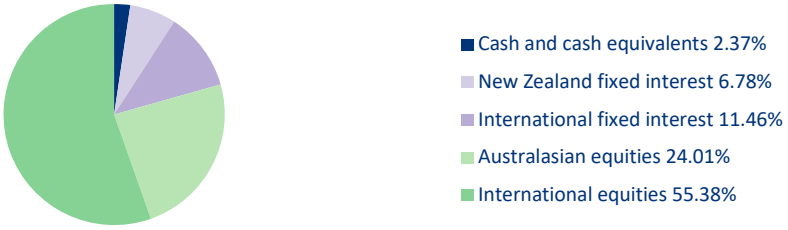
Example of how this applies to an investor

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 $1088 (that is 10.88% of his initial $10,000). Sam also paid $0 in other charges. This gives Sam a total return after tax of $1088 for the year.

What does the fund invest in?

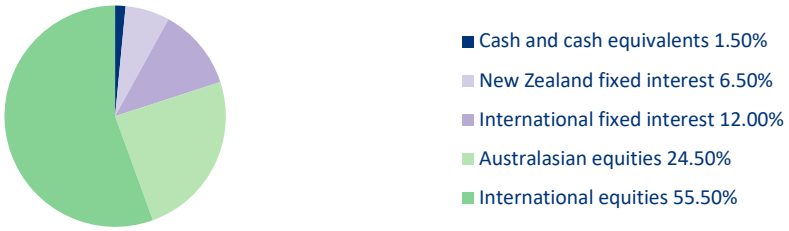
This shows the types of assets that the fund invests in.

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	11.46%	International fixed interest	NZ	
2	Fisher & Paykel Healthcare Ltd	4.86%	Australasian equities	NZ	
3	Infratil Ltd	3.52%	Australasian equities	NZ	
4	Nvidia	3.03%	International equities	US	
5	Apple	2.68%	International equities	US	
6	Microsoft	2.40%	International equities	US	
7	Auckland International Airport Ltd	2.12%	Australasian equities	NZ	
8	Custody Call Account - NZD	1.70%	Cash and cash equivalents	NZ	
9	Alphabet Class A	1.68%	International equities	US	
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 34.98%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2026, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	49%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	99%
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 30 September 2026.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	9 Year, 3 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	3 Year, 2 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Phil Borkin	Head of Investment Strategy & Research, JBWere	7 Year, 6 Months	Senior Macro Strategist, ANZ	4 Year, 0 Months
Rickey Ward	Head of Strategic Investment Office, JBWere	1 Year, 5 Months	Australasian Equity Manager, JBWere	11 Year, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	30 Year, 5 Months	Analyst, BZW	2 Year, 5 Months

Further information

You can also obtain this information, the PDS for the MAS Retirement Savings Scheme, and some additional information from the offer register at **disclose-register.companiesoffice.govt.nz**

MAS Retirement Savings Scheme

Balanced Fund

Fund update for the quarter ended 30 September 2026
This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme 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	$307,587,362
Number of investors in the fund	1,715
The date the fund started	1 October 2007

What are the risks of investing?

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**

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 30 September 2026. 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.

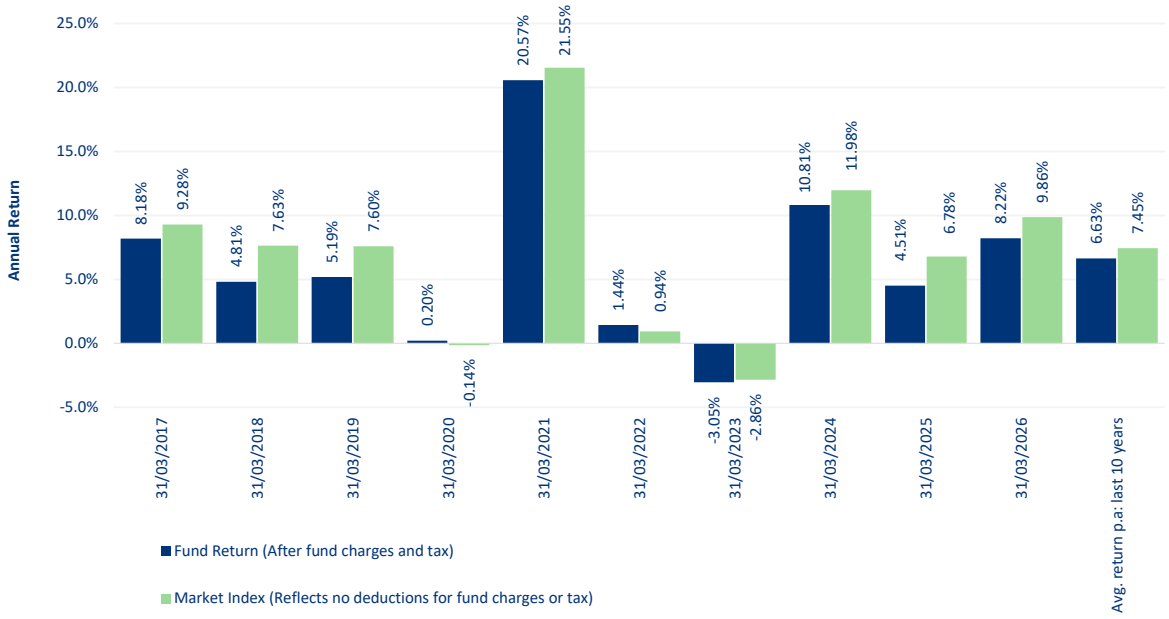
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	5.29%	7.70%
Annual return (after deductions for charges but before tax)	5.76%	8.07%
Market index annual return (reflects no deduction for charges and tax)	6.02%	7.84%

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**

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2026.

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 2026 these were:

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

[1] The 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.

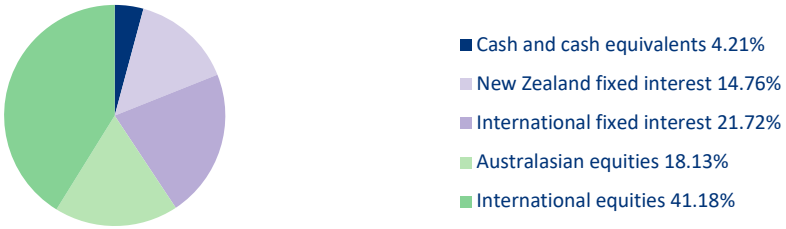
Example of how this applies to an investor

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 $770 (that is 7.7% of his initial $10,000). Sam also paid $0 in other charges. This gives Sam a total return after tax of $770 for the year.

What does the fund invest in?

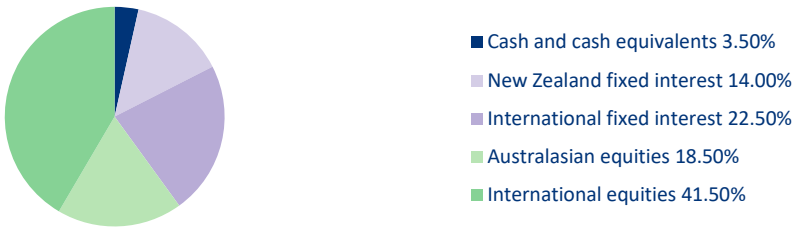
This shows the types of assets that the fund invests in.

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	21.72%	International fixed interest	NZ	
2	Fisher & Paykel Healthcare Ltd	3.67%	Australasian equities	NZ	
3	Infratil Ltd	2.66%	Australasian equities	NZ	
4	Custody Call Account - NZD	2.47%	Cash and cash equivalents	NZ	
5	Nvidia	2.25%	International equities	US	
6	Apple	1.99%	International equities	US	
7	Microsoft	1.79%	International equities	US	
8	Auckland International Airport Ltd	1.60%	Australasian equities	NZ	
9	Alphabet Class A	1.25%	International equities	US	
10	Meridian Energy Limited	1.15%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Balanced Fund is 40.55%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2026, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	49%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	99%
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 30 September 2026.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	9 Year, 3 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	3 Year, 2 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Phil Borkin	Head of Investment Strategy & Research, JBWere	7 Year, 6 Months	Senior Macro Strategist, ANZ	4 Year, 0 Months
Rickey Ward	Head of Strategic Investment Office, JBWere	1 Year, 5 Months	Australasian Equity Manager, JBWere	11 Year, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	30 Year, 5 Months	Analyst, BZW	2 Year, 5 Months

Further information

You can also obtain this information, the PDS for the MAS Retirement Savings Scheme, and some additional information from the offer register at **disclose-register.companiesoffice.govt.nz**

MAS Retirement Savings Scheme

Moderate Fund

Fund update for the quarter ended 30 September 2026
This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Moderate 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 Moderate Fund invests mainly in income assets with a moderate allocation to growth assets. The Fund aims to provide moderate returns over the short to medium term. It is suitable for investors who are prepared to accept some investment risk to potentially achieve a moderate return.

Total value of the fund	$174,256,723
Number of investors in the fund	1,153
The date the fund started	1 April 1994

What are the risks of investing?

Risk indicator for the Moderate 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**

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 30 September 2026. 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.

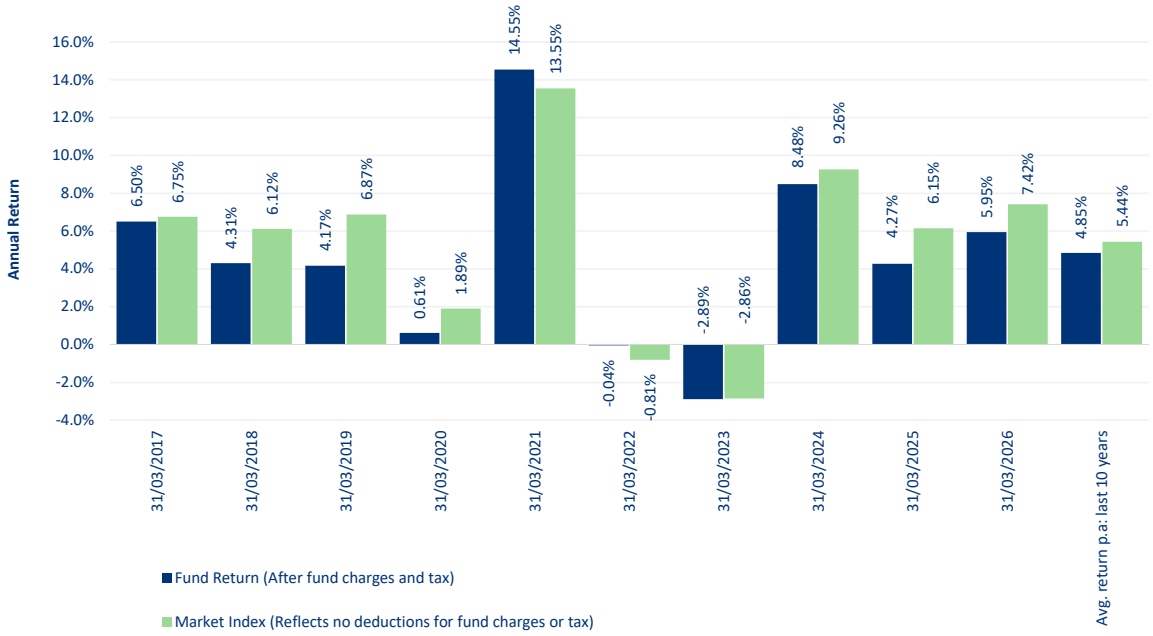
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	3.68%	4.53%
Annual return (after deductions for charges but before tax)	4.05%	4.57%
Market index annual return (reflects no deduction for charges and tax)	4.19%	4.83%

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**

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2026.

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 2026 these were:

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

[1] The 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.

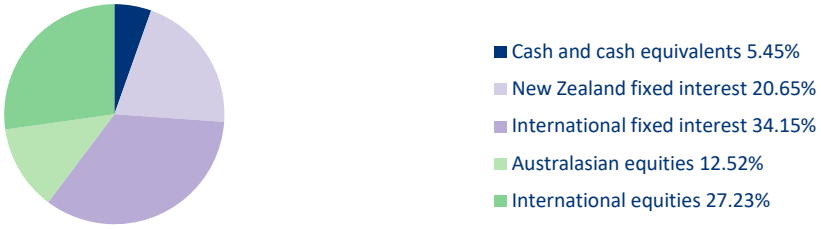
Example of how this applies to an investor

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 $453 (that is 4.53% of his initial $10,000). Sam also paid $0 in other charges. This gives Sam a total return after tax of $453 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	34.15%	International fixed interest	NZ	
2	Custody Call Account - NZD	2.75%	Cash and cash equivalents	NZ	
3	Fisher & Paykel Healthcare Ltd	2.53%	Australasian equities	NZ	
4	Infratil Ltd	1.84%	Australasian equities	NZ	
5	New Zealand Government 2.75% 15/04/2037	1.56%	New Zealand fixed interest	NZ	AAA
6	Nvidia	1.49%	International equities	US	
7	Apple	1.32%	International equities	US	
8	New Zealand Government 4.25% 15/05/2036	1.24%	New Zealand fixed interest	NZ	AAA
9	Microsoft	1.18%	International equities	US	
10	New Zealand Government 2% 15/05/2032	1.17%	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 49.23%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2026, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	49%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	99%
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 30 September 2026.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	9 Year, 3 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	3 Year, 2 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Phil Borkin [1]	Head of Investment Strategy & Research, JBWere	7 Year, 9 Months	Senior Strategist, JBWere	4 Year, 0 Months
Fergus McDonald	Head of Bonds and Currency, Amova Asset Management	26 Year, 3 Months	NZ Fixed Interest Portfolio Manager, Amova Asset Management	10 Year, 5 Months
Rickey Ward	Head of Strategic Investment Office, JBWere	1 Year, 5 Months	Australasian Equity Manager, JBWere	11 Year, 0 Months

Further information

You can also obtain this information, the PDS for the MAS Retirement Savings Scheme, and some additional information from the offer register at **disclose-register.companiesoffice.govt.nz**

Notes

1- Key personnel not named in previous fund update for the fund.

MAS Retirement Savings Scheme

Conservative Fund

Fund update for the quarter ended 30 September 2026
This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme 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	$47,102,799
Number of investors in the fund	457
The date the fund started	1 October 2007

What are the risks of investing?

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**

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 30 September 2026. 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.

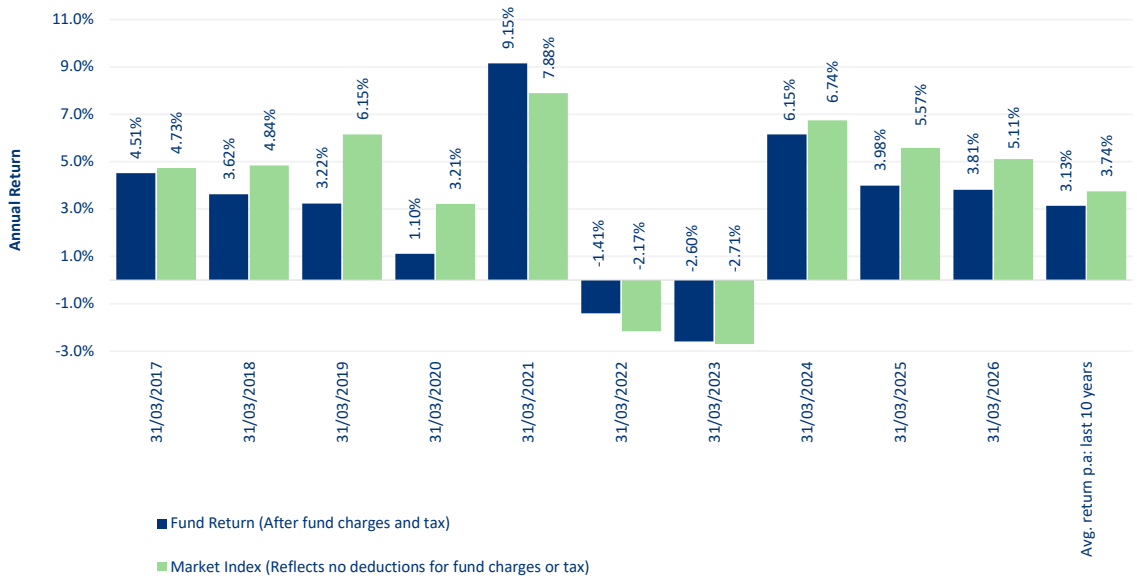
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.14%	1.59%
Annual return (after deductions for charges but before tax)	2.43%	1.35%
Market index annual return (reflects no deduction for charges and tax)	2.54%	2.07%

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**

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2026.

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 2026 these were:

	% of net asset value[1]
Total fund charges	**0.84%**
Which are made up of:	
Total management and administration charges	**0.84%**
Including:	
Manager's basic fee	0.66%
Other management and administration charges	0.18%
Total performance-based fees	**0.00%**
	Dollar amount per investor
Other charges	$0

[1] The 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.

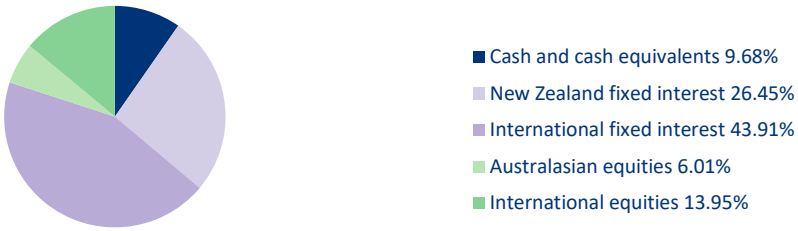
Example of how this applies to an investor

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 $159 (that is 1.59% of his initial $10,000). Sam also paid $0 in other charges. This gives Sam a total return after tax of $159 for the year.

What does the fund invest in?

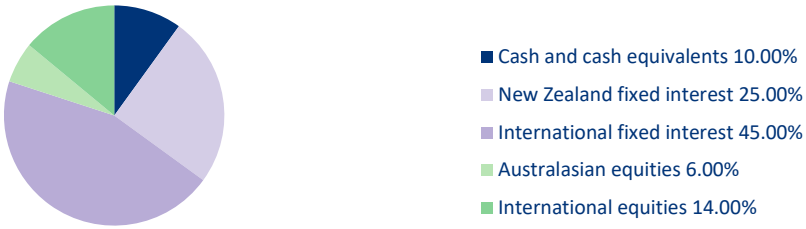
This shows the types of assets that the fund invests in.

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	43.90%	International fixed interest	NZ	
2	Custody Call Account - NZD	9.16%	Cash and cash equivalents	NZ	
3	New Zealand Government 2.75% 15/04/2037	2.00%	New Zealand fixed interest	NZ	AAA
4	New Zealand Government 4.25% 15/05/2036	1.59%	New Zealand fixed interest	NZ	AAA
5	New Zealand Government 2% 15/05/2032	1.50%	New Zealand fixed interest	NZ	AAA
6	New Zealand Government 4.25% 15/05/2034	1.30%	New Zealand fixed interest	NZ	AAA
7	New Zealand Government 1.75% 15/05/2041	1.25%	New Zealand fixed interest	NZ	AAA
8	Fisher & Paykel Healthcare Ltd	1.22%	Australasian equities	NZ	
9	New Zealand Government 1.5% 15/05/2031	1.21%	New Zealand fixed interest	NZ	AAA
10	New Zealand Government 4.5% 15/05/2035	1.14%	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 64.27%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2026, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	49%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	99%
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 30 September 2026.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	9 Year, 3 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	3 Year, 2 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Phil Borkin [1]	Head of Investment Strategy & Research, JBWere	7 Year, 9 Months	Senior Strategist, JBWere	4 Year, 0 Months
Fergus McDonald	Head of Bonds and Currency, Amova Asset Management	26 Year, 3 Months	NZ Fixed Interest Portfolio Manager, Amova Asset Management	10 Year, 5 Months
Rickey Ward	Head of Strategic Investment Office, JBWere	1 Year, 5 Months	Australasian Equity Manager, JBWere	11 Year, 0 Months

Further information

You can also obtain this information, the PDS for the MAS Retirement Savings Scheme, and some additional information from the offer register at **disclose-register.companiesoffice.govt.nz**

Notes

1- Key personnel not named in previous fund update for the fund.

MAS Retirement Savings Scheme

Cash Fund

Fund update for the quarter ended 30 September 2026
This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme 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.

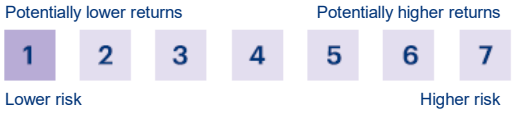
Description of this fund

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	$29,763,374
Number of investors in the fund	344
The date the fund started	22 December 2008

What are the risks of investing?

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**

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 30 September 2026. 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.

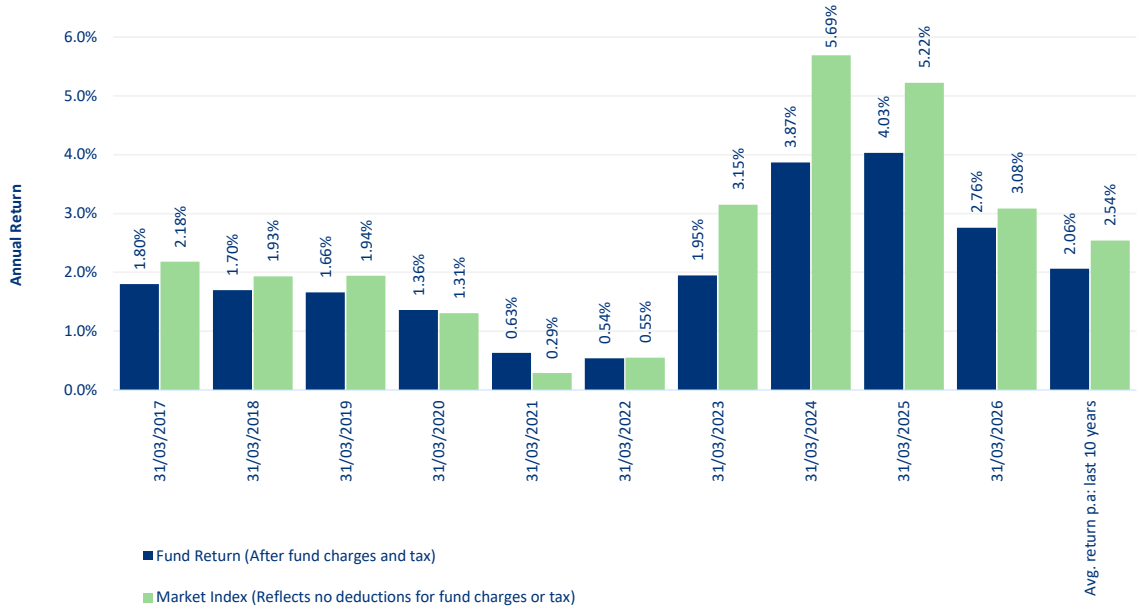
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.81%	2.41%
Annual return (after deductions for charges but before tax)	3.92%	3.35%
Market index annual return (reflects no deduction for charges and tax)	3.75%	2.60%

The market index is 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**

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2026.

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 2026 these were:

	% of net asset value[1]
Total fund charges	**0.25%**
Which are made up of:	
Total management and administration charges	**0.25%**
Including:	
Manager's basic fee	0.24%
Other management and administration charges	0.01%
Total performance-based fees	**0.00%**
	Dollar amount per investor
Other charges	$0

[1] The 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 $241 (that is 2.41% of his initial $10,000). Sam also paid $0 in other charges. This gives Sam a total return after tax of $241 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	Custody Call Account - NZD	19.73%	Cash and cash equivalents	NZ	
2	ASB Bank Term Deposit 4.410% 04/08/2026 04/08/2027	4.82%	Cash and cash equivalents	NZ	AA-
3	KiwiBank Term Deposit 3.550% 27/01/2026 27/01/2027	4.08%	Cash and cash equivalents	NZ	A+
4	KiwiBank Term Deposit 3.650% 11/02/2026 11/02/2027	4.08%	Cash and cash equivalents	NZ	A+
5	Bank of New Zealand Term Deposit 3.550% 09/02/2026 09/02/2027	4.08%	Cash and cash equivalents	NZ	AA-
6	Bank of China Term Deposit 3.500% 13/02/2026 15/02/2027	4.08%	Cash and cash equivalents	NZ	A
7	KiwiBank Term Deposit 3.550% 16/03/2026 16/03/2027	4.06%	Cash and cash equivalents	NZ	A+
8	Bank of China Term Deposit 3.85% 08/06/2026 08/06/2027	4.04%	Cash and cash equivalents	NZ	A
9	KiwiBank Term Deposit 4.000% 30/06/2026 30/06/2027	4.03%	Cash and cash equivalents	NZ	A+
10	Westpac Term Deposit 4.140% 03/08/2026 03/08/2027	4.01%	Cash and cash equivalents	NZ	AA-

The total value of the above investments as a percentage of the net asset value of the Cash Fund is 57.01%.

Key personnel

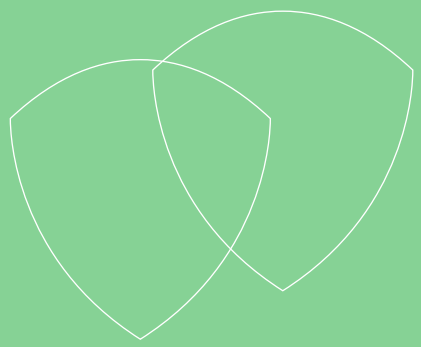
The 5 persons who have the most impact on investment decisions for the Cash Fund as at 30 September 2026.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	9 Year, 3 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	3 Year, 2 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Dev Archarya	NZ Fixed Interest Manager, JBWere	1 Year, 2 Months	Wealth Management Research Vice President, Jarden	3 Year, 7 Months
Tom Phillips	Senior Adviser, JBWere	22 Year, 1 Months	Corporate lawyer, Bell Gully	7 Year, 8 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	30 Year, 5 Months	Analyst, BZW	2 Year, 5 Months

Further information

You can also obtain this information, the PDS for the MAS Retirement Savings Scheme, and some additional information from the offer register at **disclose-register.companiesoffice.govt.nz**

mas



Signatory of:

PRI Principles for Responsible Investment