



Retirement Savings Scheme

Fund Update



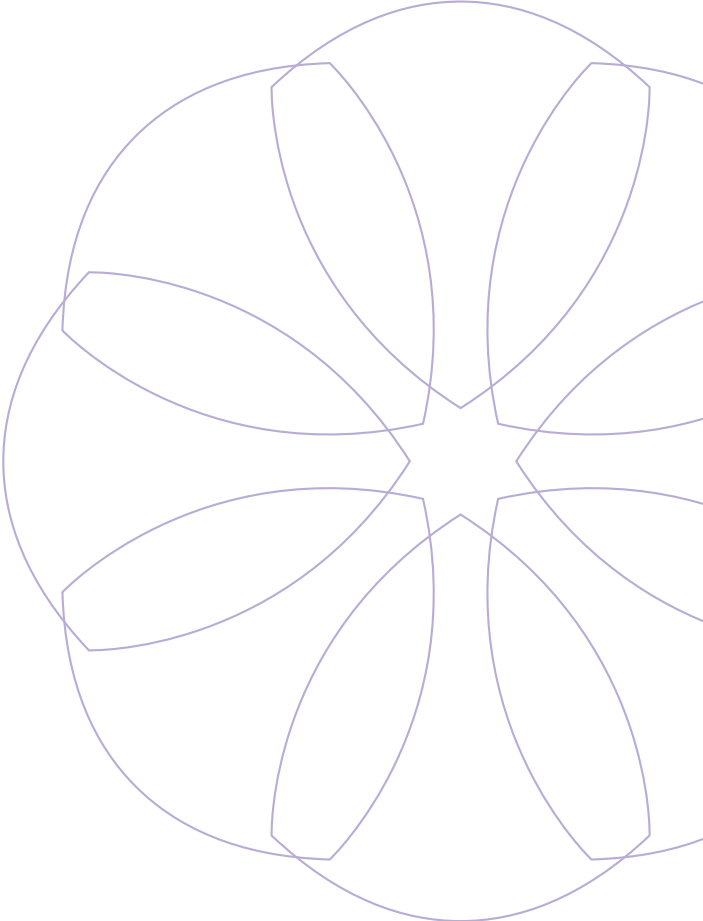
**For the quarter ended
31 December 2024**

Signatory of:



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Global Equities Fund

Fund update for the quarter ended 31 December 2024

This fund update was first made publicly available on 12 February 2025



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	\$91,510,563
Number of investors in the fund	1,037
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 31 December 2024. 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.

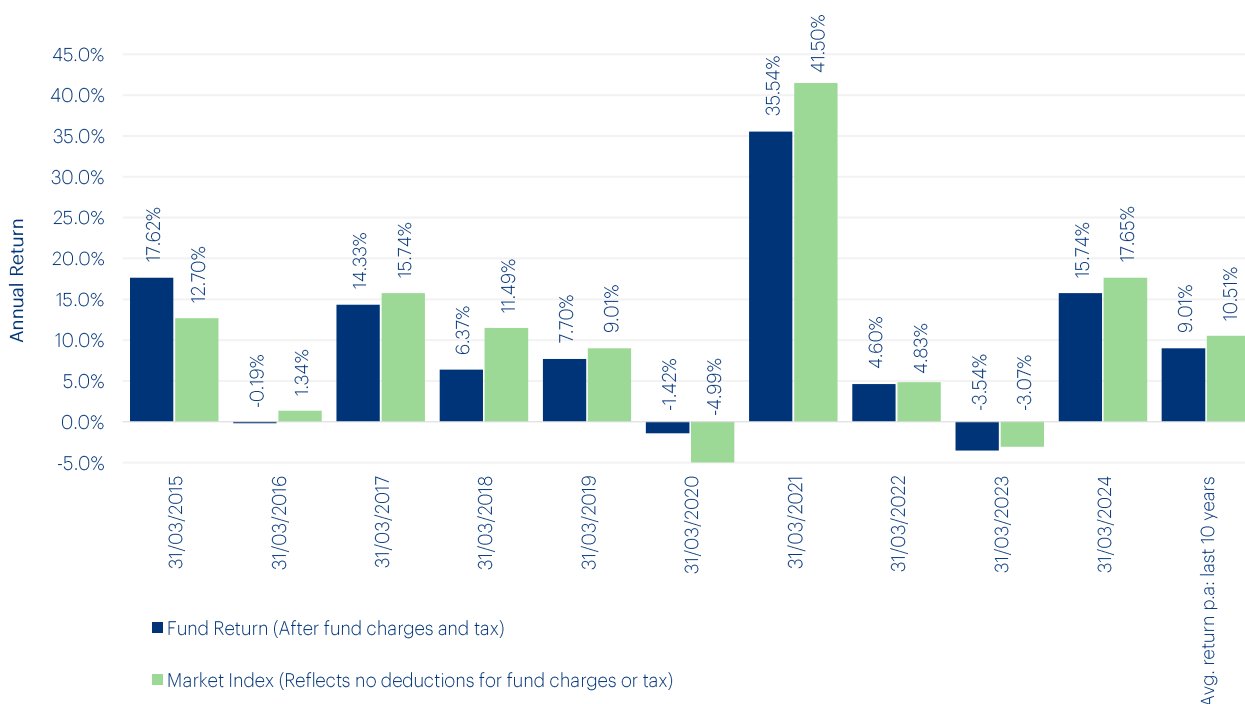
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	8.48%	18.88%
Annual return (after deductions for charges but before tax)	9.11%	20.02%
Market index annual return (reflects no deduction for charges and tax)	9.38%	22.34%

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 31 December 2024.

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 2024 these were:

	% of net asset value ¹
Total fund charges	1.02%
Which are made up of:	
Total management and administration charges	1.02%
Including:	
Manager's basic fee ²	0.95%
Other management and administration charges	0.07%
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.

² On 1 November 2023, the manager's basic fee reduced from 1.00% to 0.89%. You can find more information about the fees and charges in the Product Disclosure Statement (PDS).

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.

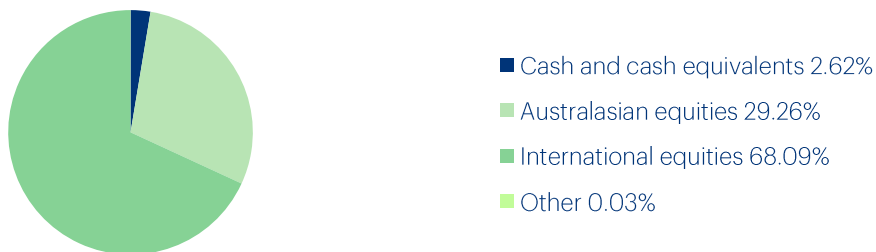
Example of how this applies to an investor

Emily 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, Emily received a return, after fund charges were deducted, of \$1,888 (that is 18.88% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$1,888 for the year.

What does the fund invest in?

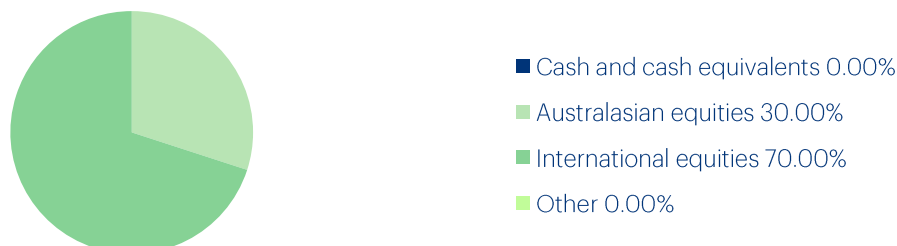
This shows the types of assets that the fund invests in.

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	4.46%	Australasian equities	NZ	
2	Infratil Ltd	4.38%	Australasian equities	NZ	
3	Apple Inc	3.33%	International equities	US	
4	Nvidia Corp	2.52%	International equities	US	
5	JBWere Premium Custody Call Account - NZD	2.26%	Cash and cash equivalents	NZ	
6	Microsoft Corp	2.26%	International equities	US	
7	Meridian Energy Limited	1.97%	Australasian equities	NZ	
8	Alphabet Inc Class A	1.95%	International equities	US	
9	Mainfreight Ltd	1.74%	Australasian equities	NZ	
10	Auckland International Airport Ltd	1.56%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Global Equities Fund is 26.43%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 December 2024, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	51%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	80%
International Fixed Interest	Benchmark 100% hedged	100%

Key personnel¹

The 5 persons who have the most impact on investment decisions for the Global Equities Fund as at 31 December 2024.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	28 Year, 8 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Australasian Equity Manager, JBWere	10 Year, 8 Months	Head of Australasian Equities, Nikko Asset Management	20 Year, 0 Months
Phil Borkin	Senior Strategist, JBWere	6 Year, 0 Months	Senior Macro Strategist, ANZ	4 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- Medical Funds Management Limited as manager of the Scheme recently reviewed and updated the key personnel. Brendan O'Donovan, Daniel Mead and Rickey Ward are considered to have the most impact on investment decisions of the Fund and have not been named in the previous fund updates.

Aggressive Fund

Fund update for the quarter ended 31 December 2024

This fund update was first made publicly available on 12 February 2025



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	\$128,018,039
Number of investors in the fund	1,585
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 31 December 2024. 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.

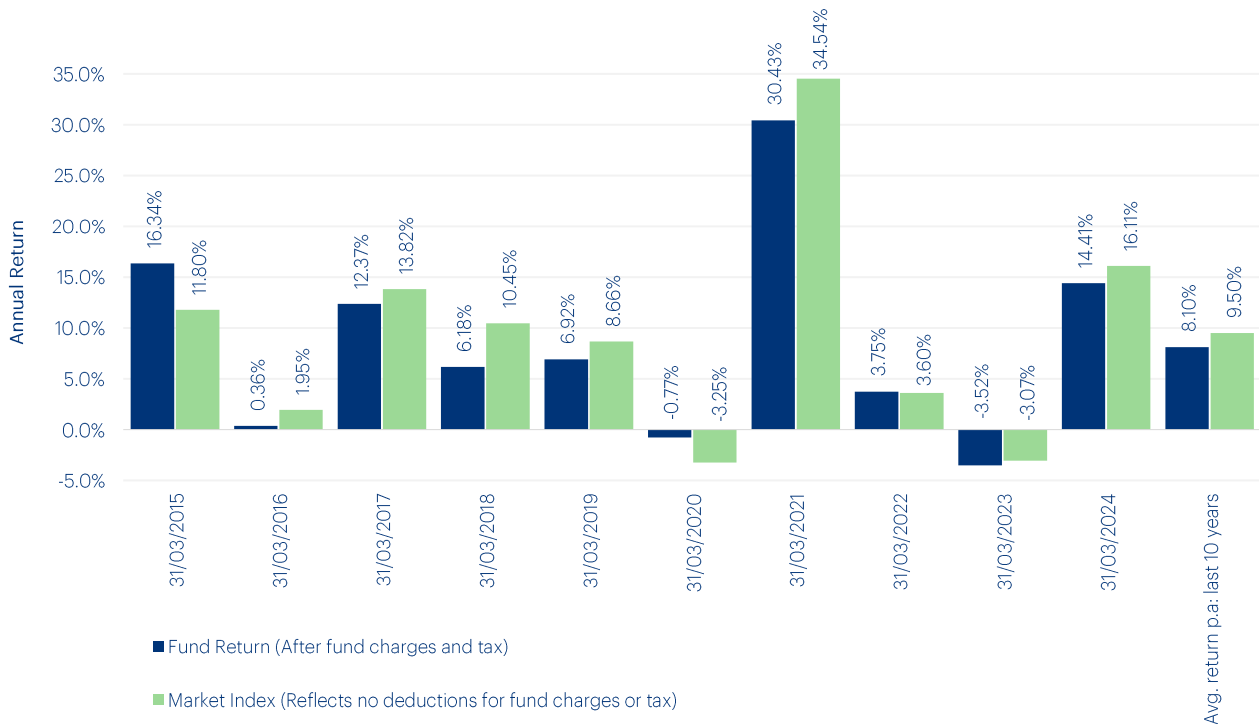
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	7.56%	17.19%
Annual return (after deductions for charges but before tax)	8.16%	18.38%
Market index annual return (reflects no deduction for charges and tax)	8.30%	20.36%

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 31 December 2024.

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 2024 these were:

	% of net asset value ¹
Total fund charges	1.02%
Which are made up of:	
Total management and administration charges	1.02%
Including:	
Manager's basic fee ²	0.94%
Other management and administration charges	0.08%
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.

² On 1 November 2023, the manager's basic fee reduced from 1.00% to 0.87%. You can find more information about the fees and charges in the Product Disclosure Statement (PDS).

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.

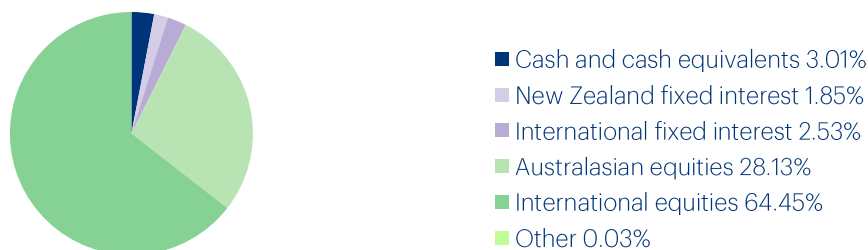
Example of how this applies to an investor

Emily 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, Emily received a return, after fund charges were deducted, of \$1,719 (that is 17.19% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$1,719 for the year.

What does the fund invest in?

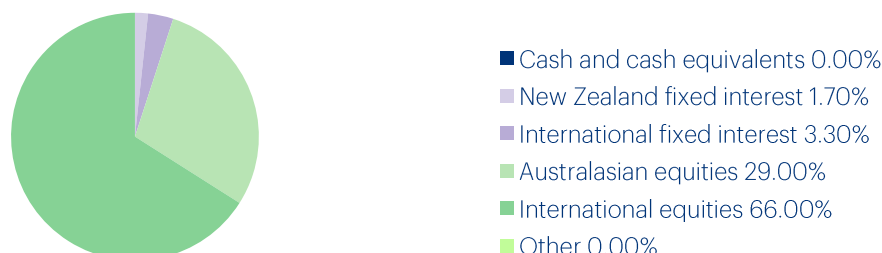
This shows the types of assets that the fund invests in.

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	4.29%	Australasian equities	NZ	
2	Infratil Ltd	4.22%	Australasian equities	NZ	
3	Apple Inc	3.16%	International equities	US	
4	JBWere Premium Custody Call Account - NZD	2.66%	Cash and cash equivalents	NZ	
5	Hunter Global Fixed Interest Fund	2.53%	International fixed interest	NZ	
6	Nvidia Corp	2.39%	International equities	US	
7	Microsoft Corp	2.14%	International equities	US	
8	Meridian Energy Limited	1.90%	Australasian equities	NZ	
9	Alphabet Inc Class A	1.84%	International equities	US	
10	Mainfreight Ltd	1.67%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Aggressive Fund is 26.80%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 December 2024, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	51%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	80%
International Fixed Interest	Benchmark 100% hedged	100%

Key personnel¹

The 5 persons who have the most impact on investment decisions for the Aggressive Fund as at 31 December 2024.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	28 Year, 8 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Australasian Equity Manager, JBWere	10 Year, 8 Months	Head of Australasian Equities, Nikko Asset Management	20 Year, 0 Months
Phil Borkin	Senior Strategist, JBWere	6 Year, 0 Months	Senior Macro Strategist, ANZ	4 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- Medical Funds Management Limited as manager of the Scheme recently reviewed and updated the key personnel. Brendan O'Donovan, Daniel Mead and Rickey Ward are considered to have the most impact on investment decisions of the Fund and have not been named in the previous fund updates.

Growth Fund

Fund update for the quarter ended 31 December 2024

This fund update was first made publicly available on 12 February 2025



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	\$631,673,047
Number of investors in the fund	3,725
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 31 December 2024. 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.

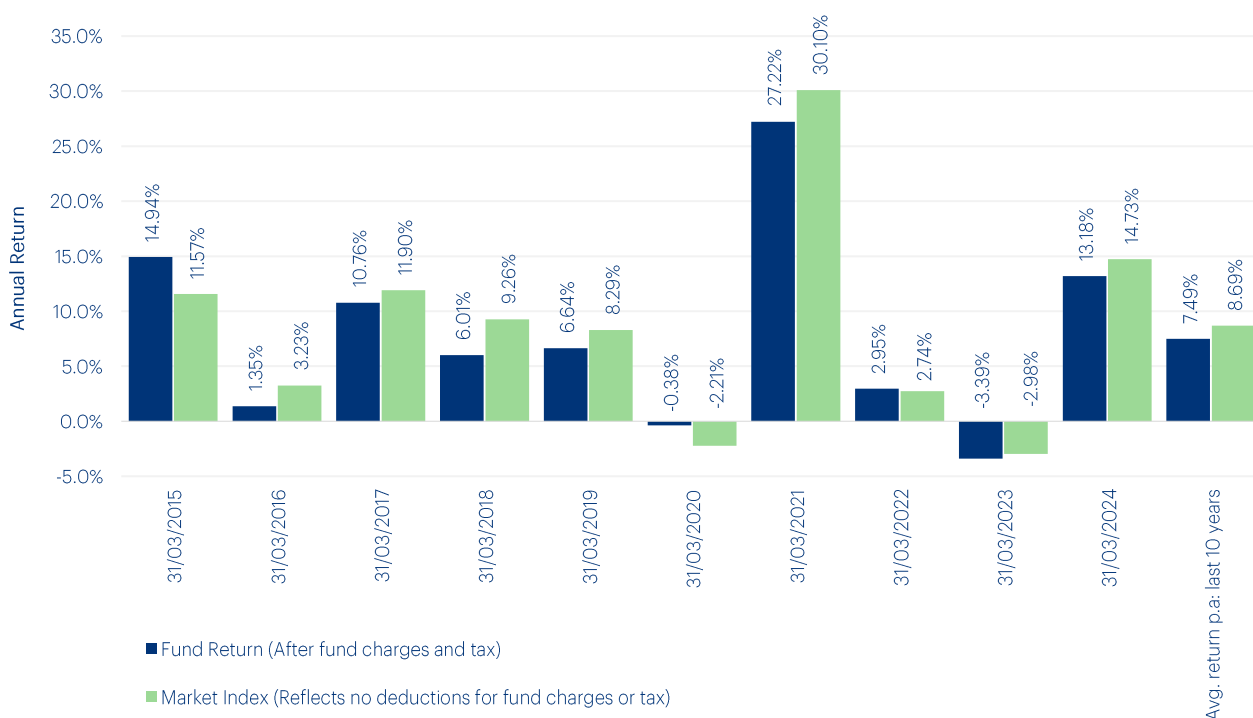
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	6.76%	15.62%
Annual return (after deductions for charges but before tax)	7.33%	16.80%
Market index annual return (reflects no deduction for charges and tax)	7.44%	18.40%

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 31 December 2024.

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 2024 these were:

	% of net asset value ¹
Total fund charges	1.04%
Which are made up of:	
Total management and administration charges	1.04%
Including:	
Manager's basic fee ²	0.94%
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.

² On 1 November 2023, the manager's basic fee reduced from 1.00% to 0.86%. You can find more information about the fees and charges in the Product Disclosure Statement (PDS).

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.

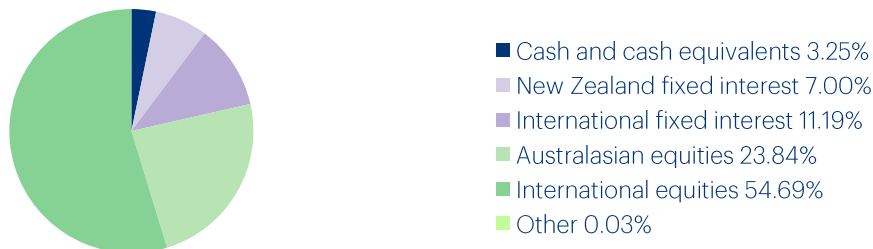
Example of how this applies to an investor

Emily 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, Emily received a return, after fund charges were deducted, of \$1,562 (that is 15.62% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$1,562 for the year.

What does the fund invest in?

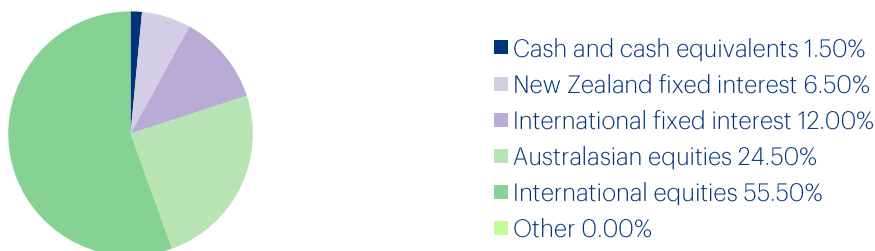
This shows the types of assets that the fund invests in.

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	Hunter Global Fixed Interest Fund	11.19%	International fixed interest	NZ	
2	Fisher & Paykel Healthcare Ltd	3.64%	Australasian equities	NZ	
3	Infratil Ltd	3.57%	Australasian equities	NZ	
4	JBWere Premium Custody Call Account - NZD	2.92%	Cash and cash equivalents	NZ	
5	Apple Inc	2.68%	International equities	US	
6	Nvidia Corp	2.03%	International equities	US	
7	Microsoft Corp	1.81%	International equities	US	
8	Meridian Energy Limited	1.61%	Australasian equities	NZ	
9	Alphabet Inc Class A	1.56%	International equities	US	
10	Mainfreight Ltd	1.42%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Growth Fund is 32.43%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 December 2024, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	51%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	80%
International Fixed Interest	Benchmark 100% hedged	100%

Key personnel¹

The 5 persons who have the most impact on investment decisions for the Growth Fund as at 31 December 2024.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	28 Year, 8 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Australasian Equity Manager, JBWere	10 Year, 8 Months	Head of Australasian Equities, Nikko Asset Management	20 Year, 0 Months
Phil Borkin	Senior Strategist, JBWere	6 Year, 0 Months	Senior Macro Strategist, ANZ	4 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- Medical Funds Management Limited as manager of the Scheme recently reviewed and updated the key personnel. Brendan O'Donovan, Daniel Mead and Rickey Ward are considered to have the most impact on investment decisions of the Fund and have not been named in the previous fund updates.

Balanced Fund



Fund update for the quarter ended 31 December 2024

This fund update was first made publicly available on 12 February 2025

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	\$262,887,427
Number of investors in the fund	1,852
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.

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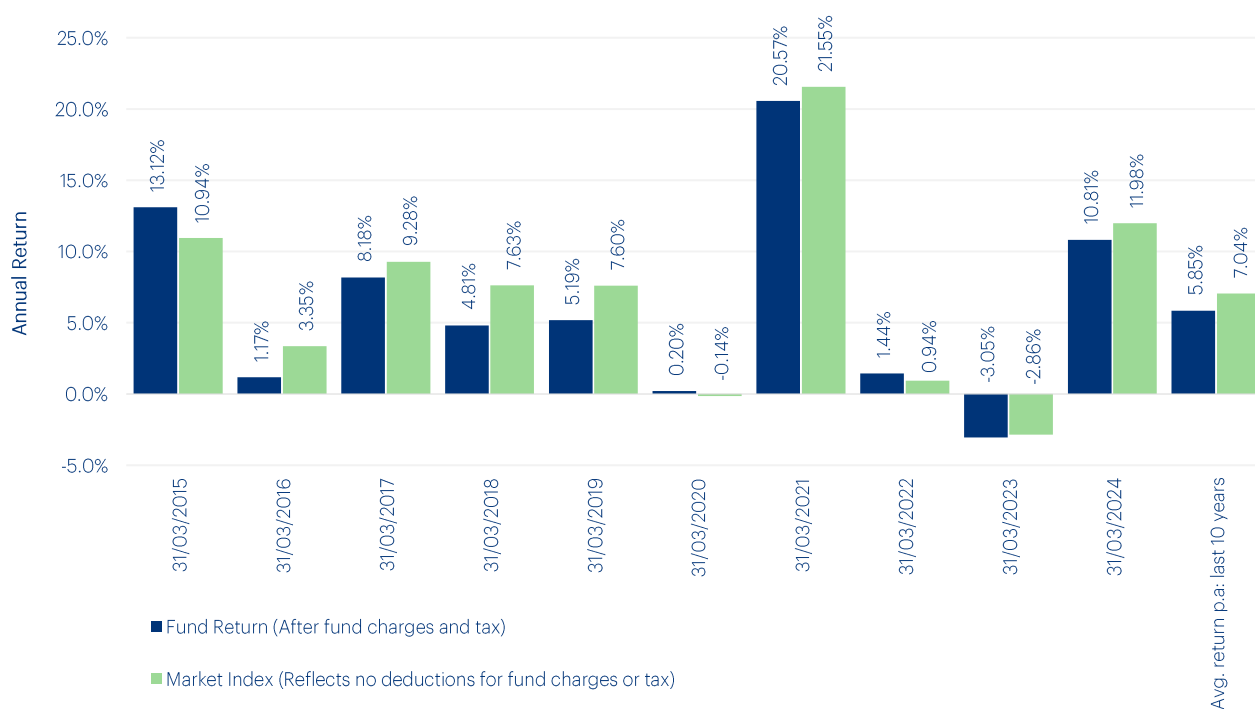
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	5.28%	12.46%
Annual return (after deductions for charges but before tax)	5.77%	13.68%
Market index annual return (reflects no deduction for charges and tax)	5.72%	14.71%

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 31 December 2024.

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 2024 these were:

	% of net asset value ¹
Total fund charges	1.02%
Which are made up of:	
Total management and administration charges	1.02%
Including:	
Manager's basic fee ²	0.90%
Other management and administration charges	0.12%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

¹The annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

² On 1 November 2023, the manager's basic fee reduced from 0.95% to 0.85%. You can find more information about the fees and charges in the Product Disclosure Statement (PDS).

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.

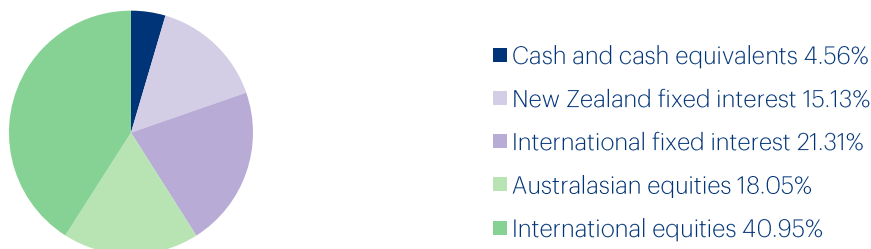
Example of how this applies to an investor

Emily 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, Emily received a return, after fund charges were deducted, of \$1,246 (that is 12.46% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$1,246 for the year.

What does the fund invest in?

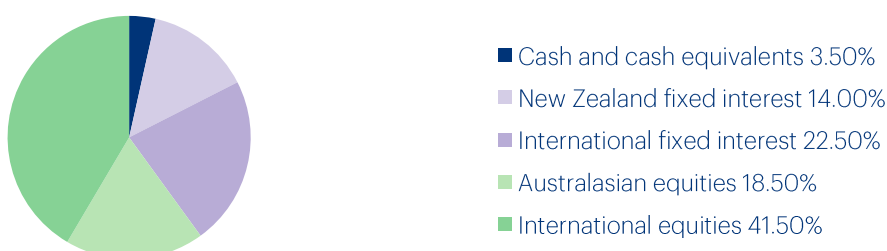
This shows the types of assets that the fund invests in.

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	21.31%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	2.90%	Cash and cash equivalents	NZ	
3	Fisher & Paykel Healthcare Ltd	2.75%	Australasian equities	NZ	
4	Infratil Ltd	2.70%	Australasian equities	NZ	
5	Apple Inc	2.01%	International equities	US	
6	Bank of New Zealand 4.985% 07/06/2027	1.64%	New Zealand fixed interest	NZ	AA-
7	Nvidia Corp	1.52%	International equities	US	
8	Microsoft Corp	1.36%	International equities	US	
9	Meridian Energy Limited	1.22%	Australasian equities	NZ	
10	Alphabet Inc Class A	1.17%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Balanced Fund is 38.58%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 December 2024, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	51%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	80%
International Fixed Interest	Benchmark 100% hedged	100%

Key personnel¹

The 5 persons who have the most impact on investment decisions for the Balanced Fund as at 31 December 2024.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	28 Year, 8 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Australasian Equity Manager, JBWere	10 Year, 8 Months	Head of Australasian Equities, Nikko Asset Management	20 Year, 0 Months
Phil Borkin	Senior Strategist, JBWere	6 Year, 0 Months	Senior Macro Strategist, ANZ	4 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- Medical Funds Management Limited as manager of the Scheme recently reviewed and updated the key personnel. Brendan O'Donovan, Daniel Mead and Rickey Ward are considered to have the most impact on investment decisions of the Fund and have not been named in the previous fund updates.

Moderate Fund

Fund update for the quarter ended 31 December 2024

This fund update was first made publicly available on 12 February 2025



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.

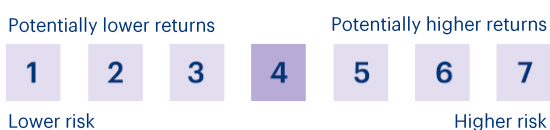
Description of this fund

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	\$173,418,663
Number of investors in the fund	1,300
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 31 December 2024. 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.

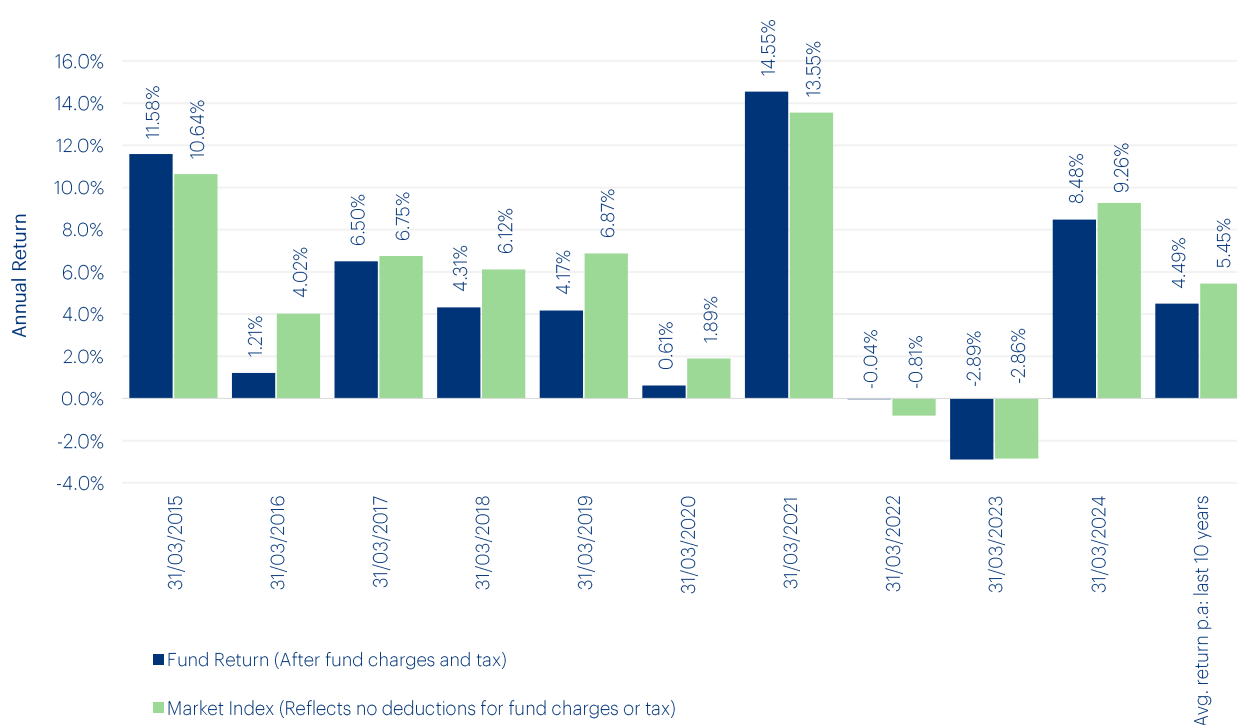
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	3.76%	9.34%
Annual return (after deductions for charges but before tax)	4.18%	10.57%
Market index annual return (reflects no deduction for charges and tax)	3.93%	11.03%

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 31 December 2024.

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 2024 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 ²	0.82%
Other management and administration charges	0.15%
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.

² On 1 November 2023, the manager's basic fee reduced from 0.85% to 0.78%. You can find more information about the fees and charges in the Product Disclosure Statement (PDS).

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.

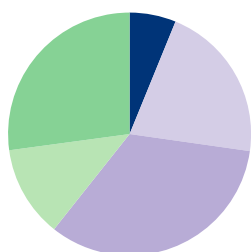
Example of how this applies to an investor

Emily 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, Emily received a return, after fund charges were deducted, of \$934 (that is 9.34% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$934 for the year.

What does the fund invest in?

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

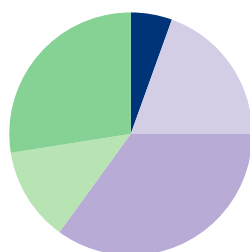
Actual investment mix



- Cash and cash equivalents 6.17%
- New Zealand fixed interest 21.08%
- International fixed interest 33.42%
- Australasian equities 12.19%
- International equities 27.14%

This shows the types of assets the fund generally intends to invest in.

Target investment mix



- Cash and cash equivalents 5.50%
- New Zealand fixed interest 19.50%
- International fixed interest 35.00%
- Australasian equities 12.50%
- International equities 27.50%

Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	33.43%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	3.70%	Cash and cash equivalents	NZ	
3	Bank of New Zealand 4.985% 07/06/2027	2.29%	New Zealand fixed interest	NZ	AA-
4	Fisher & Paykel Healthcare Ltd	1.86%	Australasian equities	NZ	
5	Infratil Ltd	1.83%	Australasian equities	NZ	
6	Westpac New Zealand 3.696% 16/02/27	1.35%	New Zealand fixed interest	NZ	AA-
7	Apple Inc	1.33%	International equities	US	
8	Chorus Limited 4.35% 06/12/2028	1.24%	New Zealand fixed interest	NZ	BBB
9	Kiwibank 5.737% 19/10/2027	1.21%	New Zealand fixed interest	NZ	A+
10	Kiwibank 6.254% 19/10/2028	1.21%	New Zealand fixed interest	NZ	A+

The total value of the above investments as a percentage of the net asset value of the Moderate Fund is 49.45%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 December 2024, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	51%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	80%
International Fixed Interest	Benchmark 100% hedged	100%

Key personnel¹

The 5 persons who have the most impact on investment decisions for the Moderate Fund as at 31 December 2024.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	28 Year, 8 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Australasian Equity Manager, JBWere	10 Year, 8 Months	Head of Australasian Equities, Nikko Asset Management	20 Year, 0 Months
Fergus McDonald	Head of Bonds and Currency, Nikko Asset Management	24 Year, 6 Months	NZ Fixed Interest Portfolio Manager, Nikko Asset Management	10 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- Medical Funds Management Limited as manager of the Scheme recently reviewed and updated the key personnel. Brendan O'Donovan, Daniel Mead, Rickey Ward and Fergus McDonald are considered to have the most impact on investment decisions of the Fund and have not been named in the previous fund updates.

Conservative Fund

Fund update for the quarter ended 31 December 2024

This fund update was first made publicly available on 12 February 2025



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	\$41,309,475
Number of investors in the fund	486
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 31 December 2024. 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.

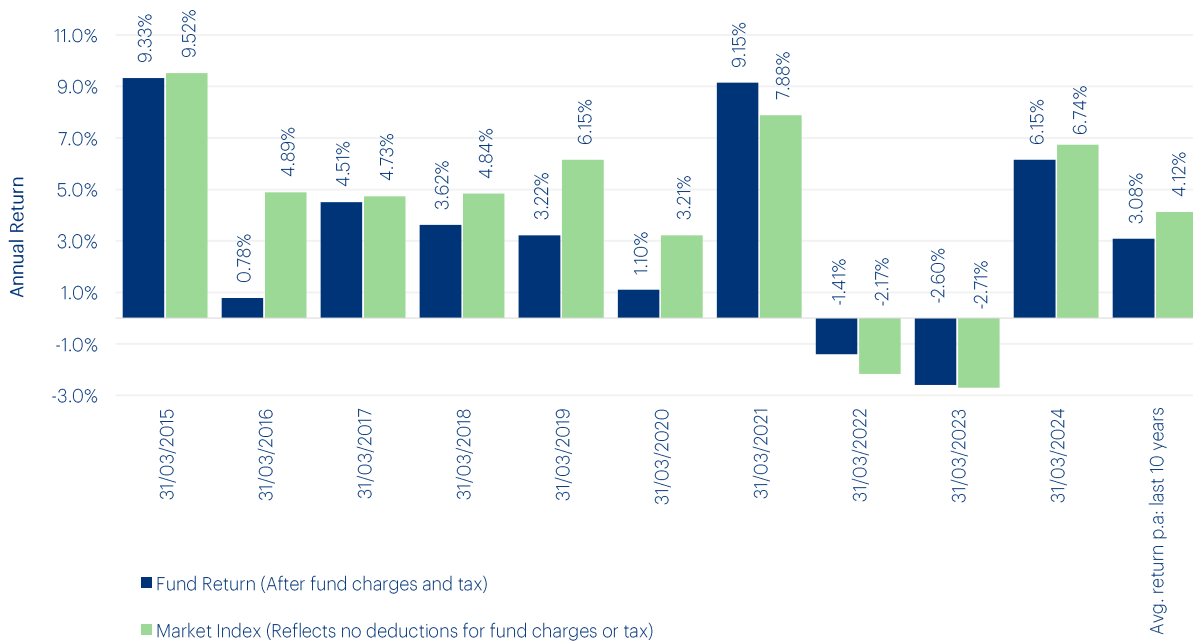
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.39%	6.32%
Annual return (after deductions for charges but before tax)	2.74%	7.59%
Market index annual return (reflects no deduction for charges and tax)	2.45%	7.60%

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 31 December 2024.

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 2024 these were:

	% of net asset value ¹
Total fund charges	0.91%
Which are made up of:	
Total management and administration charges	0.91%
Including:	
Manager's basic fee ²	0.74%
Other management and administration charges	0.17%
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.

² On 1 November 2023, the manager's basic fee reduced from 0.80% to 0.66%. You can find more information about the fees and charges in the Product Disclosure Statement (PDS).

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.

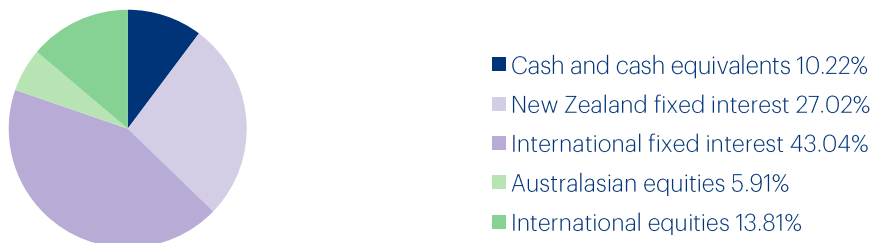
Example of how this applies to an investor

Emily 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, Emily received a return, after fund charges were deducted, of \$632 (that is 6.32% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$632 for the year.

What does the fund invest in?

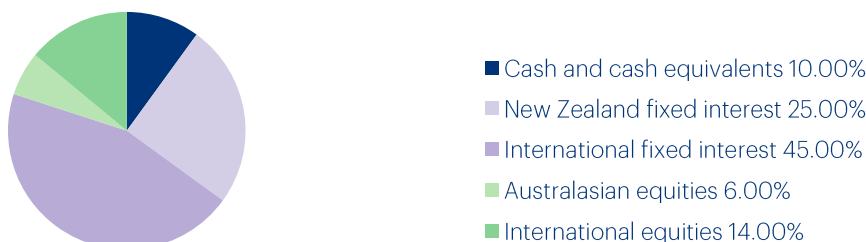
This shows the types of assets that the fund invests in.

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	43.04%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	9.65%	Cash and cash equivalents	NZ	
3	Bank of New Zealand 4.985% 07/06/2027	2.93%	New Zealand fixed interest	NZ	AA-
4	Westpac New Zealand 3.696% 16/02/27	1.73%	New Zealand fixed interest	NZ	AA-
5	Chorus Limited 4.35% 06/12/2028	1.59%	New Zealand fixed interest	NZ	BBB
6	Kiwibank 5.737% 19/10/2027	1.55%	New Zealand fixed interest	NZ	A+
7	Kiwibank 6.254% 19/10/2028	1.54%	New Zealand fixed interest	NZ	A+
8	New Zealand Government 1.5% 15/05/2031	1.47%	New Zealand fixed interest	NZ	AAA
9	Auckland International Airport 6.22% 02/11/2029	1.27%	New Zealand fixed interest	NZ	A-
10	Westpac New Zealand 6.73% 14/02/2034	1.16%	New Zealand fixed interest	NZ	A

The total value of the above investments as a percentage of the net asset value of the Conservative Fund is 65.93%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 December 2024, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 50% hedged (Range 0-100%)	51%
Australasian Equities	Benchmark 100% hedged (Range 0-100%)	80%
International Fixed Interest	Benchmark 100% hedged	100%

Key personnel¹

The 5 persons who have the most impact on investment decisions for the Conservative Fund as at 31 December 2024.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	28 Year, 8 Months	Analyst, BZW	2 Year, 5 Months
Rickey Ward	Australasian Equity Manager, JBWere	10 Year, 8 Months	Head of Australasian Equities, Nikko Asset Management	20 Year, 0 Months
Fergus McDonald	Head of Bonds and Currency, Nikko Asset Management	24 Year, 6 Months	NZ Fixed Interest Portfolio Manager, Nikko Asset Management	10 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- Medical Funds Management Limited as manager of the Scheme recently reviewed and updated the key personnel. Brendan O'Donovan, Daniel Mead, Rickey Ward and Fergus McDonald are considered to have the most impact on investment decisions of the Fund and have not been named in the previous fund updates.

Cash Fund

Fund update for the quarter ended 31 December 2024

This fund update was first made publicly available on 12 February 2025



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	\$21,638,712
Number of investors in the fund	353
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 31 December 2024. 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.

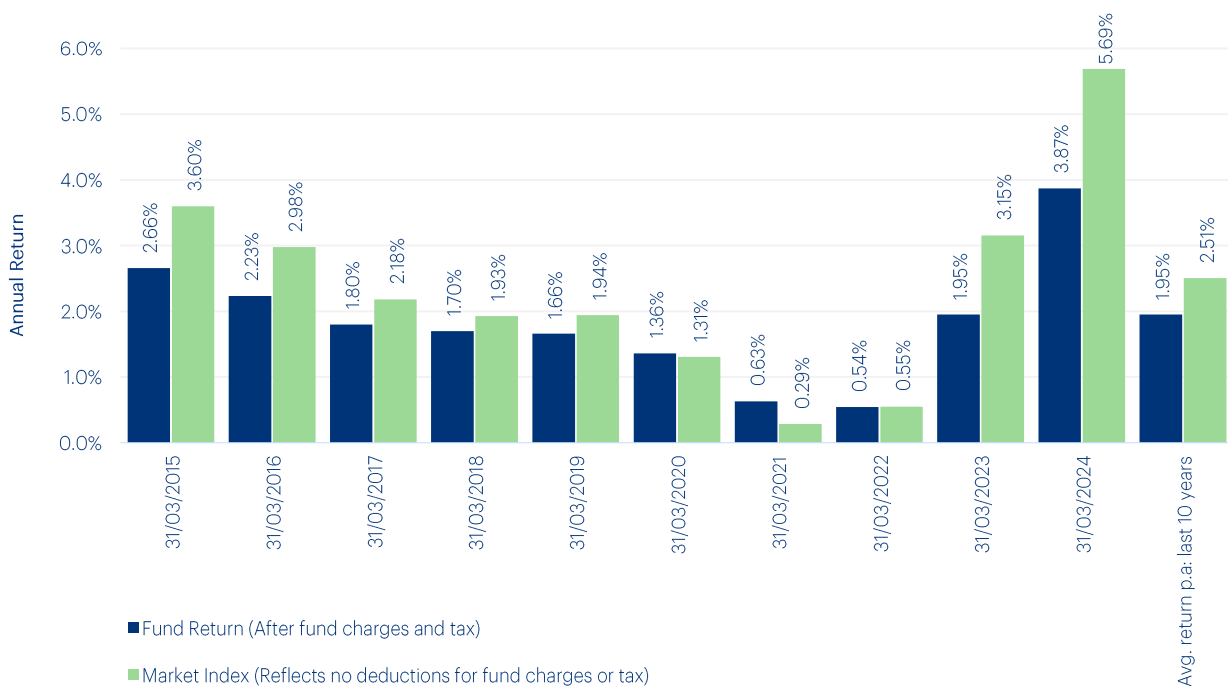
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.06%	4.17%
Annual return (after deductions for charges but before tax)	2.87%	5.83%
Market index annual return (reflects no deduction for charges and tax)	2.79%	5.59%

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 31 December 2024.

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 2024 these were:

	% of net asset value ¹
Total fund charges	0.40%
Which are made up of:	
Total management and administration charges	0.40%
Including:	
Manager's basic fee ²	0.39%
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.

² On 1 November 2023, the manager's basic fee reduced from 0.50% to 0.24%. You can find more information about the fees and charges in the Product Disclosure Statement (PDS).

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.

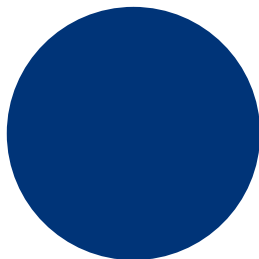
Example of how this applies to an investor

Emily 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, Emily received a return, after fund charges were deducted, of \$417 (that is 4.17% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$417 for the year.

What does the fund invest in?

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

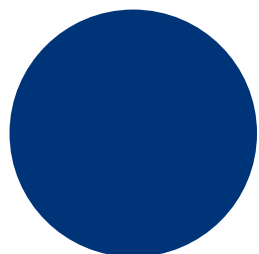
Actual investment mix



■ Cash and cash equivalents 100.00%

This shows the types of assets the fund generally intends to invest in.

Target investment mix



■ Cash and cash equivalents 100.00%

Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	JBWere Premium Custody Call Account - NZD	18.66%	Cash and cash equivalents	NZ	
2	Westpac New Zealand Term Deposit 6.250% 12/06/2024 12/06/2025	6.52%	Cash and cash equivalents	NZ	AA-
3	China Construction Bank Term Deposit 6.000% 08/08/2024 08/08/2025	6.46%	Cash and cash equivalents	NZ	A
4	Westpac New Zealand Term Deposit 5.300% 27/09/2024 29/09/2025	6.39%	Cash and cash equivalents	NZ	AA-
5	Westpac New Zealand Term Deposit 6.300% 19/03/2024 19/03/2025	4.96%	Cash and cash equivalents	NZ	AA-
6	Bank of New Zealand Term Deposit 6.330% 08/04/2024 08/04/2025	4.95%	Cash and cash equivalents	NZ	AA-
7	Westpac New Zealand Term Deposit 6.250% 17/04/2024 17/04/2025	4.94%	Cash and cash equivalents	NZ	AA-
8	KiwiBank Term Deposit 6.300% 10/05/2024 12/05/2025	4.92%	Cash and cash equivalents	NZ	A+
9	Bank of New Zealand Term Deposit 6.280% 01/07/2024 01/07/2025	4.88%	Cash and cash equivalents	NZ	AA-
10	Westpac New Zealand Term Deposit 6.100% 08/08/2024 04/02/2025	4.84%	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 67.52%.

Key personnel¹

The 4 persons who have the most impact on investment decisions for the Cash Fund as at 31 December 2024.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Peter May	Head of Fixed Income & Markets Desk, JBWere	26 Year, 11 Months	Fixed Interest, BNZ	6 Year, 7 Months
Tom Phillips	Senior Adviser, JBWere	20 Year, 4 Months	Corporate lawyer, Bell Gully	7 Year, 8 Months

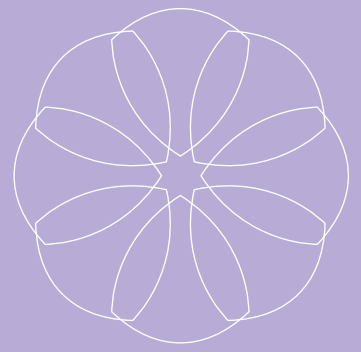
Further information

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- Medical Funds Management Limited as manager of the Scheme recently reviewed and updated the key personnel. Brendan O'Donovan, Daniel Mead and Peter May are considered to have the most impact on investment decisions of the Fund and have not been named in the previous fund updates.

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Signatory of:

