# MAS KiwiSaver 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 KiwiSaver 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 | $592,525,676 |
| Number of investors in the fund | 5,832 |
| The date the fund started | 1 October 2007 |

## 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.

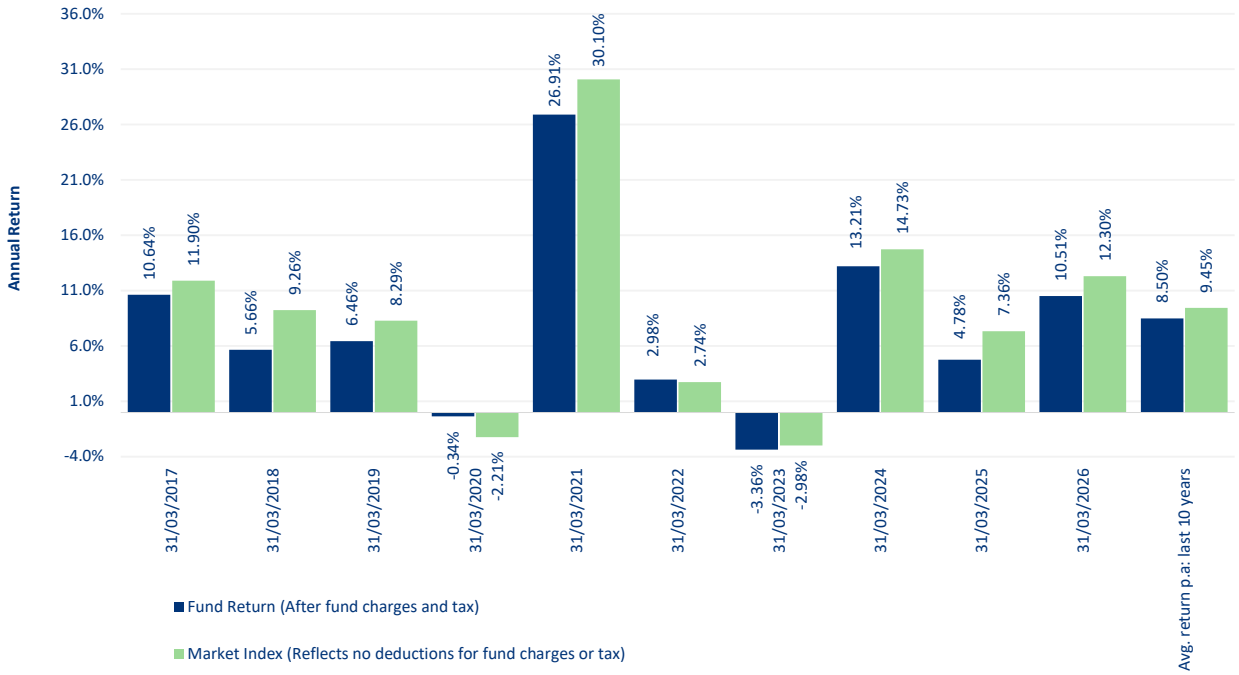
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

# How has the fund performed?

| | Average over past 5 years | Past year |
|---|---|---|
| **Annual return** (after deductions for charges and tax) | 6.88% | 10.89% |
| **Annual return** (after deductions for charges but before tax) | 7.46% | 11.62% |
| **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** | **0.98%** |
| Which are made up of: | |
| **Total management and administration charges** | **0.98%** |
| Including: | |
| Manager's basic fee | 0.86% |
| Other management and administration charges | 0.12% |
| **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.

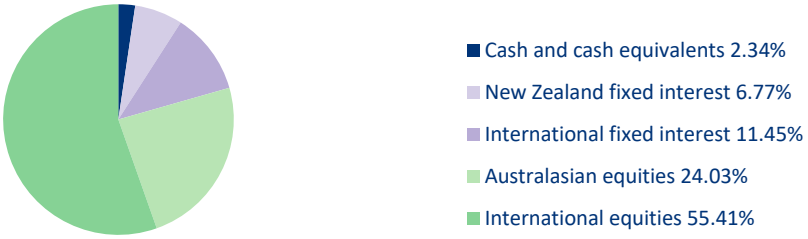
# Example of how this applies to an investor

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 $1089 (that is 10.89% of his initial $10,000). Sam also paid $0 in other charges. This gives Sam a total return after tax of $1089 for the year.

# What does the fund invest in?

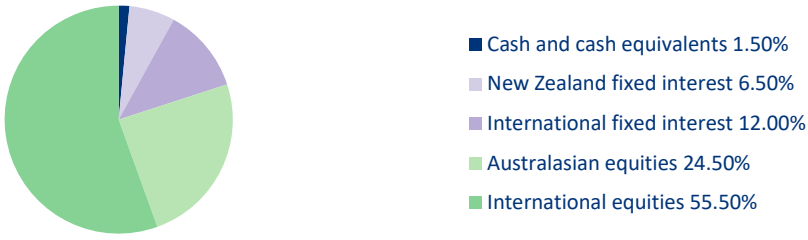
This shows the types of assets that the fund invests in.

## 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 | 11.45% | 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 | 2.41% | International equities | US | |
| 7 | Auckland International Airport Ltd | 2.12% | Australasian equities | NZ | |
| 8 | Alphabet Class A | 1.68% | International equities | US | |
| 9 | Custody Call Account - NZD | 1.67% | Cash and cash equivalents | NZ | |
| 10 | Meridian Energy Limited | 1.53% | Australasian equities | NZ | |

The total value of the above investments as a percentage of the net asset value of the Growth Fund is 34.95%.

## 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 KiwiSaver Scheme, and some additional information from the offer register at **disclose-register.companiesoffice.govt.nz**