

FUND UPDATE

Maritime Retirement Scheme – Balanced Fund for the year ended 31 March 2026

This fund update was first made publicly available on 30 June 2026.

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the fund has performed and what fees were charged. The document will help you to compare the fund with other funds. The Trustees of the Maritime Retirement Scheme prepared this update in accordance with the Financial Markets Conduct Act 2013.

This information is not audited and may be updated.

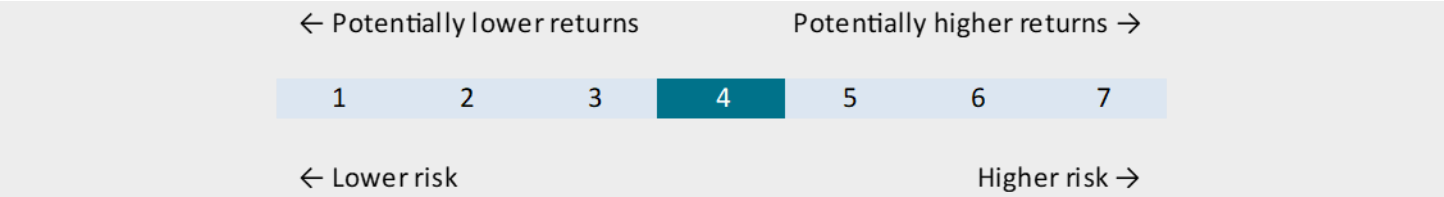
DESCRIPTION OF THIS FUND

Invests in a wide range of assets, about 60% comprising growth assets such as shares and 40% comprising income assets such as bonds and cash. Suited to longer-term investors who want a diversified portfolio of assets with a high exposure to shares and other growth assets and are willing to accept more ups and downs than can be expected from the Conservative Portfolio.

Total value of the fund	\$155,452,656
Number of investors in the fund	921
The date the fund started	21 April 2016

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the fund:



The risk indicator for the Balanced Fund is 4. 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: www.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 March 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.

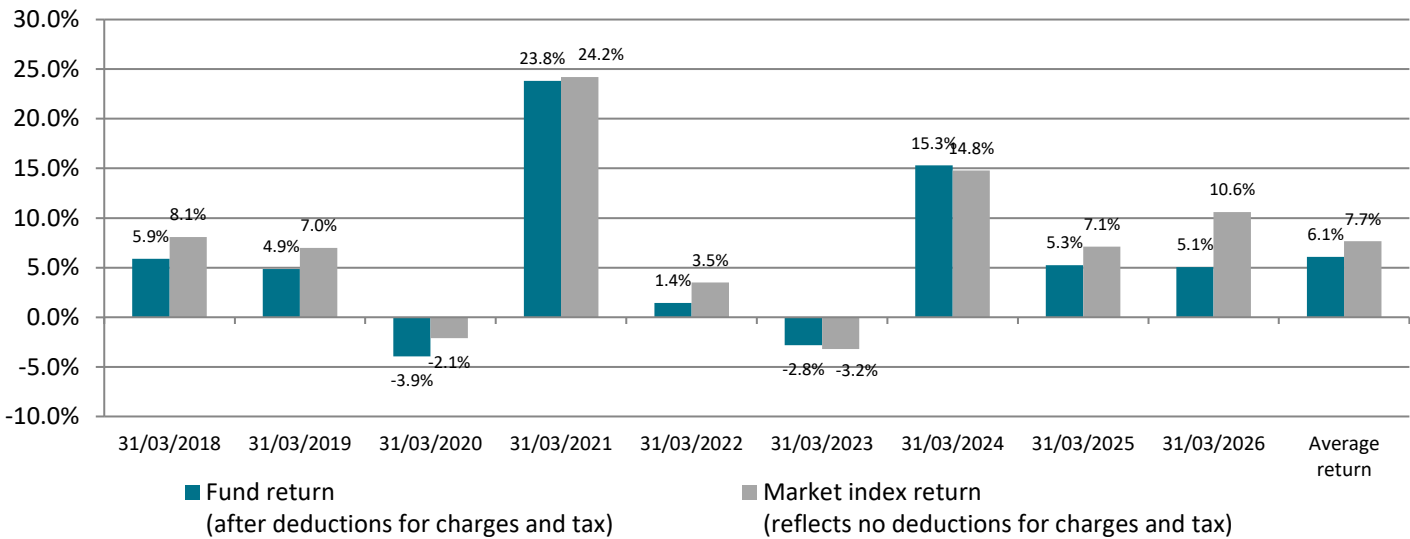
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

HOW HAS THE FUND PERFORMED?

	Average over past five years	Past year
Annual return (after deductions for charges and tax)	4.68%	5.06%
Annual return (after deductions for charges but before tax)	5.20%	5.92%
Market index annual return (reflects no deduction for charges and tax)	6.38%	10.60%

The market index return is the strategic asset allocation weighted benchmark index return, where the benchmark indices are defined in the Statement of Investment Policy and Objectives. Additional information about the market index is available on the scheme register at: <https://disclose-register.companiesoffice.govt.nz/>, search for Maritime Retirement Scheme.

ANNUAL RETURN GRAPH



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started.

Important: This does not tell you how the fund will perform in the future.

The 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 pay fund charges. In the year to 31 March 2026 these were:

	% of net asset value
TOTAL FUND CHARGES	0.71%
Which are made up of:	
TOTAL MANAGEMENT AND ADMINISTRATION CHARGES	0.71%
Including:	
Manager’s basic fee	0.41%
Other management and administration charges	0.30%
TOTAL PERFORMANCE BASED FEES	0.00%

	Dollar amount per investor
OTHER CHARGES	Nil

Small differences in fees and charges can have a big impact on your investment over the long term.

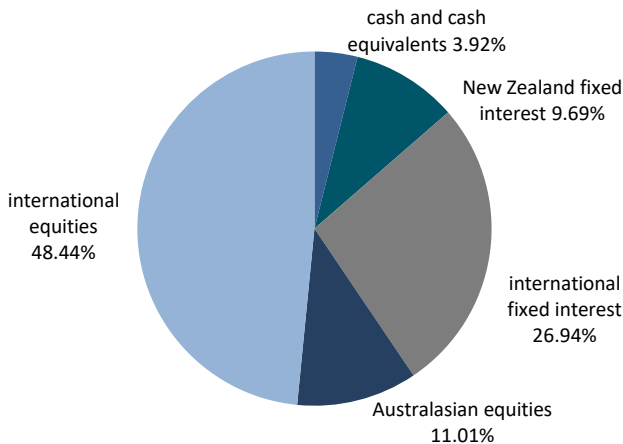
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

Steve 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, Steve received a return after fund charges were deducted of \$592 (that is 5.92% of his initial \$10,000. No other charges were deducted. This gives Steve a total return after tax of \$506 for the year.

WHAT DOES THE FUND INVEST IN?

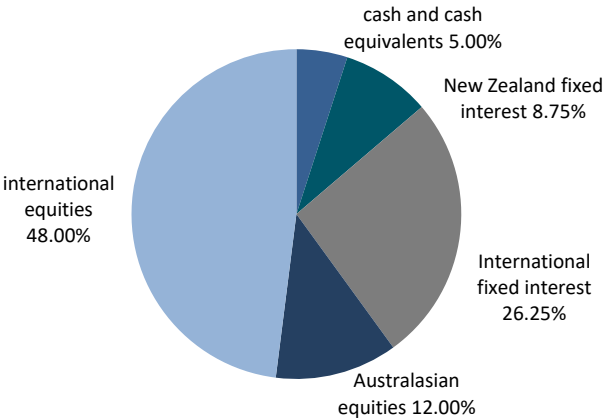
Actual investment mix

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



Target investment mix

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



TOP 10 INVESTMENTS

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Mercer Overseas Shares Index Portfolio	25.04%	international equities	NZ	
2	Amova Wholesale Global Equity Hedged Fund	23.40%	international equities	NZ	
3	Hunter Global Fixed Interest Fund	19.33%	international fixed interest	NZ	
4	Amova Wholesale NZ Bond Fund	9.69%	New Zealand fixed interest	NZ	
5	Amova Global Bond Fund	7.61%	international fixed interest	NZ	
6	Salt Core Equity Fund	5.67%	Australasian equities	NZ	
7	Fisher Institutional Trans Tasman Equity Fund	5.35%	Australasian equities	NZ	
8	Amova Wholesale NZ Cash Fund	3.91%	cash and cash equivalents	NZ	

The top 10 investments make up 100.00% of the fund.

Refer to the Statement of Investment Policy and Objectives for more information which is available from:

<https://disclose-register.companiesoffice.govt.nz/>

KEY PERSONNEL

This shows the directors and employees who have the most influence on the investment decisions of the fund as at 31 March 2026.

	Name	Current position	Time in current position	Previous or other position	Time in previous or other position
1	Brodie Stevens	Chairman of Trustee Board and Member of Investment Committee	1 year, 5 months	Trustee	4 years, 8 months
2	Philippa Drury	Licensed Independent Trustee and Member of Investment Committee	2 years, 9 months		
3	Ray Welson	Trustee and Chair of Investment Committee	5 Years, 7 months	Trustee	4 years, 4 months

FURTHER INFORMATION

You can also obtain this information and some additional information from the offer register at:

<https://disclose-register.companiesoffice.govt.nz/>