

MAS Retirement Savings Scheme

Conservative Fund

Monthly Fund Fact Sheet as at 31 January 2026



Market commentary

Global share markets returned solid returns in January, despite ongoing geopolitical tensions and changing policy signals creating some short-term volatility. Markets were buoyed by robust economic data and strong earnings in the US that in general comfortably exceeded expectations.

Forward looking company guidance has also been healthy. In the all-important US market, investors rotated away from the technology sector especially software names, favouring select defensive sectors, small caps and metals. Energy was the best performing sector driven by increased demand, as severe winter weather hit the US, alongside the heightened geopolitical tensions.

By the end of the year the Reserve Bank of New Zealand had reduced the Official Cash Rate (OCR) to 2.25%, with economic activity remaining subdued. Heading into the February 2026 review, markets expect the Bank to hold the OCR steady. This is the first OCR review with the new RBNZ governor Anna Breman.

All returns are in local currency terms unless stated.

Investment managers

JBWere

Investment manager for the Scheme and International equities, Australasian equities, and Cash asset classes.

Harbour

Investment manager for the International fixed interest asset class.

amova

Investment manager for the New Zealand fixed interest asset class.

Fund performance

	Average over past 5 years	Past year
Annual return (after deductions for charges and a PIR tax rate of 28%)	2.28%	4.67%
Annual return (after deductions for charges but before tax)	2.60%	5.86%
Market index annual return* (reflects no deduction for charges and tax)	2.42%	5.61%

*The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. Refer to the SIPO for more information on the market index for this Fund.

Key fund facts

Objective: The Conservative 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.

Description: The Conservative Fund invests mainly in income assets with a modest allocation to growth assets.

Minimum recommended investment timeframe	3 years
Target allocation	20% growth assets / 80% income assets
Inception date	1 October 2007
Annual fund charges (estimated % of net asset value)	0.85%



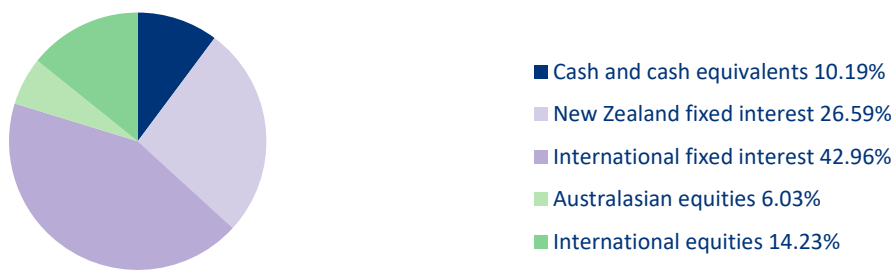
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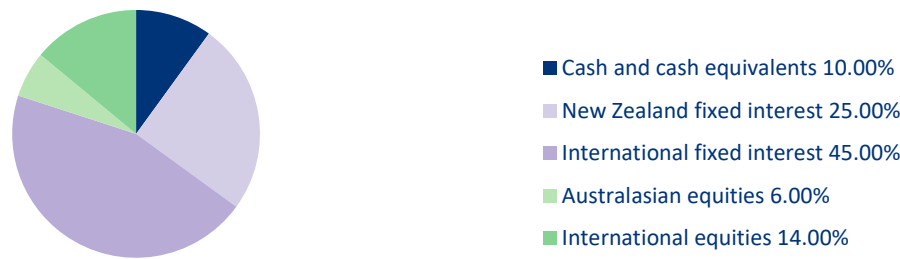
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Actual asset allocation as at 31 December 2025



Target asset allocation



Top 10 investments as at 31 December 2025

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	42.96%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	9.69%	Cash and cash equivalents	NZ	
3	New Zealand Government 2.75% 15/04/2037	1.57%	New Zealand fixed interest	NZ	AAA
4	New Zealand Government 1.5% 15/05/2031	1.50%	New Zealand fixed interest	NZ	AAA
5	New Zealand Government 4.25% 15/05/2034	1.48%	New Zealand fixed interest	NZ	AAA
6	New Zealand Government 1.75% 15/05/2041	1.43%	New Zealand fixed interest	NZ	AAA
7	New Zealand Government 4.5% 15/05/2035	1.30%	New Zealand fixed interest	NZ	AAA
8	Chorus Limited 4.35% 06/12/2028	1.14%	New Zealand fixed interest	NZ	BBB
9	Westpac New Zealand 6.73% 14/02/2034	1.04%	New Zealand fixed interest	NZ	A
10	New Zealand Local Government Funding Agency 3.50% 14/04/2033	1.01%	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 63.12%.

Medical Funds Management Limited is the issuer of the MAS Retirement Savings Scheme. A copy of the PDS and the latest Monthly Fund Update is available on our website at mas.co.nz/resources/documents-and-forms/

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The RIAA Certification Symbol signifies that a product or service offers an investment style that takes into account certain environmental, social, governance or ethical considerations. The symbol also signifies that the MAS KiwiSaver Scheme adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Superfund option. The Certification Symbol is a Registered Trademark of the Responsible Investment Association of Australasia (RIAA). Detailed information about RIAA, the Symbol and the MAS KiwiSaver Scheme, MAS Retirement Savings Scheme and MAS Investment Funds methodology and performance can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA. The Responsible Investment Association of Australasia does not currently assess cash funds as part of their Certification programme.