



### Market commentary

Global equities rebounded in April, finishing near record highs despite ongoing Iran conflict headlines. Strong US Q1 earnings, particularly in large technology firms, supported a risk-on stance, with Technology and Communication Services delivering the strongest returns. Cyclical sectors also performed well, while the Energy sector lagged. Portfolio performance was driven by AI-linked holdings, including semiconductor names and Alphabet, while pharmaceutical stocks underperformed due to pricing pressure and sector rotation.

NZ interest rates were broadly stable in April, with only modest movements and reduced volatility. The RBNZ remains focused on medium-term inflation and is signalling patience, despite a near-term inflation spike from energy prices. Markets are reassessing the likelihood and timing of further OCR increases, with uncertainty still high. Elevated inflation may persist, but weaker growth should temper tightening. For cash and term deposit exposures, current higher yields remain supportive, though expectations for aggressive rate hikes have eased.

All returns are in local currency terms unless stated.

### Fund performance

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and a PIR tax rate of 28%)	2.15%	5.42%
<b>Annual return</b> (after deductions for charges but before tax)	2.50%	6.10%
<b>Market index annual return*</b> (reflects no deduction for charges and tax)	2.51%	6.17%

\*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%



### Investment managers

**JBWere**

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

**Harbour**  
ASSET MANAGEMENT

Investment manager for the International fixed interest asset class.

**amova**  
Asset Management

Investment manager for the New Zealand fixed interest asset class.



Signatory of:

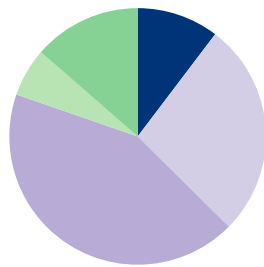


# MAS KiwiSaver Scheme Conservative Fund

Monthly Fund Fact Sheet as at 30 April 2026

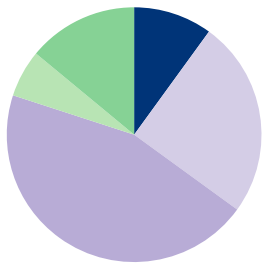


## Actual asset allocation as at 31 March 2026



■ Cash and cash equivalents	10.33%
■ New Zealand fixed interest	27.08%
■ International fixed interest	42.89%
■ Australasian equities	6.11%
■ International equities	13.59%

## Target asset allocation



■ Cash and cash equivalents	10.00%
■ New Zealand fixed interest	25.00%
■ International fixed interest	45.00%
■ Australasian equities	6.00%
■ International equities	14.00%

## Top 10 investments as at 31 March 2026

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	42.89%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	6.39%	Cash and cash equivalents	NZ	
3	New Zealand Government 2.75% 15/04/2037	1.99%	New Zealand fixed interest	NZ	AAA
4	New Zealand Government 1.5% 15/05/2031	1.53%	New Zealand fixed interest	NZ	AAA
5	New Zealand Government 4.25% 15/05/2034	1.51%	New Zealand fixed interest	NZ	AAA
6	New Zealand Government 1.75% 15/05/2041	1.45%	New Zealand fixed interest	NZ	AAA
7	New Zealand Government 4.5% 15/05/2035	1.32%	New Zealand fixed interest	NZ	AAA
8	New Zealand Government 4.25% 15/05/2036	1.14%	New Zealand fixed interest	NZ	AAA
9	Westpac 6.73% 14/02/2034	1.05%	New Zealand fixed interest	NZ	A
10	New Zealand Government 3.5% 14/04/2033	1.03%	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 60.30%.

Medical Funds Management Limited is the issuer of the MAS KiwiSaver 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/](https://mas.co.nz/resources/documents-and-forms/)

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