

MAS KiwiSaver Scheme Conservative Fund

Monthly Fund Fact Sheet as at 28 February 2026



Market commentary

Global share markets rose in February, although performance varied across regions. Investors shifted away from US technology companies amid concerns about AI-related disruption, with stronger gains seen in markets such as Japan and Europe. Defensive sectors like Utilities and Consumer Staples performed well during a period of higher volatility, while Energy and Materials benefited from rising commodity prices and geopolitical tensions. Despite softness in some US technology names, overall company earnings remained solid, helping support equity market performance through the month. The beginning of March saw the escalation of conflict in the Middle East, which has seen share markets come off month-to-date

In February 2026, the new Reserve Bank Governor, Dr Breman, oversaw her first Official Cash Rate (OCR) decision. As expected, the Committee left the OCR unchanged at 2.25%, with “policy likely to remain accommodative for some time”. While acknowledging recent improvement, it was noted that the economic recovery was at an “early stage”. Notably, the Committee was “confident” that inflation would return to the target midpoint over the next 12 months.

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.



Investment manager for the International fixed interest asset class.



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%) | 2.68% | 5.43% |
| Annual return (after deductions for charges but before tax) | 3.13% | 6.74% |
| Market index annual return* (reflects no deduction for charges and tax) | 3.05% | 6.54% |

*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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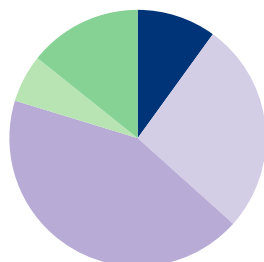


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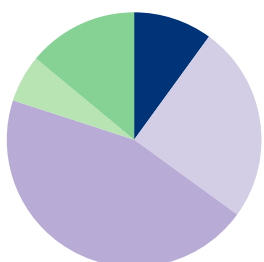
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Actual asset allocation as at 31 December 2025



| | |
|--------------------------------|--------|
| ■ Cash and cash equivalents | 9.97% |
| ■ New Zealand fixed interest | 26.67% |
| ■ International fixed interest | 43.08% |
| ■ Australasian equities | 6.01% |
| ■ International equities | 14.27% |

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 December 2025

| No | Asset name | % of fund net assets | Type | Country | Credit rating (If Applicable) |
|----|--|----------------------|------------------------------|---------|-------------------------------|
| 1 | Hunter Global Fixed Interest Fund | 43.09% | International fixed interest | NZ | |
| 2 | JBWere Premium Custody Call Account - NZD | 6.14% | 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 | 1.05% | 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 59.71%.

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/

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