

MAS Retirement Savings Scheme

Conservative Fund

Monthly Fund Fact Sheet as at 31 August 2026



Market commentary

Share markets posted positive returns in August, helped by encouraging company earnings and resilient economic data. It wasn't all plain sailing however, with investors navigating periods of uncertainty as inflation remained slightly elevated and geopolitical tension in the Middle East escalated following additional US sanctions on Iran. The US share market led the way forward with investors focusing particular attention on the earnings reports of artificial intelligence related businesses. Many of these companies delivered results that met or exceeded expectations. Holdings in the technology and healthcare sectors positively contributed to performance over the month.

All returns are in local currency terms unless stated.

Fund performance

	Average over past 5 years	Past year
Annual return (after deductions for charges and a PIR tax rate of 28%)	2.12%	3.79%
Annual return (after deductions for charges but before tax)	2.44%	4.14%
Market index annual return* (reflects no deduction for charges and tax)	2.50%	4.44%

*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)	0.82%

Risk indicator	Potentially lower returns	Potentially higher returns
	1 2 3 4 5 6 7	
	Lower risk	Higher risk

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.



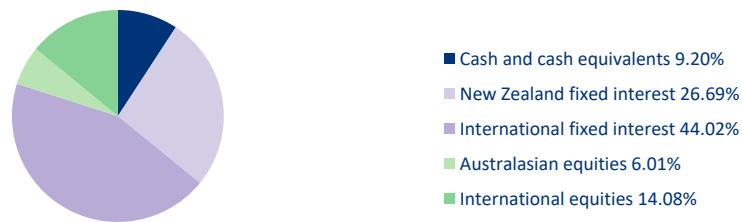
Signatory of:



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Actual asset allocation as at 30 June 2026



Target asset allocation



Top 10 investments as at 30 June 2026

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	44.02%	International fixed interest	NZ	
2	Custody Call Account - NZD	8.83%	Cash and cash equivalents	NZ	
3	New Zealand Government 2.75% 15/04/2037	1.83%	New Zealand fixed interest	NZ	AAA
4	New Zealand Government 4.25% 15/05/2036	1.69%	New Zealand fixed interest	NZ	AAA
5	New Zealand Government 1.5% 15/05/2031	1.62%	New Zealand fixed interest	NZ	AAA
6	New Zealand Government 2% 15/05/2032	1.56%	New Zealand fixed interest	NZ	AAA
7	New Zealand Government 4.25% 15/05/2034	1.37%	New Zealand fixed interest	NZ	AAA
8	New Zealand Government 1.75% 15/05/2041	1.35%	New Zealand fixed interest	NZ	AAA
9	New Zealand Government 4.5% 15/05/2035	1.20%	New Zealand fixed interest	NZ	AAA
10	Fisher & Paykel Healthcare Ltd	0.99%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Conservative Fund is 64.46%

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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