

MAS Retirement Savings Scheme

Conservative Fund

Monthly Fund Fact Sheet as at 31 May 2026



Market commentary

Global equities extended their rally in May, with US markets and some others reaching record highs. US shares led gains, supported by easing geopolitical concerns, falling oil prices, and strong earnings. Technology was the dominant driver, with AI-linked names delivering strong returns, including significant moves in semiconductor stocks. European and Australasian markets also rose. Momentum remains, though valuations and sensitivity to renewed risks leave markets more exposed to changes in outlook.

NZ interest rates followed global trends through May, rising earlier before easing in the back half of the month. The 10-year NZ Government bond yield ended around 4.5%. The OCR was left unchanged, though the decision appeared finely balanced, with some committee members favouring hikes. This keeps upward pressure in play. For cash portfolios and income assets, current yields remain supportive, though uncertainty around inflation and policy timing continues to drive variability across the curve.

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%)	2.49%	6.09%
Annual return (after deductions for charges but before tax)	2.87%	7.02%
Market index annual return* (reflects no deduction for charges and tax)	2.81%	6.82%

*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%

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.



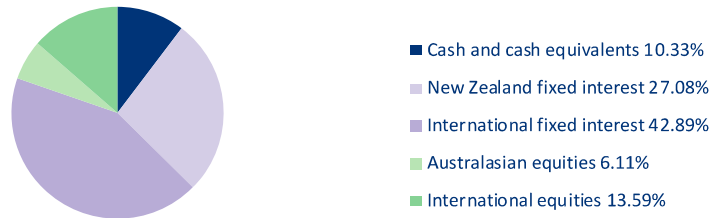
Investment manager for the New Zealand fixed interest asset class.



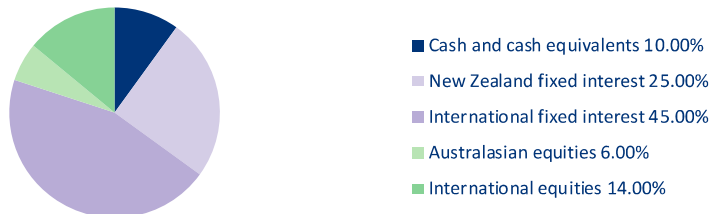
Signatory of:



Actual asset allocation as at 31 March 2026



Target asset allocation



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 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 Retirement Savings 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 Retirement Savings 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.