



Market commentary

The Reserve Bank of NZ (RBNZ) cut the Official Cash Rate (OCR) once during the September quarter, from 3.25% to 3.0%, as economic growth remained weak and inflation stayed subdued.

The RBNZ then took decisive action and lowered the OCR to 2.5% early October following weak GDP growth.

Further monetary easing is expected over the coming months to support activity, with markets anticipating additional cuts into year-end.

Fund performance

	Average over past 5 years	Past year
Annual return (after deductions for charges and a PIR tax rate of 28%)	2.44%	3.46%
Annual return (after deductions for charges but before tax)	3.40%	4.80%
Market index annual return* (reflects no deduction for charges and tax)	3.29%	4.12%

*The market index comprises the S&P/NZX Bank Bills 90-Day Index. Refer to the SIPO for more information on the market index for this Fund.

Key fund facts

Objective: The Cash Fund aims to achieve stable returns over the short term. It is suitable for investors who require an investment with very low volatility.

Description: The Cash Fund invests in a range of cash and cash equivalent investments.

All returns are in local currency terms unless stated.

Minimum recommended investment timeframe	No minimum
Target allocation	100% income assets
Inception date	22 December 2008
Annual fund charges (estimated % of net asset value)	0.25%
Risk indicator	Potentially lower returns 1 2 3 4 5 6 7 Potentially higher returns Lower risk Higher risk

Investment manager

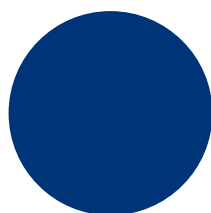
JBWere

Investment manager for the
Scheme and the Cash asset class.

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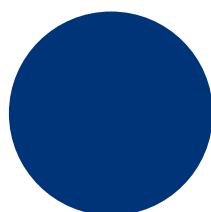


Actual asset allocation



■ Cash and cash equivalents

Target asset allocation



■ Cash and cash equivalents

Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	JBWere Premium Custody Call Account - NZD	17.79%	Cash and cash equivalents	NZ	
2	KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	7.74%	Cash and cash equivalents	NZ	A+
3	KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	5.13%	Cash and cash equivalents	NZ	A+
4	Bank of New Zealand Term Deposit 4.08% 04/06/2025 04/06/2026	5.08%	Cash and cash equivalents	NZ	AA-
5	Rabobank Term Deposit 4.000% 23/09/2025 23/09/2026	5.02%	Cash and cash equivalents	NZ	A
6	Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	3.87%	Cash and cash equivalents	NZ	A
7	Bank of China Term Deposit 4.400% 08/04/2025 08/04/2026	3.84%	Cash and cash equivalents	NZ	A
8	China Construction Bank Term Deposit 3.900% 01/07/2025 01/07/2026	3.79%	Cash and cash equivalents	NZ	A
9	KiwiBank Term Deposit 4.050% 11/07/2025 07/01/2026	3.79%	Cash and cash equivalents	NZ	A+
10	KiwiBank Term Deposit 4.050% 30/07/2025 26/01/2026	3.78%	Cash and cash equivalents	NZ	A+

The total value of the above investments as a percentage of the net asset value of the Cash Fund is 59.83%.

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

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