MAS Retirement Savings Scheme
Cash Fund
Quarterly Fund Fact Sheet as at 30 September 2025

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.

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%)	2.44%	3.44%
Annual return (after deductions for charges but before tax)	3.40%	4.82%
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.

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 — Potentially higher returns

1	2	3	4	5	6	7

Lower risk — Higher risk

Investment manager

JBWere — Investment manager for the Scheme and the Cash asset class.

Signatory of: PRI Principles for Responsible Investment

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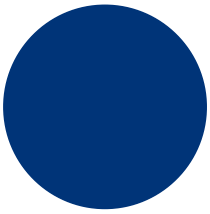
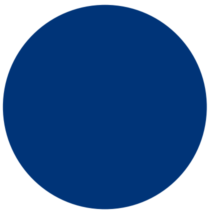
Actual asset allocation



Target asset allocation



Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	JBWere Premium Custody Call Account - AUD	17.36%	Cash and cash equivalents	AU	
2	KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	7.78%	Cash and cash equivalents	NZ	A+
3	KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	5.16%	Cash and cash equivalents	NZ	A+
4	Bank of New Zealand Term Deposit 4.08% 04/06/2025 04/06/2026	5.10%	Cash and cash equivalents	NZ	AA-
5	Rabobank Term Deposit 4.000% 23/09/2025 23/09/2026	5.04%	Cash and cash equivalents	NZ	A
6	Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	3.89%	Cash and cash equivalents	NZ	A
7	Bank of China Term Deposit 4.400% 08/04/2025 08/04/2026	3.86%	Cash and cash equivalents	NZ	A
8	China Construction Bank Term Deposit 3.900% 01/07/2025 01/07/2026	3.81%	Cash and cash equivalents	NZ	A
9	KiwiBank Term Deposit 4.050% 11/07/2025 07/01/2026	3.81%	Cash and cash equivalents	NZ	A+
10	KiwiBank Term Deposit 4.050% 30/07/2025 26/01/2026	3.80%	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 59.61%.

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