

MAS Retirement Savings Scheme

Cash Fund

Monthly Fund Fact Sheet as at 31 January 2026



Market commentary

By the end of the year the Reserve Bank of New Zealand had reduced the Official Cash Rate (OCR) to 2.25%, with economic activity remaining subdued. Heading into the February 2026 review, markets expect the Bank to hold the OCR steady. This is the first OCR review with the new RBNZ governor Anna Breman.

Fund performance

	Average over past 5 years	Past year
Annual return (after deductions for charges and a PIR tax rate of 28%)	2.56%	2.97%
Annual return (after deductions for charges but before tax)	3.57%	4.16%
Market index annual return* (reflects no deduction for charges and tax)	3.45%	3.38%

*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	<div style="display: flex; justify-content: space-between; align-items: center;"> Potentially lower returns Potentially higher returns </div> <div style="display: flex; justify-content: center; align-items: center;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower risk Higher risk </div>

Investment manager

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

Signatory of:



Actual asset allocation as at 31 December 2025



Target asset allocation



Top 10 investments as at 31 December 2025

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	JBWere Premium Custody Call Account - NZD	21.60%	Cash and cash equivalents	NZ	
2	KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	6.16%	Cash and cash equivalents	NZ	A+
3	KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	4.08%	Cash and cash equivalents	NZ	A+
4	Bank of New Zealand Term Deposit 4.08% 04/06/2025 04/06/2026	4.03%	Cash and cash equivalents	NZ	AA-
5	Rabobank Term Deposit 4.000% 23/09/2025 23/09/2026	3.98%	Cash and cash equivalents	NZ	A
6	Rabobank Term Deposit 4.000% 08/10/2025 08/10/2026	3.98%	Cash and cash equivalents	NZ	A
7	Westpac New Zealand Term Deposit 3.500% 05/12/2025 07/12/2026	3.95%	Cash and cash equivalents	NZ	AA-
8	KiwiBank Term Deposit 3.550% 15/12/2025 11/09/2026	3.45%	Cash and cash equivalents	NZ	A+
9	Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	3.08%	Cash and cash equivalents	NZ	A
10	Bank of China Term Deposit 4.400% 08/04/2025 08/04/2026	3.05%	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 57.36%.

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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