# MAS KiwiSaver Scheme
# Cash Fund
## Monthly Fund Fact Sheet as at 30 September 2026



### Market commentary

Cash and short-term fixed interest investments delivered stable returns over August. The Reserve Bank of New Zealand remained a key focus for markets, raising the Official Cash Rate at its 2nd September meeting to 2.75%, in line with expectations and marking its second consecutive increase. With interest rates rising, cash remains an attractive defensive asset, while the fund continues to provide liquidity and stability for investors.

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%) | 2.81% | 2.39% |
| **Annual return** (after deductions for charges but before tax) | 3.92% | 3.34% |
| **Market index annual return*** (reflects no deduction for charges and tax) | 3.75% | 2.61% |

*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 **1** 2 3 4 5 6 7 Potentially higher returns<br>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 as at 30 September 2026




## Target asset allocation




## Top 10 investments as at 30 September 2026

| No | Asset name | % of fund net assets | Type | Country | Credit rating (If Applicable) |
|---|---|---|---|---|---|
| 1 | Custody Call Account - NZD | 19.73% | Cash and cash equivalents | NZ | |
| 2 | ASB Bank Term Deposit 4.410% 04/08/2026 04/08/2027 | 4.82% | Cash and cash equivalents | NZ | AA- |
| 3 | KiwiBank Term Deposit 3.550% 27/01/2026 27/01/2027 | 4.08% | Cash and cash equivalents | NZ | A+ |
| 4 | KiwiBank Term Deposit 3.650% 11/02/2026 11/02/2027 | 4.08% | Cash and cash equivalents | NZ | A+ |
| 5 | Bank of New Zealand Term Deposit 3.550% 09/02/2026 09/02/2027 | 4.08% | Cash and cash equivalents | NZ | AA- |
| 6 | Bank of China Term Deposit 3.500% 13/02/2026 15/02/2027 | 4.08% | Cash and cash equivalents | NZ | A |
| 7 | KiwiBank Term Deposit 3.550% 16/03/2026 16/03/2027 | 4.06% | Cash and cash equivalents | NZ | A+ |
| 8 | Bank of China Term Deposit 3.85% 08/06/2026 08/06/2027 | 4.04% | Cash and cash equivalents | NZ | A |
| 9 | KiwiBank Term Deposit 4.000% 30/06/2026 30/06/2027 | 4.03% | Cash and cash equivalents | NZ | A+ |
| 10 | Westpac Term Deposit 4.140% 03/08/2026 03/08/2027 | 4.01% | Cash and cash equivalents | NZ | AA- |

The total value of the above investments as a percentage of the net asset value of the Cash Fund is 57.01%.

Medical Funds Management Limited is the issuer of the MAS KiwiSaver 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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