



Market commentary

In February 2026, the new Reserve Bank Governor, Dr Breman, oversaw her first Official Cash Rate (OCR) decision. As expected, the Committee left the OCR unchanged at 2.25%, with “policy likely to remain accommodative for some time”. While acknowledging recent improvement, it was noted that the economic recovery was at an “early stage”. Notably, the Committee was “confident” that inflation would return to the target midpoint over the next 12 months.

Fund performance

	Average over past 5 years	Past year
Annual return <small>(after deductions for charges and a PIR tax rate of 28%)</small>	2.59%	2.87%
Annual return <small>(after deductions for charges but before tax)</small>	3.62%	3.98%
Market index annual return* <small>(reflects no deduction for charges and tax)</small>	3.49%	3.23%

*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 <small>(estimated % of net asset value)</small>	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: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px 5px;">1</div> <div style="border: 1px solid black; padding: 2px 5px;">2</div> <div style="border: 1px solid black; padding: 2px 5px;">3</div> <div style="border: 1px solid black; padding: 2px 5px;">4</div> <div style="border: 1px solid black; padding: 2px 5px;">5</div> <div style="border: 1px solid black; padding: 2px 5px;">6</div> <div style="border: 1px solid black; padding: 2px 5px;">7</div> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower risk Higher risk </div>

All returns are in local currency terms unless stated.

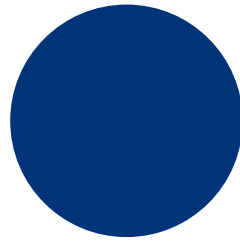
Investment manager

Investment manager for the Scheme and the Cash asset class.

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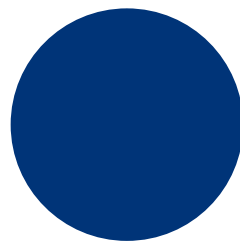


Actual asset allocation as at 31 December 2025



■ Cash and cash equivalents

Target asset allocation



■ Cash and cash equivalents

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	22.03%	Cash and cash equivalents	NZ	
2	KiwiBank Term Deposit 4.750% 13/02/2025 13/02/2026	6.13%	Cash and cash equivalents	NZ	A+
3	KiwiBank Term Deposit 4.300% 14/03/2025 16/03/2026	4.06%	Cash and cash equivalents	NZ	A+
4	Bank of New Zealand Term Deposit 4.08% 04/06/2025 04/06/2026	4.01%	Cash and cash equivalents	NZ	AA-
5	Rabobank Term Deposit 4.000% 23/09/2025 23/09/2026	3.96%	Cash and cash equivalents	NZ	A
6	Rabobank Term Deposit 4.000% 08/10/2025 08/10/2026	3.96%	Cash and cash equivalents	NZ	A
7	Westpac New Zealand Term Deposit 3.500% 05/12/2025 07/12/2026	3.93%	Cash and cash equivalents	NZ	AA-
8	KiwiBank Term Deposit 3.550% 15/12/2025 11/09/2026	3.44%	Cash and cash equivalents	NZ	A+
9	Bank of China Term Deposit 4.700% 07/02/2025 09/02/2026	3.06%	Cash and cash equivalents	NZ	A
10	Bank of China Term Deposit 4.400% 08/04/2025 08/04/2026	3.04%	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 57.62%.

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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