

# MAS Retirement Savings Scheme

## Cash Fund

Monthly Fund Fact Sheet as at 28 February 2026



### 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
<b>Annual return</b> <small>(after deductions for charges and a PIR tax rate of 28%)</small>	2.59%	2.87%
<b>Annual return</b> <small>(after deductions for charges but before tax)</small>	3.61%	4.01%
<b>Market index annual return*</b> <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.

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

All returns are in local currency terms unless stated.

### 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/](https://mas.co.nz/resources/documents-and-forms/)

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