



Market commentary

NZ interest rates were broadly stable in April, with only modest movements across the curve and reduced volatility. The RBNZ remains focused on medium-term inflation and is signalling patience, despite a near-term inflation spike from energy prices. Markets are reassessing the likelihood and timing of further OCR increases, with uncertainty still high. Elevated inflation may persist, but weaker growth should temper tightening. For cash and term deposit exposures, current higher yields remain supportive, though expectations for aggressive rate hikes have eased.

All returns are in local currency terms unless stated.

Fund performance

	Past year
Annual return (after deductions for charges and a PIR tax rate of 28%)	2.67%
Annual return (after deductions for charges but before tax)	3.72%
Market index annual return* (reflects no deduction for charges and tax)	2.98%

*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	28 February 2024
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: space-around; align-items: center;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div>

Investment manager

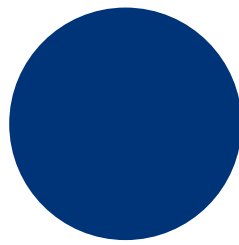
JBWere

Investment manager for the Scheme and the Cash asset class.

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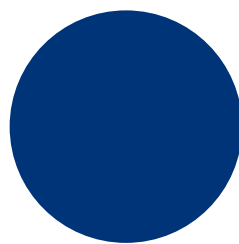


Actual asset allocation as at 31 March 2026



■ Cash and cash equivalents

Target asset allocation



■ Cash and cash equivalents

Top 10 investments As at 31 March 2026

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	JBWere Premium Custody Call Account - NZD	19.44%	Cash and cash equivalents	NZ	
2	Kiwibank On Term @ 3.550% 27/01/2026 27/01/2027	4.80%	Cash and cash equivalents	NZ	A+
3	BNZ On Term @ 3.550% 09/02/2026 09/02/2027	4.80%	Cash and cash equivalents	NZ	AA-
4	Kiwibank On Term @ 3.650% 11/02/2026 11/02/2027	4.80%	Cash and cash equivalents	NZ	A+
5	Bank of China On Term @ 3.500% 13/02/2026 15/02/2027	4.80%	Cash and cash equivalents	NZ	A
6	Kiwibank On Term @ 3.550% 16/03/2026 16/03/2027	4.78%	Cash and cash equivalents	NZ	A+
7	BNZ on Term @ 4.08% 04/06/2025 04/06/2026	3.95%	Cash and cash equivalents	NZ	AA-
8	Rabobank on Term @ 4.000% 23/09/2025 23/09/2026	3.90%	Cash and cash equivalents	NZ	A
9	Rabobank on Term @ 4.000% 08/10/2025 08/10/2026	3.89%	Cash and cash equivalents	NZ	A
10	Westpac On Term @ 3.500% 05/12/2025 07/12/2026	3.86%	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 59.02%.

*Because the fund has been operating for fewer than 5 years, the risk indicator is calculated using market index returns for the period of 1 May 2021 - 31 March 2024 and actual fund returns for the period 1 April 2024 – 30 April 2026. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

Medical Funds Management Limited is the issuer of MAS Investment Funds. 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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