MAS Investment Funds
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

	Past year
Annual return (after deductions for charges and a PIR tax rate of 28%)	2.40%
Annual return (after deductions for charges but before tax)	3.36%
Market index annual return* (reflects no deduction for charges and tax)	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	28 February 2024
Annual fund charges (estimated % of net asset value)	0.25%

Risk indicator*

Potentially lower returns — Potentially higher returns

1	2	3	4	5	6	7

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	18.22%	Cash and cash equivalents	NZ	
2	ASB Bank Term Deposit 4.410% 04/08/2026 04/08/2027	4.91%	Cash and cash equivalents	NZ	AA-
3	KiwiBank Term Deposit 3.550% 27/01/2026 27/01/2027	4.16%	Cash and cash equivalents	NZ	A+
4	KiwiBank Term Deposit 3.650% 11/02/2026 11/02/2027	4.16%	Cash and cash equivalents	NZ	A+
5	Bank of New Zealand Term Deposit 3.550% 09/02/2026 09/02/2027	4.15%	Cash and cash equivalents	NZ	AA-
6	Bank of China Term Deposit 3.500% 13/02/2026 15/02/2027	4.15%	Cash and cash equivalents	NZ	A
7	KiwiBank Term Deposit 3.550% 16/03/2026 16/03/2027	4.14%	Cash and cash equivalents	NZ	A+
8	Bank of China Term Deposit 3.85% 08/06/2026 08/06/2027	4.11%	Cash and cash equivalents	NZ	A
9	KiwiBank Term Deposit 4.000% 30/06/2026 30/06/2027	4.10%	Cash and cash equivalents	NZ	A+
10	Westpac Term Deposit 4.140% 03/08/2026 03/08/2027	4.09%	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 56.19%.

*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 October 2021 - 31 March 2024 and actual fund returns for the period 1 April 2024 – 30 September 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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