

MAS Retirement Savings Scheme
Cash Fund
Monthly Fund Fact Sheet as at 31 May 2026



Market commentary

NZ interest rates followed global trends through May, rising earlier before easing in the back half of the month. The 10-year NZ Government bond yield ended around 4.5%. The OCR was left unchanged, though the decision appeared finely balanced, with some committee members favouring hikes. This keeps upward pressure in play. For cash portfolios and income assets, current yields remain supportive, though uncertainty around inflation and policy timing continues to drive variability across the curve.

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%)	2.68%	2.58%
Annual return (after deductions for charges but before tax)	3.74%	3.61%
Market index annual return* (reflects no deduction for charges and tax)	3.60%	2.90%

*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	<div style="display: flex; justify-content: space-between; align-items: center;"> Potentially lower returns Potentially higher returns </div> <div style="display: flex; justify-content: center; align-items: center;"> <div style="border: 1px solid black; padding: 2px 5px; margin: 0 2px;">1</div> <div style="border: 1px solid black; padding: 2px 5px; margin: 0 2px;">2</div> <div style="border: 1px solid black; padding: 2px 5px; margin: 0 2px;">3</div> <div style="border: 1px solid black; padding: 2px 5px; margin: 0 2px;">4</div> <div style="border: 1px solid black; padding: 2px 5px; margin: 0 2px;">5</div> <div style="border: 1px solid black; padding: 2px 5px; margin: 0 2px;">6</div> <div style="border: 1px solid black; padding: 2px 5px; margin: 0 2px;">7</div> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 2px;"> Lower risk Higher risk </div>

Investment manager

JBWere Investment manager for the Scheme and the Cash asset class.

Signatory of:



Actual asset allocation as at 31 March 2026



Target asset allocation



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	20.21%	Cash and cash equivalents	NZ	
2	Kiwibank On Term @ 3.550% 27/01/2026 27/01/2027	4.76%	Cash and cash equivalents	NZ	A+
3	BNZ On Term @ 3.550% 09/02/2026 09/02/2027	4.75%	Cash and cash equivalents	NZ	AA-
4	Kiwibank On Term @ 3.650% 11/02/2026 11/02/2027	4.75%	Cash and cash equivalents	NZ	A+
5	Bank of China On Term @ 3.500% 13/02/2026 15/02/2027	4.75%	Cash and cash equivalents	NZ	A
6	Kiwibank On Term @ 3.550% 16/03/2026 16/03/2027	4.74%	Cash and cash equivalents	NZ	A+
7	BNZ on Term @ 4.08% 04/06/2025 04/06/2026	3.91%	Cash and cash equivalents	NZ	AA-
8	Rabobank on Term @ 4.000% 23/09/2025 23/09/2026	3.86%	Cash and cash equivalents	NZ	A
9	Rabobank on Term @4.000% 08/10/2025 08/10/2026	3.86%	Cash and cash equivalents	NZ	A
10	Westpac On Term @3.500% 05/12/2025 07/12/2026	3.83%	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 59.42%.

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/

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