

April 2025

About the Fund

The Enhanced Cash PIE aims to provide investors with regular income in excess of bank deposits whilst preserving capital value. It will invest, either directly or through other managed funds, in a well-diversified portfolio of short maturity New Zealand fixed interest securities and New Zealand interest-earning bank accounts. It is provided in a tax efficient Portfolio Investment Entity (PIE) structure. The Fund will make quarterly income distributions to investors.

Fund features

Investment Objective	To provide investors with regular income in excess of bank deposits whilst preserving capital value.
Benchmark	Bloomberg NZBond Bank Bill Index
Portfolio Manager	Andrew Kelleher
Fund Issuer	Clarity Funds Managament
Asset Allocation	100% cash, cash equivalents and NZ fixed interest securities
Distributions	Quarterly
Structure	Portfolio Investment Entity (PIE)
Fund size	\$86m
Suitability	This Fund may be suitable for investors looking for a low-risk investment or investors wanting to stage entry into higher volatility investments over a period of time. The minimum suggested investment timeframe is three months.
Fee	0.25% p.a. inclusive of management, trustee, custody and administration fee (excl GST)
Buy / sell spread	The Fund does not currently charge a spread on entry or exit.
Withdrawals	Processed same day if withdrawal request is received by 1pm on a business day. Cash typically available in investor’s account within three further business days.

Estimated yield and comparison to other on call savings products

Product	Estimated yield	Tax rate
Enhanced Cash PIE*	4.18%	PIR (max 28%)
Average Cash PIE Fund**	1.90%	PIR (max 28%)
Average On-call Savings Account**	1.83%	RWT (max 39%)

*Current estimated yield as at April 30, 2025, before tax but after management fee. This yield will fluctuate over time due to changes in market interest rates, changes to the [RBNZ Official Cash Rate](#), and changes to the investments within the Fund.

**Rates according to [RBNZ](#) as at April 30, 2025.

Holdings

Fund holdings on April 30, 2025 were:

Holding	%
Nikko AM Wholesale NZ Cash Fund	77.6%
Bank of China (New Zealand)	9.9%
NZMS First Mortgage Securities Limited	7.6%
Bank of New Zealand call account	4.9%

The top five issuers held in the Nikko AM Wholesale NZ Cash Fund on April 30, 2025 were:

Issuer	%
Westpac New Zealand	15.2%
Cooperatieve Rabo U.A	8.4%
ASB Bank	6.6%
NZ Tax Trading Co	6.3%
MUFG Bank Ltd	6.1%

How to invest

For further information or a copy of the latest Product Disclosure Statement please contact us at info@clarityfunds.co.nz or on +64 09 308 1450 or visit our website www.clarityfunds.co.nz.

Disclaimer: Clarity Funds Management Limited (Clarity), its directors, employees and agents believe that the information herein is correct at the time of compilation; however, they do not warrant the accuracy of that information. This document is issued by Clarity. It is not intended to be an offer of units in any of the Clarity Funds (the 'Funds'). Anyone wishing to apply for units will need to complete the application form attached to the current Product Disclosure Statement for the Funds. This document contains general securities advice only. In preparing this document, Clarity did not consider the investment objectives, financial situation and particular needs ('financial circumstances') of any particular person. Accordingly, before acting on any advice contained in this document, you should assess whether the advice is appropriate considering your own financial circumstances or contact your financial adviser. No part of this document may be reproduced without the permission of Clarity. No person guarantees the performance of the Funds managed by Clarity.