

ENHANCED CASH PIE FUND FACT SHEET DECEMBER 2025

Current Fund Yield: 3.25%

Fund yield as at December 31, 2025, after management fee but before tax. 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.

Fund features

Investment Objective	The Fund will provide investors with regular income in excess of bank deposits whilst preserving capital value. The Fund 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.
Benchmark	Bloomberg NZBond Bank Bill Index
Portfolio Manager	Andrew Kelleher
Fund Issuer	Clarity Funds Management
Asset Allocation	100% cash, cash equivalents and NZ fixed interest securities
Distributions	Quarterly
Structure	Portfolio Investment Entity (PIE)
Fund size	\$140m
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.

Yield comparison to benchmark and other on-call savings products

Product	Estimated yield	Tax rate
Enhanced Cash PIE	3.25%	PIR (max 28%)
Bloomberg New Zealand Bond Bank Bill Index	2.43%	
Average Bank Cash PIE Fund*	1.01%	PIR (max 28%)
Average Savings Account Including Bonus*	1.68%	RWT (max 39%)

*Rates according to [RBNZ](#) as at December 31, 2025.

Holdings

Fund holdings on December 31, 2025 were:

Holding	%
Amova (Formerly Nikko AM) Wholesale NZ Cash Fund*	81.6%
NZMS First Mortgage Securities Limited	7.2%
Bank of China (New Zealand)	7.2%
Bank of New Zealand	4.0%

*The top five issuers held in the Amova Wholesale NZ Cash Fund on December 31, 2025 were:

Issuer	%
Kiwibank Ltd	16.0%
Westpac New Zealand Ltd	11.7%
ASB Bank Ltd	10.7%
Bank of New Zealand	7.1%
Industrial and Commercial Bank of China	5.5%

Performance

To December 31, 2025	1 month	3 months	6 months	1 year
Return (after fees, before tax)	0.29%	0.85%	1.88%	4.13%
Benchmark*	0.21%	0.68%	1.53%	3.48%

*Bloomberg New Zealand Bond Bank Bill Index

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.

Information and Disclaimer: Clarity Funds Management Limited is the licenced issuer of the Enhanced Cash PIE. This report is for information purposes only. It does not take into account your investment needs or personal circumstances and is not intended to be viewed as investment or financial advice. Should you require financial advice you should always speak to your Financial Adviser. Before investing you should read the Enhanced Cash PIE Product Disclosure Statement and Statement of Investment Policy and Objectives, at www.clarityfunds.co.nz or www.companies.govt.nz/disclose. Past performance is not indicative of future results and no representation or warranty, express or implied, is made regarding future performance. Reference to taxation or the impact of taxation does not constitute tax advice. The levels and bases of taxation may change. This report has been prepared from published information and other sources believed to be reliable, accurate and complete at the time of preparation. While every effort has been made to ensure accuracy, neither Clarity Funds Management, nor any person involved in this publication, accept any liability for any errors or omission.