

February 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 Management
Asset Allocation	100% cash, cash equivalents and NZ fixed interest securities
Distributions	Quarterly
Structure	Portfolio Investment Entity (PIE)
Fund size	\$77m
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 1 pm 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*	4.50%	PIR (max 28%)
Average Cash PIE Fund**	2.25%	PIR (max 28%)
Average On-call Savings Account**	2.04%	RWT (max 39%)

*Current estimated yield as at February 28 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 February 28, 2025.

Holdings

Fund holdings on February 28, 2025 were:

Holding	%
Nikko AM Wholesale NZ Cash Fund	81.8%
NZMS First Mortgage Securities Limited	8.5%
Bank of China (New Zealand) call account	5.9%
Bank of New Zealand call account	3.8%

The top five issuers held in the Nikko AM Wholesale NZ Cash Fund on February 28, 2025 were:

Issuer	%
NZ Local Govt Funding Agency	11.5%
NZ Tax Trading Co	9.9%
Housing New Zealand	8.9%
Westpac New Zealand	8.3%
Cooperatieve Rabo U.A	7.3%

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.

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