

January 31 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 | \$60m |
| 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 two further business days. |

Estimated yield and comparison to other on call savings products

| Product | Estimated yield | Tax rate |
|-----------------------------------|-----------------|---------------|
| Enhanced Cash PIE* | 4.71% | PIR (max 28%) |
| Average Cash PIE Fund** | 2.65% | PIR (max 28%) |
| Average On-call Savings Account** | 2.29% | RWT (max 39%) |

*Current estimated yield as at January 31 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 January 31, 2025.

Holdings

Fund holdings on January 31, 2025 were:

| Holding | % |
|------------------------------------------|-------|
| Nikko AM Wholesale NZ Cash Fund | 78.6% |
| NZMS First Mortgage Securities Limited | 7.6% |
| Bank of China (New Zealand) call account | 9.6% |
| Bank of New Zealand call account | 4.3% |

The top five issuers held in the Nikko AM Wholesale NZ Cash Fund on January 31, 2025 were:

| Issuer | % |
|------------------------------|-------|
| NZ Local Govt Funding Agency | 11.2% |
| Westpac New Zealand | 10.6% |
| NZ Tax Trading Co | 7.5% |
| Cooperatieve Rabo U.A | 7.4% |
| Housing New Zealand | 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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