ENHANCED CASH PIE FUND FACT SHEET JULY 2026

Current Fund Yield: 3.45%

Fund yield as at July 31, 2026, after total fees (GST Inclusive) 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.

The yield shown is annualised and reflects the income the Fund's investments are currently generating. Performance returns can differ because they also capture short-term changes in the market value of the underlying holdings over the period measured.

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 Managament
Asset Allocation	100% cash, cash equivalents and NZ fixed interest securities
Distributions	Quarterly
Structure	Portfolio Investment Entity (PIE)
Fund size	$129m
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	0.26% p.a. inclusive of management, trustee, custody and administration fee (GST inclusive).
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	3.45%	PIR (max 28%)
Bloomberg New Zealand Bond Bank Bill Index	2.74%	
Average Bank Cash PIE Fund*	1.19%	PIR (max 28%)
Average Savings Account Including Bonus*	1.79%	RWT (max 39%)

*Rates according to RBNZ as at July 31 2026.

Holdings

Fund holdings on July 31, 2026 were:

Holding	%
Amova Wholesale NZ Cash Fund*	78.41%
NZMS First Mortgage Securities Limited	8.46%
Bank of China (New Zealand)	6.93%
Bank of New Zealand	6.20%

*The top five issuers held in the Amova Wholesale NZ Cash Fund on July 31, 2026 were:

Issuer	%
Kiwibank Ltd	18.78%
Westpac New Zealand Ltd	13.39%
Tax Management NZ Limited	10.47%
ASB Bank Ltd	8.14%
Industrial and Commercial Bank of China	7.03%

Performance

To July 31, 2026	1 month	3 months	6 months	1 year
Return (after fees, before tax)	0.28%	0.77%	1.62%	3.42%
Benchmark*	0.22%	0.65%	1.26%	2.73%

*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.