

# 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 Management                                                                                                                                                                                                                                                                                                      |
| 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](mailto:info@clarityfunds.co.nz) or on +64 09 308 1450 or visit our website [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz).

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