

## Clarity - Capital Group New Perspective Fund

### Objective

The Fund's investment objective is to achieve long-term growth of capital by investing in shares of companies located around the world.

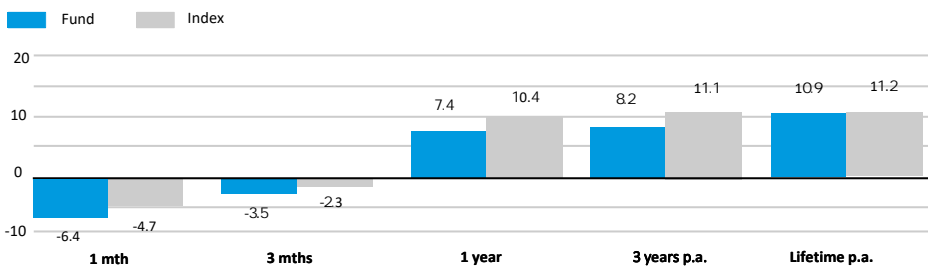
### Strategy

Clarity uses Capital Group as the investment manager for this Fund. Capital Group conducts in-depth proprietary company research and favours companies expected to benefit from structural trends in the global economy.

### The Capital Advantage

Capital Group is one of the oldest and largest asset management companies in the world. Since 1931, Capital Group has been singularly focused on delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research and individual accountability.

### Fund returns in NZD as at 31 March 2025, %

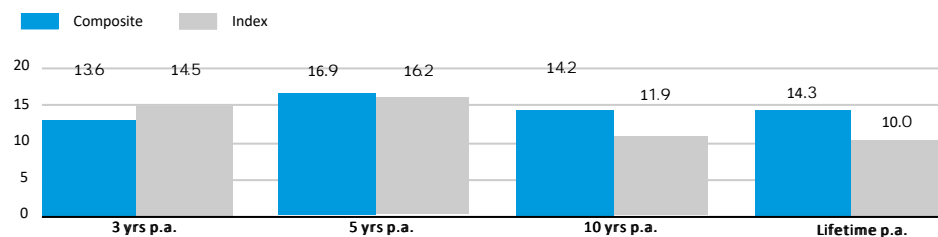


Fund returns are partially hedged and after fees of 1.15%.

Index is the MSCI All Country World Index (net dividends reinvested), measured in NZ dollars, with 50% hedged to the NZ dollar.

The Clarity - Capital Group New Perspective Fund commenced on 6 November 2019, but the Capital Group New Perspective strategy began in 1973. The graph below shows the performance of the Capital Group New Perspective composite (defined as a single group of discretionary portfolios that collectively represent a particular investment strategy or objective). This is intended to illustrate Capital Group's experience and capability in managing this strategy over the long term. The Clarity Fund has been a member of this composite since the beginning of November 2019.

### Composite returns in NZD as at 31 March 2025, %



Composite returns are unhedged and after fees of 0.06% (using CGNPLU class C fee rates). Inception of the composite was 31 March 1973. Past results are not a guarantee of future results. Source: Capital Group

Index is the MSCI ACWI (net divs which is provided for indicative purposes only. Prior to 30 September 2011: MSCI World with net dividends reinvested. Source: MSCI

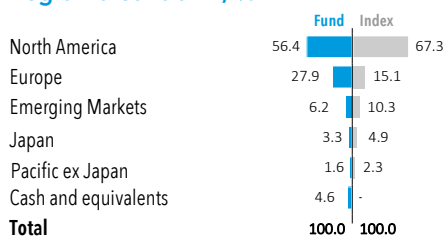
### Fund essentials

<b>Fund size</b>	\$164.7 million
<b>Inception date</b>	6 November 2019

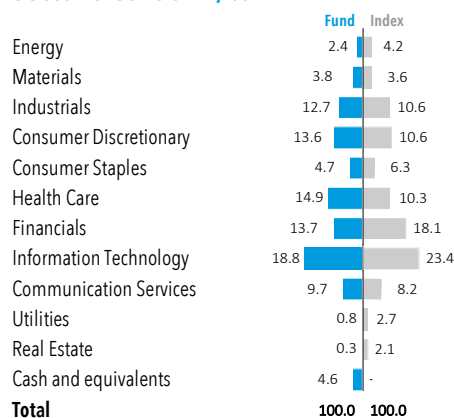
### Reference information

<b>Benchmark</b>	MSCI All Country World Index (net dividends reinvested), measured in NZ dollars, with 50% hedged to the NZ dollar.
<b>Base currency</b>	NZD
<b>Currency Hedging</b>	Target 50% of foreign currency exposure hedged to the NZ dollar.
<b>Distributions</b>	None
<b>Structure</b>	Portfolio Investment Entity (PIE)

## Region breakdown, %



## Sector breakdown, %



## Top 10 Holdings

Company	Sector	% Fund
Meta Platforms	Communication Services	3.7
Microsoft	Information Technology	3.1
TSMC	Information Technology	2.7
Broadcom	Information Technology	2.2
Tesla Inc	Consumer Discretionary	2.0
NVIDIA	Information Technology	1.7
EssilorLuxottica	Health Care	1.7
Netflix	Communication Services	1.6
Eli Lilly	Health Care	1.6
Alphabet	Communication Services	1.5
<b>Total</b>		<b>21.8</b>

## Capital Group

Portfolio managers	Based in	Years at Capital
A.Razen	London	20
B.Enright	San Francisco	28
J.Jonsson	Los Angeles	34
N.Chen	San Francisco	26
R.Lovelace	Los Angeles	39
S.Watson	Hong Kong	35
B.Burtin	Los Angeles	16
P.Collette	Luxembourg	25
A.Peterson	San Francisco	20
K.Higashi	Los Angeles	21

## Research portfolio

Research analysts conduct in depth, proprietary research on companies, they then make recommendations to portfolio managers and are also allocated part of the fund assets to manage.

Data is likely to change over time and does not constitute a commitment from the management company.