

CLARITY FUNDS

Details of the Scheme

The name of the Scheme is Clarity Funds Scheme, comprising ten retail funds:

- Clarity Trans-Tasman Value Fund
- Clarity Dividend Yield Fund
- Clarity Fixed Income Fund
- Clarity Global Shares Fund
- Clarity Diversified Income Fund
- Clarity Diversified Growth Fund
- Clarity - Capital Group New Perspective Fund
- Clarity New Zealand Equity Fund
- TAHITO Te Tai o Rehua Fund
- Enhanced Cash PIE (established March 2024)

The Scheme is a registered Managed Investment Scheme which is an "other" managed fund, that is, a managed fund that is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme.

The Manager of the Scheme is Clarity Funds Management Limited (**Clarity**).

The Supervisor of the Scheme is New Zealand Guardian Trust Company Limited (**Guardian Trust**).

The latest Product Disclosure Statements are dated 29 September 2023 for the Clarity Funds and 27 July 2023 for the TAHITO Te Tai o Rehua Fund, both are open for applications. The Enhanced Cash PIE did not open for applications until 10 June 2024.

The latest Fund Updates for each of the funds in the Scheme are for the quarter ended 30 June 2024 and were made publicly available on 26 July 2024. Copies of these can be found at www.clarityfunds.co.nz or on the offer register www.business.govt.nz/disclose.

The latest financial statements and auditor's reports for the Scheme for the period ended 31 March 2024 (the **Accounting Period**) have been lodged with the Registrar. The auditor's report did not contain any materially adverse findings nor was it qualified or modified in any respect.

A copy of these can be accessed on the scheme register www.business.govt.nz/disclose.

Information on contributions and Scheme participants

There were nine retail managed investment products on issue during the Accounting Period. The table below sets out the number of units on issue in each Fund at the start and at the end of the Accounting Period.

Fund	Units on issue 31 March 2023	Units on issue 31 March 2024
Clarity Trans-Tasman Value Fund	42,768,453	40,053,513
Clarity Dividend Yield Fund	84,356,017	77,562,208
Clarity Fixed Income Fund	163,207,669	156,182,780
Clarity Global Shares Fund	36,834,271	36,407,298
Clarity Diversified Income Fund	1,927,980	1,591,262
Clarity Diversified Growth Fund	1,334,620	1,405,214
Clarity - Capital Group New Perspective Fund	31,179,032	36,129,175
Clarity New Zealand Equity Fund	5,825,114	5,689,707
TAHITO Te Tai o Rehua Fund	6,083,950	7,293,924

Changes relating to the Scheme

There was one material changes to the Scheme during the Accounting Period:

- The Enhanced Cash PIE was established on 21 March 2024. However, it did not open for investment until 10 June 2024 so will be included in the reporting for the next Accounting Period (2025).

The following is a list of non-material changes to the Investment Team and to the Offer Documents being the Product Disclosure Statements (PDS), Statement of Investment Policies and Objectives (SIPO) and Other Material Information (OMI):

Investment Team

- Harry Cunninghame, Clarity Investment Analyst was replaced by Louis Loader, in September 2023.

Offer Documents

- Clarity Capital New Perspective Fund and a portion (60%) of the Clarity Diversified Growth Fund benchmarks changed in September 2023:
 - From: MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZD with 50% hedged to NZD
 - To: MSCI All Country World Index (net dividends reinvested) in NZD with 50% hedged to NZD
- Clarity Fixed Income Fund and a portion (75%) of the Clarity Diversified Income Fund benchmarks changed in September 2023:
 - From: S&P/NZX Bank Bills 90-Day Index
 - To: Bloomberg NZ Bond Composite 0-5 Years Index
- The TAHITO Te Tai o Rehua Fund minimum investment term was changed in July 2023 from 3 years to 5 years.

No related party transactions were entered into during the Accounting Period that were not at arm's-length and enacted on normal commercial terms.

To see the updated details, please refer to the current Clarity Funds and TAHITO Te Tai o Rehua Fund PDS's, SIPO's and the Clarity Funds Scheme OMI. These are available from our websites, www.clarityfunds.co.nz, www.tahito.co.nz or on the scheme register (SCH10600) at www.business.govt.nz/disclose.

Other information for particular types of managed funds

The table below sets out the unit prices for the Funds at the start and at the end of the Accounting Period.

Fund	Unit price (\$) as at 1 April 2023	Unit price (\$) as at 31 March 2024
Clarity Trans-Tasman Value Fund	2.7885	2.9316
Clarity Dividend Yield Fund	1.4089	1.4430
Clarity Fixed Income Fund	1.0728	1.0930
Clarity Global Shares Fund	4.0291	5.2868
Clarity Diversified Income Fund	2.5423	2.5882
Clarity Diversified Growth Fund	3.5337	4.2331
Clarity - Capital Group New Perspective Fund	3.2682	4.0633
Clarity New Zealand Equity Fund	2.5605	2.5878
TAHITO Te Tai o Rehua Fund	3.0393	3.3441

Changes to persons involved in the Scheme

Supervisor

There have been no changes to the Supervisor during the Accounting Period.

Investment Manager

There have been no changes to investment managers during the period.

MFS International Australia Pty Limited was the sub investment manager for the Clarity Global Shares Fund, and Capital International Management Company Sarl was the sub investment manager for the Clarity - Capital Group New Perspective Fund and TAHITO Limited was the Investment Advisor for the TAHITO Te Tai o Rehua Fund throughout the Accounting Period.

How to find further information

Further information relating to the Scheme and the Funds including the Trust Deed, SIPO and financial statements is available on the offer register and the scheme register at www.business.govt.nz/disclose. A copy of information on the offer register or scheme register is available on request to the Registrar. Information about the Funds and Clarity such as Fund Updates, annual reports and the latest unit prices can be found on the Clarity website www.clarityfunds.co.nz and the TAHITO website www.tahito.co.nz. You can obtain a copy of these documents from us free of charge using the contact details provided below.

See below for details on how to obtain the latest information on the Funds.

Information	How to obtain
Fund Updates	Copies of the latest Fund Updates are available on www.clarityfunds.co.nz , www.tahito.co.nz and the offer register (OFR10601) at www.business.govt.nz/disclose or on request from us.
Product Disclose Statements (PDS)	A copy of the latest PDSs for the Clarity Funds and the TAHITO Te Tai o Rehua Fund are available on www.clarityfunds.co.nz , www.tahito.co.nz and the offer register (OFR10601) at www.business.govt.nz/disclose or on request from us.
Statement of Investment Policy and Objectives (SIPO)	A copy of the latest SIPOs for the Clarity Funds and the TAHITO Te Tai o Rehua Fund are available on www.clarityfunds.co.nz , www.tahito.co.nz and the scheme register (SCH10600) at www.business.govt.nz/disclose or on request from us.
Other Material Information (OMI)	A copy of the latest Clarity Funds OMI is available on www.clarityfunds.co.nz and the offer register (OFR10601) at www.business.govt.nz/disclose or on request from us.
Unit Price	The latest unit prices are available on the Clarity website www.clarityfunds.co.nz , the TAHITO website www.tahito.co.nz or on request from us.
Trust Deed	A copy of the Trust Deed is available on the scheme register (SCH10600) at www.business.govt.nz/disclose .
Financial Statements	The latest financial statements are available on the scheme register (SCH10600) at www.business.govt.nz/disclose .

Contact details and complaints

If you have any queries or complaints about the Scheme, you can contact Clarity, in the first instance, or Guardian Trust using the details provided below.

Manager

Clarity Funds Management Limited

Level 1, 87 Hurstmere Road
Takapuna, Auckland 0622
PO Box 33-1106
Takapuna, Auckland 0740
Telephone: 09 308 1450
Email: info@clarityfunds.co.nz
Please direct queries or complaints
to Samantha Rowe, Compliance Manager

Supervisor

The New Zealand Guardian Trust Company Limited

Level 6, 191 Queen Street
Auckland 1010
PO Box 274, Shortland Street
Auckland 1140
Telephone: 0800 300 299
Email: ct-auckland@nzgt.co.nz
Attention: Clarity Funds Relationship Manager

You may also contact the securities registrar, APEX Group Limited using the following details:

APEX Group Limited

Level 25, QBE Centre, 125 Queen Street, Auckland 1010
PO Box 106 039, Auckland City, Auckland 1143
Telephone: 09 309 8926

If, having exhausted these alternatives, you wish to pursue your complaint further, you may contact:

Insurance and Financial Services Ombudsman Scheme

Level 2, Solnet House, 70 The Terrace, Wellington 6143
PO Box 10-845, Wellington 6143
Telephone: 0800 888 202
Email: info@ifso.nz

Clarity is a member of the Insurance and Financial Services Ombudsman Scheme (IFSO), an independent dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

Further information about referring a complaint to IFSO can be found at www.ifso.nz. There is no cost to you in referring a complaint to the IFSO.

Or:

Financial Services Complaints Limited

Level 4, 101 Lambton Quay, Wellington 6011
PO Box 5967, Wellington 6140
Telephone: 0800 347 257
Email: info@fscl.org.nz or complaints@fscl.org.nz

Guardian Trust is a member of the Financial Services Complaints Limited (FSCL), an independent dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

Further information about referring a complaint to FSCL can be found at www.fscl.org.nz. There is no cost to you in referring a complaint to FSCL.

If you have any questions, please contact us on +64 09 308 1450
or visit our website www.clarityfunds.co.nz