

## CLARITY FUNDS SCHEME

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### 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 21 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 The New Zealand Guardian Trust Company Limited (**Guardian Trust**).

The latest Product Disclosure Statements are dated 20 December 2024 for the Clarity Funds, 24 December 2024 for the TAHITO Te Tai o Rehua Fund and 31 May 2024 for the Enhanced Cash PIE, all are open for applications. Noting that 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 2025 and were made publicly available on 28 July 2025. Copies of these can be found at [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz) or on the offer register [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

The latest financial statements and auditor's reports for the Scheme for the year/period ended 31 March 2025 (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](http://www.business.govt.nz/disclose).

## Information on contributions and Scheme participants

There were ten 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 2024	Units on issue 31 March 2025
Clarity Trans-Tasman Value Fund	40,053,513	39,250,586
Clarity Dividend Yield Fund	77,562,208	72,558,567
Clarity Fixed Income Fund	156,182,780	168,014,996
Clarity Global Shares Fund	36,407,298	31,659,767
Clarity Diversified Income Fund	1,591,262	1,354,936
Clarity Diversified Growth Fund	1,405,214	1,324,094
Clarity – Capital Group New Perspective Fund	36,129,175	37,710,502
Clarity New Zealand Equity Fund	5,689,707	4,967,785
TAHITO Te Tai o Rehua Fund	7,293,924	7,633,216
Enhanced Cash PIE	0	31,479,750

## Changes relating to the Scheme

There were three material changes to the Scheme during the Accounting Period:

- New fund was launched in June 2024, the Enhanced Cash PIE. Established 21 March 2024, offer documents dated 31 May 2024, applications open from 1 June 2024.
- Asset allocations for the Clarity Diversified Income Fund changed in December 2024.
- Asset allocation for the Clarity Dividend Yield Fund changed in December 2024.

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

### Offer Documents

- PDS and SIPO: Standalone documents were produced for the new Enhanced Cash PIE.
- SIPO: The section of the Clarity Funds Scheme SIPO detailing the target asset mix and ranges was updated for the Clarity Diversified Income Fund and Clarity Dividend Yield Fund.
- SIPO: The section of the Clarity Funds Scheme SIPO that addressed responsible investment was reworded to clarify how the exclusions of the fund are managed and monitored.
- SIPO: The section of the TAHITO Te Tai o Rehua Fund SIPO was reworded to clarify how exclusions are managed and monitored.

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 Scheme, TAHITO Te Tai o Rehua Fund or Enhanced Cash PIE PDS's, SIPO's and the Clarity Funds Scheme OMI. These are available from our websites, [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz), [www.tahito.co.nz](http://www.tahito.co.nz) or on the scheme register (SCH10600) at [www.business.govt.nz/disclose](http://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 2024	Unit price (\$) as at 31 March 2025
Clarity Trans-Tasman Value Fund	2.9316	2.9134
Clarity Dividend Yield Fund	1.4430	1.3897
Clarity Fixed Income Fund	1.0930	1.1246
Clarity Global Shares Fund	5.2868	5.7585
Clarity Diversified Income Fund	2.5882	2.6009
Clarity Diversified Growth Fund	4.2331	4.4693
Clarity – Capital Group New Perspective Fund	4.0633	4.3663
Clarity New Zealand Equity Fund	2.5878	2.5876
TAHITO Te Tai o Rehua Fund	3.3441	3.3557
Enhanced Cash PIE	0	2.5500

## 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 the 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](http://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](http://www.clarityfunds.co.nz) and the TAHITO website [www.tahito.co.nz](http://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 <a href="http://www.clarityfunds.co.nz">www.clarityfunds.co.nz</a> , <a href="http://www.tahito.co.nz">www.tahito.co.nz</a> and the offer register (OFR10601) at <a href="http://www.business.govt.nz/disclose">www.business.govt.nz/disclose</a> 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 <a href="http://www.clarityfunds.co.nz">www.clarityfunds.co.nz</a> , <a href="http://www.tahito.co.nz">www.tahito.co.nz</a> and the offer register (OFR10601) at <a href="http://www.business.govt.nz/disclose">www.business.govt.nz/disclose</a> 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 <a href="http://www.clarityfunds.co.nz">www.clarityfunds.co.nz</a> , <a href="http://www.tahito.co.nz">www.tahito.co.nz</a> and the scheme register (SCH10600) at <a href="http://www.business.govt.nz/disclose">www.business.govt.nz/disclose</a> or on request from us.
Other Material Information (OMI)	A copy of the latest Clarity Funds OMI is available on <a href="http://www.clarityfunds.co.nz">www.clarityfunds.co.nz</a> and the offer register (OFR10601) at <a href="http://www.business.govt.nz/disclose">www.business.govt.nz/disclose</a> or on request from us.
Unit Price	The latest unit prices are available on the Clarity website <a href="http://www.clarityfunds.co.nz">www.clarityfunds.co.nz</a> , the TAHITO website <a href="http://www.tahito.co.nz">www.tahito.co.nz</a> or on request from us.
Trust Deed	A copy of the Trust Deed is available on the scheme register (SCH10600) at <a href="http://www.business.govt.nz/disclose">www.business.govt.nz/disclose</a> .
Financial Statements	The latest financial statements are available on the scheme register (SCH10600) at <a href="http://www.business.govt.nz/disclose">www.business.govt.nz/disclose</a> .

## 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: 0800 990 055  
Email: [info@clarityfunds.co.nz](mailto: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](mailto: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](mailto: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](http://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](mailto:info@fscl.org.nz) or [complaints@fscl.org.nz](mailto: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](http://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 0800 990 055  
or visit our website [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz)