

CLARITY FUNDS SCHEME

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

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 Scheme Product Disclosure Statements are dated:

- 2 April 2026 Clarity Funds, and
- 2 April 2026 Enhanced Cash PIE, and
- 13 May 2026 TAHITO Sustainable Ethical Fund (the TAHITO Te Tai o Rehua Fund was renamed in May 2026).

All are open for applications. The latest Fund Updates for each of the funds in the Scheme are for the quarter ended 30 June 2026 and were made publicly available on 29 July 2026. Copies of these can be found at www.clarityfunds.co.nz, www.tahito.co.nz or on the offer register www.disclose-register.companiesoffice.govt.nz/.

The latest financial statements and auditor's reports for the Scheme for the year ended 31 March 2026 (the **Accounting Period**) have been lodged with the Registrar. The auditor's reports 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.disclose-register.companiesoffice.govt.nz.

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.

Funds	Units on issue 31 March 2025	Units on issue 31 March 2026
Clarity Trans-Tasman Value Fund	39,250,586	40,825,595
Clarity Dividend Yield Fund	72,558,567	79,388,929
Clarity Fixed Income Fund	168,014,996	187,340,477
Clarity Global Shares Fund	31,659,767	29,671,015
Clarity Diversified Income Fund	1,354,936	1,852,342
Clarity Diversified Growth Fund	1,324,094	1,738,460
Clarity – Capital New Perspective Fund	37,710,502	31,135,332
Clarity New Zealand Equity Fund	4,967,785	4,641,274
TAHITO Te Tai o Rehua Fund	7,633,216	8,160,369
Enhanced Cash PIE	31,479,750	48,880,598

Changes relating to the Scheme

There were no material changes made to the Scheme during the Accounting Period.

The following 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

The following changes were made to the PDS:

- Risk indicator for the Clarity Dividend Yield Fund reduced from a 5 to a 4,
- Risk indicators for the Clarity Global Shares and Clarity – Capital New Perspective Funds, both reduced from a 6 to a 5.
- Risk indicator changes were made in the PDS following a consistent risk rating change across two consecutive quarterly Fund updates.
- Devon was added as an investment manager for three Clarity funds.

Related Parties

One new related party agreement was entered into during the Accounting Period that was at arm's-length and enacted on normal commercial terms:

- Following the Manager change to persons involved, Clarity outsourced the investment management of three Clarity funds (Clarity Trans-Tasman Value Fund, Clarity Dividend Yield Fund and Clarity New Zealand Equity Fund) to Devon Funds Management Limited. This triggered the issuing of a Related Party Benefit Certificate.

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, www.tahito.co.nz or on the scheme register (SCH10600) at www.disclose-register.companiesoffice.govt.nz.

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.

Funds	Unit prices (\$) as at 31 March 2025	Unit prices (\$) as at 31 March 2026
Clarity Trans-Tasman Value Fund	2.9134	3.2469
Clarity Dividend Yield Fund	1.3897	1.5952
Clarity Fixed Income Fund	1.1246	1.1305
Clarity Global Shares Fund	5.7585	7.0162
Clarity Diversified Income Fund	2.6009	2.7241
Clarity Diversified Growth Fund	4.4693	5.0335
Clarity – Capital New Perspective Fund	4.3663	4.9613
Clarity New Zealand Equity Fund	2.5876	2.7054
TAHITO Te Tai o Rehua Fund	3.3557	3.3004
Enhanced Cash PIE	2.5500	2.5705

Changes to persons involved in the Scheme

Supervisor

There have been no changes to the Supervisor during the Accounting Period. The Board of Guardian Trust at 31 March 2026 comprised: Robin Flannagan, Bryan Connor and Sarah Graydon.

Manager

There were two changes made to the persons involved with the Manager during the Accounting Period.

A Chief Executive Officer role was created by Clarity and filled in December 2025 by Craig Stanford. The Clarity Chief Investment Officer took up a newly created Chief Executive Officer role for another group company Devon, in March 2026.

Investment Manager

There was one change to the investment managers during the Accounting Period.

- As a result of the change to persons involved noted above, investment management of the Clarity Trans-Tasman Value Fund, Clarity Dividend Yield Fund and the Clarity New Zealand Equity Fund was outsourced to Devon in March 2026.

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.disclose-register.companiesoffice.govt.nz or on request from us.
Product Disclosure 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.disclose-register.companiesoffice.govt.nz 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.disclose-register.companiesoffice.govt.nz 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.disclose-register.companiesoffice.govt.nz 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.disclose-register.companiesoffice.govt.nz .
Financial Statements	The latest financial statements are available on the scheme register (SCH10600) at www.disclose-register.companiesoffice.govt.nz .

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, 1–7 The Strand
Takapuna, Auckland 0622
PO Box 33–1106
Takapuna, Auckland 0740
Telephone: 0800 990 055
Email: info@clarityfunds.co.nz
Please direct queries or complaints
to Samantha Rowe, Group Head of Compliance

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 using the following details:

APEX Investment Administration (NZ) 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 0800 990 055
or visit our website www.clarityfunds.co.nz