

CLARITY TRANS-TASMAN VALUE FUND

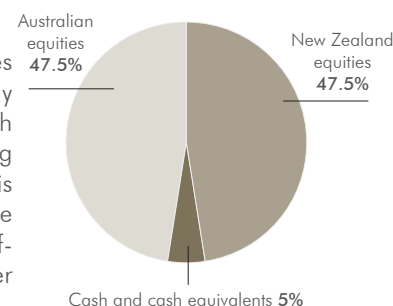
The Fund enjoyed another strong month in July, returning +3.2%. Both the New Zealand and Australian share markets were positive, following the lead from the US market which continued to grind higher after the steep tariff induced sell-off in April.

It was a relatively quiet month for company news, ahead of the August reporting season for companies with a June financial year end. Our best performing stock in New Zealand was retirement company Ryman Healthcare (+12%) which reported quarterly unit sales figures ahead of expectations. Although the retirement market remains tough (linked to the NZ housing market), the update showed improving momentum and suggests perhaps the changes management have made are starting to pay off. This was the first bit of slightly good news for Ryman in quite some time. We've hung tough with the poorly performing stock on the basis that eventually the housing market will recover and Ryman's self-help measures will deliver improved financial performance, at which point we believe the shares offer good upside.

In Australia our small position in insurance repair contractor Johns Lyng rose +23% after finalisation of a private equity takeover offer. A bigger contributor to overall portfolio returns was biotechnology company CSL (+13%), one of the largest listed companies in Australia and a c.3% holding in the Fund. The shares rallied as fears receded over the potential impact of tariffs on their business, albeit the final outcome remains unclear at this stage.

Gold miner Northern Star (-16%) was the worst performer in the Fund after increasing cost guidance early in the month. Unfortunately, higher than expected costs or lower than expected production is not uncommon for gold miners, and the reason why we diversify our risk by holding two gold miners in the Fund (the other being Newmont, whose share price rose +11% last month).

Target investment mix¹



Performance

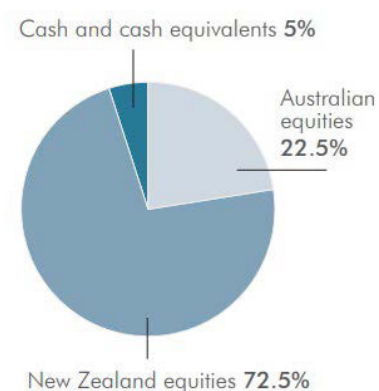
As at 31 July 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Trans-Tasman Value Fund*	3.2%	11.1%	9.2%	6.7%	9.4%	8.3%
Benchmark Index**	2.7%	9.0%	8.0%	7.5%	8.5%	5.7%

CLARITY DIVIDEND YIELD FUND

The Dividend Yield Fund returned +2.8% in July. Higher dividend yielding shares continued to outperform the rest of the New Zealand market, perhaps reflecting a continued demand for income from shares as term deposit rates continue to decline. A good example of this is Kiwi Property Group, the best performing stock in the Fund last month, up +10%. Kiwi's shares offer a c.8% effective gross dividend yield, well above anything on offer from the banks currently. Unlike a term deposit, dividends and capital value are not guaranteed of course, but Kiwi's earnings have now weathered the worst of the interest rate upswing (the impact of which was delayed to hedging), and last month the company also announced that key tenant ASB had renewed its office lease at North Wharf in Auckland for a further nine years, removing some uncertainty over their rental income profile. Other listed property holdings in the Fund that performed well in July included Argosy, Precinct and Vital Healthcare in New Zealand and Dexs in Australia.

Electricity company Meridian Energy was a laggard during the month, falling -3%. Meridian is the largest hydroelectricity generator in New Zealand but last year was a very dry year, and Meridian is expected to report unusually weak annual earnings later this month. This may be having a negative influence on the share price, which we think provides a good opportunity as earnings are likely to bounce back strongly in the coming year assuming normal hydrology, and then continue to grow from there as Meridian invests in more wind and solar generation capacity.

Target investment mix¹



Performance

As at 31 July 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Dividend Yield Fund*	2.8%	12.6%	15.1%	7.1%	8.3%	9.5%
Benchmark Index**	2.9%	13.0%	12.9%	6.5%	8.8%	6.5%

¹ The current target investment mix is shown, but variations around these targets are likely from time to time.

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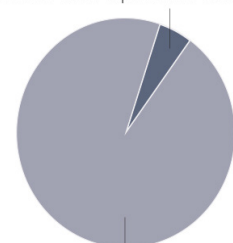
CLARITY NEW ZEALAND EQUITY FUND

The Fund returned +2.2% in July and now sits +4.6% ahead of benchmark over the last twelve months, a pleasing result for investors. Key contributors to this performance have been our investments in Tower (+91% total shareholder return over one year), Channel Infrastructure (+52%) and Sky Television (+35%). The Fund remains invested in these companies and we continue to see further potential in each, albeit we have trimmed our holdings somewhat.

An underweight position in Mainfreight (i.e. the Fund holds less than its weight in the S&P/NZX 50 Index) has also been a key contributor to relative returns over the last year, with the shares sliding -21% over this timeframe. Of this, -12% came in July after the company gave a very weak trading update at their AGM that caused the share price to fall. Our underweight position reflected our view that the market was too positive on the near-term outlook for earnings given a weak domestic economy, profit margins still subsiding from super-normal pandemic levels, and growing pains in their US business. However, we continue to like the long-term outlook for the company and have used the recent pull back to add to the position in the Fund.

The biggest detractor from returns over the year was Ryman Healthcare, for whom almost anything that could go wrong did go wrong: the company reported worse than expected earnings, raised capital to shore up its balance sheet, changed management, restated its accounts, all the while dealing with a moribund New Zealand residential property market. As noted above, operational momentum and the share price have started to perk up recently, and we believe that shares can deliver better performance going forward.

Cash and cash equivalents 5%



New Zealand equities 95%

Performance

As at 31 July 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity New Zealand Equity Fund*	2.2%	10.3%	8.7%	6.0%	3.8%	4.9%
Benchmark Index**	1.8%	7.8%	4.1%	4.6%	2.6%	3.6%

CLARITY FIXED INCOME FUND

The Clarity Fixed Income Fund returned +0.6% in July, a touch ahead of its benchmark.

During the month, the Fund invested in a new bond issued by Transpower, a NZ\$100 million 5-year fixed-rate note with a running yield of 4.22%.

The Fund also invested in a new bond issued by AAA- rated supranational issuer Export Development Canada. The NZ\$950 million 5-year fixed-rate note was offered with a running yield of 3.98%.

In monetary policy news, the Reserve Bank of New Zealand (RBNZ) held the Official Cash Rate (OCR) steady at 3.25%, following a series of six consecutive rate cuts since August 2024. These cuts totalled 225 basis points, lowering the OCR from 5.5% to 3.25%. The RBNZ reiterated its inflation target band of 1% to 3%, with a long-term midpoint of 2%. For Q2 2025, inflation was reported at 2.7% year-on-year. While inflation has eased on a quarterly basis, it remains near the upper end of the RBNZ's target band. The Bank signalled that further easing is likely, with swap markets now pricing a neutral OCR of 3.0% over the next 12 months.

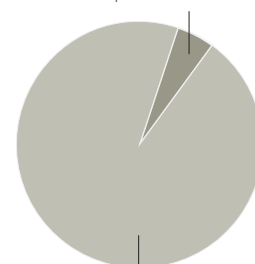
Looking overseas, the Bloomberg Global Aggregate Bond Index (hedged to NZD) declined -0.2% in July, driven by a rise in longer-dated US yields following the passage of Trump's "One Big Beautiful Bill", which is expected to increase US budget deficits by US\$3.4 trillion over the next decade. The US 10-year government bond yield rose 0.15% to 4.38% during the month (bond prices fall when yields rise).

In contrast, the New Zealand fixed income market returned +0.5%, supported by a better-than-expected domestic inflation outcome and continued softness in business activity indicators, which saw interest rates decline slightly, despite the lead higher from offshore markets.

At month-end, the portfolio's yield stood at 4.3%, with an average duration of 2.3 years.

Target investment mix¹

Cash and cash equivalents 5%



NZ fixed interest 95%

Performance

As at 31 July 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Fixed Income Fund*	0.6%	1.1%	5.6%	4.7%	2.2%	3.8%
Benchmark Index**	0.5%	1.0%	5.7%	6.2%	4.0%	3.0%

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CLARITY GLOBAL SHARES FUND

The Clarity Global Shares Fund returned +3.2% in July, in line with benchmark.

US markets again powered global shares higher on favourable corporate earnings updates, including better than expected profit updates from US technology giants Microsoft and Meta. Microsoft's value rose to over US\$4 trillion following its profit announcement. Apple also reported strong revenue growth, helped by consumers rushing to buy iPhones ahead of tariff deadlines.

Within the Fund, Tapestry (+23%) was a standout contributor. Tapestry is a U.S.-based luxury fashion company that owns the Coach and Kate Spade brands, specializing in handbags, accessories, and lifestyle products. In July, the company raised its full-year guidance, reflecting management's confidence in sustaining strong brand momentum and operational discipline. Sales are now expected to rise by 4% year-over-year, led by strong growth in Europe. The upgrade followed a strong financial quarter reported in May, with sales up 7% and earnings increasing 27%. Coach, the flagship brand, continues to resonate with younger consumers, driving margin expansion and market share gains. Positive earnings momentum and analyst upgrades contributed to the stock's outperformance, reinforcing its position as a compelling investment within the global luxury space.

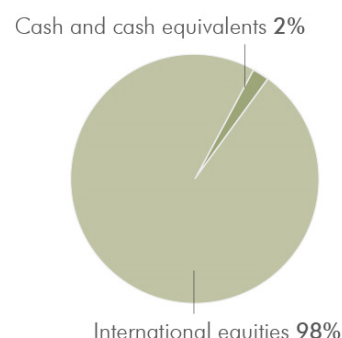
Another top contributor was Anhui Conch Cement (+14%), China's largest cement producer. In July, the Chinese government announced a US\$170 billion project to build a major hydropower dam in Tibet aimed at generating renewable energy. This announcement sparked a rally in construction and power-related stocks, driven by growing investor confidence in Beijing's economic management and commitment to infrastructure development.

Elsewhere, the Fund's three largest positions—Nvidia (+13%), Microsoft (+7%), and Meta (+5%)—all contributed positively, with each company reporting strong earnings and highlighting continued momentum in AI and cloud-based services.

Performance

As at 31 July 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	3.2%	14.5%	15.8%	18.5%	17.2%	12.6%
Benchmark Index**	3.2%	12.3%	15.6%	16.3%	14.3%	12.1%

Target investment mix¹



CLARITY - CAPITAL GROUP NEW PERSPECTIVE FUND²

The Clarity-Capital Group New Perspective Fund delivered a return of +2.4% in July.

Within the Fund, online entertainment platform Roblox (+31%) was a standout contributor. Roblox enables users to create, share, and monetise user-generated 3D games and virtual experiences. In July, the company's share price reached a new 52-week high, driven by a strong quarterly update: bookings rose 51%, daily active users grew 41%, and total engagement hours increased 58%. Growth was supported by expansion into the Asia-Pacific region and the continued rollout of generative AI tools, which empower developers to create content more efficiently.

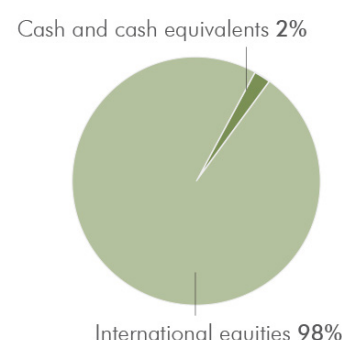
Another top contributor was Synopsys (+24%), a leading American technology company specialising in electronic design automation software and semiconductor intellectual property (IP). In July, Synopsys reported strong quarterly financial results, with revenue and earnings up 10% and 22% respectively. This growth is driven by rapid adoption of its AI-powered design tools, which are helping chipmakers accelerate development and improve efficiency. This reflects broader industry trends as semiconductor companies invest heavily in AI-driven innovation to meet growing demand for advanced chips used in data centres, autonomous vehicles, and consumer electronics.

The Fund also benefited from strong contributions by biotech company Alnylam Pharmaceuticals (+21%), Italian bank UniCredit S.p.A. (+14%), and semiconductor powerhouse Nvidia (+13%).

Performance

As at 31 July 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity - Capital Group New Perspective Fund*	2.4%	12.3%	15.7%	15.2%	12.2%	12.3%
Benchmark Index**	3.2%	12.3%	15.6%	16.3%	14.3%	12.4%

Target investment mix¹



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² Capital Group and Capital Group New Perspective are trademarks of the Capital Group Companies, Inc.

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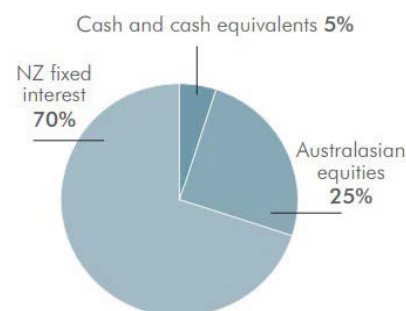
CLARITY DIVERSIFIED INCOME FUND

The Diversified Income Fund returned +1.3% in July, outperforming the benchmark by +0.2%.

Within the Fund, returns were driven by the Clarity Dividend Yield Fund which returned +2.8%. The Clarity Fixed Income Fund posted a return of +0.6%, while the Smart Global Aggregate Bond ETF returned +0.2% over the month.

The Diversified Income Fund is invested across three underlying strategies: the Clarity Fixed Income Fund, the Clarity Dividend Yield Fund, and the Smart Global Aggregate Bond ETF.

Target investment mix¹



Performance

As at 31 July 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Diversified Income Fund*	1.3%	4.6%	7.8%	5.0%	4.3%	4.3%
Benchmark Index**	1.1%	4.3%	7.6%	6.9%	5.0%	4.3%

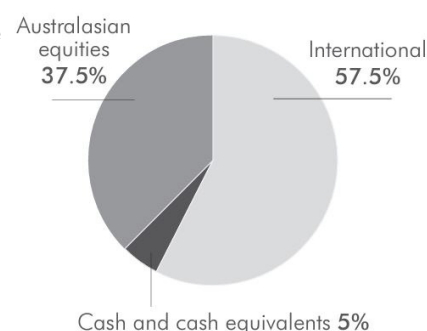
CLARITY DIVERSIFIED GROWTH FUND

The Diversified Growth Fund returned +2.6% in July, short of the +3.0% benchmark return.

The Diversified Growth Fund maintains exposure to four underlying strategies: the Clarity Global Shares Fund, the Clarity-Capital Group New Perspective Fund, the Clarity Trans-Tasman Value Fund, and the TAHITO Te Tai o Rehua Fund.

All underlying Fund's delivered positive absolute returns in July, although only the Clarity Trans-Tasman Value Fund was ahead of benchmark (by +0.5%).

Target investment mix¹



Performance

As at 31 July 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Diversified Growth Fund*	2.6%	11.0%	12.1%	12.2%	12.2%	8.9%
Benchmark Index**	3.0%	11.0%	12.5%	12.9%	12.1%	10.7%

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