



## CLARITY FIXED INCOME FUND

### What is the purpose of this update?

This document tells you how the Clarity Fixed Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund aims to provide income in excess of bank deposits and capital stability over the medium term by investing mainly in New Zealand fixed interest securities. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$167,213,394
Date the fund started	23 May 2014

### What are the risks of investing?

Risk indicator for the Clarity Fixed Income Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

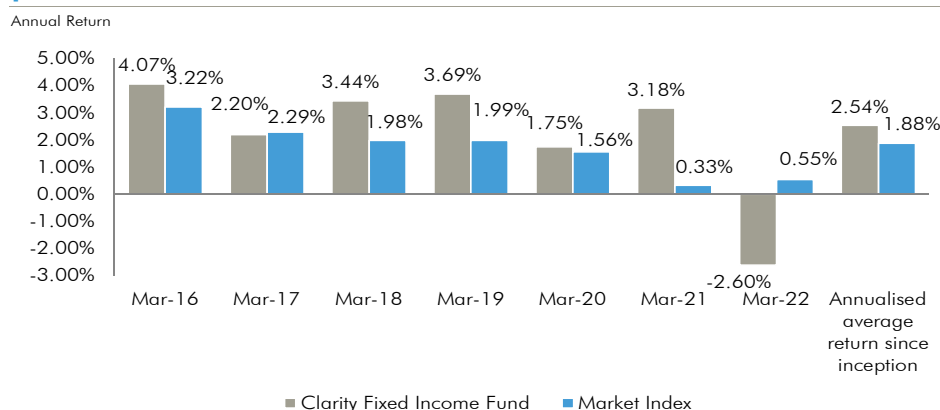
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	1.87%	-2.60%
Annual Fund Return (after deduction for fund charges but before tax)	2.59%	-3.54%
Market index annual return (reflects no deduction for charges and tax)	1.28%	0.55%

The market index annual return reflects the return for the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Fixed Income Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>0.70%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.30%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Fixed Income Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

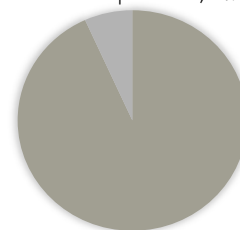
Chris had \$10,000 in the Clarity Fixed Income Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$354 (that is -3.54% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$260 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Fixed Income Fund invests in.

### Actual investment mix

Cash and cash equivalents, 6.77%



New Zealand fixed interest, 93.23%

As at 31 March 2022, the Fund did not have any assets denominated in foreign currency.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
New Zealand fixed interest	95	60 - 95
International fixed interest	0	0 - 20
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
WSTP 3.696% 16/02/27	NZ	New Zealand Fixed Interest	AA-	5.85%
NZLGFA 2.25% 15/05/2028	NZ	New Zealand Fixed Interest	AAA	5.53%
ASBBNK 1.646% 04/05/2026	NZ	New Zealand Fixed Interest	AA-	5.47%
Mercury NZ Limited 2.16% 29/09/2026	NZ	New Zealand Fixed Interest	BBB+	5.16%
SPKNZ 4.37% 29/09/2028	NZ	New Zealand Fixed Interest	A-	3.59%
POTNZ 3.552% 24/11/2028	NZ	New Zealand Fixed Interest	A-	3.17%
TOYOTA 1.73% 06/09/2024	NZ	New Zealand Fixed Interest	A+	3.07%
HBLNZ Term Deposit 2.7% 12/01/2024	NZ	New Zealand Fixed Interest		3.04%
TPNZ 1.52% 04/08/2026	NZ	New Zealand Fixed Interest	AA	3.01%
RABOBK Term Deposit 2.23% 10/06/2022	NZ	Cash and Cash Equivalents		2.99%

The top 10 investments make up 40.88% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	16 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	13 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	9 years, 8 months	ASB Securities, Online Broker	4 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

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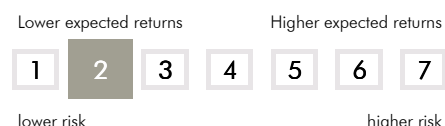
### Description of this fund

The Fund aims to provide income in excess of bank deposits and capital stability over the medium term by investing mainly in New Zealand fixed interest securities. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$168,560,866
Date the fund started	23 May 2014

### What are the risks of investing?

Risk indicator for the Clarity Fixed Income Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

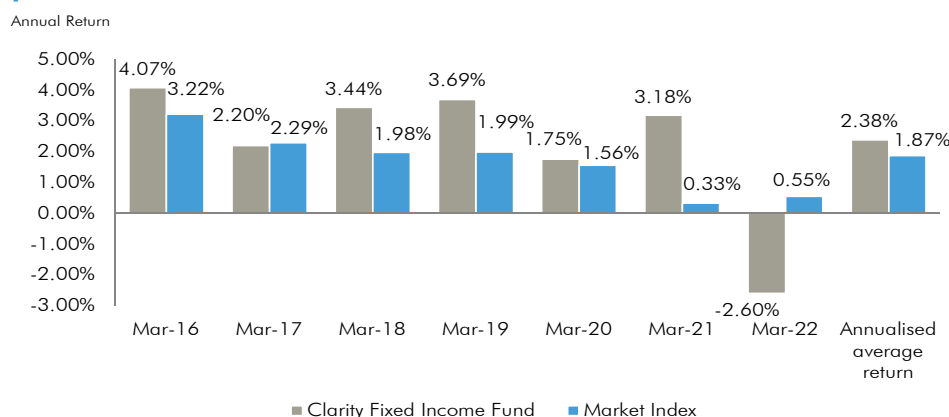
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	1.52%	-3.30%
Annual Fund Return (after deduction for fund charges but before tax)	2.12%	-4.50%
Market index annual return (reflects no deduction for charges and tax)	1.25%	0.82%

The market index annual return reflects the return for the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Fixed Income Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>0.70%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.30%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Fixed Income Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

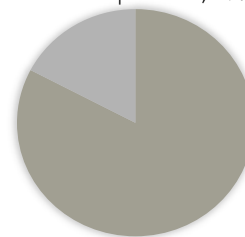
Chris had \$10,000 in the Clarity Fixed Income Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$450 (that is -4.50% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$330 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Fixed Income Fund invests in.

### Actual investment mix

Cash and cash equivalents, 17.32%



New Zealand fixed interest, 82.68%

As at 30 June 2022, the Fund did not have any assets denominated in foreign currency.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
New Zealand fixed interest	95	60 - 95
International fixed interest	0	0 - 20
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		15.40%
BZLNZ 4.985% 07/06/2027	NZ	New Zealand Fixed Interest	AA-	6.22%
WSTP 3.696% 16/02/27	NZ	New Zealand Fixed Interest	AA-	5.71%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand Fixed Interest	AAA	5.36%
ASBBNK 1.646% 04/05/2026	NZ	New Zealand Fixed Interest	AA-	5.29%
SPKNZ 4.37% 29/09/2028	NZ	New Zealand Fixed Interest	A-	3.47%
MCYNZ 2.16% 29/09/2026	NZ	New Zealand Fixed Interest	BBB+	3.42%
HBLNZ Term Deposit 2.7% 12/01/2024	NZ	New Zealand Fixed Interest		3.04%
TOYOTA 1.73% 06/09/2024	NZ	New Zealand Fixed Interest	A+	3.03%
POTNZ 3.552% 24/11/2028	NZ	New Zealand Fixed Interest	A-	3.01%

The top 10 investments make up 53.95% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	17 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	14 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	9 years, 11 months	ASB Securities, Online Broker	4 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/](http://www.business.govt.nz/) disclose.

## CLARITY DIVIDEND YIELD FUND

### What is the purpose of this update?

This document tells you how the Clarity Dividend Yield Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

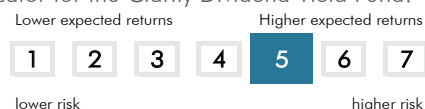
### Description of this fund

The Fund will provide actively managed exposure to dividend paying New Zealand and Australian equities. The Fund aims to generate higher dividend income than the benchmark over the medium to long term. It favours companies that we consider provide an attractive and sustainable dividend yield. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$132,887,487
Date the fund started	1 November 2013

### What are the risks of investing?

Risk indicator for the Clarity Dividend Yield Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

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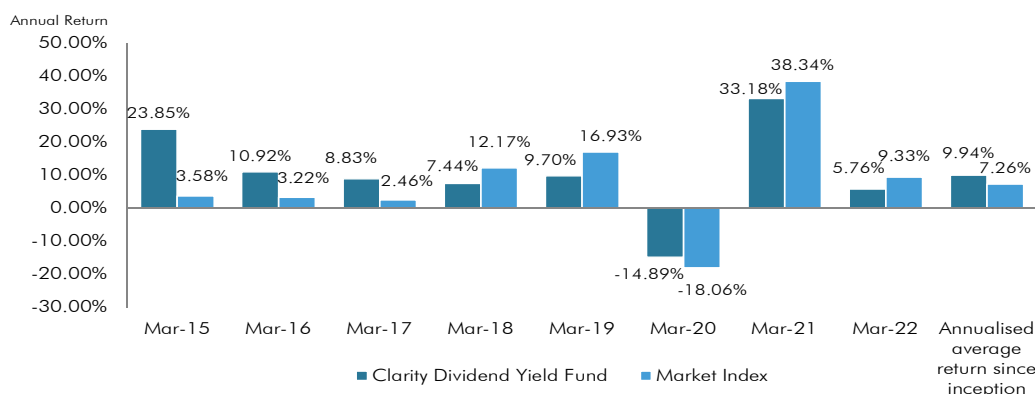
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	7.15%	5.76%
Annual Fund Return (after deduction for fund charges but before tax)	8.49%	7.23%
Market index annual return (reflects no deduction for charges and tax)	10.20%	9.33%

We calculate the market index annual return from 25 October 2019 by using 75% S&P/NZX 50 High Dividend Index Gross with Imputation and 25% S&P/ASX 200 Accumulation Index. Between 5 September 2016 and 24 October 2019, the market index used was 75% of the NZX50 Portfolio Index and 25% of the ASX 200 Accumulation Index in Australian dollars. Between 29 October 2013 and 4 September 2016, the NZX 90 Day Bank Bill Index was used as the market index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Dividend Yield Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Dividend Yield Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

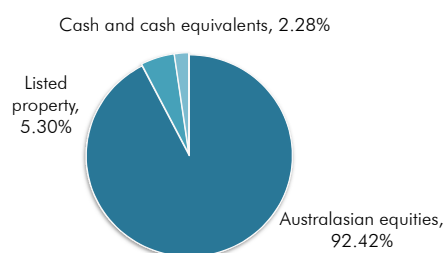
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Dividend Yield Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$723 (that is 7.23% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$576 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Dividend Yield Fund invests in.

### Actual investment mix



As at 31 March 2022, 32.77% of the Fund's assets were denominated in foreign currency, but 98.85% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 30
Australasian equities	70	0 - 100
International equities	0	0 - 5
Listed property	20	0 - 40
New Zealand fixed interest	5	0 - 10
International fixed interest	0	0 - 10
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Spark New Zealand Ltd	NZ	Australasian Equities		7.81%
Contact Energy Ltd	NZ	Australasian Equities		7.32%
Fletcher Building Ltd	NZ	Australasian Equities		6.66%
National Australia Bank Ltd	AU	Australasian Equities		5.49%
Genesis Energy Ltd	NZ	Australasian Equities		5.17%
Westpac Banking Corp	AU	Australasian Equities		5.13%
Chorus Ltd	NZ	Australasian Equities		4.01%
Meridian Energy Limited	NZ	Australasian Equities		3.89%
Kiwi Property Group Ltd	NZ	Australasian Equities		3.56%
Z Energy Ltd	NZ	Australasian Equities		3.53%

The top 10 investments make up 52.57% of the net asset value of the Fund.

## Key personnel

Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	16 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	13 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 1 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

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### Description of this fund

The Fund will provide actively managed exposure to dividend paying New Zealand and Australian equities. The Fund aims to generate higher dividend income than the benchmark over the medium to long term. It favours companies that we consider provide an attractive and sustainable dividend yield. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$113,782,495
Date the fund started	1 November 2013

### What are the risks of investing?

Risk indicator for the Clarity Dividend Yield Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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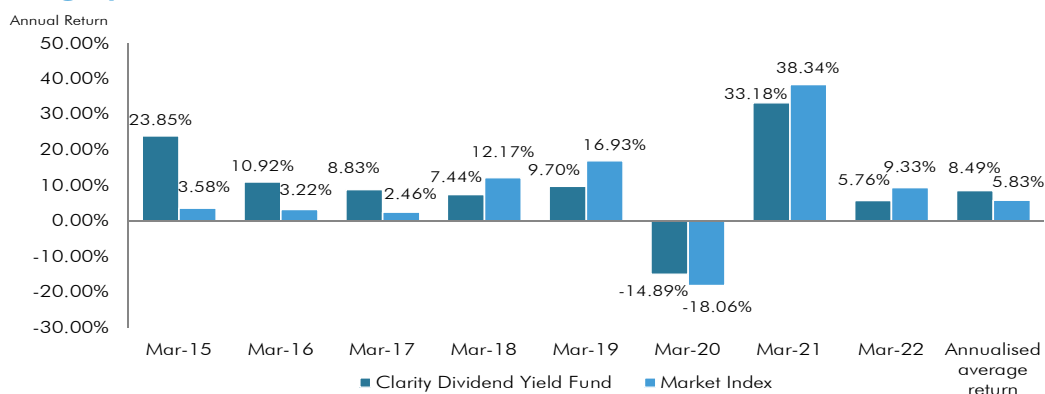
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	4.30%	-7.62%
Annual Fund Return (after deduction for fund charges but before tax)	5.51%	-6.52%
Market index annual return (reflects no deduction for charges and tax)	7.27%	-5.60%

We calculate the market index annual return from 25 October 2019 by using 75% S&P/NZX 50 High Dividend Index Gross with Imputation and 25% S&P/ASX 200 Accumulation Index. Between 5 September 2016 and 24 October 2019, the market index used was 75% of the NZX50 Portfolio Index and 25% of the ASX 200 Accumulation Index in Australian dollars. Between 29 October 2013 and 4 September 2016, the NZX 90 Day Bank Bill Index was used as the market index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



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## What fees are investors charged?

Investors in the Clarity Dividend Yield Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Dividend Yield Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

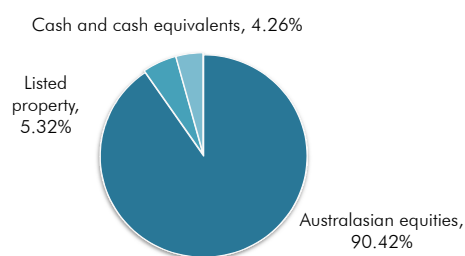
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Dividend Yield Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$652 (that is - 6.52% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$762 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Dividend Yield Fund invests in.

### Actual investment mix



As at 30 June 2022, 33.62% of the Fund's assets were denominated in foreign currency, but 99.73% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 30
Australasian equities	70	0 - 100
International equities	0	0 - 5
Listed property	20	0 - 40
New Zealand fixed interest	5	0 - 10
International fixed interest	0	0 - 10
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Spark New Zealand Ltd	NZ	Australasian Equities		9.35%
Contact Energy Ltd	NZ	Australasian Equities		8.03%
Australia and NZ Banking Group	AU	Australasian Equities		6.38%
Fletcher Building Ltd	NZ	Australasian Equities		6.14%
National Australia Bank Ltd	AU	Australasian Equities		5.88%
Genesis Energy Ltd	NZ	Australasian Equities		5.56%
Mercury NZ Limited	NZ	Australasian Equities		4.49%
Chorus Ltd	NZ	Australasian Equities		4.36%
Meridian Energy Limited	NZ	Australasian Equities		4.21%
Kiwi Property Group Ltd	NZ	Australasian Equities		3.69%

The top 10 investments make up 58.09% of the net asset value of the Fund.

## Key personnel

Alan Lee	Director, Clarity Funds Management Limited	17 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	14 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 4 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

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## CLARITY NEW ZEALAND EQUITY FUND

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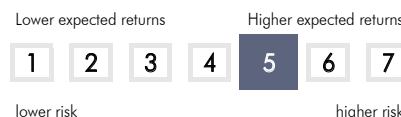
### Description of this fund

The Fund will provide actively managed exposure to New Zealand equities. The Fund aims to generate a better return than the benchmark over the medium to long term. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$10,153,588
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity New Zealand Equity Fund<sup>1</sup>:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

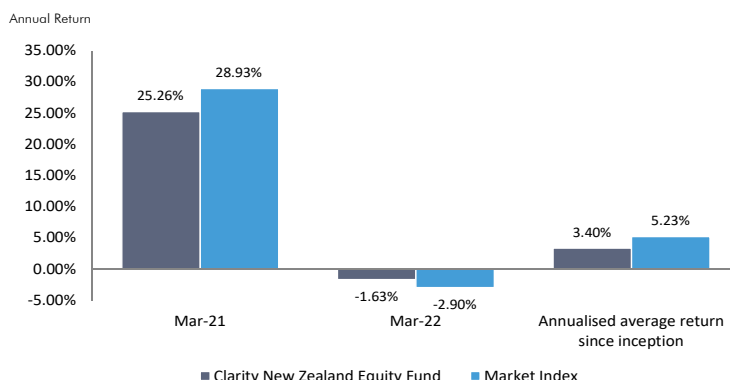
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-1.63%
Annual Fund Return (after deduction for fund charges but before tax)	-0.91%
Market index annual return (reflects no deduction for charges and tax)	-2.90%

The market index annual return reflects the return of S&P/NZX 50 Index Gross with Imputation. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity New Zealand Equity Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity New Zealand Equity Fund. Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

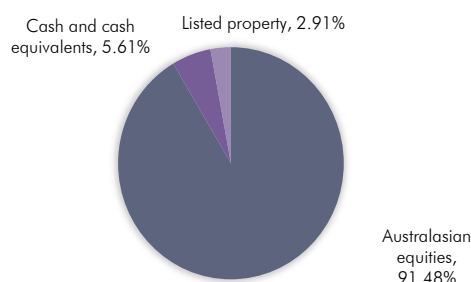
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity New Zealand Equity Fund at the start of the year, and did not make any further contributions. At the end of the period ending 31 March 2022, Chris received a return after fund charges were deducted of -\$91 (that is -0.91% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$163 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity New Zealand Equity Fund invests in.

### Actual investment mix



As at 31 March 2022, the Fund did not have any assets denominated in foreign currency.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 10
Australasian equities	95	80 - 100
Listed property	0	0 - 20
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Fisher & Paykel Healthcare Ltd	NZ	Australasian Equities		10.87%
Spark New Zealand Ltd	NZ	Australasian Equities		6.89%
Fletcher Building Ltd	NZ	Australasian Equities		6.08%
Ebos Group Ltd	NZ	Australasian Equities		5.73%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		5.61%
Contact Energy Ltd	NZ	Australasian Equities		5.60%
Auckland International Airport Ltd	NZ	Australasian Equities		5.31%
Mainfreight Ltd	NZ	Australasian Equities		3.68%
Meridian Energy Limited	NZ	Australasian Equities		3.40%
Kiwi Property Group Ltd	NZ	Australasian Equities		3.07%

The top 10 investments make up 56.25% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	16 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	13 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 1 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Notes

1. Because the Fund has not been operational for the required five years we have determined the risk indicator using a combination of index and actual returns. Therefore, it may provide a less reliable indicator of potential future volatility.

## CLARITY NEW ZEALAND EQUITY FUND

### What is the purpose of this update?

This document tells you how the Clarity New Zealand Equity Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund will provide actively managed exposure to New Zealand equities. The Fund aims to generate a better return than the benchmark over the medium to long term. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$9,498,459
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity New Zealand Equity Fund<sup>1</sup>:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

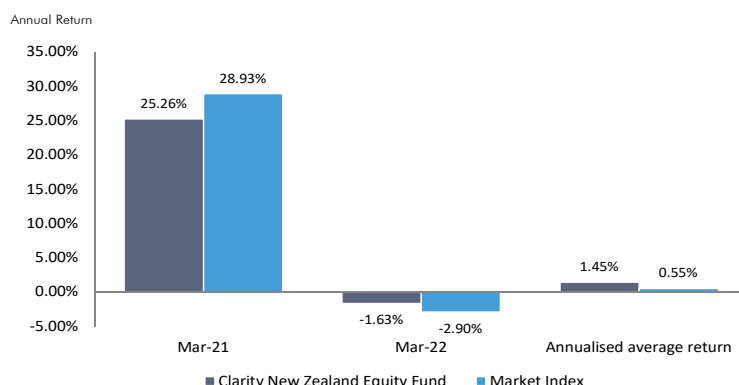
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-11.48%
Annual Fund Return (after deduction for fund charges but before tax)	-10.75%
Market index annual return (reflects no deduction for charges and tax)	-13.50%

The market index annual return reflects the return of S&P/NZX 50 Index Gross with Imputation. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity New Zealand Equity Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity New Zealand Equity Fund. Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

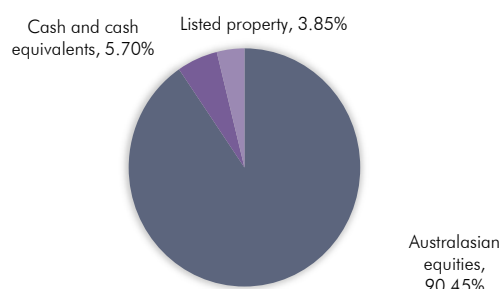
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity New Zealand Equity Fund at the start of the year, and did not make any further contributions. At the end of the period ending 31 March 2022, Chris received a return after fund charges were deducted of -\$1,075 (that is -10.75% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$1,148 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity New Zealand Equity Fund invests in.

### Actual investment mix



As at 30 June 2022, the Fund did not have any assets denominated in foreign currency.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 10
Australasian equities	95	80 - 100
Listed property	0	0 - 20
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Fisher & Paykel Healthcare Ltd	NZ	Australasian Equities		9.80%
Spark New Zealand Ltd	NZ	Australasian Equities		8.35%
Auckland International Airport Ltd	NZ	Australasian Equities		6.03%
Ebos Group Ltd	NZ	Australasian Equities		5.76%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		5.71%
Fletcher Building Ltd	NZ	Australasian Equities		5.40%
Contact Energy Ltd	NZ	Australasian Equities		5.35%
ANZ Banking Group	NZ	Australasian Equities		3.60%
Mainfreight Ltd	NZ	Australasian Equities		3.56%
Mercury NZ Limited	NZ	Australasian Equities		3.29%

The top 10 investments make up 56.85% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	17 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	14 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 4 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Notes

1. Because the Fund has not been operational for the required five years we have determined the risk indicator using a combination of index and actual returns. Therefore, it may provide a less reliable indicator of potential future volatility.

## CLARITY TRANS-TASMAN VALUE FUND

### What is the purpose of this update?

This document tells you how the Clarity Trans-Tasman Value Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund will provide actively managed exposure to New Zealand and Australian equities. The Fund aims to generate a better return than the benchmark over the medium to long term. It employs a value investing strategy, typically favouring companies which offer higher earnings yields. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$131,938,842
Date the fund started	2 November 2007

### What are the risks of investing?

Risk indicator for the Clarity Trans-Tasman Value Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

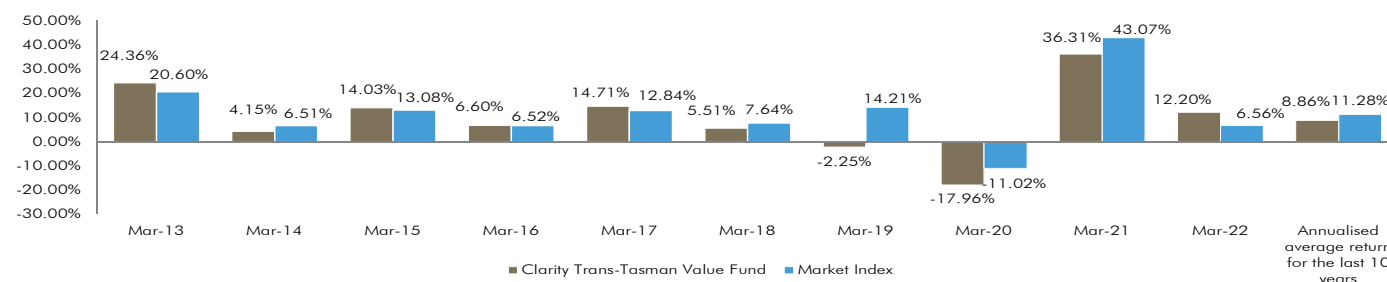
### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	5.29%	12.20%
Annual Fund Return (after deduction for fund charges but before tax)	6.25%	13.31%
Market index annual return (reflects no deduction for charges and tax)	10.77%	6.56%

We calculate the market index annual return from 25 October 2019 by using 50% of the S&P/NZX 50 Portfolio Index Gross with Imputation and 50% of the S&P/ASX 200 Accumulation Index in NZ dollars. Between 1 April 2013 and 24 October 2019 the market index used was 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation Index in New Zealand dollars. Between 1 November 2007 and 31 March 2013 the market index used was 50% NZSE50 Portfolio Index and 50% ASX 200 Index in New Zealand dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph

Annual Return



This shows the return after fund charges and tax for each year ending 31 March for the last 10 completed years. The last bar shows the average annual return for the last 10 completed years, up to 31 March 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Trans-Tasman Value Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Trans-Tasman Value Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

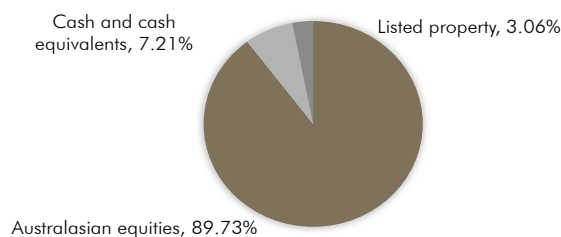
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Trans-Tasman Value Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$1,331 (that is 13.31% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,220 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Trans-Tasman Value Fund invests in.

### Actual investment mix



As at 31 March 2022, 54.42% of the Fund's assets were denominated in foreign currency and none of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
Australasian equities	95	40 - 100
International equities	0	0 - 5
Listed property	0	0 - 10
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
BHP Group Ltd	AU	Australasian Equities		6.21%
National Australia Bank Ltd	AU	Australasian Equities		6.13%
Australia and NZ Banking Group	AU	Australasian Equities		5.98%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		4.93%
Fletcher Building Ltd	NZ	Australasian Equities		4.49%
CSL Limited	AU	Australasian Equities		3.43%
Ebos Group Ltd	NZ	Australasian Equities		3.19%
Woodside Petroleum Ltd	AU	Australasian Equities		2.51%
Spark New Zealand Ltd	NZ	Australasian Equities		2.36%
Tower Ltd	NZ	Australasian Equities		2.34%

The top 10 investments make up 41.57% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	16 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	13 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 1 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## CLARITY TRANS-TASMAN VALUE FUND

### What is the purpose of this update?

This document tells you how the Clarity Trans-Tasman Value Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund will provide actively managed exposure to New Zealand and Australian equities. The Fund aims to generate a better return than the benchmark over the medium to long term. It employs a value investing strategy, typically favouring companies which offer higher earnings yields. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$124,190,959
Date the fund started	2 November 2007

### What are the risks of investing?

Risk indicator for the Clarity Trans-Tasman Value Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

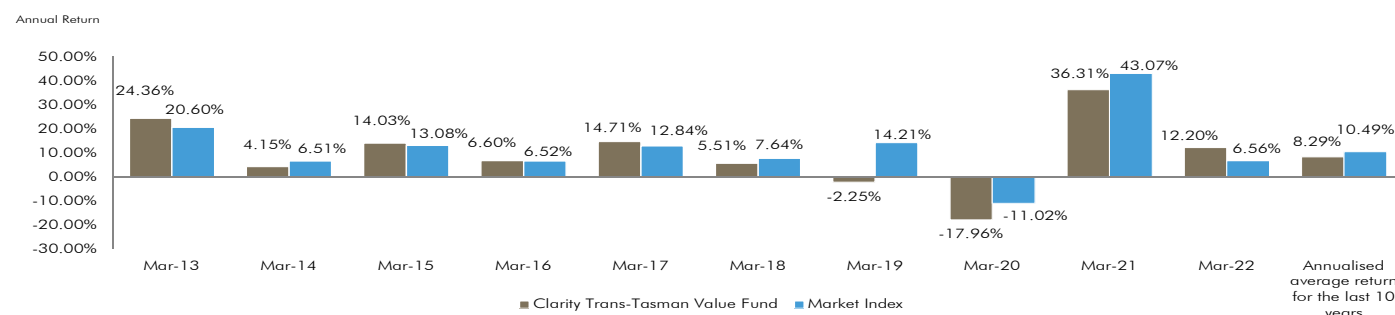
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.65%	-1.11%
Annual Fund Return (after deduction for fund charges but before tax)	4.63%	-0.04%
Market index annual return (reflects no deduction for charges and tax)	8.46%	-7.99%

We calculate the market index annual return from 25 October 2019 by using 50% of the S&P/NZX 50 Portfolio Index Gross with Imputation and 50% of the S&P/ASX 200 Accumulation Index in NZ dollars. Between 1 April 2013 and 24 October 2019 the market index used was 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation Index in New Zealand dollars. Between 1 November 2007 and 31 March 2013 the market index used was 50% NZSE50 Portfolio Index and 50% ASX 200 Index in New Zealand dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 completed years, up to 30 June 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Trans-Tasman Value Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Trans-Tasman Value Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

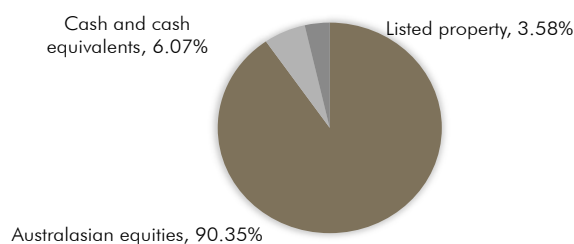
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Trans-Tasman Value Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$4 (that is -0.04% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$111 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Trans-Tasman Value Fund invests in.

### Actual investment mix



As at 30 June 2022, 54.25% of the Fund's assets were denominated in foreign currency and none of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
Australasian equities	95	40 - 100
International equities	0	0 - 5
Listed property	0	0 - 10
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
National Australia Bank Ltd	AU	Australasian Equities		6.58%
Australia and NZ Banking Group	AU	Australasian Equities		6.33%
BHP Group Ltd	AU	Australasian Equities		5.81%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		4.63%
Fletcher Building Ltd	NZ	Australasian Equities		4.03%
CSL Limited	AU	Australasian Equities		3.72%
Ebos Group Ltd	NZ	Australasian Equities		3.19%
Spark New Zealand Ltd	NZ	Australasian Equities		2.97%
Woodside Energy Group Ltd	AU	Australasian Equities		2.53%
Contact Energy Ltd	NZ	Australasian Equities		2.37%

The top 10 investments make up 42.16% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	17 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	14 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 4 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).





## CLARITY GLOBAL SHARES FUND

### What is the purpose of this update?

This document tells you how the Clarity Global Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund will provide actively managed exposure to international equities, and aims to generate a better return than the benchmark over the medium to long term. We use a global investment manager for this Fund, being MFS. MFS use a mix of fundamental and quantitative analysis to select companies.

Total value of the fund	\$172,607,230
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund<sup>1</sup>:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

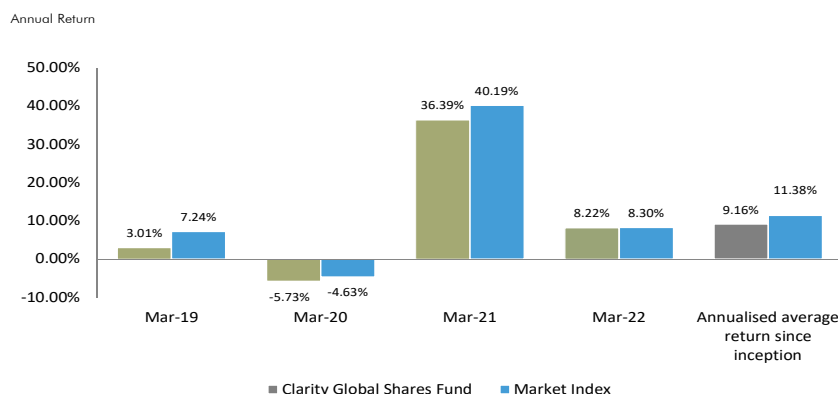
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	8.22%
Annual Fund Return (after deduction for fund charges but before tax)	9.46%
Market index annual return (reflects no deduction for charges and tax)	8.30%

The market index annual return reflects the return for the MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2022 **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Global Shares Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Global Shares Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

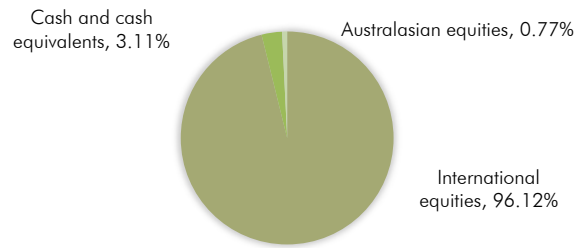
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Global Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$946 (that is 9.46% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$822 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Global Shares Fund invests in.

### Actual investment mix



As at 31 March 2022, 98.21% of the Fund's assets were denominated in foreign currency, but 49.50% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	2	0 - 5
Australasian equities	0	0 - 20
International equities	98	80 - 100
Listed property	0	0 - 10
Other assets	0	0 - 5
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Microsoft Corporation	US	International Equities		4.55%
Alphabet Inc Class A	US	International Equities		3.81%
Apple Inc	US	International Equities		3.06%
Mckesson Corp	US	International Equities		1.63%
Amazon.Com Inc	US	International Equities		1.57%
UBS Group AG	CH	International Equities		1.53%
Roche Holding Ag-Genusschein	CH	International Equities		1.50%
Merck & Co Inc	US	International Equities		1.49%
Schneider Electric SE	FR	International Equities		1.48%
Metlife Inc	US	International Equities		1.38%

The top 10 investments make up 22.00% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	16 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	13 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 1 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Notes

- Because the Fund has not been operational for the required five years we have determined the risk indicator using a combination of index and actual returns. Therefore, it may provide a less reliable indicator of potential future volatility.



## CLARITY GLOBAL SHARES FUND

### What is the purpose of this update?

This document tells you how the Clarity Global Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund will provide actively managed exposure to international equities, and aims to generate a better return than the benchmark over the medium to long term. We use a global investment manager for this Fund, being MFS. MFS use a mix of fundamental and quantitative analysis to select companies.

Total value of the fund	\$163,615,756
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

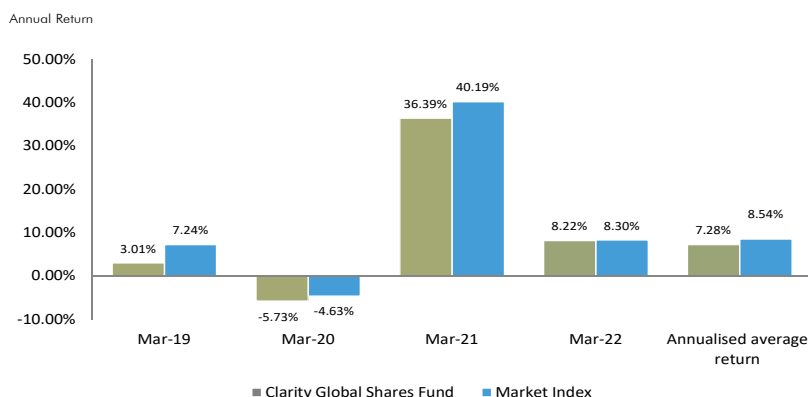
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	8.08%	-5.40%
Annual Fund Return (after deduction for fund charges but before tax)	8.85%	-5.37%
Market index annual return (reflects no deduction for charges and tax)	9.08%	-9.36%

The market index annual return reflects the return for the MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2022 **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Global Shares Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Global Shares Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

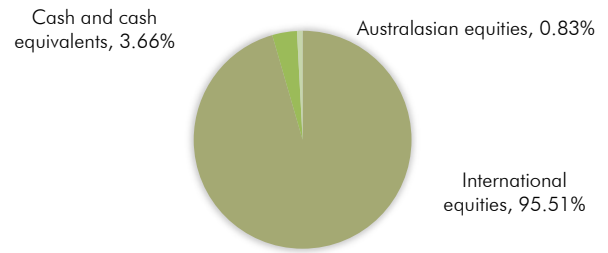
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Global Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$537 (that is - 5.37% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$540 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Global Shares Fund invests in.

### Actual investment mix



As at 30 June 2022, 99.63% of the Fund's assets were denominated in foreign currency, but 51.96% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	2	0 - 5
Australasian equities	0	0 - 20
International equities	98	80 - 100
Listed property	0	0 - 10
Other assets	0	0 - 5
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
USD Cash at Bank	US	Cash and Cash Equivalents		5.82%
Microsoft Corporation	US	International Equities		4.42%
Alphabet Inc Class A	US	International Equities		3.64%
Apple Inc	US	International Equities		2.79%
Merck & Co Inc	US	International Equities		1.75%
Mckesson Corp	US	International Equities		1.57%
UBS Group AG	CH	International Equities		1.46%
Metlife Inc	US	International Equities		1.44%
Cadence Design Systems Inc	US	International Equities		1.38%
Cigna Corp	US	International Equities		1.38%

The top 10 investments make up 25.65% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	17 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	14 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 4 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## CLARITY - CAPITAL GROUP NEW PERSPECTIVE FUND

### What is the purpose of this update?

This document tells you how the Clarity - Capital Group New Perspective Fund\* has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

\*Capital Group and Capital Group New Perspective are trademarks of The Capital Group Companies, Inc.

### Description of this fund

The Fund aims to achieve long-term growth of capital by investing in shares of companies located around the world.

The Fund is managed by Capital Group, and favours companies expected to benefit from structural trends in the global economy.

Total value of the fund	\$109,472,578
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity - Capital Group New Perspective Fund<sup>1</sup>:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

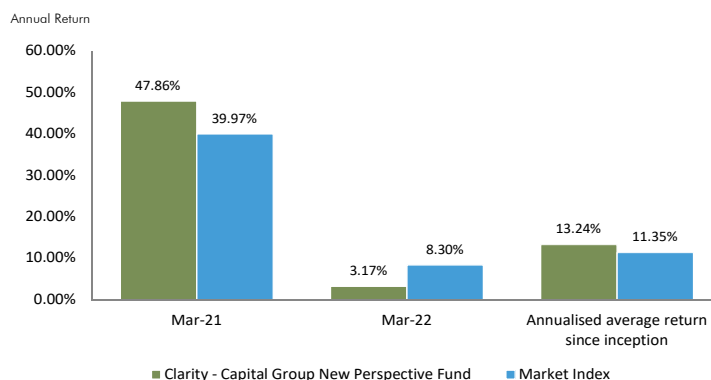
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.17%
Annual Fund Return (after deduction for fund charges but before tax)	4.25%
Market index annual return (reflects no deduction for charges and tax)	8.30%

The market index annual return reflects the return of MSCI All Country World Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity - Capital Group New Perspective Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.31%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.91%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity - Capital Group New Perspective Fund. Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

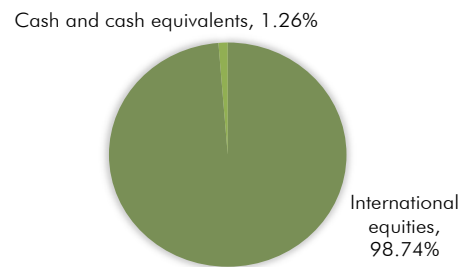
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity - Capital Group New Perspective Fund at the start of the year, and did not make any further contributions. At the end of the period ending 31 March 2022, Chris received a return after fund charges were deducted of \$425 (that is 4.25% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$317 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity - Capital Group New Perspective Fund invests in.

### Actual investment mix



As at 31 March 2022, 98.74% of the Fund's underlying exposure is invested in international equities. Of this exposure, 51.40% is hedged to NZ dollars.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	2	0 - 5
Australasian equities	0	0 - 20
International equities	98	80 - 100
Listed property	0	0 - 10
International fixed interest	0	0 - 15
Other assets	0	0 - 5
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		56.47%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		42.27%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		1.26%

The Fund currently only invests in the above assets, which make up 100% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	16 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	13 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 1 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Notes

- Because the Fund has not been operational for the required five years we have determined the risk indicator using a combination of index and actual returns. Therefore, it may provide a less reliable indicator of potential future volatility.



## CLARITY - CAPITAL GROUP NEW PERSPECTIVE FUND

### What is the purpose of this update?

This document tells you how the Clarity - Capital Group New Perspective Fund\* has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

\*Capital Group and Capital Group New Perspective are trademarks of The Capital Group Companies, Inc.

### Description of this fund

The Fund aims to achieve long-term growth of capital by investing in shares of companies located around the world.

The Fund is managed by Capital Group, and favours companies expected to benefit from structural trends in the global economy.

Total value of the fund	\$87,005,445
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity - Capital Group New Perspective Fund<sup>1</sup>:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

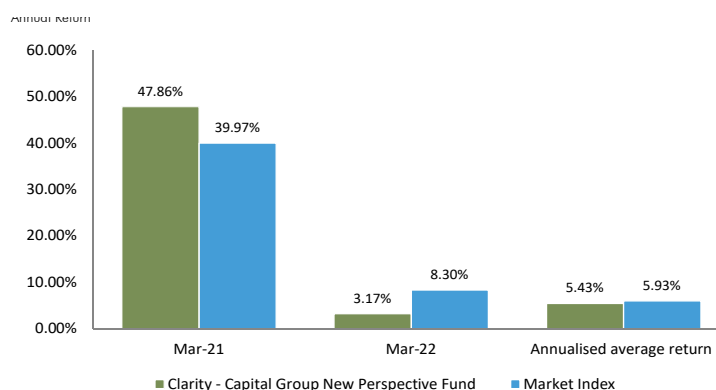
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-18.06%
Annual Fund Return (after deduction for fund charges but before tax)	-17.19%
Market index annual return (reflects no deduction for charges and tax)	-9.25%

The market index annual return reflects the return of MSCI All Country World Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity - Capital Group New Perspective Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.31%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.91%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity - Capital Group New Perspective Fund. Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

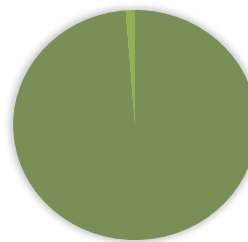
Chris had \$10,000 in the Clarity - Capital Group New Perspective Fund at the start of the year, and did not make any further contributions. At the end of the period ending 31 March 2022, Chris received a return after fund charges were deducted of -\$1,719 (that is -17.19% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$1,806 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity - Capital Group New Perspective Fund invests in.

### Actual investment mix

Cash and cash equivalents, 1.22%



International equities, 98.78%

As at 30 June 2022, 98.78% of the Fund's underlying exposure is invested in international equities. Of this exposure, 49.43% is hedged to NZ dollars.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	2	0 - 5
Australasian equities	0	0 - 20
International equities	98	80 - 100
Listed property	0	0 - 10
International fixed interest	0	0 - 15
Other assets	0	0 - 5
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		54.45%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		44.33%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		1.22%

The Fund currently only invests in the above assets, which make up 100% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	17 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	14 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 4 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Notes

- Because the Fund has not been operational for the required five years we have determined the risk indicator using a combination of index and actual returns. Therefore, it may provide a less reliable indicator of potential future volatility.



## CLARITY DIVERSIFIED INCOME FUND

### What is the purpose of this update?

This document tells you how the Clarity Diversified Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund aims to generate income over the medium term by investing in fixed income securities and dividend paying New Zealand and Australian equities, primarily investing in managed funds (including other Clarity funds) to achieve a well-diversified portfolio of assets. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$6,603,879
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund<sup>1</sup>:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

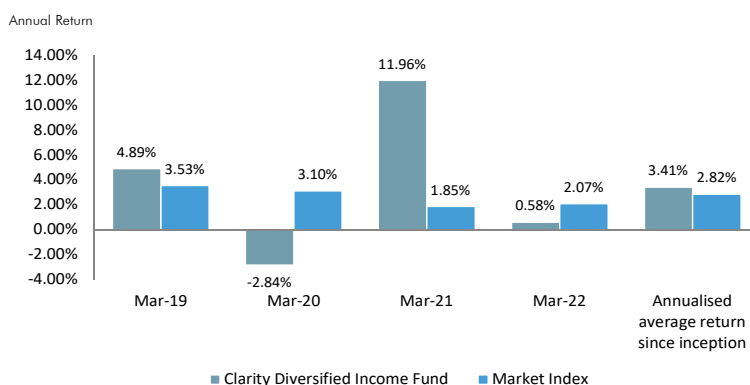
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	0.58%
Annual Fund Return (after deduction for fund charges but before tax)	0.41%
Market index annual return (reflects no deduction for charges and tax)	2.07%

The market index annual return reflects the return for S&P/NZX Bank Bills 90-Day + 1.5% benchmark index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Diversified Income Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>0.96%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.56%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Diversified Income Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

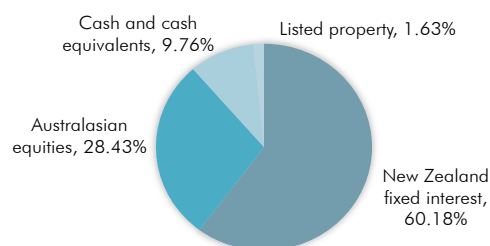
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Income Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$41 (that is 0.41% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$58 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Income Fund invests in.

### Actual investment mix



As at 31 March 2022, 10.08% of the Fund's assets were denominated in foreign currency, but 98.85% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	10	0 - 45
New Zealand fixed interest	65	0 - 90
International fixed interest	0	0 - 20
Australasian equities	20	0 - 50
International equities	0	0 - 20
Listed property	5	0 - 20
Other assets	0	0 - 20
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		6.66%
WSTP 3.696% 16/02/27	NZ	New Zealand Fixed Interest	AA-	3.78%
NZLGFA 2.25% 15/05/2028	NZ	New Zealand Fixed Interest	AAA	3.57%
ASBBNK 1.646% 04/05/2026	NZ	New Zealand Fixed Interest	AA-	3.53%
Mercury NZ Limited 2.16% 29/09/2026	NZ	New Zealand Fixed Interest	BBB+	3.33%
Spark New Zealand Ltd	NZ	Australasian Equities		2.40%
SPKNZ 4.37% 29/09/2028	NZ	New Zealand Fixed Interest	A-	2.32%
Contact Energy Ltd	NZ	Australasian Equities		2.25%
Fletcher Building Ltd	NZ	Australasian Equities		2.05%
POTNZ 3.552% 24/11/2028	NZ	New Zealand Fixed Interest	A-	2.05%

The top 10 investments make up 31.94% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	16 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	13 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 1 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Notes

1. Because the Fund has not been operational for the required five years we have determined the risk indicator using a combination of index and actual returns. Therefore, it may provide a less reliable indicator of potential future volatility.

## CLARITY DIVERSIFIED INCOME FUND

### What is the purpose of this update?

This document tells you how the Clarity Diversified Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

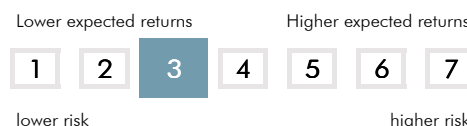
### Description of this fund

The Fund aims to generate income over the medium term by investing in fixed income securities and dividend paying New Zealand and Australian equities, primarily investing in managed funds (including other Clarity funds) to achieve a well-diversified portfolio of assets. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$6,275,365
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

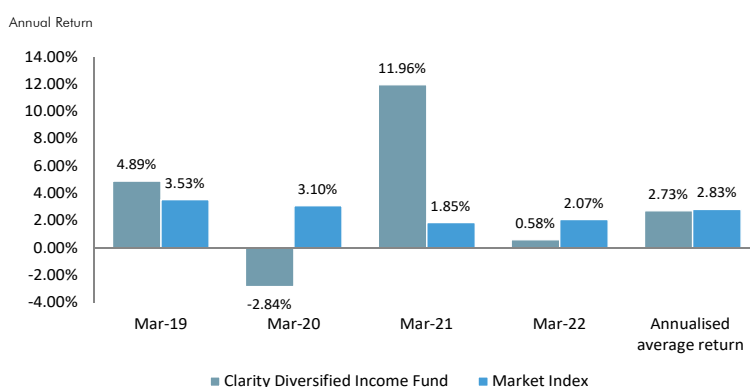
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	2.69%	-3.81%
Annual Fund Return (after deduction for fund charges but before tax)	3.43%	-4.23%
Market index annual return (reflects no deduction for charges and tax)	2.78%	2.34%

The market index annual return reflects the return for S&P/NZX Bank Bills 90-Day +1.5% benchmark index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Diversified Income Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>0.96%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.56%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Diversified Income Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

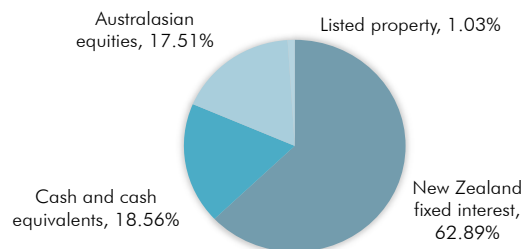
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Income Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$423 (that is -4.23% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$381 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Income Fund invests in.

### Actual investment mix



As at 30 June 2022, 6.51% of the Fund's assets were denominated in foreign currency, but 99.73% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	10	0 - 45
New Zealand fixed interest	65	0 - 90
International fixed interest	0	0 - 20
Australasian equities	20	0 - 50
International equities	0	0 - 20
Listed property	5	0 - 20
Other assets	0	0 - 20
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		16.48%
BZLNZ 4.985% 07/06/2027	NZ	New Zealand Fixed Interest	AA-	4.73%
WSTP 3.696% 16/02/27	NZ	New Zealand Fixed Interest	AA-	4.35%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand Fixed Interest	AAA	4.08%
ASBBNK 1.646% 04/05/2026	NZ	New Zealand Fixed Interest	AA-	4.03%
SPKNZ 4.37% 29/09/2028	NZ	New Zealand Fixed Interest	A-	2.64%
MCYNZ 2.16% 29/09/2026	NZ	New Zealand Fixed Interest	BBB+	2.60%
HBLNZ Term Deposit 2.7% 14/01/2022 12/01/2024	NZ	New Zealand Fixed Interest		2.31%
TOYOTA 1.73% 06/09/2024	NZ	New Zealand Fixed Interest	A+	2.30%
POTNZ 3.552% 24/11/2028	NZ	New Zealand Fixed Interest	A-	2.29%

The top 10 investments make up 45.81% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	17 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	14 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 4 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).



# CLARITY FUNDS SCHEME QUARTERLY FUND UPDATE

For the quarter ended 31 March 2022

This fund update was first made publicly available on 3 May 2022

## CLARITY DIVERSIFIED GROWTH FUND

### What is the purpose of this update?

This document tells you how the Clarity Diversified Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

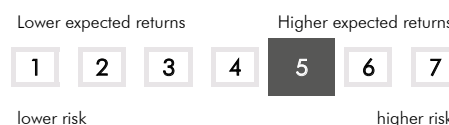
### Description of this fund

The Fund will provide actively managed exposure to New Zealand, Australian and international equities, and aims to generate a better return than the benchmark over the medium to long term. The Fund primarily invests in managed funds (including other Clarity funds) to achieve a well-diversified portfolio of assets.

Total value of the fund	\$5,332,563
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund<sup>1</sup>:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

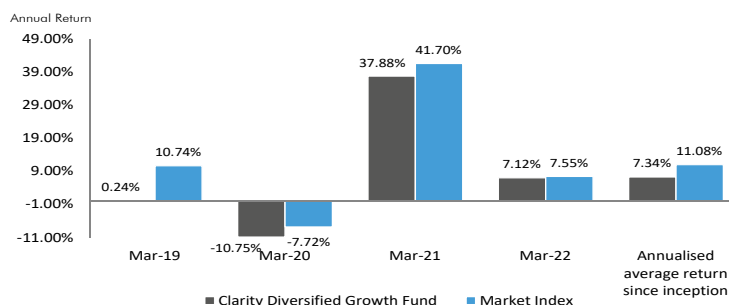
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	7.12%
Annual Fund Return (after deduction for fund charges but before tax)	8.11%
Market index annual return (reflects no deduction for charges and tax)	7.55%

We calculate the market index annual return from 25 October 2019 by using 25% S&P/NZX 50 Portfolio Index Gross with Imputation, 25% S&P/ASX 200 Accumulation Index in NZ dollars, and 50% MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Between 3 April 2017 and 24 October 2019, the market index used was 25% of the NZX50 Portfolio Index, 25% of the ASX200 Accumulation Index in NZ dollars and 50% MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

If you have any questions please contact us on +64 09 308 1450 or visit our website [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz)

## What fees are investors charged?

Investors in the Clarity Diversified Growth Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.16%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.76%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Diversified Growth Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

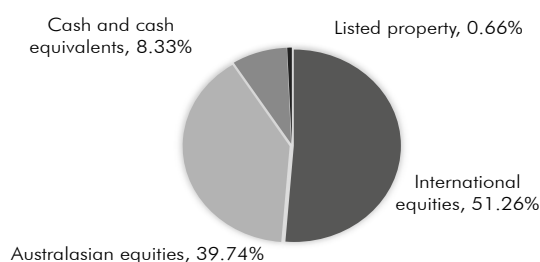
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Growth Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$811 (that is 8.11% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$712 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Growth Fund invests in.

### Actual investment Mix



As at 31 March 2022, 75.05% of the Fund's assets were denominated in foreign currency, but 44.54% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 25
Australasian equities	47.5	0 - 70
International equities	47.5	0 - 70
Listed property	0	0 - 10
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		10.60%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		7.93%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		6.67%
Spark New Zealand Ltd	NZ	Australasian Equities		1.72%
Commonwealth Bank of Australia	AU	Australasian Equities		1.61%
CSL Limited	AU	Australasian Equities		1.57%
Microsoft Corporation	US	International Equities		1.55%
Ebos Group Ltd	NZ	Australasian Equities		1.53%
Meridian Energy Limited	NZ	Australasian Equities		1.48%
Kiwi Property Group Ltd	NZ	Australasian Equities		1.37%

The top 10 investments make up 36.03% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	16 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	13 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 1 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Notes

- Because the Fund has not been operational for the required five years we have determined the risk indicator using a combination of index and actual returns. Therefore, it may provide a less reliable indicator of potential future volatility.



For the quarter ended 30 June 2022

This fund update was first made publicly available on 28 July 2022

## CLARITY DIVERSIFIED GROWTH FUND

### What is the purpose of this update?

This document tells you how the Clarity Diversified Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

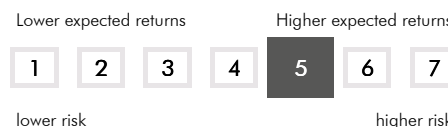
### Description of this fund

The Fund will provide actively managed exposure to New Zealand, Australian and international equities, and aims to generate a better return than the benchmark over the medium to long term. The Fund primarily invests in managed funds (including other Clarity funds) to achieve a well-diversified portfolio of assets.

Total value of the fund	\$4,951,538
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

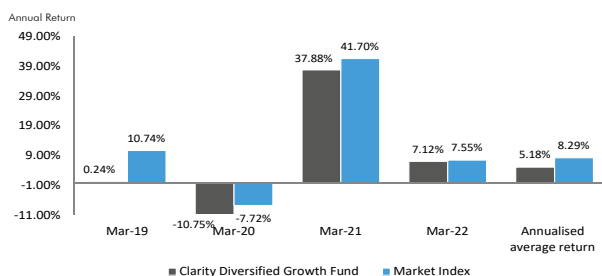
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	5.56%	-7.47%
Annual Fund Return (after deduction for fund charges but before tax)	6.27%	-6.95%
Market index annual return (reflects no deduction for charges and tax)	8.87%	-8.54%

We calculate the market index annual return from 25 October 2019 by using 25% S&P/NZX 50 Portfolio Index Gross with Imputation, 25% S&P/ASX 200 Accumulation Index in NZ dollars, and 50% MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Between 3 April 2017 and 24 October 2019, the market index used was 25% of the NZX50 Portfolio Index, 25% of the ASX200 Accumulation Index in NZ dollars and 50% MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.



## What fees are investors charged?

Investors in the Clarity Diversified Growth Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.16%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.76%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Diversified Growth Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

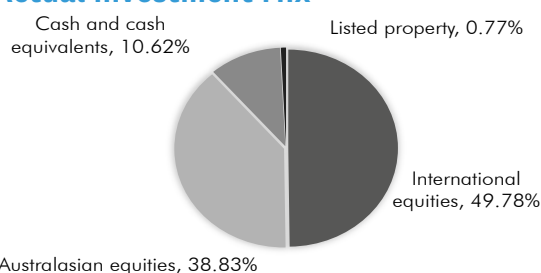
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Growth Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$695 (that is - 6.95% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$747 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Growth Fund invests in.

### Actual investment Mix



As at 30 June 2022, 73.59% of the Fund's assets were denominated in foreign currency, but 35.55% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 25
Australasian equities	47.5	0 - 70
International equities	47.5	0 - 70
Listed property	0	0 - 10
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		9.48%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		9.09%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		7.72%
USD Cash at Bank	US	Cash and Cash Equivalents		1.99%
Spark New Zealand Ltd	NZ	Australasian Equities		1.84%
CSL Limited	AU	Australasian Equities		1.64%
Commonwealth Bank of Australia	AU	Australasian Equities		1.52%
Microsoft Corporation	US	International Equities		1.51%
Ebos Group Ltd	NZ	Australasian Equities		1.47%
National Australia Bank Ltd	AU	Australasian Equities		1.42%

The top 10 investments make up 37.68% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	17 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	14 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 4 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).





CLARITY FUNDS SCHEME

# QUARTERLY FUND UPDATE

For the quarter ended 30 September 2022

This fund update was first made publicly available on 31 October 2022

## CLARITY - CAPITAL GROUP NEW PERSPECTIVE FUND

### What is the purpose of this update?

This document tells you how the Clarity - Capital Group New Perspective Fund\* has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

\*Capital Group and Capital Group New Perspective are trademarks of The Capital Group Companies, Inc.

### Description of this fund

The Fund aims to achieve long-term growth of capital by investing in shares of companies located around the world.

The Fund is managed by Capital Group, and favours companies expected to benefit from structural trends in the global economy.

Total value of the fund	\$83,486,655
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity - Capital Group New Perspective Fund<sup>1</sup>:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

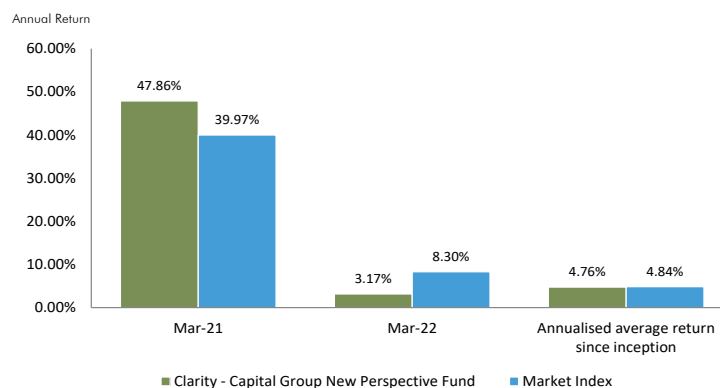
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-18.83%
Annual Fund Return (after deduction for fund charges but before tax)	-17.99%
Market index annual return (reflects no deduction for charges and tax)	-10.56%

The market index annual return reflects the return of MSCI All Country World Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

If you have any questions please contact us on +64 09 308 1450 or visit our website [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz)

## What fees are investors charged?

Investors in the Clarity - Capital Group New Perspective Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.31%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.91%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity - Capital Group New Perspective Fund. Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

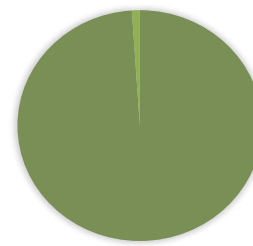
Chris had \$10,000 in the Clarity - Capital Group New Perspective Fund at the start of the year, and did not make any further contributions. At the end of the period ending 31 March 2022, Chris received a return after fund charges were deducted of -\$1,799 (that is -17.99% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$1,883 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity - Capital Group New Perspective Fund invests in.

### Actual investment mix

Cash and cash equivalents, 1.04%



International equities, 98.96%

As at 30 September 2022, 98.96% of the Fund's underlying exposure is invested in international equities. Of this exposure, 48.27% is hedged to NZ dollars.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	2	0 - 5
Australasian equities	0	0 - 20
International equities	98	80 - 100
Listed property	0	0 - 10
International fixed interest	0	0 - 15
Other assets	0	0 - 5
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net asset
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		52.32%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		46.64%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		1.04%

The Fund currently only invests in the above assets, which make up 100% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 7 months	Investment Performance and Risk Analyst, Millford Asset Management	1 year, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Notes

- Because the Fund has not been operational for the required five years we have determined the risk indicator using a combination of index and actual returns. Therefore, it may provide a less reliable indicator of potential future volatility.



# CLARITY FUNDS SCHEME QUARTERLY FUND UPDATE

For the quarter ended 30 September 2022

This fund update was first made publicly available on 31 October 2022

## CLARITY DIVERSIFIED GROWTH FUND

### What is the purpose of this update?

This document tells you how the Clarity Diversified Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund will provide actively managed exposure to New Zealand, Australian and international equities, and aims to generate a better return than the benchmark over the medium to long term. The Fund primarily invests in managed funds (including other Clarity funds) to achieve a well-diversified portfolio of assets.

Total value of the fund	\$5,016,197
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

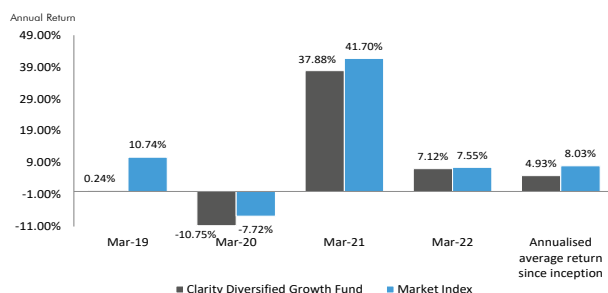
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	4.35%	-7.87%
Annual Fund Return (after deduction for fund charges but before tax)	4.98%	-7.67%
Market index annual return (reflects no deduction for charges and tax)	7.94%	-8.87%

We calculate the market index annual return from 25 October 2019 by using 25% S&P/NZX 50 Portfolio Index Gross with Imputation, 25% S&P/ASX 200 Accumulation Index in NZ dollars, and 50% MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Between 3 April 2017 and 24 October 2019, the market index used was 25% of the NZX50 Portfolio Index, 25% of the ASX200 Accumulation Index in NZ dollars and 50% MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

If you have any questions please contact us on +64 09 308 1450 or visit our website [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz)

## What fees are investors charged?

Investors in the Clarity Diversified Growth Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.16%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.76%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Diversified Growth Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

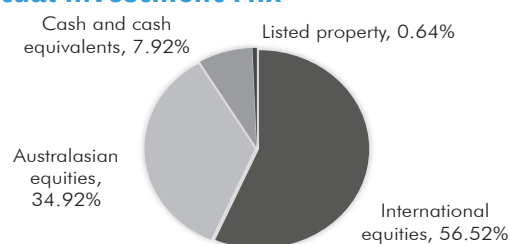
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Growth Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$767 (that is - 7.67% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$787 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Growth Fund invests in.

### Actual investment Mix



As at 30 September 2022, 77.09% of the Fund's assets were denominated in foreign currency, but 32.76% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 25
Australasian equities	47.5	0 - 70
International equities	47.5	0 - 70
Listed property	0	0 - 10
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		10.36%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		9.24%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		7.26%
CSL Limited	AU	Australasian Equities		1.77%
Spark New Zealand Ltd	NZ	Australasian Equities		1.62%
Microsoft Corporation	US	International Equities		1.52%
Commonwealth Bank of Australia	AU	Australasian Equities		1.48%
Meridian Energy Limited	NZ	Australasian Equities		1.47%
Ebos Group Ltd	NZ	Australasian Equities		1.45%
Alphabet Inc Class A	US	International Equities		1.34%

The top 10 investments make up 37.51% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 7 months	Investment Performance and Risk Analyst, Milford Asset Management	1 year, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/](http://www.business.govt.nz/) disclose.

## CLARITY DIVERSIFIED INCOME FUND

### What is the purpose of this update?

This document tells you how the Clarity Diversified Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund aims to generate income over the medium term by investing in fixed income securities and dividend paying New Zealand and Australian equities, primarily investing in managed funds (including other Clarity funds) to achieve a well-diversified portfolio of assets. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$6,224,969
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

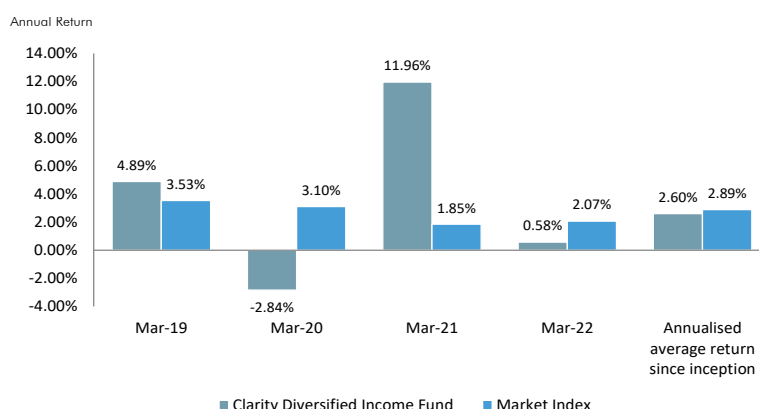
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	2.43%	-4.30%
Annual Fund Return (after deduction for fund charges but before tax)	3.08%	-4.98%
Market index annual return (reflects no deduction for charges and tax)	2.81%	2.95%

The market index annual return reflects the return for S&P/NZX Bank Bills 90-Day +1.5% benchmark index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Diversified Income Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>0.96%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.56%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Diversified Income Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

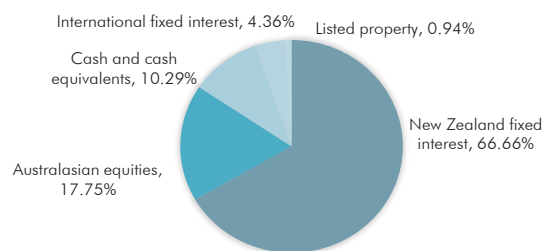
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Income Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$498 (that is - 4.98% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$430 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Income Fund invests in.

### Actual investment mix



As at 30 September 2022, 6.01% of the Fund's assets were denominated in foreign currency, but 99.07% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	10	0 - 45
New Zealand fixed interest	65	0 - 90
International fixed interest	0	0 - 20
Australasian equities	20	0 - 50
International equities	0	0 - 20
Listed property	5	0 - 20
Other assets	0	0 - 20
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		8.51%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand Fixed Interest	AAA	8.35%
IBRD 4.25% 29/07/2027	NZ	New Zealand Fixed Interest	AAA	4.36%
WSTP 3.696% 16/02/27	NZ	New Zealand Fixed Interest	AA-	4.17%
ASBBNK 1.646% 04/05/2026	NZ	New Zealand Fixed Interest	AA-	3.94%
BZLNZ 4.985% 07/06/2027	NZ	New Zealand Fixed Interest	AA-	3.30%
TPNZ 4.627% 16/09/2027	NZ	New Zealand Fixed Interest	AA	2.87%
SPKNZ 4.37% 29/09/2028	NZ	New Zealand Fixed Interest	A-	2.52%
MCYNZ 2.16% 29/09/2026	NZ	New Zealand Fixed Interest	BBB+	2.50%
HBLNZ Term Deposit 2.7% 14/01/2022 12/01/2024	NZ	New Zealand Fixed Interest		2.29%

The top 10 investments make up 42.82% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 year, 7 months	Investment Performance and Risk Analyst, Milford Asset Management	1 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## CLARITY DIVIDEND YIELD FUND

### What is the purpose of this update?

This document tells you how the Clarity Dividend Yield Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

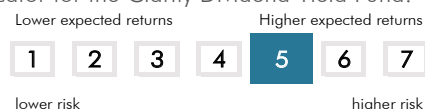
### Description of this fund

The Fund will provide actively managed exposure to dividend paying New Zealand and Australian equities. The Fund aims to generate higher dividend income than the benchmark over the medium to long term. It favours companies that we consider provide an attractive and sustainable dividend yield. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$121,559,640
Date the fund started	1 November 2013

### What are the risks of investing?

Risk indicator for the Clarity Dividend Yield Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

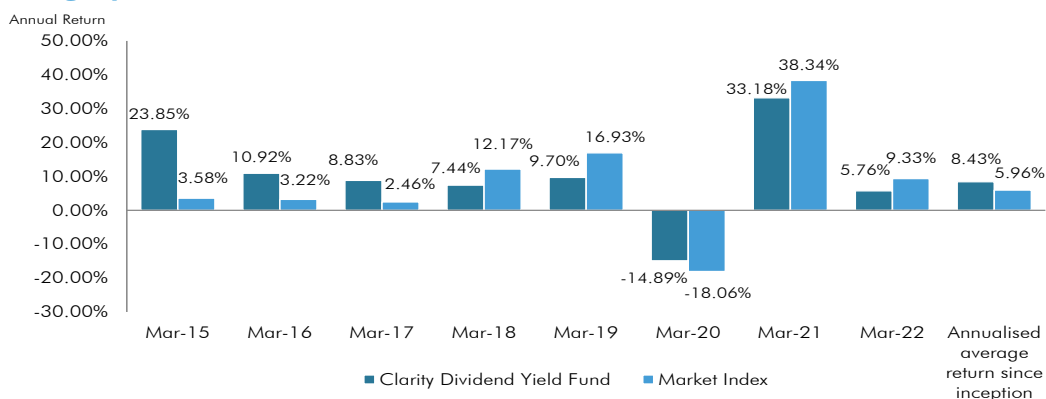
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	4.03%	-7.77%
Annual Fund Return (after deduction for fund charges but before tax)	5.26%	-6.92%
Market index annual return (reflects no deduction for charges and tax)	7.01%	-6.34%

We calculate the market index annual return from 25 October 2019 by using 75% S&P/NZX 50 High Dividend Index Gross with Imputation and 25% S&P/ASX 200 Accumulation Index. Between 5 September 2016 and 24 October 2019, the market index used was 75% of the NZX50 Portfolio Index and 25% of the ASX 200 Accumulation Index in Australian dollars. Between 29 October 2013 and 4 September 2016, the NZX 90 Day Bank Bill Index was used as the market index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.



## What fees are investors charged?

Investors in the Clarity Dividend Yield Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Dividend Yield Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

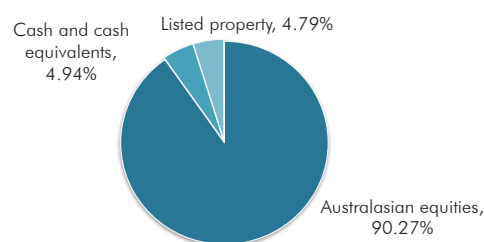
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Dividend Yield Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$692 (that is -6.92% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$777 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Dividend Yield Fund invests in.

### Actual investment mix



As at 30 September 2022, 30.54% of the Fund's assets were denominated in foreign currency, but 99.07% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 30
Australasian equities	70	0 - 100
International equities	0	0 - 5
Listed property	20	0 - 40
New Zealand fixed interest	5	0 - 10
International fixed interest	0	0 - 10
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Spark New Zealand Ltd	NZ	Australasian Equities		7.77%
Contact Energy Ltd	NZ	Australasian Equities		7.72%
Australia and NZ Banking Group	AU	Australasian Equities		6.77%
Fletcher Building Ltd	NZ	Australasian Equities		6.40%
Genesis Energy Ltd	NZ	Australasian Equities		5.38%
Chorus Ltd	NZ	Australasian Equities		4.30%
Mercury NZ Limited	NZ	Australasian Equities		4.24%
Meridian Energy Limited	NZ	Australasian Equities		4.04%
National Australia Bank Ltd	AU	Australasian Equities		3.96%
BHP Group Ltd	AU	Australasian Equities		3.49%

The top 10 investments make up 54.06% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 7 months	Investment Performance and Risk Analyst, Milford Asset Management	1 year, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).



## CLARITY FIXED INCOME FUND

### What is the purpose of this update?

This document tells you how the Clarity Fixed Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

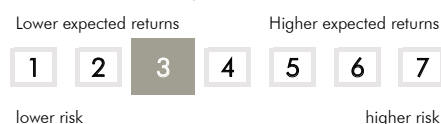
### Description of this fund

The Fund aims to provide income in excess of bank deposits and capital stability over the medium term by investing mainly in New Zealand fixed interest securities. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$170,810,921
Date the fund started	23 May 2014

### What are the risks of investing?

Risk indicator for the Clarity Fixed Income Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

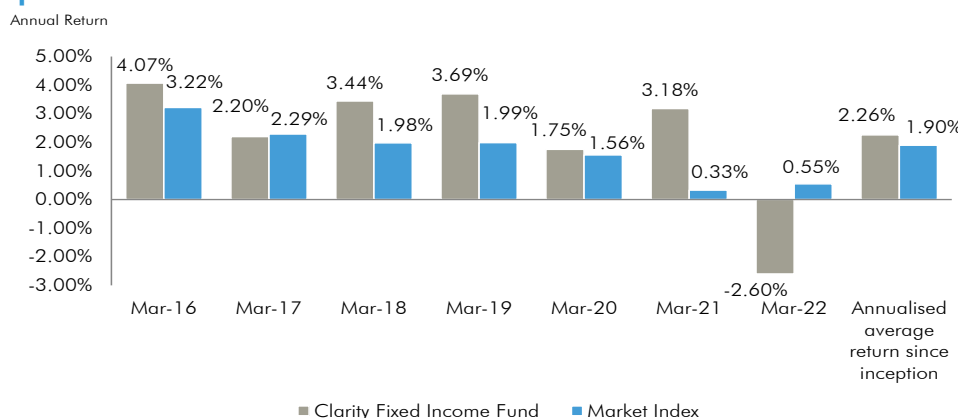
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	1.26%	-3.34%
Annual Fund Return (after deduction for fund charges but before tax)	1.74%	-4.65%
Market index annual return (reflects no deduction for charges and tax)	1.29%	1.42%

The market index annual return reflects the return for the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Fixed Income Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>0.70%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.30%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Fixed Income Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

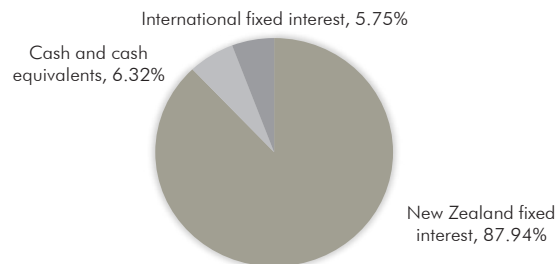
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Fixed Income Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$465 (that is -4.65% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$334 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Fixed Income Fund invests in.

### Actual investment mix



As at 30 September 2022, the Fund did not have any assets denominated in foreign currency.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
New Zealand fixed interest	95	60 - 95
International fixed interest	0	0 - 20
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand Fixed Interest	AAA	11.02%
IBRD 4.25% 29/07/2027	NZ	New Zealand Fixed Interest	AAA	5.75%
WSTP 3.696% 16/02/27	NZ	New Zealand Fixed Interest	AA-	5.51%
ASBBNK 1.646% 04/05/2026	NZ	New Zealand Fixed Interest	AA-	5.20%
BZLNZ 4.985% 07/06/2027	NZ	New Zealand Fixed Interest	AA-	4.35%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		4.36%
TPNZ 4.627% 16/09/2027	NZ	New Zealand Fixed Interest	AA	3.79%
SPKNZ 4.37% 29/09/2028	NZ	New Zealand Fixed Interest	A-	3.33%
MCYNZ 2.16% 29/09/2026	NZ	New Zealand Fixed Interest	BBB+	3.30%
HBLNZ Term Deposit 2.7% 14/01/2022 12/01/2024	NZ	New Zealand Fixed Interest		3.02%

The top 10 investments make up 49.62% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	10 years, 2 months	ASB Securities, Online Broker	4 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/](http://www.business.govt.nz/) disclose.



## CLARITY GLOBAL SHARES FUND

### What is the purpose of this update?

This document tells you how the Clarity Global Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund will provide actively managed exposure to international equities, and aims to generate a better return than the benchmark over the medium to long term. We use a global investment manager for this Fund, being MFS. MFS use a mix of fundamental and quantitative analysis to select companies.

Total value of the fund	\$154,096,611
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

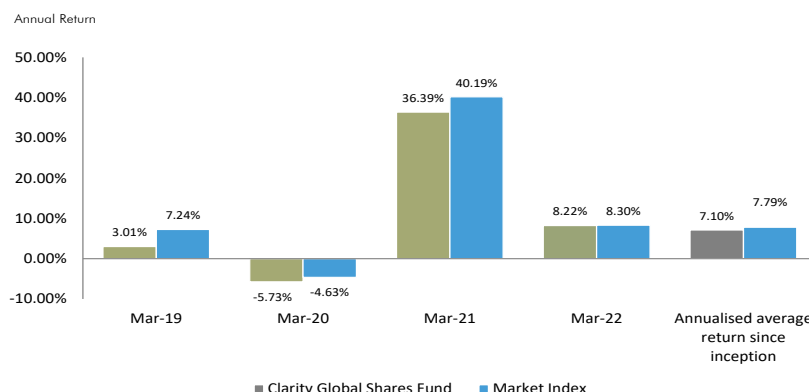
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	6.87%	-4.24%
Annual Fund Return (after deduction for fund charges but before tax)	7.47%	-5.03%
Market index annual return (reflects no deduction for charges and tax)	7.53%	-10.66%

The market index annual return reflects the return for the MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2022 **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Global Shares Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Global Shares Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

### Example of how this applies to an investor

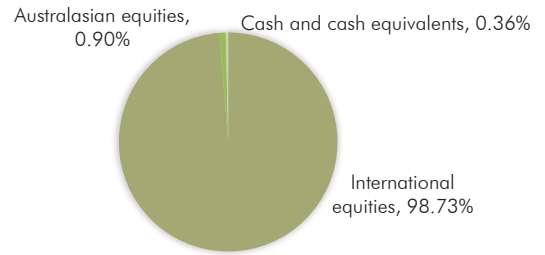
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Global Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$503 (that is - 5.03% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$424 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Global Shares Fund invests in.

### Actual investment mix



As at 30 September 2022, 99.39% of the Fund's assets were denominated in foreign currency, but 42.50% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	2	0 - 5
Australasian equities	0	0 - 20
International equities	98	80 - 100
Listed property	0	0 - 10
Other assets	0	0 - 5
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Microsoft Corporation	US	International Equities		4.06%
USD Cash at Bank	US	Cash and Cash Equivalents		3.96%
Alphabet Inc Class A	US	International Equities		3.59%
Apple Inc	US	International Equities		3.19%
Paccar Inc	US	International Equities		1.98%
Merck & Co Inc	US	International Equities		1.84%
Cigna Corp	US	International Equities		1.61%
Amazon.Com Inc	US	International Equities		1.59%
Mckesson Corp	US	International Equities		1.57%
Metlife Inc	US	International Equities		1.54%

The top 10 investments make up 24.92% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 7 months	Investment Performance and Risk Analyst, Milford Asset Management	1 year, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## CLARITY NEW ZEALAND EQUITY FUND

### What is the purpose of this update?

This document tells you how the Clarity New Zealand Equity Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

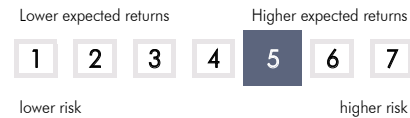
### Description of this fund

The Fund will provide actively managed exposure to New Zealand equities. The Fund aims to generate a better return than the benchmark over the medium to long term. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$13,311,314
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity New Zealand Equity Fund<sup>1</sup>:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

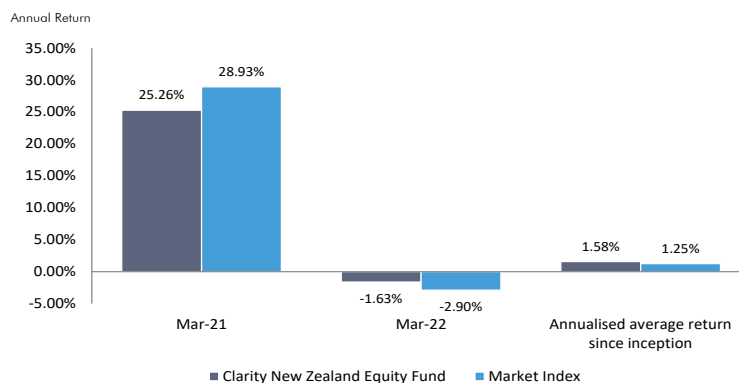
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-14.29%
Annual Fund Return (after deduction for fund charges but before tax)	-13.54%
Market index annual return (reflects no deduction for charges and tax)	-15.97%

The market index annual return reflects the return of S&P/NZX 50 Index Gross with Imputation. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity New Zealand Equity Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity New Zealand Equity Fund. Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

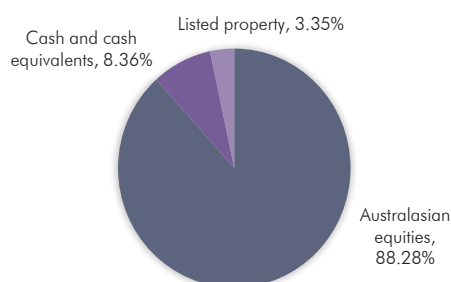
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity New Zealand Equity Fund at the start of the year, and did not make any further contributions. At the end of the period ending 31 March 2022, Chris received a return after fund charges were deducted of -\$1,354 (that is -13.54% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$1,429 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity New Zealand Equity Fund invests in.

### Actual investment mix



As at 30 September 2022, the Fund did not have any assets denominated in foreign currency.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 10
Australasian equities	95	80 - 100
Listed property	0	0 - 20
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		8.37%
Spark New Zealand Ltd	NZ	Australasian Equities		8.12%
Fisher & Paykel Healthcare Ltd	NZ	Australasian Equities		7.03%
Ebos Group Ltd	NZ	Australasian Equities		6.14%
Auckland International Airport Ltd	NZ	Australasian Equities		5.32%
Contact Energy Ltd	NZ	Australasian Equities		5.14%
Fletcher Building Ltd	NZ	Australasian Equities		4.68%
Mainfreight Ltd	NZ	Australasian Equities		3.55%
ANZ Banking Group	NZ	Australasian Equities		3.45%
Mercury NZ Limited	NZ	Australasian Equities		3.18%

The top 10 investments make up 54.98% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 7 months	Investment Performance and Risk Analyst, Milford Asset Management	1 year, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Notes

1. Because the Fund has not been operational for the required five years we have determined the risk indicator using a combination of index and actual returns. Therefore, it may provide a less reliable indicator of potential future volatility.

## CLARITY TRANS-TASMAN VALUE FUND

### What is the purpose of this update?

This document tells you how the Clarity Trans-Tasman Value Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund will provide actively managed exposure to New Zealand and Australian equities. The Fund aims to generate a better return than the benchmark over the medium to long term. It employs a value investing strategy, typically favouring companies which offer higher earnings yields. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$122,784,187
Date the fund started	2 November 2007

### What are the risks of investing?

Risk indicator for the Clarity Trans-Tasman Value Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

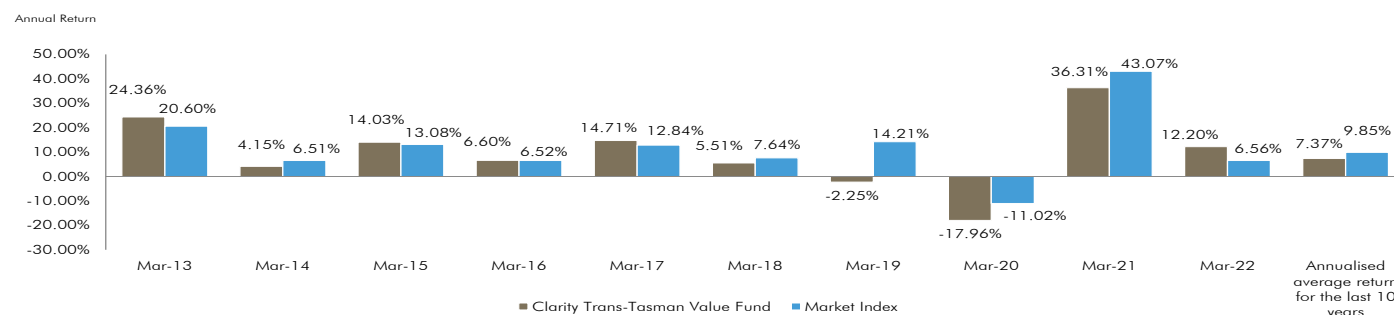
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	2.98%	-1.47%
Annual Fund Return (after deduction for fund charges but before tax)	3.94%	-0.29%
Market index annual return (reflects no deduction for charges and tax)	8.14%	-7.33%

We calculate the market index annual return from 25 October 2019 by using 50% of the S&P/NZX 50 Portfolio Index Gross with Imputation and 50% of the S&P/ASX 200 Accumulation Index in NZ dollars. Between 1 April 2013 and 24 October 2019 the market index used was 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation Index in New Zealand dollars. Between 1 November 2007 and 31 March 2013 the market index used was 50% NZSE50 Portfolio Index and 50% ASX 200 Index in New Zealand dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 completed years, up to 30 September 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Trans-Tasman Value Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Trans-Tasman Value Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

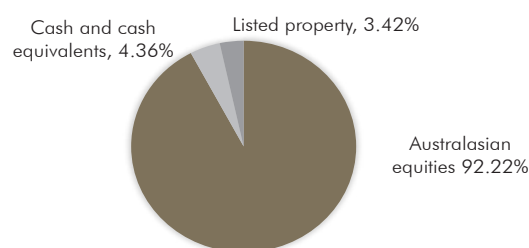
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Trans-Tasman Value Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$29 (that is -0.29% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$147 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Trans-Tasman Value Fund invests in.

### Actual investment mix



As at 30 September 2022, 54.98% of the Fund's assets were denominated in foreign currency and none of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
Australasian equities	95	40 - 100
International equities	0	0 - 5
Listed property	0	0 - 10
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Australia and NZ Banking Group	AU	Australasian Equities		6.76%
National Australia Bank Ltd	AU	Australasian Equities		6.20%
BHP Group Ltd	AU	Australasian Equities		5.99%
CSL Limited	AU	Australasian Equities		4.43%
Fletcher Building Ltd	NZ	Australasian Equities		3.92%
Ebos Group Ltd	NZ	Australasian Equities		3.74%
Channel Infrastructure NZ Limited	NZ	Australasian Equities		2.99%
Spark New Zealand Ltd	NZ	Australasian Equities		2.71%
AUD Cash at Bank	AU	Cash and Cash Equivalents		2.57%
PENDAL Group LTD	AU	Australasian Equities		2.52%

The top 10 investments make up 41.83% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 7 months	Investment Performance and Risk Analyst, Milford Asset Management	1 year, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).





# QUARTERLY FUND UPDATE

For the quarter ended 31 December 2022

This fund update was first made publicly available on 13 February 2023

## CLARITY FIXED INCOME FUND

### What is the purpose of this update?

This document tells you how the Clarity Fixed Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund aims to provide income in excess of bank deposits and capital stability over the medium term by investing mainly in New Zealand fixed interest securities. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$180,757,660
Date the fund started	23 May 2014

### What are the risks of investing?

Risk indicator for the Clarity Fixed Income Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

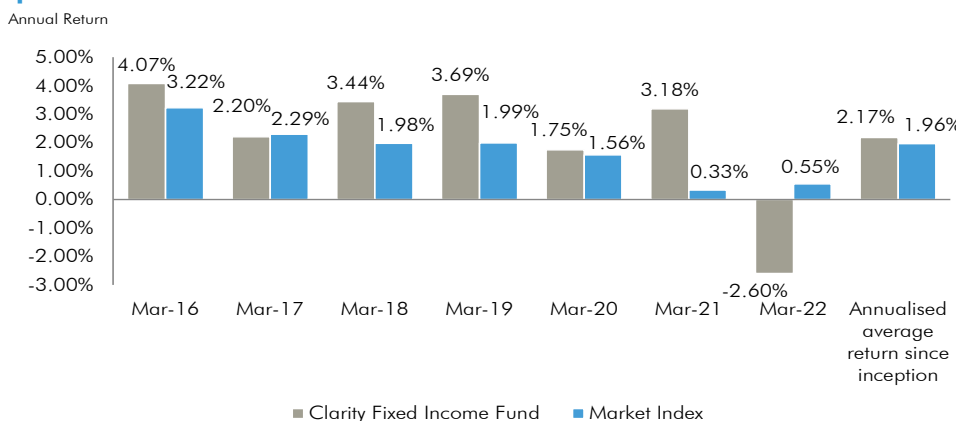
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	1.04%	-2.74%
Annual Fund Return (after deduction for fund charges but before tax)	1.45%	-3.80%
Market index annual return (reflects no deduction for charges and tax)	1.38%	2.23%

The market index annual return reflects the return for the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Fixed Income Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>0.70%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.30%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Fixed Income Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

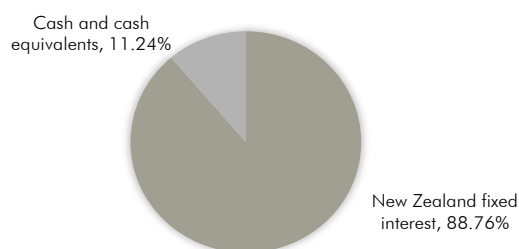
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Fixed Income Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$380 (that is - 3.80% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$274 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Fixed Income Fund invests in.

### Actual investment mix



As at 31 December 2022, the Fund did not have any assets denominated in foreign currency.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
New Zealand fixed interest	95	60 - 95
International fixed interest	0	0 - 20
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
AIANZ NFIX3FRA + 70 11/10/2025	NZ	New Zealand Fixed Interest	A-	5.59%
IBRD 4.25% 29/07/2027	NZ	New Zealand Fixed Interest	AAA	5.42%
WSTP 3.696% 16/02/27	NZ	New Zealand Fixed Interest	AA-	5.20%
NZLGFA 1.5% 15/04/2026	NZ	New Zealand Fixed Interest	AAA	4.92%
ASBBNK 1.646% 04/05/2026	NZ	New Zealand Fixed Interest	AA-	4.88%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand Fixed Interest	AAA	4.83%
BZLNZ 4.985% 07/06/2027	NZ	New Zealand Fixed Interest	AA-	4.01%
TPNZ 4.627% 16/09/2027	NZ	New Zealand Fixed Interest	AA	3.58%
SPKNZ 4.37% 29/09/2028	NZ	New Zealand Fixed Interest	A-	3.14%
MCYNZ 2.16% 29/09/2026	NZ	New Zealand Fixed Interest	BBB+	3.12%

The top 10 investments make up 44.68% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
James Grey	Investment Associate, Clarity Funds Management	10 years, 5 months	ASB Securities, Online Broker	4 years, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/](http://www.business.govt.nz/) disclose.

## CLARITY TRANS-TASMAN VALUE FUND

### What is the purpose of this update?

This document tells you how the Clarity Trans-Tasman Value Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund will provide actively managed exposure to New Zealand and Australian equities. The Fund aims to generate a better return than the benchmark over the medium to long term. It employs a value investing strategy, typically favouring companies which offer higher earnings yields. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$122,160,808
Date the fund started	2 November 2007

### What are the risks of investing?

Risk indicator for the Clarity Trans-Tasman Value Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

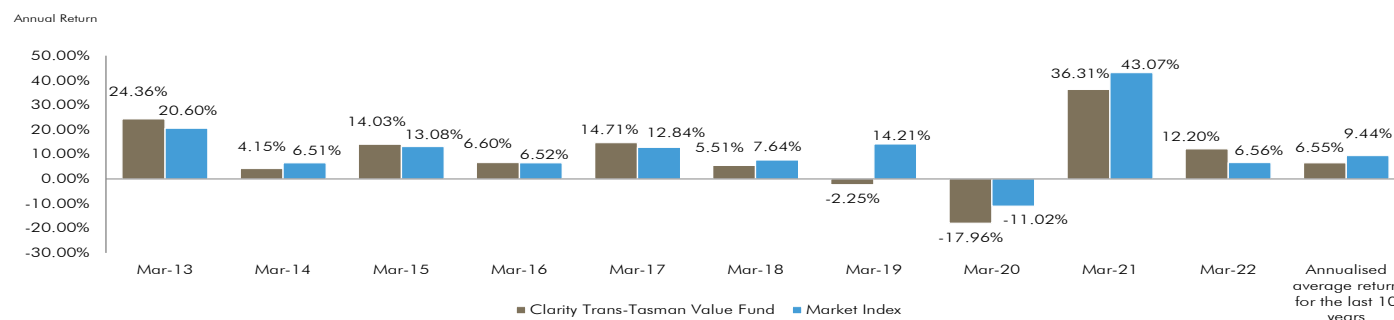
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	1.63%	-3.80%
Annual Fund Return (after deduction for fund charges but before tax)	2.59%	-2.68%
Market index annual return (reflects no deduction for charges and tax)	7.08%	-5.76%

We calculate the market index annual return from 25 October 2019 by using 50% of the S&P/NZX 50 Portfolio Index Gross with Imputation and 50% of the S&P/ASX 200 Accumulation Index in NZ dollars. Between 1 April 2013 and 24 October 2019 the market index used was 50% of the NZX50 Portfolio Index and 50% of the ASX200 Accumulation Index in New Zealand dollars. Between 1 November 2007 and 31 March 2013 the market index used was 50% NZSE50 Portfolio Index and 50% ASX 200 Index in New Zealand dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 completed years, up to 31 December 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Trans-Tasman Value Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Trans-Tasman Value Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

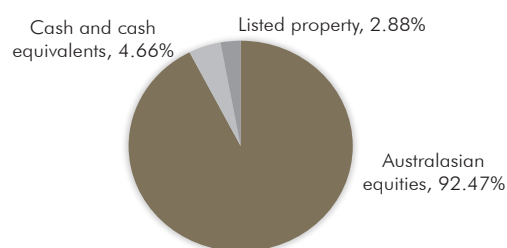
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Trans-Tasman Value Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$268 (that is - 2.68% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$380 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Trans-Tasman Value Fund invests in.

### Actual investment mix



As at 31 December 2022, 55.37% of the Fund's assets were denominated in foreign currency and none of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 40
Australasian equities	95	40 - 100
International equities	0	0 - 5
Listed property	0	0 - 10
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
BHP Group Ltd	AU	Australasian Equities		5.97%
ANZ Group Holdings Ltd	AU	Australasian Equities		5.96%
National Australia Bank Ltd	AU	Australasian Equities		5.92%
CSL Limited	AU	Australasian Equities		4.24%
Spark New Zealand Ltd	NZ	Australasian Equities		3.47%
Fletcher Building Ltd	NZ	Australasian Equities		3.37%
AUD Cash at Bank	AU	Cash and Cash Equivalents		3.35%
Channel Infrastructure NZ Limited	NZ	Australasian Equities		3.07%
Ebos Group Ltd	NZ	Australasian Equities		2.95%
Tower Ltd	NZ	Australasian Equities		2.88%

The top 10 investments make up 41.17% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 10 months	Investment Performance and Risk Analyst, Milford Asset Management	1 year, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## CLARITY DIVIDEND YIELD FUND

### What is the purpose of this update?

This document tells you how the Clarity Dividend Yield Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

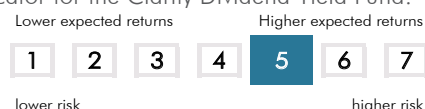
### Description of this fund

The Fund will provide actively managed exposure to dividend paying New Zealand and Australian equities. The Fund aims to generate higher dividend income than the benchmark over the medium to long term. It favours companies that we consider provide an attractive and sustainable dividend yield. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$122,567,512
Date the fund started	1 November 2013

### What are the risks of investing?

Risk indicator for the Clarity Dividend Yield Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

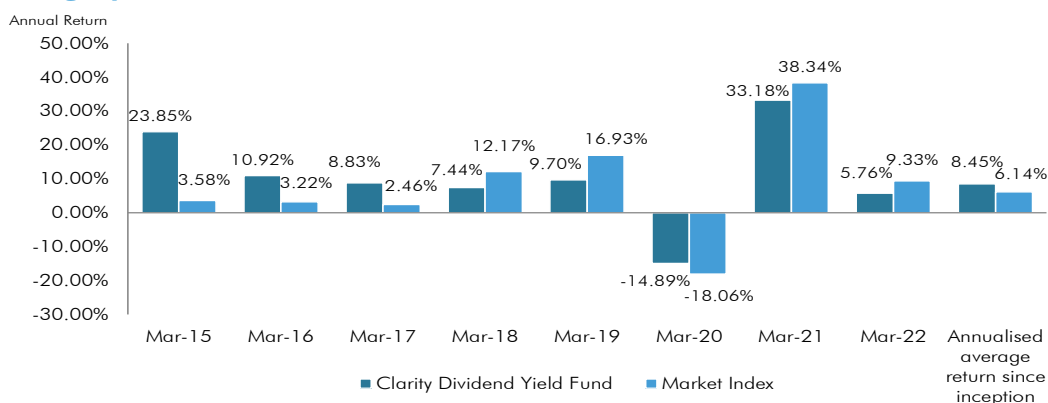
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.26%	-5.03%
Annual Fund Return (after deduction for fund charges but before tax)	4.59%	-3.73%
Market index annual return (reflects no deduction for charges and tax)	6.37%	-4.16%

We calculate the market index annual return from 25 October 2019 by using 75% S&P/NZX 50 High Dividend Index Gross with Imputation and 25% S&P/ASX 200 Accumulation Index. Between 5 September 2016 and 24 October 2019, the market index used was 75% of the NZX50 Portfolio Index and 25% of the ASX 200 Accumulation Index in Australian dollars. Between 29 October 2013 and 4 September 2016, the NZX 90 Day Bank Bill Index was used as the market index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Dividend Yield Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Dividend Yield Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

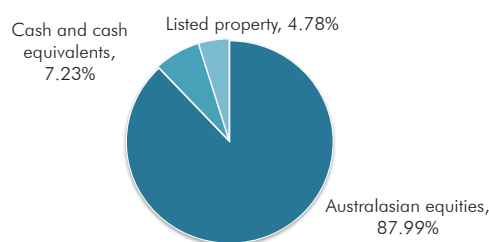
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Dividend Yield Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$373 (that is - 3.73% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$503 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Dividend Yield Fund invests in.

### Actual investment mix



As at 31 December 2022, 30.98% of the Fund's assets were denominated in foreign currency, but 101.95% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 30
Australasian equities	70	0 - 100
International equities	0	0 - 5
Listed property	20	0 - 40
New Zealand fixed interest	5	0 - 10
International fixed interest	0	0 - 10
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Spark New Zealand Ltd	NZ	Australasian Equities		8.67%
Contact Energy Ltd	NZ	Australasian Equities		7.89%
Fletcher Building Ltd	NZ	Australasian Equities		6.04%
ANZ Group Holdings Ltd	AU	Australasian Equities		5.72%
Genesis Energy Ltd	NZ	Australasian Equities		5.02%
Chorus Ltd	NZ	Australasian Equities		4.82%
Meridian Energy Limited	NZ	Australasian Equities		4.64%
National Australia Bank Ltd	AU	Australasian Equities		4.20%
Mercury NZ Limited	NZ	Australasian Equities		4.10%
AUD Cash at Bank	AU	Cash and cash equivalents		4.04%

The top 10 investments make up 55.16% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 10 months	Investment Performance and Risk Analyst, Milford Asset Management	1 year, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## CLARITY NEW ZEALAND EQUITY FUND

### What is the purpose of this update?

This document tells you how the Clarity New Zealand Equity Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

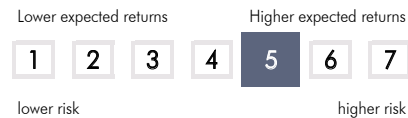
### Description of this fund

The Fund will provide actively managed exposure to New Zealand equities. The Fund aims to generate a better return than the benchmark over the medium to long term. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$14,509,520
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity New Zealand Equity Fund<sup>1</sup>:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

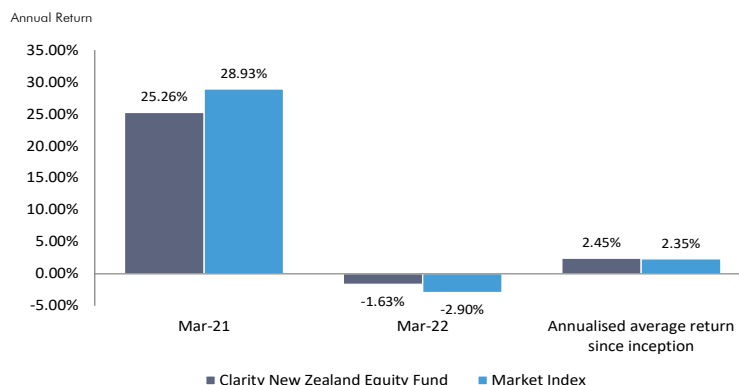
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-11.54%
Annual Fund Return (after deduction for fund charges but before tax)	-10.80%
Market index annual return (reflects no deduction for charges and tax)	-11.25%

The market index annual return reflects the return of S&P/NZX 50 Index Gross with Imputation. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.



## What fees are investors charged?

Investors in the Clarity New Zealand Equity Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity New Zealand Equity Fund. Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

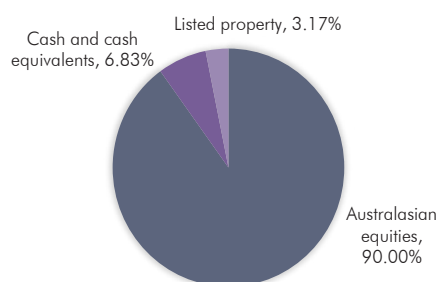
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity New Zealand Equity Fund at the start of the year, and did not make any further contributions. At the end of the period ending 31 March 2022, Chris received a return after fund charges were deducted of -\$1,080 (that is -10.80% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$1,154 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity New Zealand Equity Fund invests in.

### Actual investment mix



As at 31 December 2022, the Fund did not have any assets denominated in foreign currency.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 10
Australasian equities	95	80 - 100
Listed property	0	0 - 20
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Fisher & Paykel Healthcare Ltd	NZ	Australasian Equities		9.42%
Spark New Zealand Ltd	NZ	Australasian Equities		9.22%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		6.83%
Ebos Group Ltd	NZ	Australasian Equities		6.08%
Auckland International Airport Ltd	NZ	Australasian Equities		5.76%
Contact Energy Ltd	NZ	Australasian Equities		4.87%
Fletcher Building Ltd	NZ	Australasian Equities		4.22%
Infratil Ltd	NZ	Australasian Equities		3.68%
Meridian Energy Limited	NZ	Australasian Equities		3.52%
Mainfreight Ltd	NZ	Australasian Equities		3.26%

The top 10 investments make up 56.85% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 10 months	Investment Performance and Risk Analyst, Milford Asset Management	1 year, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Notes

1. Because the Fund has not been operational for the required five years we have determined the risk indicator using a combination of index and actual returns. Therefore, it may provide a less reliable indicator of potential future volatility.





# QUARTERLY FUND UPDATE

For the quarter ended 31 December 2022

This fund update was first made publicly available on 13 February 2023

## CLARITY GLOBAL SHARES FUND

### What is the purpose of this update?

This document tells you how the Clarity Global Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund will provide actively managed exposure to international equities, and aims to generate a better return than the benchmark over the medium to long term. We use a global investment manager for this Fund, being MFS. MFS use a mix of fundamental and quantitative analysis to select companies.

Total value of the fund	\$155,227,324
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

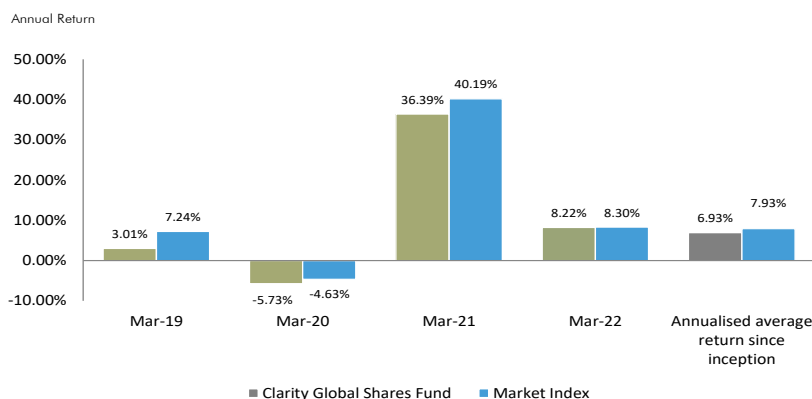
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	5.89%	-10.41%
Annual Fund Return (after deduction for fund charges but before tax)	6.76%	-10.13%
Market index annual return (reflects no deduction for charges and tax)	6.67%	-14.62%

The market index annual return reflects the return for the MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2022 **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Global Shares Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.06%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.66%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Global Shares Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

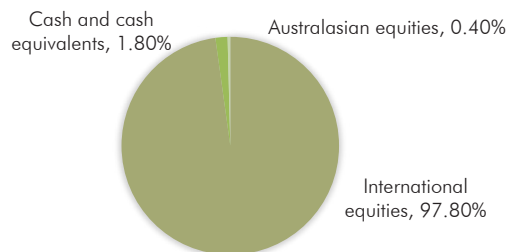
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Global Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$1,013 (that is -10.13% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$1,041 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Global Shares Fund invests in.

### Actual investment mix



As at 31 December 2022, 99.90% of the Fund's assets were denominated in foreign currency, but 49.93% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	2	0 - 5
Australasian equities	0	0 - 20
International equities	98	80 - 100
Listed property	0	0 - 10
Other assets	0	0 - 5
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Microsoft Corporation	US	International Equities		3.73%
Alphabet Inc Class A	US	International Equities		2.95%
Apple Inc	US	International Equities		2.67%
Merck & Co Inc	US	International Equities		1.95%
Cigna Corp	US	International Equities		1.58%
Eni SpA	IT	International Equities		1.54%
DBS Group Holdings Ltd	SG	International Equities		1.46%
Kirin Holdings Co Ltd	JP	International Equities		1.46%
Booking Holdings Inc	US	International Equities		1.42%
Glencore PLC	GB	International Equities		1.42%

The top 10 investments make up 20.18% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 10 months	Investment Performance and Risk Analyst, Milford Asset Management	1 year, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).



## CLARITY - CAPITAL GROUP NEW PERSPECTIVE FUND

### What is the purpose of this update?

This document tells you how the Clarity - Capital Group New Perspective Fund\* has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

\*Capital Group and Capital Group New Perspective are trademarks of The Capital Group Companies, Inc.

### Description of this fund

The Fund aims to achieve long-term growth of capital by investing in shares of companies located around the world.

The Fund is managed by Capital Group, and favours companies expected to benefit from structural trends in the global economy.

Total value of the fund	\$82,096,495
Date the fund started	25 October 2019

### What are the risks of investing?

Risk indicator for the Clarity - Capital Group New Perspective Fund<sup>1</sup>:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

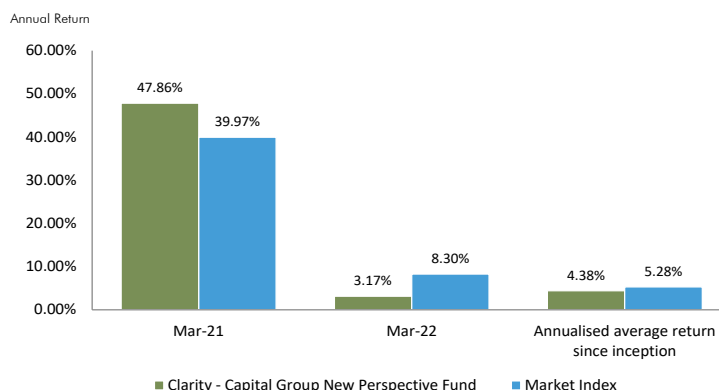
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-23.70%
Annual Fund Return (after deduction for fund charges but before tax)	-22.90%
Market index annual return (reflects no deduction for charges and tax)	-14.46%

The market index annual return reflects the return of MSCI All Country World Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity - Capital Group New Perspective Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.31%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.91%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity - Capital Group New Perspective Fund. Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

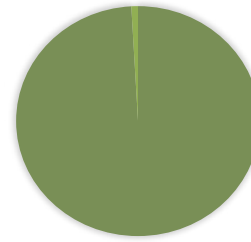
Chris had \$10,000 in the Clarity - Capital Group New Perspective Fund at the start of the year, and did not make any further contributions. At the end of the period ending 31 March 2022, Chris received a return after fund charges were deducted of -\$2,290 (that is -22.90% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$2,370 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity - Capital Group New Perspective Fund invests in.

### Actual investment mix

Cash and cash equivalents, 0.88%



International equities, 99.12%

As at 31 December 2022, 99.12% of the Fund's underlying exposure is invested in international equities. Of this exposure, 50.23% is hedged to NZ dollars.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	2	0 - 5
Australasian equities	0	0 - 20
International equities	98	80 - 100
Listed property	0	0 - 10
International fixed interest	0	0 - 15
Other assets	0	0 - 5
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		54.64%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		44.48%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		0.88%

The Fund currently only invests in the above assets, which make up 100% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 10 months	Investment Performance and Risk Analyst, Millford Asset Management	1 year, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Notes

- Because the Fund has not been operational for the required five years we have determined the risk indicator using a combination of index and actual returns. Therefore, it may provide a less reliable indicator of potential future volatility.

## CLARITY DIVERSIFIED INCOME FUND

### What is the purpose of this update?

This document tells you how the Clarity Diversified Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### Description of this fund

The Fund aims to generate income over the medium term by investing in fixed income securities and dividend paying New Zealand and Australian equities, primarily investing in managed funds (including other Clarity funds) to achieve a well-diversified portfolio of assets. We intend for the Fund to make quarterly income distributions.

Total value of the fund	\$4,860,115
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

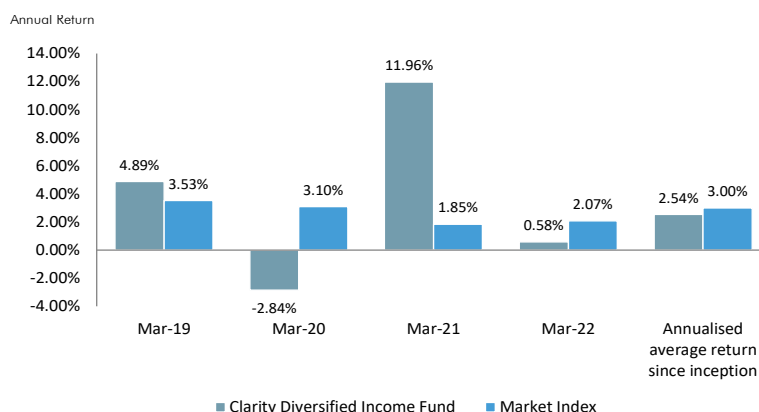
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	2.09%	-3.15%
Annual Fund Return (after deduction for fund charges but before tax)	2.72%	-3.59%
Market index annual return (reflects no deduction for charges and tax)	2.91%	3.78%

The market index annual return reflects the return for S&P/NZX Bank Bills 90-Day +1.5% benchmark index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Diversified Income Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>0.96%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.56%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Diversified Income Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

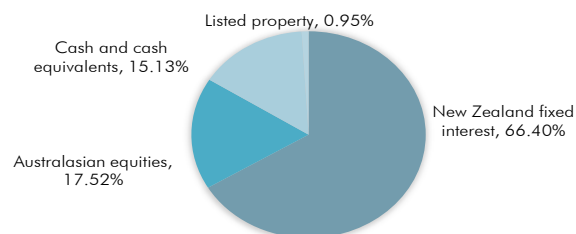
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Income Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$359 (that is -3.59% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$315 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Income Fund invests in.

### Actual investment mix



As at 31 December 2022, 6.17% of the Fund's assets were denominated in foreign currency, but 101.95% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	10	0 - 45
New Zealand fixed interest	65	0 - 90
International fixed interest	0	0 - 20
Australasian equities	20	0 - 50
International equities	0	0 - 20
Listed property	5	0 - 20
Other assets	0	0 - 20
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZD Cash at Bank	NZ	Cash and Cash Equivalents		6.92%
AIANZ NFIX3FRA + 70 11/10/2025	NZ	New Zealand Fixed Interest	A-	4.18%
IBRD 4.25% 29/07/2027	NZ	New Zealand Fixed Interest	AAA	4.06%
WSTP 3.696% 16/02/27	NZ	New Zealand Fixed Interest	AA-	3.89%
NZLGFA 1.5% 15/04/2026	NZ	New Zealand Fixed Interest	AAA	3.68%
ASBBNK 1.646% 04/05/2026	NZ	New Zealand Fixed Interest	AA-	3.65%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand Fixed Interest	AAA	3.62%
BZLNZ 4.985% 07/06/2027	NZ	New Zealand Fixed Interest	AA-	3.00%
TPNZ 4.627% 16/09/2027	NZ	New Zealand Fixed Interest	AA	2.67%
SPKNZ 4.37% 29/09/2028	NZ	New Zealand Fixed Interest	A-	2.35%

The top 10 investments make up 38.01% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 10 months	Investment Performance and Risk Analyst, Milford Asset Management	1 year, 2 months

### Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).



For the quarter ended 31 December 2022

This fund update was first made publicly available on 13 February 2023

## CLARITY DIVERSIFIED GROWTH FUND

### What is the purpose of this update?

This document tells you how the Clarity Diversified Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

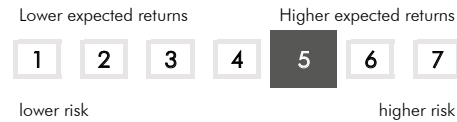
### Description of this fund

The Fund will provide actively managed exposure to New Zealand, Australian and international equities, and aims to generate a better return than the benchmark over the medium to long term. The Fund primarily invests in managed funds (including other Clarity funds) to achieve a well-diversified portfolio of assets.

Total value of the fund	\$4,334,836
Date the fund started	3 April 2017

### What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org/nz/tools/investor-kickstarter](http://www.sorted.org/nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

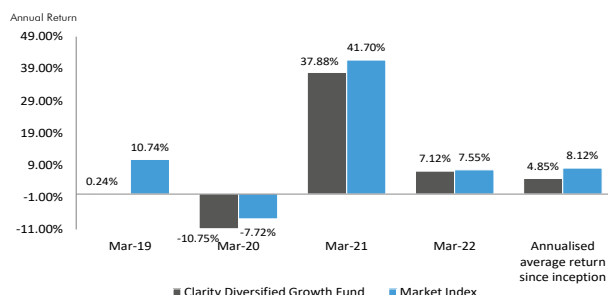
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.24%	-11.59%
Annual Fund Return (after deduction for fund charges but before tax)	3.97%	-11.03%
Market index annual return (reflects no deduction for charges and tax)	6.99%	-10.16%

We calculate the market index annual return from 1 October 2022 by using 20% S&P/NZX 50 Portfolio Index Gross with Imputation, 20% S&P/ASX 200 Accumulation Index in NZ dollars, and 60% MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Between 25 October 2019 and 30 September 2022, the market index used was 25% S&P/NZX 50 Portfolio Index Gross with Imputation, 25% S&P/ASX 200 Accumulation Index in NZ dollars, and 50% MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Between 3 April 2017 and 24 October 2019, the market index used was 25% of the NZX50 Portfolio Index, 25% of the ASX200 Accumulation Index in NZ dollars and 50% MSCI All Country World ex-Tobacco Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2022. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Clarity Diversified Growth Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of Net Asset Value
<b>Total Fund Charges (incl GST)</b>	<b>1.16%</b>
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.76%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the Clarity Diversified Growth Fund. Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

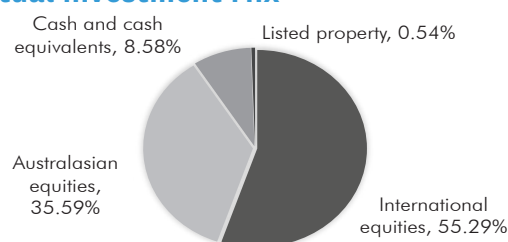
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Clarity Diversified Growth Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of -\$1,103 (that is -11.03% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$1,159 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Clarity Diversified Growth Fund invests in.

### Actual investment Mix



As at 31 December 2022, 77.02% of the Fund's assets were denominated in foreign currency, but 36.37% of this foreign currency exposure was hedged.

### Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	5	0 - 25
Australasian equities	37.5	0 - 70
International equities	57.5	0 - 70
Listed property	0	0 - 10
Other assets	0	0 - 10
<b>Total asset allocation</b>	<b>100</b>	

## Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		13.34%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		10.86%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		6.98%
Spark New Zealand Ltd	NZ	Australasian Equities		1.84%
Meridian Energy Limited	NZ	Australasian Equities		1.77%
CSL Limited	AU	Australasian Equities		1.73%
Commonwealth Bank of Australia	AU	Australasian Equities		1.57%
Ebos Group Ltd	NZ	Australasian Equities		1.43%
Kiwi Property Group Ltd	NZ	Australasian Equities		1.25%
Microsoft Corporation	US	International Equities		1.18%

The top 10 investments make up 41.95% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, JMI Wealth Limited and Clarity Funds Management Limited	17 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	14 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management	3 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Harry Cunninghame	Investment Analyst, Clarity Funds Management Limited	2 years, 10 months	Investment Performance and Risk Analyst, Milford Asset Management	1 year, 2 months

### Further information

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