



CLARITY FUNDS SCHEME

QUARTERLY FUND UPDATE

For the quarter ended 31 March 2024

This fund update was first made publicly available on 30 April 2024

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	\$171,304,862
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.

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 2024. 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.

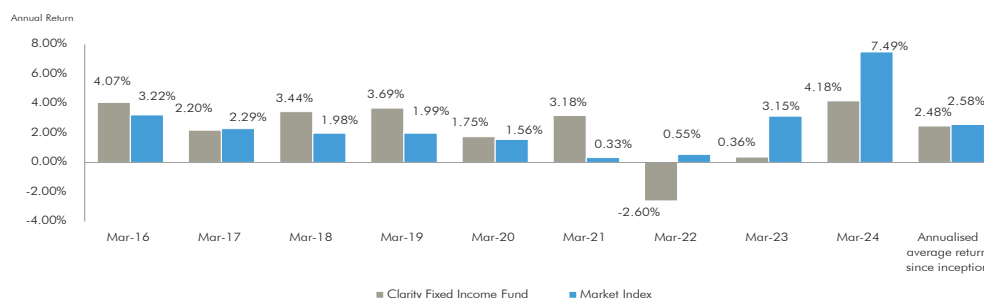
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	1.34%	4.18%
Annual Fund Return (after deduction for fund charges but before tax)	1.87%	5.85%
Market index annual return (reflects no deduction for charges and tax)	2.58%	7.49%

We calculate the market index annual return from 29 September 2023 by using the Bloomberg New Zealand Bond Composite 0-5 Year Index. Between 23 May 2014 and 28 September 2023, the market index used was 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.

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 2024. **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

What fees are investors charged?

Investors in the Clarity Fixed Income Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.70%
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

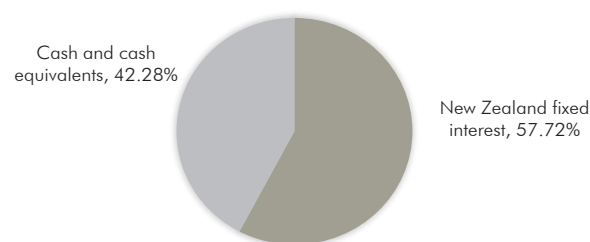
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$585 (that is 5.85% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$418 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 March 2024, 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
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZLGFA 4.5% 15/05/2030	NZ	New Zealand Fixed Interest	AAA	8.26%
BZLNZ 5.8720% 01/09/2028	NZ	New Zealand Fixed Interest	AA-	5.67%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand Fixed Interest	AAA	5.24%
ASBBNK 1.646% 04/05/2026	NZ	New Zealand Fixed Interest	AA-	3.56%
RABOBK NFIX3FRA + 80 12/08/2026	NZ	New Zealand Fixed Interest	A+	3.52%
MCYNZ 2.16% 29/09/2026	NZ	New Zealand Fixed Interest	BBB+	3.46%
SPKX 5.21% 18/09/2029	NZ	New Zealand Fixed Interest	A-	3.36%
NZLGFA 2.25% 15/05/2028	NZ	New Zealand Fixed Interest	AAA	3.25%
TOYOTA 1.73% 06/09/2024	NZ	New Zealand Fixed Interest	A+	3.10%
TPNZ 1.52% 04/08/2026	NZ	New Zealand Fixed Interest	AA	3.02%

The top 10 investments make up 42.43% 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	18 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	15 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	5 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Investment Analyst, NZ Funds	2 years, 3 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.

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	\$117,524,843
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.

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 2024. 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.

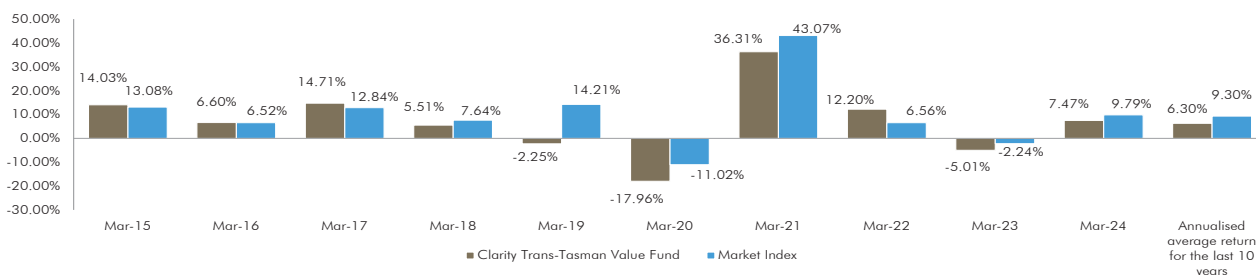
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	5.08%	7.47%
Annual Fund Return (after deduction for fund charges but before tax)	6.09%	8.59%
Market index annual return (reflects no deduction for charges and tax)	7.80%	9.79%

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.

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 March 2024. **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 2024 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.05%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.65%
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

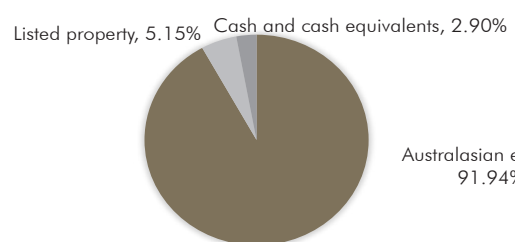
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$859 (that is 8.59% 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 Trans-Tasman Value Fund invests in.

Actual investment mix



As at 31 March 2024, 51.98% 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
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
BHP Group Ltd	AU	Australasian Equities		5.16%
CSL Limited	AU	Australasian Equities		4.26%
Aust and NZ Banking Group	AU	Australasian Equities		4.20%
National Australia Bank Ltd	AU	Australasian Equities		4.13%
Spark New Zealand Ltd	NZ	Australasian Equities		3.93%
Contact Energy Ltd	NZ	Australasian Equities		3.86%
A2 Milk Company Ltd	NZ	Australasian Equities		3.77%
Sky Network Television Ltd	NZ	Australasian Equities		3.31%
Tower Ltd	NZ	Australasian Equities		2.89%
Infratil Ltd	NZ	Australasian Equities		2.59%

The top 10 investments make up 38.11% 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	18 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	15 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	5 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Investment Analyst, NZ Funds	2 years, 3 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.

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	\$111,983,025
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.

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 2024. 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.

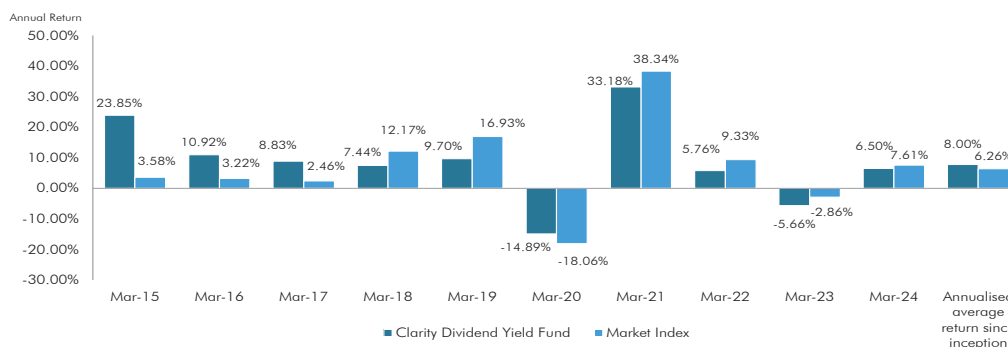
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.79%	6.50%
Annual Fund Return (after deduction for fund charges but before tax)	5.14%	7.98%
Market index annual return (reflects no deduction for charges and tax)	5.31%	7.61%

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.

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 March 2024. **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 2024 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.05%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.65%
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

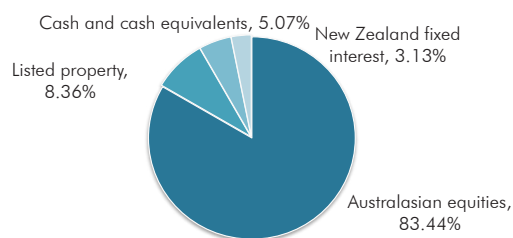
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$798 (that is 7.98% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$650 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 2024, 28.58% of the Fund's assets were denominated in foreign currency, but 98.84% 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
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Contact Energy Ltd	NZ	Australasian Equities		9.08%
Spark New Zealand Ltd	NZ	Australasian Equities		8.40%
Genesis Energy Ltd	NZ	Australasian Equities		5.51%
Aust and NZ Banking Group	AU	Australasian Equities		5.48%
Chorus Ltd	NZ	Australasian Equities		4.85%
Precinct Properties NZ Ltd	NZ	Australasian Equities		3.90%
Sky Network Television Ltd	NZ	Australasian Equities		3.85%
National Australia Bank Ltd	AU	Australasian Equities		3.56%
Fletcher Building Ltd	NZ	Australasian Equities		3.55%
NZMS First Mortgage Securities Limited	NZ	New Zealand Fixed Interest		3.13%

Total value of top 10 assets

The top 10 investments make up 51.32% 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	18 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	15 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	5 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Investment Analyst, NZ Funds	2 years, 3 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.

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.

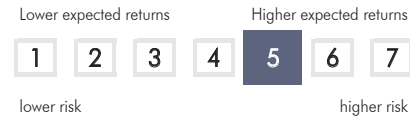
Description of this fund

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	\$14,724,076
Date the fund started	25 October 2019

What are the risks of investing?

Risk indicator for the Clarity New Zealand Equity Fund¹:



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.

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 2024. 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.

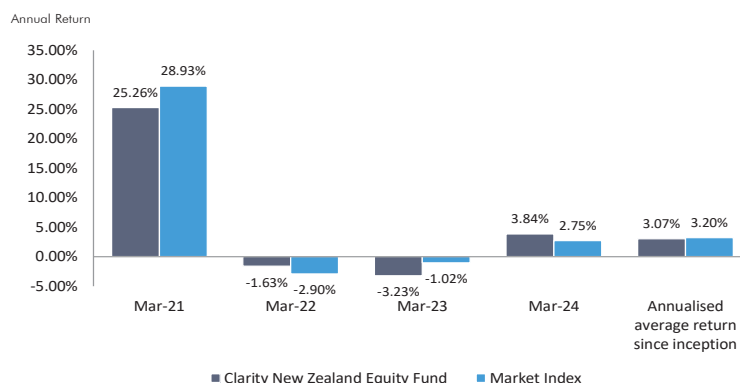
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.84%
Annual Fund Return (after deduction for fund charges but before tax)	4.77%
Market index annual return (reflects no deduction for charges and tax)	2.75%

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.

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 2024. **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 2024 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.05%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.65%
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

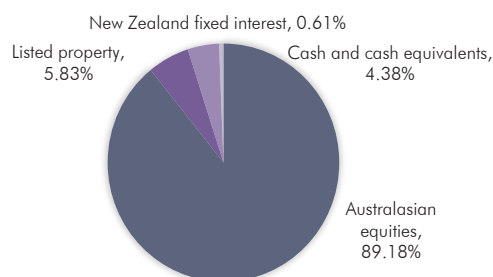
Small differences in fees and charges can have a big impact on your investment over the long term.

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 year, Chris received a return after fund charges were deducted of \$477 (that is 4.77% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$384 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 2024, 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
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Fisher & Paykel Healthcare Ltd	NZ	Australasian Equities		8.88%
Spark New Zealand Ltd	NZ	Australasian Equities		8.51%
Contact Energy Ltd	NZ	Australasian Equities		7.12%
Infratil Ltd	NZ	Australasian Equities		6.75%
Auckland International Airport Ltd	NZ	Australasian Equities		6.06%
A2 Milk Company Ltd	NZ	Australasian Equities		5.16%
Meridian Energy Limited	NZ	Australasian Equities		4.57%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		4.37%
Ebos Group Ltd	NZ	Australasian Equities		3.43%
Sky Network Television Ltd	NZ	Australasian Equities		3.26%

The top 10 investments make up 58.10% 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	18 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	15 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	5 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Investment Analyst, NZ Funds	2 years, 3 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.

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.



For the quarter ended 31 March 2024

This fund update was first made publicly available on 30 April 2024

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	\$192,437,858
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.

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 2024. 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.

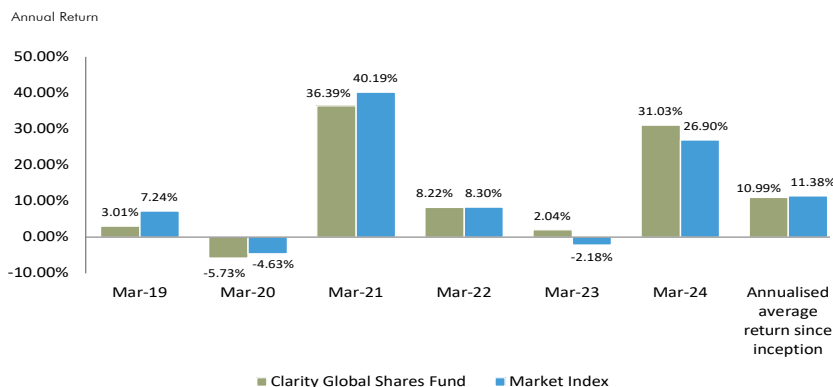
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	13.22%	31.03%
Annual Fund Return (after deduction for fund charges but before tax)	14.04%	31.69%
Market index annual return (reflects no deduction for charges and tax)	12.44%	26.90%

We calculate the market index annual return from 29 September 2023 by using the MSCI All Country World Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars. Between 3 April 2017 and 28 September 2023, the market index used was 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.

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 2024 **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 2024 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.05%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.65%
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

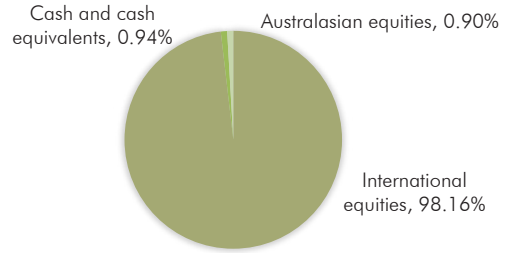
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$3,169 (that is 31.69% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$3,103 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 2024, 100.21% of the Fund's assets were denominated in foreign currency, but 43.14% 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
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Microsoft Corporation	US	International Equities		4.54%
Alphabet Inc Class A	US	International Equities		3.56%
NVIDIA Corp	US	International Equities		3.52%
Meta Platforms Inc	US	International Equities		2.67%
Amazon.Com Inc	US	International Equities		2.63%
Apple Inc	US	International Equities		2.50%
Applied Materials Inc	US	International Equities		1.77%
Hon Hai Precision Industry	TW	International Equities		1.51%
Cigna Corp	US	International Equities		1.47%
HeidelbergCement AG	DE	International Equities		1.45%

The top 10 investments make up 25.63% 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	18 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	15 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	5 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Investment Analyst, NZ Funds	2 years, 3 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.



CLARITY FUNDS SCHEME

QUARTERLY FUND UPDATE

For the quarter ended 31 March 2024

This fund update was first made publicly available on 30 April 2024

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	\$146,821,999
Date the fund started	25 October 2019

What are the risks of investing?

Risk indicator for the Clarity - Capital Group New Perspective Fund¹:



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.

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 2024. 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.

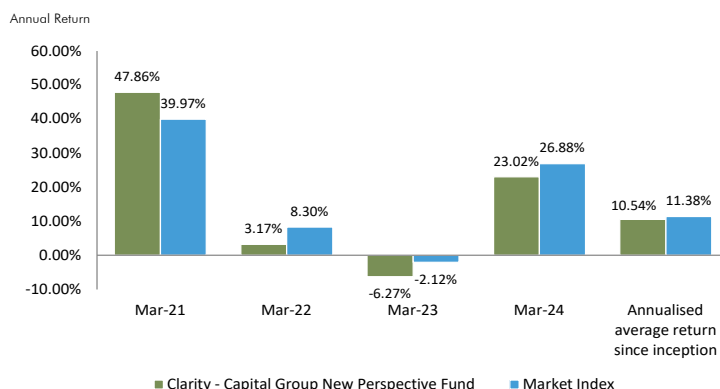
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	23.02%
Annual Fund Return (after deduction for fund charges but before tax)	24.35%
Market index annual return (reflects no deduction for charges and tax)	26.88%

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.

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 2024. **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

What fees are investors charged?

Investors in the Clarity - Capital Group New Perspective Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.20%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.80%
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.

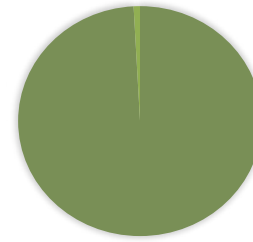
Chris had \$10,000 in the Clarity - Capital Group New Perspective Fund at the start of the year, and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$2,435 (that is 24.35% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$2,302 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, 0.84%



International equities, 99.16%

As at 31 March 2024, 99.16% of the Fund's underlying exposure is invested in international equities. Of this exposure, 49.69% 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
Total asset allocation	100	

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		54.16%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		44.99%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		0.84%

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	18 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	15 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	5 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Investment Analyst, NZ Funds	2 years, 3 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.

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	\$4,136,949
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.

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 2024. 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.

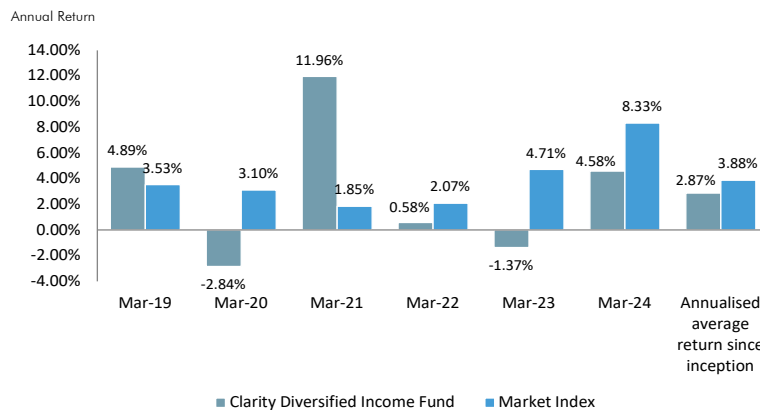
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	2.45%	4.58%
Annual Fund Return (after deduction for fund charges but before tax)	3.20%	6.12%
Market index annual return (reflects no deduction for charges and tax)	3.98%	8.33%

We calculate the market index annual return from 29 September 2023 by using 75% Bloomberg New Zealand Bond Composite 0-5 Year Index and 25% S&P/NZX 50 High Dividend Index Gross with Imputation. Between 3 April 2017 and 28 September 2023, the market index used was the S&P/NZX Bank Bills 90-Day Index +1.5% benchmark index. Additional information about the market index is available on the offer register at 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 2024. **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 2024 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.96%
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

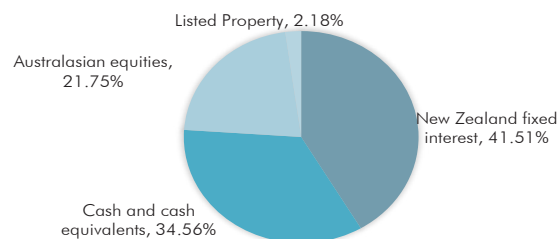
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$612 (that is 6.12% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$458 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 2024, 7.45% of the Fund's assets were denominated in foreign currency, but 98.84% 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
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
NZLGFA 4.5% 15/05/2030	NZ	New Zealand Fixed Interest	AAA	5.82%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		4.34%
BZLNZ 5.8720% 01/09/2028	NZ	New Zealand Fixed Interest	AA-	4.00%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand Fixed Interest	AAA	3.70%
NZMS First Mortgage Securities Limited	NZ	New Zealand Fixed Interest		2.57%
ASBBNK 1.646% 04/05/2026	NZ	New Zealand Fixed Interest	AA-	2.51%
RABOBK NFIX3FRA + 80 12/08/2026	NZ	New Zealand Fixed Interest	A+	2.48%
MCYNZ 2.16% 29/09/2026	NZ	New Zealand Fixed Interest	BBB+	2.44%
SPKX 5.21% 18/09/2029	NZ	New Zealand Fixed Interest	A-	2.37%
Contact Energy Ltd	NZ	Australasian Equities		2.37%

The top 10 investments make up 32.59% 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	18 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	15 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	5 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Investment Analyst, NZ Funds	2 years, 3 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.



For the quarter ended 31 March 2024

This fund update was first made publicly available on 30 April 2024

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.

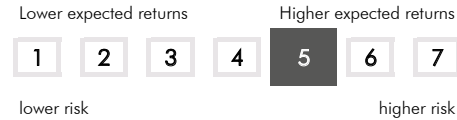
Description of this fund

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	\$5,961,309
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.

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 2024. 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.

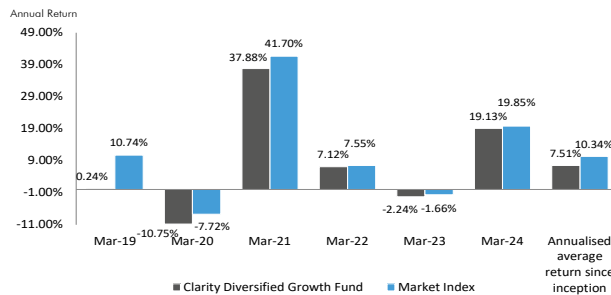
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 Years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	8.95%	19.13%
Annual Fund Return (after deduction for fund charges but before tax)	9.71%	20.16%
Market index annual return (reflects no deduction for charges and tax)	10.63%	19.85%

We calculate the market index annual return from 29 September 2023 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 Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollar. Between 1 October 2022 and 28 September 2023, the market index used was 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% NZX50 Portfolio Index, 25% 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.

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 2024. **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 2024 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.15%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.75%
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

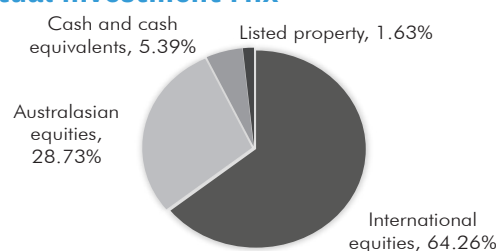
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$2,016 (that is 20.16% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,913.

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 2024, 82.21% of the Fund's assets were denominated in foreign currency, but 36.61% 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
Total asset allocation	100	

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International Equities		17.41%
Capital Group New Perspective Fund Class C NZD	LU	International Equities		14.46%
NZD Cash at Bank	NZ	Cash and Cash Equivalents		4.06%
Spark New Zealand Ltd	NZ	Australasian Equities		1.57%
Microsoft Corporation	US	International Equities		1.50%
Meridian Energy Limited	NZ	Australasian Equities		1.35%
CSL Limited	AU	Australasian Equities		1.30%
Alphabet Inc Class A	US	International Equities		1.18%
NVIDIA Corp	US	International Equities		1.16%
Commonwealth Bank of Australia	AU	Australasian Equities		0.97%

The top 10 investments make up 44.96% 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	18 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, JMI Wealth Limited and Clarity Funds Management Limited	15 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	5 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Investment Analyst, NZ Funds	2 years, 3 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.