



## 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](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 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.

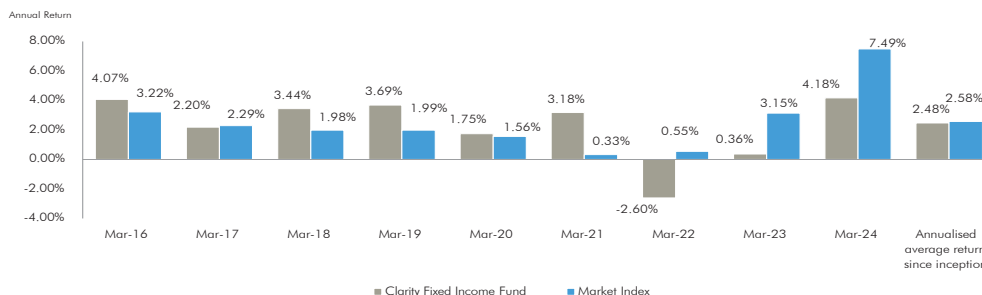
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### 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](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 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 Fixed Income Fund are charged fund charges. In the year to 31 March 2024 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

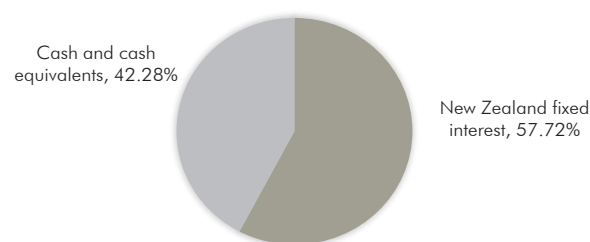
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$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  |
| <b>Total asset allocation</b> | <b>100</b>                |         |

## 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/](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 | \$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](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 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.

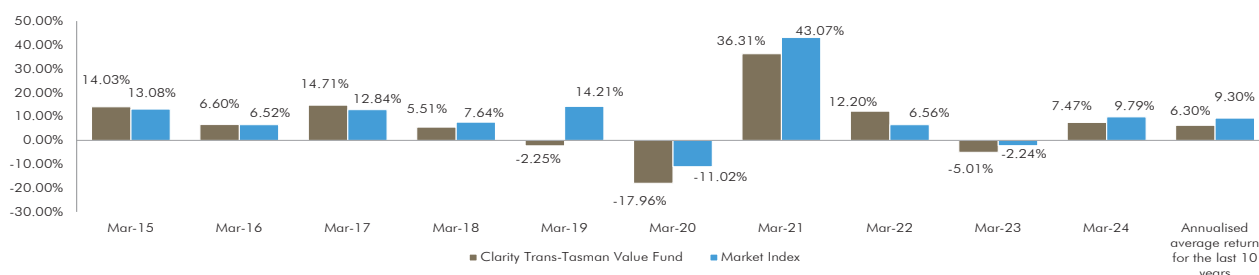
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### 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](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 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 |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.05%</b>         |
| 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

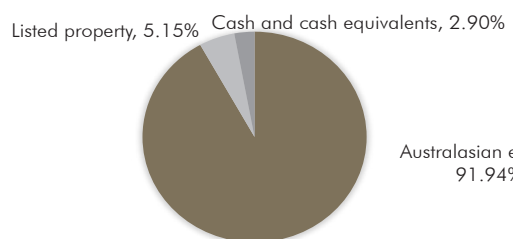
Small differences in fees and charges can have a big impact on your investment over the long term.

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   |
| <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 |                               | 5.16%                |
| 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](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 | \$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](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 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.

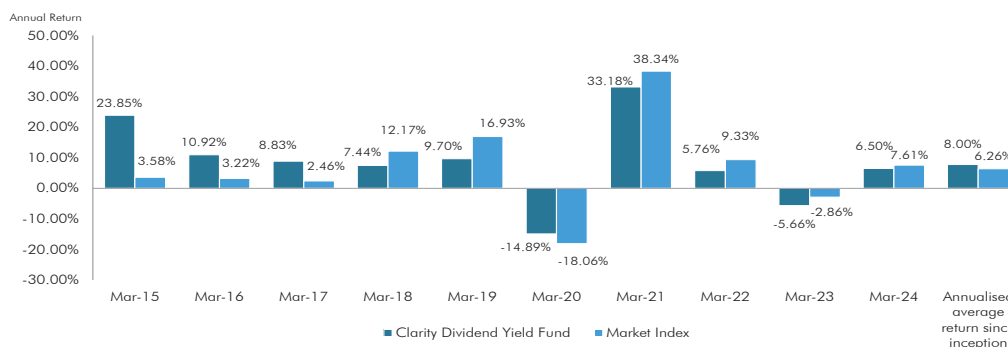
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### 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](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 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 |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.05%</b>         |
| 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

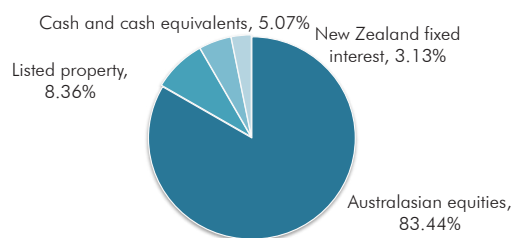
Small differences in fees and charges can have a big impact on your investment over the long term.

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  |
| <b>Total asset allocation</b> | <b>100</b>                |         |

## 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](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.

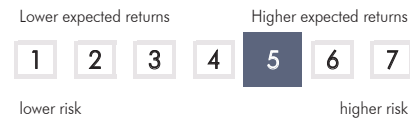
### Description of this fund

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 | \$14,724,076    |
| 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 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.

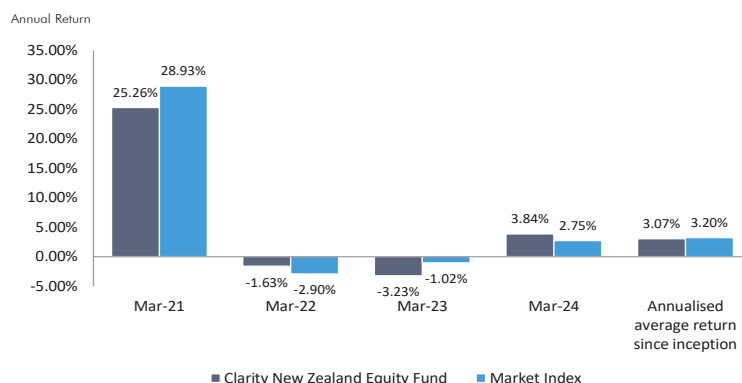
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### 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](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 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 |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.05%</b>         |
| 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

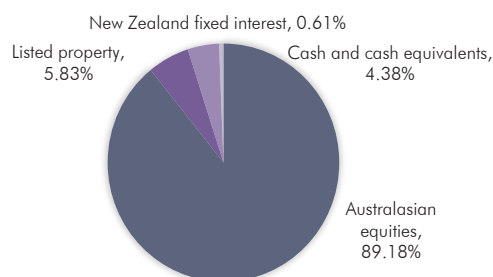
Small differences in fees and charges can have a big impact on your investment over the long term.

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   |
| <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     |                               | 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](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.





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](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 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.

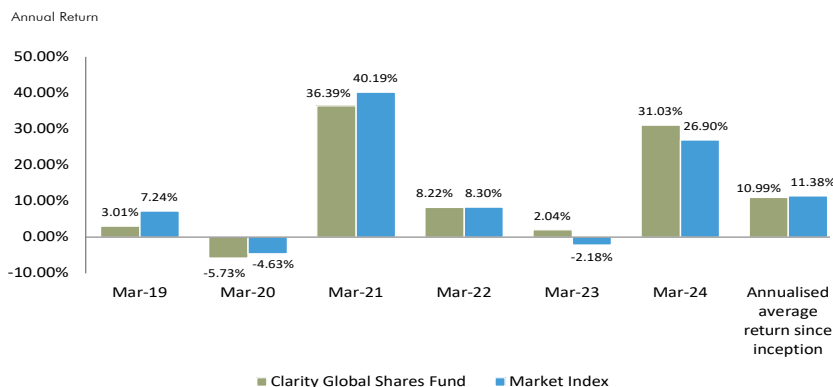
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### 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](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 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 |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.05%</b>         |
| 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

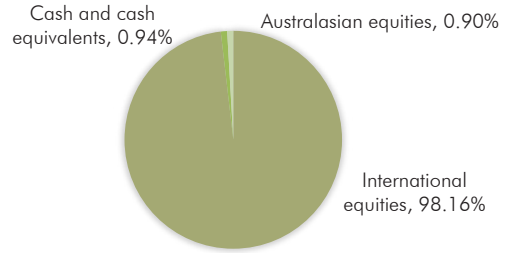
Small differences in fees and charges can have a big impact on your investment over the long term.

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    |
| <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 |                               | 4.54%                |
| 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](http://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 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 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.

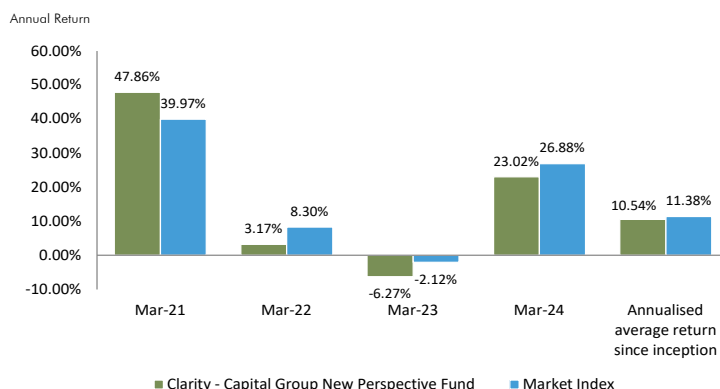
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### 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](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 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](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 2024 these were:

|  | % of Net Asset Value |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.20%</b>         |
| 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.

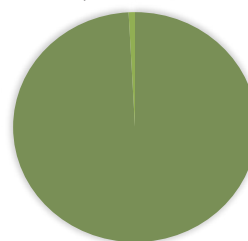
Chris had \$10,000 in the Clarity - Capital Group New Perspective Fund at the start of the year, and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$2,435 (that is 24.35% of his initial \$10,000). Chris does not pay any other 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    |
| <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    |                               | 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](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 | \$4,136,949  |
| 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](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 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.

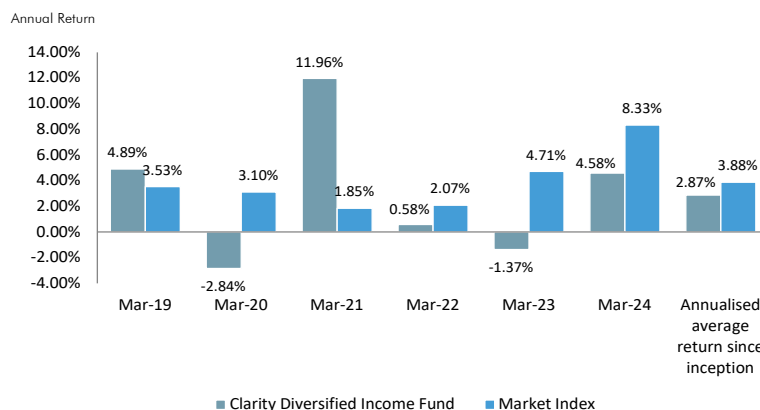
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### 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](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 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 |
|--|----------------------|
| <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

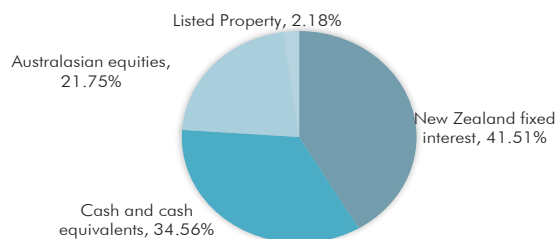
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$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  |
| <b>Total asset allocation</b> | <b>100</b>                |         |

## 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](http://www.business.govt.nz/disclose).

## 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.

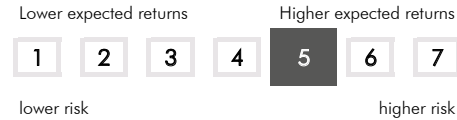
### Description of this fund

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](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 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.

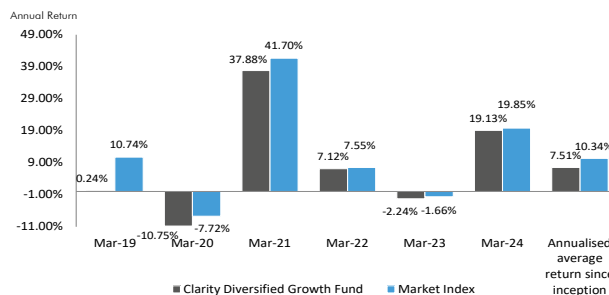
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### 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](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 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 |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.15%</b>         |
| 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

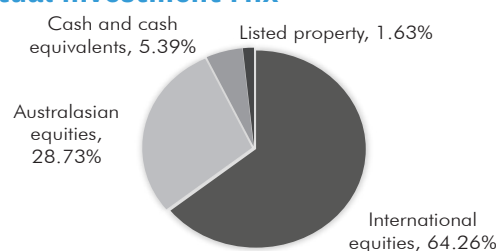
Small differences in fees and charges can have a big impact on your investment over the long term.

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  |
| <b>Total asset allocation</b> | <b>100</b>                |         |

| 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/](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 | \$179,653,041 |
| 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 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.

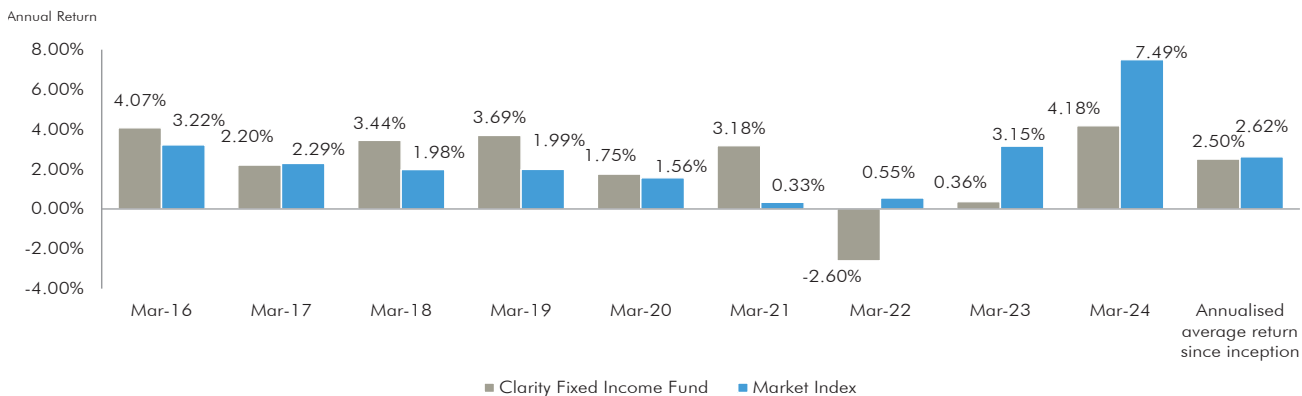
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Avg. over past 5 Years | Past Year |
|--|------------------------|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 1.23%                  | 4.54%     |
| Annual Fund Return (after deduction for fund charges but before tax)   | 1.72%                  | 6.37%     |
| Market index annual return (reflects no deduction for charges and tax) | 2.69%                  | 7.19%     |

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](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 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 Fixed Income Fund are charged fund charges. In the year to 31 March 2024 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

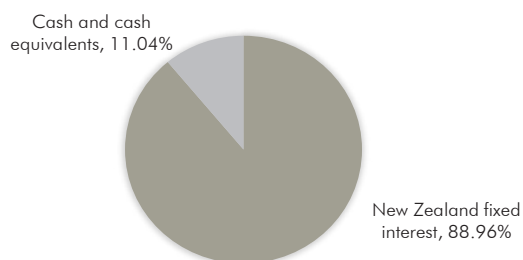
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$637 (that is 6.37% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$454 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 June 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  |
| <b>Total asset allocation</b> | <b>100</b>                |         |

## 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                           | 7.78%                |
| BZLNZ 5.8720% 01/09/2028        | NZ      | New Zealand Fixed Interest | AA-                           | 5.47%                |
| HOUSNZ 4.422% 15/10/2027        | NZ      | New Zealand Fixed Interest | AAA                           | 4.94%                |
| ASBBNK 1.646% 04/05/2026        | NZ      | New Zealand Fixed Interest | AA-                           | 3.39%                |
| RABOBK NFIX3FRA + 80 12/08/2026 | NZ      | New Zealand Fixed Interest | A+                            | 3.36%                |
| MCYNZ 2.16% 29/09/2026          | NZ      | New Zealand Fixed Interest | BBB+                          | 3.34%                |
| NZD Cash at Bank                | NZ      | Cash and Cash Equivalents  |                               | 3.30%                |
| SPKX 5.21% 18/09/2029           | NZ      | New Zealand Fixed Interest | A-                            | 3.21%                |
| NZLGFA 2.25% 15/05/2028         | NZ      | New Zealand Fixed Interest | AAA                           | 3.09%                |
| TOYOTA 1.73% 06/09/2024         | NZ      | New Zealand Fixed Interest | A+                            | 3.00%                |

The top 10 investments make up 40.87% 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 | 19 years, 0 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 3 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 0 years, 9 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/](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.

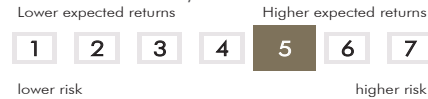
### Description of this fund

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 | \$110,306,369   |
| 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 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.

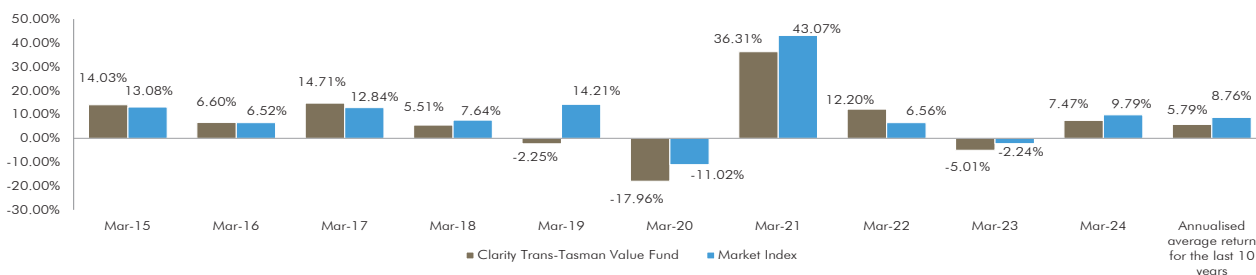
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Avg. over past 5 Years | Past Year |
|--|------------------------|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 3.76%                  | 1.86%     |
| Annual Fund Return (after deduction for fund charges but before tax)   | 4.75%                  | 2.87%     |
| Market index annual return (reflects no deduction for charges and tax) | 5.47%                  | 3.74%     |

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 June 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 |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.05%</b>         |
| 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

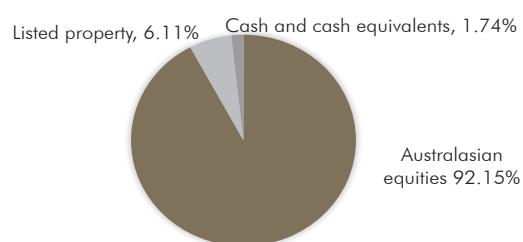
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$287 (that is 2.87% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$186 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 2024, 46.85% 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 |                               | 5.13%                |
| Contact Energy Ltd          | NZ      | Australasian Equities |                               | 4.88%                |
| National Australia Bank Ltd | AU      | Australasian Equities |                               | 4.59%                |
| Aust and NZ Banking Group   | AU      | Australasian Equities |                               | 4.31%                |
| Spark New Zealand Ltd       | NZ      | Australasian Equities |                               | 4.24%                |
| CSL Limited                 | AU      | Australasian Equities |                               | 3.91%                |
| A2 Milk Company Ltd         | NZ      | Australasian Equities |                               | 3.47%                |
| Infratil Ltd                | NZ      | Australasian Equities |                               | 3.31%                |
| Tower Ltd                   | NZ      | Australasian Equities |                               | 3.12%                |
| Sky Network Television Ltd  | NZ      | Australasian Equities |                               | 2.93%                |

The top 10 investments make up 39.88% 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 | 19 years, 0 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 3 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 0 years, 9 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](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.

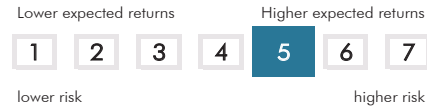
### Description of this fund

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 | \$101,796,966   |
| 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 June 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.

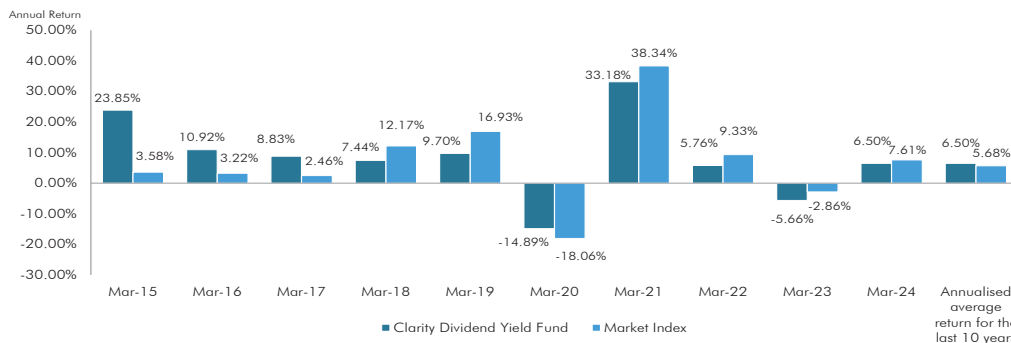
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Avg. over past 5 Years | Past Year |
|--|------------------------|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 1.40%                  | -2.50%    |
| Annual Fund Return (after deduction for fund charges but before tax)   | 2.64%                  | -1.18%    |
| Market index annual return (reflects no deduction for charges and tax) | 2.63%                  | -2.24%    |

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 June 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 |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.05%</b>         |
| 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

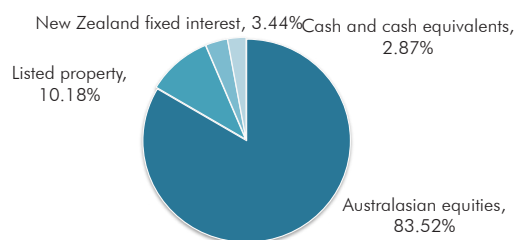
Small differences in fees and charges can have a big impact on your investment over the long term.

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 -\$118 (that is -1.18% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$250 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 2024, 24.99% of the Fund's assets were denominated in foreign currency, but 99.87% 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      |                               | 9.51%                |
| Contact Energy Ltd                     | NZ      | Australasian Equities      |                               | 9.43%                |
| Genesis Energy Ltd                     | NZ      | Australasian Equities      |                               | 6.84%                |
| Chorus Ltd                             | NZ      | Australasian Equities      |                               | 6.04%                |
| Aust and NZ Banking Group              | AU      | Australasian Equities      |                               | 5.35%                |
| Precinct Properties NZ Ltd             | NZ      | Australasian Equities      |                               | 4.69%                |
| Sky Network Television Ltd             | NZ      | Australasian Equities      |                               | 3.86%                |
| National Australia Bank Ltd            | AU      | Australasian Equities      |                               | 3.79%                |
| Argosy Property Trust                  | NZ      | Australasian Equities      |                               | 3.60%                |
| NZMS First Mortgage Securities Limited | NZ      | New Zealand Fixed Interest |                               | 3.44%                |

The top 10 investments make up 56.55% 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 | 19 years, 0 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 3 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 0 years, 9 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](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.

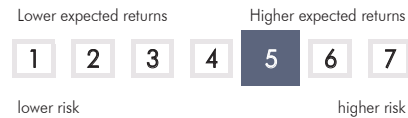
### Description of this fund

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 | \$13,814,262    |
| 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 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.

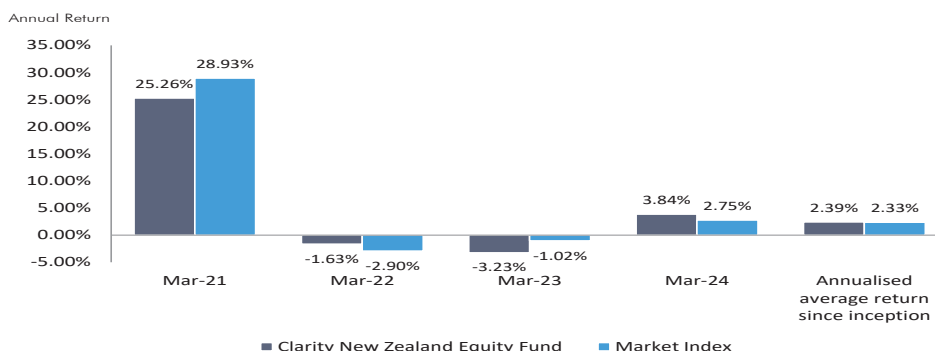
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Past Year |
|--|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 0.83%     |
| Annual Fund Return (after deduction for fund charges but before tax)   | 1.70%     |
| Market index annual return (reflects no deduction for charges and tax) | -0.83%    |

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 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 |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.05%</b>         |
| 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

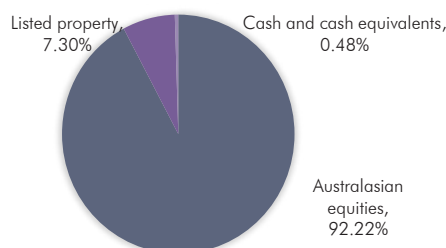
Small differences in fees and charges can have a big impact on your investment over the long term.

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 period ending 31 March 2022, Chris received a return after fund charges were deducted of \$170 (that is 1.70% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$83 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 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   |
| <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 |                               | 10.58%               |
| Infratil Ltd                       | NZ      | Australasian Equities |                               | 8.96%                |
| Spark New Zealand Ltd              | NZ      | Australasian Equities |                               | 8.54%                |
| Contact Energy Ltd                 | NZ      | Australasian Equities |                               | 8.24%                |
| Meridian Energy Limited            | NZ      | Australasian Equities |                               | 6.08%                |
| Auckland International Airport Ltd | NZ      | Australasian Equities |                               | 6.00%                |
| A2 Milk Company Ltd                | NZ      | Australasian Equities |                               | 4.47%                |
| Mercury NZ Limited                 | NZ      | Australasian Equities |                               | 3.44%                |
| Tower Ltd                          | NZ      | Australasian Equities |                               | 3.13%                |
| Precinct Properties NZ Ltd         | NZ      | Australasian Equities |                               | 3.02%                |

The top 10 investments make up 62.48% 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 | 19 years, 0 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 3 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 0 years, 9 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](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.





For the quarter ended 30 June 2024

This fund update was first made publicly available on 26 July 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 | \$180,561,728 |
| 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 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.

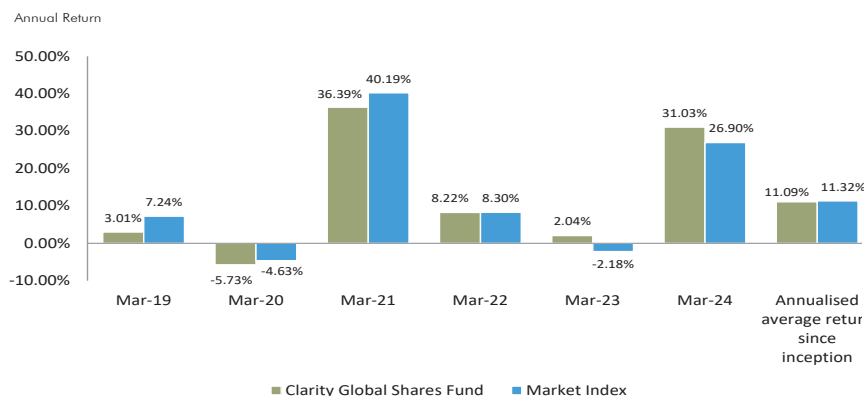
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Avg. over past 5 Years | Past Year |
|--|------------------------|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 12.82%                 | 24.67%    |
| Annual Fund Return (after deduction for fund charges but before tax)   | 13.69%                 | 25.53%    |
| Market index annual return (reflects no deduction for charges and tax) | 12.00%                 | 20.63%    |

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](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 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 |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.05%</b>         |
| 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

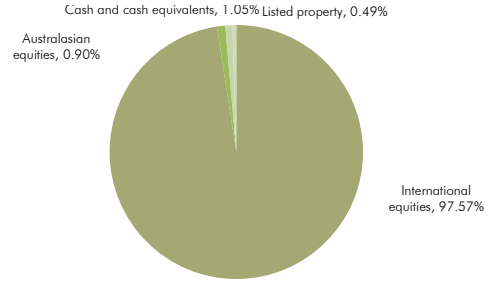
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$2,553 (that is 25.53% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$2,467 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 2024, 99.47% of the Fund's assets were denominated in foreign currency, but 40.27% 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 |
|----------------------------|---------|------------------------|-------------------------------|----------------------|
| NVIDIA Corp                | US      | International Equities |                               | 4.77%                |
| Microsoft Corporation      | US      | International Equities |                               | 4.69%                |
| Alphabet Inc Class A       | US      | International Equities |                               | 4.08%                |
| Apple Inc                  | US      | International Equities |                               | 2.77%                |
| Amazon.Com Inc             | US      | International Equities |                               | 2.76%                |
| Meta Platforms Inc         | US      | International Equities |                               | 2.74%                |
| Applied Materials Inc      | US      | International Equities |                               | 1.67%                |
| Hon Hai Precision Industry | TW      | International Equities |                               | 1.52%                |
| Mckesson Corp              | US      | International Equities |                               | 1.48%                |
| Lam Research Corp          | US      | International Equities |                               | 1.32%                |

The top 10 investments make up 27.80% 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 | 19 years, 0 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 3 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 0 years, 9 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](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 | \$163,426,812   |
| 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 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.

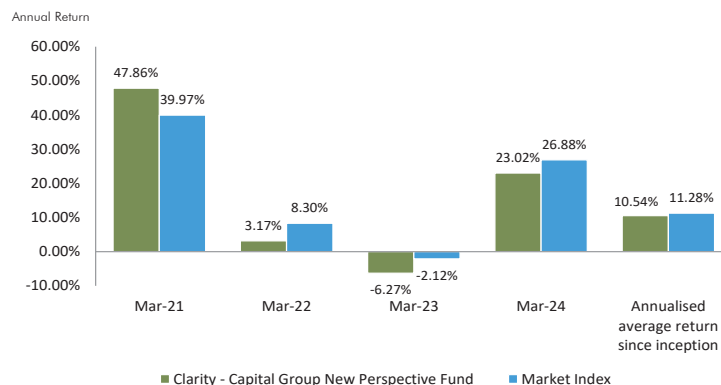
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Past Year |
|--|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 18.24%    |
| Annual Fund Return (after deduction for fund charges but before tax)   | 19.53%    |
| Market index annual return (reflects no deduction for charges and tax) | 20.62%    |

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

|  | % of Net Asset Value |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.20%</b>         |
| 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.

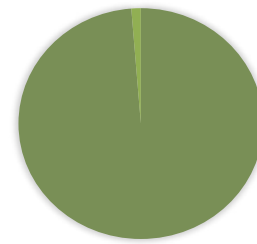
Chris had \$10,000 in the Clarity - Capital Group New Perspective Fund at the start of the year, and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$1,953 (that is 19.53% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,824 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, 1.24%



International equities, 98.76%

As at 30 June 2024, 98.76% of the Fund's underlying exposure is invested in international equities. Of this exposure, 50.62% 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    |                               | 54.41%              |
| Capital Group New Perspective Fund Class C NZD  | LU      | International Equities    |                               | 44.35%              |
| NZD Cash at Bank                                | NZ      | Cash and Cash Equivalents |                               | 1.24%               |

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 | 19 years, 0 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 3 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 0 years, 9 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](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 | \$3,939,249  |
| 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 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.

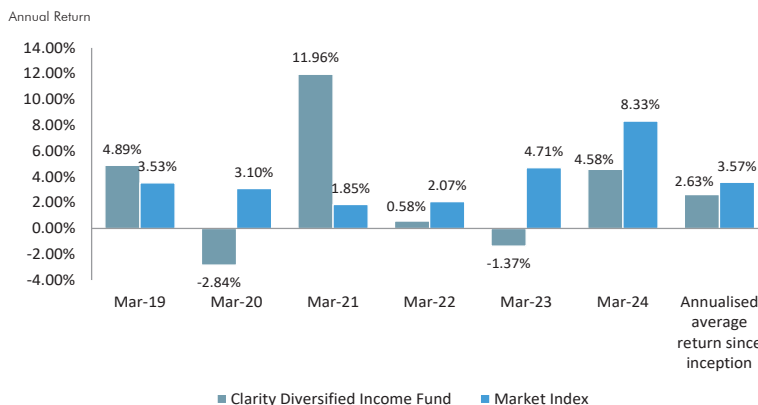
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Avg. over past 5 Years | Past Year |
|--|------------------------|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 1.70%                  | 2.54%     |
| Annual Fund Return (after deduction for fund charges but before tax)   | 2.40%                  | 4.14%     |
| Market index annual return (reflects no deduction for charges and tax) | 3.57%                  | 5.34%     |

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](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 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 |
|--|----------------------|
| <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

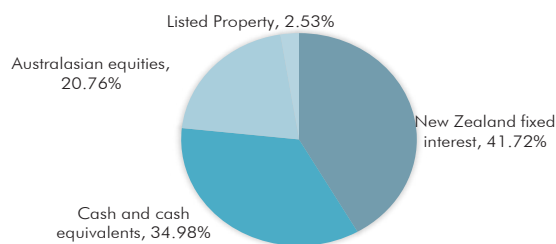
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$414 (that is 4.14% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$254 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 2024, 6.21% of the Fund's assets were denominated in foreign currency, but 99.87% 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 |
|--|---------|----------------------------|-------------------------------|----------------------|
| NZLGFA 4.5% 15/05/2030                 | NZ      | New Zealand Fixed Interest | AAA                           | 5.46%                |
| NZD Cash at Bank                       | NZ      | Cash and Cash Equivalents  |                               | 7.46%                |
| NZMS First Mortgage Securities Limited | NZ      | New Zealand Fixed Interest |                               | 4.08%                |
| BZLNZ 5.8720% 01/09/2028               | NZ      | New Zealand Fixed Interest | AA-                           | 3.84%                |
| HOUSNZ 4.422% 15/10/2027               | NZ      | New Zealand Fixed Interest | AAA                           | 3.46%                |
| ASBBNK 1.646% 04/05/2026               | NZ      | New Zealand Fixed Interest | AA-                           | 2.38%                |
| Spark New Zealand Ltd                  | NZ      | Australasian Equities      |                               | 2.36%                |
| RABOBK NFIX3FRA + 80 12/08/2026        | NZ      | New Zealand Fixed Interest | A+                            | 2.36%                |
| Contact Energy Ltd                     | NZ      | Australasian Equities      |                               | 2.34%                |
| MCYNYZ 2.16% 29/09/2026                | NZ      | New Zealand Fixed Interest | BBB+                          | 2.34%                |

The top 10 investments make up 36.08% 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 | 19 years, 0 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 3 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 0 years, 9 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](http://www.business.govt.nz/disclose).



For the quarter ended 30 June 2024

This fund update was first made publicly available on 26 July 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 | \$6,056,642  |
| 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 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.

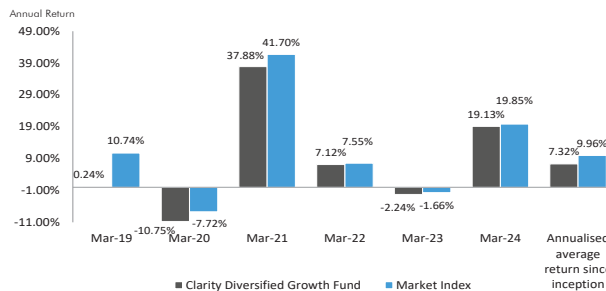
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Avg. over past 5 Years | Past Year |
|--|------------------------|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 8.16%                  | 13.36%    |
| Annual Fund Return (after deduction for fund charges but before tax)   | 8.94%                  | 14.38%    |
| Market index annual return (reflects no deduction for charges and tax) | 9.34%                  | 13.66%    |

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](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 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](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 2024 these were:

|  | % of Net Asset Value |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.15%</b>         |
| 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

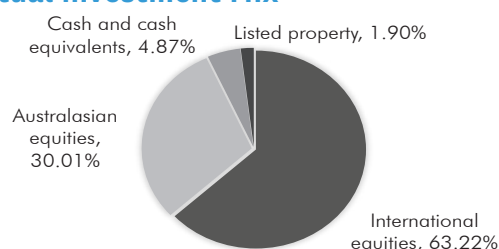
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$1,438 (that is 14.38% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,336 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 2024, 81.14% of the Fund's assets were denominated in foreign currency, but 35.74% 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    |                               | 17.54%               |
| Capital Group New Perspective Fund Class C NZD  | LU      | International Equities    |                               | 14.29%               |
| NZD Cash at Bank                                | NZ      | Cash and Cash Equivalents |                               | 2.74%                |
| Spark New Zealand Ltd                           | NZ      | Australasian Equities     |                               | 1.84%                |
| Meridian Energy Limited                         | NZ      | Australasian Equities     |                               | 1.59%                |
| NVIDIA Corp                                     | US      | International Equities    |                               | 1.53%                |
| Microsoft Corporation                           | US      | International Equities    |                               | 1.51%                |
| Alphabet Inc Class A                            | US      | International Equities    |                               | 1.31%                |
| Apple Inc                                       | US      | International Equities    |                               | 0.89%                |
| Amazon.Com Inc                                  | US      | International Equities    |                               | 0.89%                |

The top 10 investments make up 44.13% 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 | 19 years, 0 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 3 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 0 years, 9 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](http://www.business.govt.nz/disclose).



## ENHANCED CASH PIE

### What is the purpose of this update?

This document tells you how the Enhanced Cash PIE 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 invest, either directly or through other managed funds, in a well-diversified portfolio of cash and cash equivalents and New Zealand fixed interest securities, including an allocation to yield enhancing assets such as mortgage-backed securities and credit funds. The Fund aims to provide investors with regular income in excess of bank deposits whilst preserving capital value.

|                         |              |
|-------------------------|--------------|
| Total value of the fund | \$12,650,543 |
| Date the fund started   | 11 June 2024 |

### What are the risks of investing?

Risk indicator for the Enhanced Cash PIE<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 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)          | N/A       |
| Annual Fund Return (after deduction for fund charges but before tax)   | N/A       |
| Market index annual return (reflects no deduction for charges and tax) | 5.79%     |

The market index annual return reflects the return of the Bloomberg NZBond Bank Bill 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).

### What fees are investors charged?

Investors in the Enhanced Cash PIE are charged fund charges. Based on the PDS dated 31 May 2024 these were:

|  | % of Net Asset Value |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | 0.26%                |
| Comprising management and administration charges which are made up of: |                      |
| Manager's basic fee  | 0.18%                |
| Other management and administration charges                            | 0.08%                |

There are no performance fees charged in relation to the Enhanced Cash PIE. 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<sup>3</sup>

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

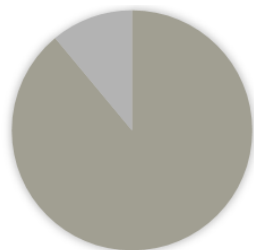
Chris had \$10,000 in the Enhanced Cash PIE at the date the Fund started, 11 June 2024, and did not make any further contributions. At the period ending 30 June 2024, Chris received a return after fund charges were deducted of \$26 (that is 0.26% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$19 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that Enhanced Cash PIE invests in.

### Actual investment mix

New Zealand fixed interest, 10.28%



Cash and cash equivalents, 89.72%

As at 30 June 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 and NZ Fixed Interest Securities | 100%                      | 0 - 100 |

## Top 10 investments

| Asset name                             | Country | Type                       | Credit rating (if applicable) | % of fund net assets |
|--|---------|----------------------------|-------------------------------|----------------------|
| Nikko AM Wholesale NZ Cash Fund        | NZ      | Cash and Cash Equivalents  |                               | 76.43%               |
| NZD Cash at Bank                       | NZ      | Cash and Cash Equivalents  |                               | 13.29%               |
| NZMS First Mortgage Securities Limited | NZ      | New Zealand Fixed Interest |                               | 10.28%               |
|  |         |                            |                               |                      |
|  |         |                            |                               |                      |
|  |         |                            |                               |                      |
|  |         |                            |                               |                      |
|  |         |                            |                               |                      |
|  |         |                            |                               |                      |
|  |         |                            |                               |                      |

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 | 19 years, 0 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 3 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 0 years, 9 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](http://www.business.govt.nz/disclose).

### Notes

- As the Fund commenced operations on 11 June 2024, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 June 2024, market index returns have been used to 10 June 2024 with actual fund returns used for the balance of the period.
- As the Fund has not been in existence for more than one financial year the total fund charges are estimated as disclosed in the PDS. Please refer to the PDS for further information.
- As the Fund has not existed for a full financial year, this example is based on returns for the period from 11 June 2024 to 30 June 2024



# QUARTERLY FUND UPDATE

For the quarter ended 30 September 2024

This fund update was first made publicly available on 29 October 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 | \$187,406,440 |
| 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 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.

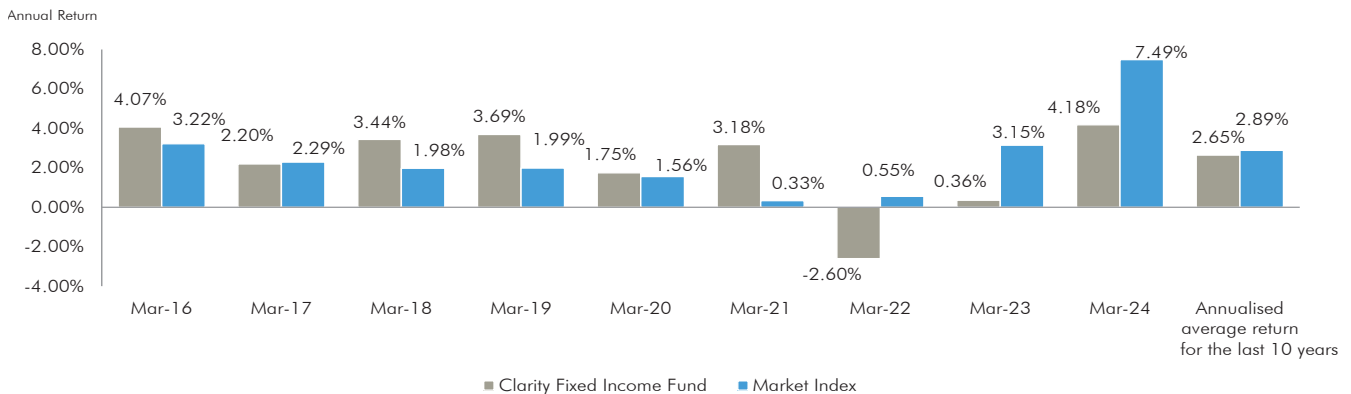
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Avg. over past 5 Years | Past Year |
|--|------------------------|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 1.48%                  | 7.34%     |
| Annual Fund Return (after deduction for fund charges but before tax)   | 2.07%                  | 10.36%    |
| Market index annual return (reflects no deduction for charges and tax) | 3.34%                  | 9.46%     |

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](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 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 Fixed Income Fund are charged fund charges. In the year to 31 March 2024 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

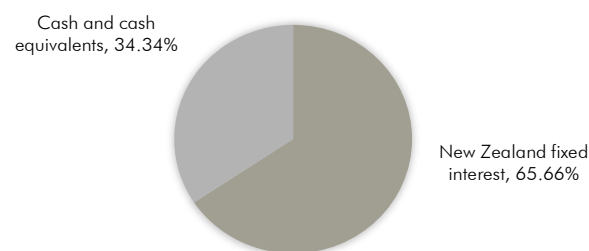
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$1,036 (that is 10.36% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$734 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 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  |
| <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  |                               | 8.42%                |
| NZLGFA 4.5% 15/05/2030                 | NZ      | New Zealand Fixed Interest | AAA                           | 7.78%                |
| BZLNZ 5.8720% 01/09/2028               | NZ      | New Zealand Fixed Interest | AA-                           | 5.35%                |
| HOUSNZ 4.422% 15/10/2027               | NZ      | New Zealand Fixed Interest | AAA                           | 4.94%                |
| NZMS First Mortgage Securities Limited | NZ      | New Zealand Fixed Interest |                               | 4.41%                |
| ASBBNK 1.646% 04/05/2026               | NZ      | New Zealand Fixed Interest | AA-                           | 3.37%                |
| MCYNYZ 2.16% 29/09/2026                | NZ      | New Zealand Fixed Interest | BBB+                          | 3.29%                |
| RABOBK NFIX3FRA + 80 12/08/2026        | NZ      | New Zealand Fixed Interest | A+                            | 3.23%                |
| SPKX 5.21% 18/09/2029                  | NZ      | New Zealand Fixed Interest | A-                            | 3.21%                |
| NZLGFA 2.25% 15/05/2028                | NZ      | New Zealand Fixed Interest | AAA                           | 3.10%                |

The top 10 investments make up 47.10% 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 | 19 years, 3 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 6 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 1 years, 0 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/](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.

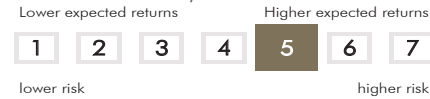
### Description of this fund

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 | \$117,439,929   |
| 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 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.

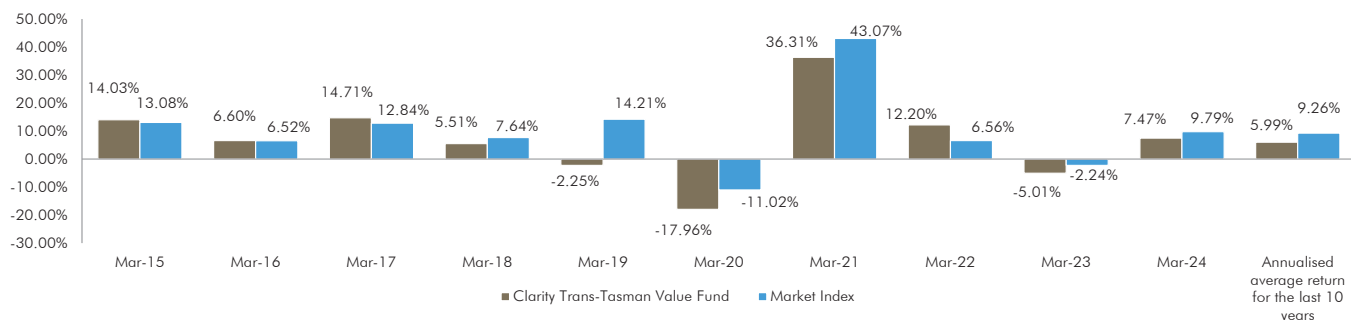
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Avg. over past 5 Years | Past Year |
|--|------------------------|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 4.36%                  | 12.11%    |
| Annual Fund Return (after deduction for fund charges but before tax)   | 5.37%                  | 13.23%    |
| Market index annual return (reflects no deduction for charges and tax) | 6.04%                  | 15.47%    |

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 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 |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.05%</b>         |
| 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

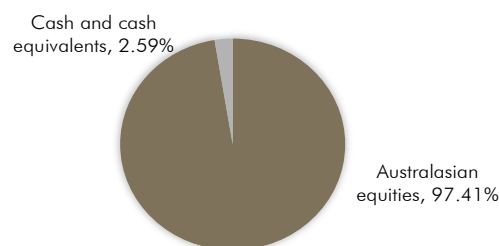
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$1,323 (that is 13.23% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,211 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 2024, 42.13% 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 |                               | 4.77%                |
| Aust and NZ Banking Group         | AU      | Australasian Equities |                               | 3.93%                |
| Contact Energy Ltd                | NZ      | Australasian Equities |                               | 3.92%                |
| Infratil Ltd                      | NZ      | Australasian Equities |                               | 3.55%                |
| Tower Ltd                         | NZ      | Australasian Equities |                               | 3.52%                |
| Spark New Zealand Ltd             | NZ      | Australasian Equities |                               | 3.49%                |
| Channel Infrastructure NZ Limited | NZ      | Australasian Equities |                               | 3.35%                |
| National Australia Bank Ltd       | AU      | Australasian Equities |                               | 3.19%                |
| CSL Limited                       | AU      | Australasian Equities |                               | 2.86%                |
| A2 Milk Company Ltd               | NZ      | Australasian Equities |                               | 2.80%                |

The top 10 investments make up 35.40% 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 | 19 years, 3 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 6 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 1 years, 0 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](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.

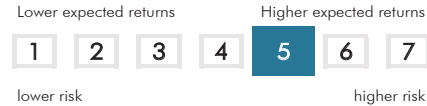
### Description of this fund

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 | \$102,787,598   |
| 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 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.

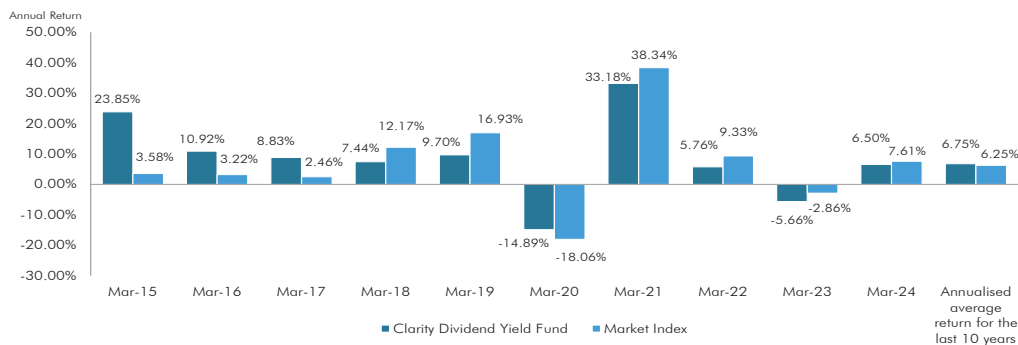
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Avg. over past 5 Years | Past Year |
|--|------------------------|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 1.51%                  | 7.21%     |
| Annual Fund Return (after deduction for fund charges but before tax)   | 2.87%                  | 8.73%     |
| Market index annual return (reflects no deduction for charges and tax) | 3.10%                  | 7.12%     |

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 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 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 |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.05%</b>         |
| 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

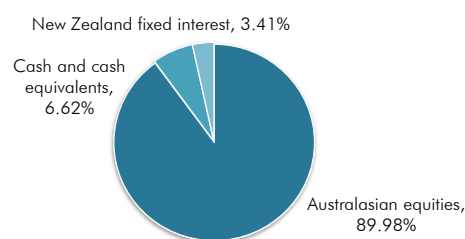
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$873 (that is 8.73% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$721 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 2024, 19.84% of the Fund's assets were denominated in foreign currency, but 98.45% 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 |
|-----------------------------------|---------|-----------------------|-------------------------------|----------------------|
| Chorus Ltd                        | NZ      | Australasian Equities |                               | 7.00%                |
| Genesis Energy Ltd                | NZ      | Australasian Equities |                               | 6.96%                |
| Spark New Zealand Ltd             | NZ      | Australasian Equities |                               | 6.83%                |
| Aust and NZ Banking Group         | AU      | Australasian Equities |                               | 6.21%                |
| Precinct Properties NZ Ltd        | NZ      | Australasian Equities |                               | 5.25%                |
| Channel Infrastructure NZ Limited | NZ      | Australasian Equities |                               | 4.57%                |
| Freightways Group Ltd             | NZ      | Australasian Equities |                               | 4.24%                |
| Argosy Property Trust             | NZ      | Australasian Equities |                               | 3.79%                |
| Sky Network Television Ltd        | NZ      | Australasian Equities |                               | 3.72%                |
| Tower Ltd                         | NZ      | Australasian Equities |                               | 3.55%                |

The top 10 investments make up 52.11% 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 | 19 years, 3 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 6 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 1 years, 0 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](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.

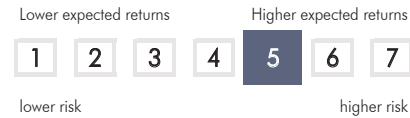
### Description of this fund

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 | \$13,028,835    |
| 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 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.

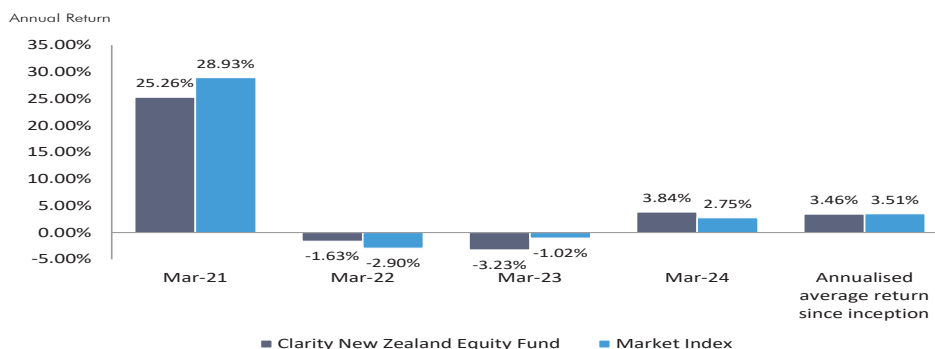
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Past Year |
|--|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 10.74%    |
| Annual Fund Return (after deduction for fund charges but before tax)   | 11.66%    |
| Market index annual return (reflects no deduction for charges and tax) | 10.84%    |

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 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 |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.05%</b>         |
| 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

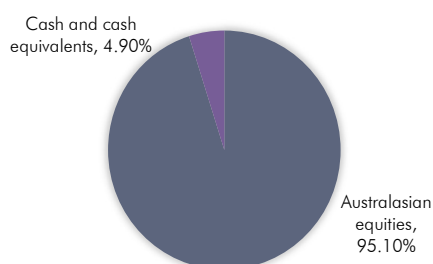
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$1,166 (that is 11.66% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,074 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 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   |
| <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     |                               | 10.92%               |
| Infratil Ltd                       | NZ      | Australasian Equities     |                               | 9.52%                |
| Contact Energy Ltd                 | NZ      | Australasian Equities     |                               | 6.40%                |
| Meridian Energy Limited            | NZ      | Australasian Equities     |                               | 6.31%                |
| Spark New Zealand Ltd              | NZ      | Australasian Equities     |                               | 6.03%                |
| Auckland International Airport Ltd | NZ      | Australasian Equities     |                               | 5.02%                |
| NZD Cash at Bank                   | NZ      | Cash and Cash Equivalents |                               | 4.91%                |
| A2 Milk Company Ltd                | NZ      | Australasian Equities     |                               | 4.49%                |
| Tower Ltd                          | NZ      | Australasian Equities     |                               | 3.31%                |
| Channel Infrastructure NZ Limited  | NZ      | Australasian Equities     |                               | 3.20%                |

The top 10 investments make up 60.10% 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 | 19 years, 3 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 6 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 1 years, 0 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](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.



For the quarter ended 30 September 2024

This fund update was first made publicly available on 29 October 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 | \$178,760,740 |
| 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 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.

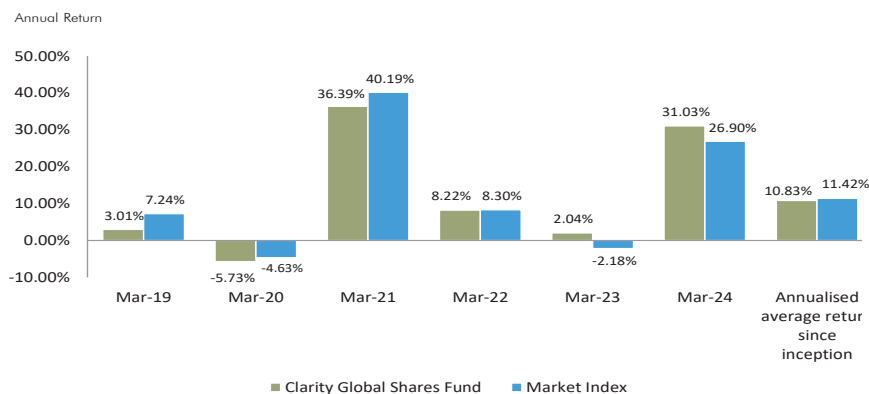
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Avg. over past 5 Years | Past Year |
|--|------------------------|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 11.97%                 | 27.07%    |
| Annual Fund Return (after deduction for fund charges but before tax)   | 12.98%                 | 28.09%    |
| Market index annual return (reflects no deduction for charges and tax) | 11.88%                 | 27.24%    |

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](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 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 |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.05%</b>         |
| 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

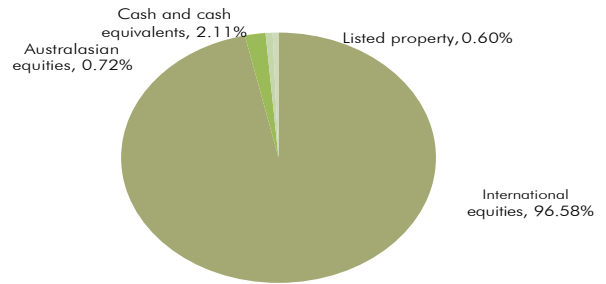
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$2,809 (that is 28.09% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$2,707 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 2024, 98.46% of the Fund's assets were denominated in foreign currency, but 49.88% 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 |
|----------------------------|---------|------------------------|-------------------------------|----------------------|
| NVIDIA Corp                | US      | International Equities |                               | 4.34%                |
| Microsoft Corporation      | US      | International Equities |                               | 4.14%                |
| Alphabet Inc Class A       | US      | International Equities |                               | 3.37%                |
| Meta Platforms Inc         | US      | International Equities |                               | 2.80%                |
| Apple Inc                  | US      | International Equities |                               | 2.80%                |
| Amazon.Com Inc             | US      | International Equities |                               | 2.42%                |
| American Express Co        | US      | International Equities |                               | 1.45%                |
| Applied Materials Inc      | US      | International Equities |                               | 1.35%                |
| Tesco PLC                  | GB      | International Equities |                               | 1.29%                |
| Hon Hai Precision Industry | TW      | International Equities |                               | 1.29%                |

The top 10 investments make up 25.24% 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 | 19 years, 3 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 6 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 1 years, 0 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](http://www.business.govt.nz/disclose).



# QUARTERLY FUND UPDATE

For the quarter ended 30 September 2024

This fund update was first made publicly available on 29 October 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 | \$173,251,273   |
| 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 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.

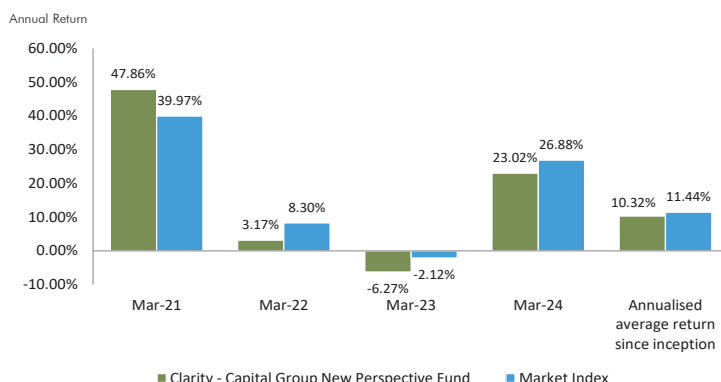
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Past Year |
|--|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 23.88%    |
| Annual Fund Return (after deduction for fund charges but before tax)   | 25.22%    |
| Market index annual return (reflects no deduction for charges and tax) | 27.21%    |

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

|  | % of Net Asset Value |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.20%</b>         |
| 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.

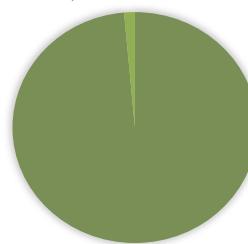
Chris had \$10,000 in the Clarity - Capital Group New Perspective Fund at the start of the year, and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$2,522 (that is 25.22% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$2,388 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, 1.41%



International equities, 98.59%

As at 30 September 2024, 98.59% of the Fund's underlying exposure is invested in international equities. Of this exposure, 50.16% 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    |                               | 54.86%              |
| Capital Group New Perspective Fund Class C NZD  | LU      | International Equities    |                               | 43.73%              |
| NZD Cash at Bank                                | NZ      | Cash and Cash Equivalents |                               | 1.41%               |

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 | 19 years, 3 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 6 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 1 years, 0 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](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.



# QUARTERLY FUND UPDATE

For the quarter ended 30 September 2024

This fund update was first made publicly available on 29 October 2024

## 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 | \$3,315,797  |
| 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 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.

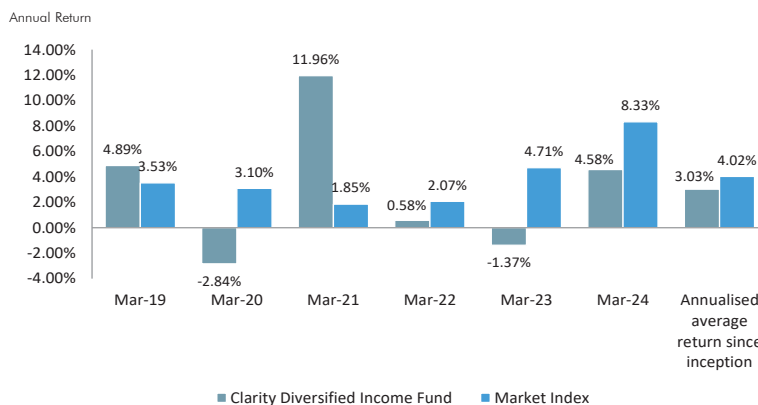
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Avg. over past 5 Years | Past Year |
|--|------------------------|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 1.82%                  | 6.98%     |
| Annual Fund Return (after deduction for fund charges but before tax)   | 2.61%                  | 9.45%     |
| Market index annual return (reflects no deduction for charges and tax) | 4.26%                  | 7.78%     |

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](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 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 |
|--|----------------------|
| <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

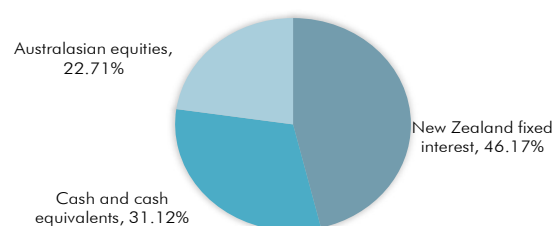
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$945 (that is 9.45% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$698 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 2024, 4.88% of the Fund's assets were denominated in foreign currency, but 98.45% 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  |                               | 12.43%               |
| NZLGFA 4.5% 15/05/2030                 | NZ      | New Zealand Fixed Interest | AAA                           | 5.37%                |
| NZMS First Mortgage Securities Limited | NZ      | New Zealand Fixed Interest |                               | 3.90%                |
| BZLNZ 5.8720% 01/09/2028               | NZ      | New Zealand Fixed Interest | AA-                           | 3.69%                |
| HOUSNZ 4.422% 15/10/2027               | NZ      | New Zealand Fixed Interest | AAA                           | 3.41%                |
| ASBBNK 1.646% 04/05/2026               | NZ      | New Zealand Fixed Interest | AA-                           | 2.33%                |
| MCYNZ 2.16% 29/09/2026                 | NZ      | New Zealand Fixed Interest | BBB+                          | 2.27%                |
| RABOBK NFIX3FRA + 80 12/08/2026        | NZ      | New Zealand Fixed Interest | A+                            | 2.23%                |
| SPKX 5.21% 18/09/2029                  | NZ      | New Zealand Fixed Interest | A-                            | 2.21%                |
| NZLGFA 2.25% 15/05/2028                | NZ      | New Zealand Fixed Interest | AAA                           | 2.14%                |

The top 10 investments make up 39.97% 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 | 19 years, 3 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 6 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 1 years, 0 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](http://www.business.govt.nz/disclose).





For the quarter ended 30 September 2024

This fund update was first made publicly available on 29 October 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 | \$5,525,552  |
| 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 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.

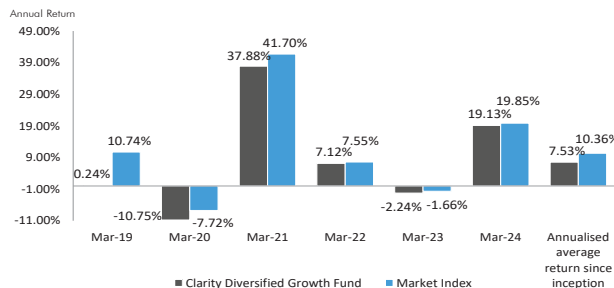
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

### How has the fund performed?

|  | Avg. over past 5 Years | Past Year |
|--|------------------------|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 8.00%                  | 19.97%    |
| Annual Fund Return (after deduction for fund charges but before tax)   | 8.85%                  | 21.10%    |
| Market index annual return (reflects no deduction for charges and tax) | 9.49%                  | 22.50%    |

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](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 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 |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | <b>1.15%</b>         |
| 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

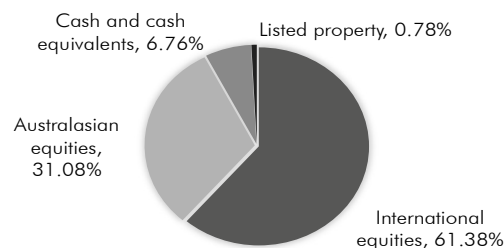
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$2,110 (that is 21.10% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,997 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 2024, 76.98% of the Fund's assets were denominated in foreign currency, but 40.26% 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    |                               | 17.33%               |
| Capital Group New Perspective Fund Class C NZD  | LU      | International Equities    |                               | 13.81%               |
| NZD Cash at Bank                                | NZ      | Cash and Cash Equivalents |                               | 5.76%                |
| Meridian Energy Limited                         | NZ      | Australasian Equities     |                               | 1.39%                |
| NVIDIA Corp                                     | US      | International Equities    |                               | 1.36%                |
| Spark New Zealand Ltd                           | NZ      | Australasian Equities     |                               | 1.36%                |
| Microsoft Corporation                           | US      | International Equities    |                               | 1.30%                |
| BHP Group Ltd                                   | AU      | Australasian Equities     |                               | 1.07%                |
| Alphabet Inc Class A                            | US      | International Equities    |                               | 1.05%                |
| CSL Limited                                     | AU      | Australasian Equities     |                               | 1.02%                |

The top 10 investments make up 45.44% 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 | 19 years, 3 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 6 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 1 years, 0 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](http://www.business.govt.nz/disclose).



For the quarter ended 30 September 2024

This fund update was first made publicly available on 29 October 2024

## ENHANCED CASH PIE

### What is the purpose of this update?

This document tells you how the Enhanced Cash PIE 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 invest, either directly or through other managed funds, in a well-diversified portfolio of cash and cash equivalents and New Zealand fixed interest securities, including an allocation to yield enhancing assets such as mortgage-backed securities and credit funds. The Fund aims to provide investors with regular income in excess of bank deposits whilst preserving capital value.

|                         |              |
|-------------------------|--------------|
| Total value of the fund | \$22,642,720 |
| Date the fund started   | 11 June 2024 |

### What are the risks of investing?

Risk indicator for the Enhanced Cash PIE<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 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)          | N/A       |
| Annual Fund Return (after deduction for fund charges but before tax)   | N/A       |
| Market index annual return (reflects no deduction for charges and tax) | 5.79%     |

The market index annual return reflects the return of the Bloomberg NZBond Bank Bill 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).

### What fees are investors charged<sup>2</sup>?

Investors in the Enhanced Cash PIE are charged fund charges. Based on the PDS dated 31 May 2024 these were:

|  | % of Net Asset Value |
|--|----------------------|
| <b>Total Fund Charges (incl GST)</b>                                   | 0.26%                |
| Comprising management and administration charges which are made up of: |                      |
| Manager's basic fee  | 0.18%                |
| Other management and administration charges                            | 0.08%                |

There are no performance fees charged in relation to the Enhanced Cash PIE. 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<sup>3</sup>

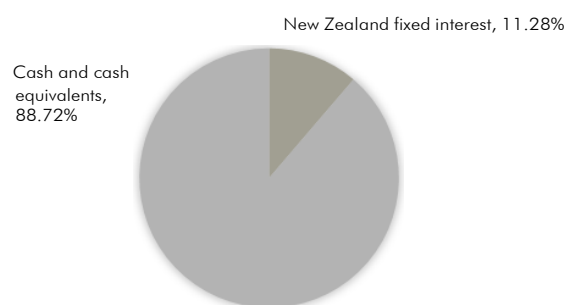
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Enhanced Cash PIE at the date the Fund started, 11 June 2024, and did not make any further contributions. At the end of the period to 30 September 2024, Chris received a return after fund charges were deducted of \$188 (that is 1.88% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$135 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that Enhanced Cash PIE invests in.

### Actual investment mix



As at 30 September 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 and NZ Fixed Interest Securities | 100%                      | 0 - 100 |

## Top 10 investments

| Asset name                             | Country | Type                       | Credit rating (if applicable) | % of fund net assets |
|--|---------|----------------------------|-------------------------------|----------------------|
| Nikko AM Wholesale NZ Cash Fund        | NZ      | Cash and Cash Equivalents  |                               | 73.18%               |
| NZD Cash at Bank                       | NZ      | Cash and Cash Equivalents  |                               | 15.55%               |
| NZMS First Mortgage Securities Limited | NZ      | New Zealand Fixed Interest |                               | 11.27%               |
|  |         |                            |                               |                      |
|  |         |                            |                               |                      |
|  |         |                            |                               |                      |
|  |         |                            |                               |                      |
|  |         |                            |                               |                      |
|  |         |                            |                               |                      |

The Fund currently 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 | 19 years, 3 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 6 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 1 years, 0 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](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.
2. As the Fund has not been in existence for more than one financial year the total fund charges are estimated as disclosed in the PDS. Please refer to the PDS for further information.
3. As the Fund has not existed for a full financial year, this example is based on returns for the period from 11 June 2024 to 30 September 2024

# QUARTERLY FUND UPDATE

**For the quarter ended 30 September 2024**

This fund update was first made publicly available on 29 October 2024

## DAINTREE CORE INCOME PIE

### What is the purpose of this update?

This document tells you how the Daintree Core Income PIE 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 invests into the Daintree Core Income Trust with a diversified portfolio of credit fixed income securities and cash and applies a range of strategies that include duration and yield curve management, (actively managing the maturity profile of the portfolio), sector rotation and individual security selection. The aim of the Fund is to provide an absolute return (greater than cash) over time and a steady stream of income and capital stability over the medium term.

|                         |                |
|-------------------------|----------------|
| Total value of the fund | \$2,177,257    |
| Date the fund started   | 14 August 2024 |

### What are the risks of investing?

Risk indicator for the Daintree Core Income PIE<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 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)          | N/A       |
| Annual Fund Return (after deduction for fund charges but before tax)   | N/A       |
| Market index annual return (reflects no deduction for charges and tax) | 5.73%     |

The market index annual return reflects the return of the Bloomberg AusBond Composite 0-5 Yr, 100% hedged to NZD 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).

### What fees are investors charged?

Investors in the Daintree Core Income PIE are charged fund charges. Based on the PDS dated 9 August 2024 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  | 0.55%                |
| Other management and administration charges                            | 0.15%                |

There are no performance fees charged in relation to the Daintree Core Income PIE. 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<sup>3</sup>

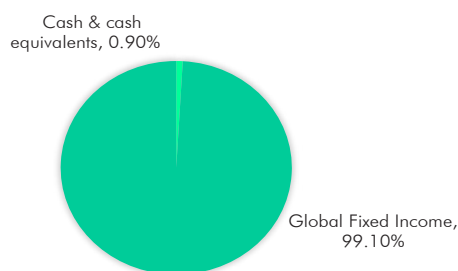
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Daintree Core Income PIE at the date the Fund started, 14 August 2024, and did not make any further contributions. At the end of the period to 30 September 2024, Chris received a return after fund charges were deducted of \$110 (that is 1.10% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$79 for the year.

## What does the fund invest in?

The chart (below) shows the types of assets that the Daintree Core Income PIE invests in.

### Actual investment mix



As at 30 September 2024, 99.10% of the Fund's underlying exposure is invested in international fixed income. Of this exposure, 100% is hedged to NZ dollars.

### Target investment mix

| Asset Sector              | Target Asset Allocation % | Range % |
|---------------------------|---------------------------|---------|
| Cash and cash equivalents | 15%                       | 0 - 100 |
| Global Fixed Income       | 85%                       | 0 - 100 |

### Top 10 investments

| Asset name                     | Country | Type                      | Credit rating (if applicable) | % of fund net assets |
|--------------------------------|---------|---------------------------|-------------------------------|----------------------|
| Daintree Core Income Trust NZD | AU      | Global Fixed Income       |                               | 99.10%               |
| NZD Cash at Bank               | NZ      | Cash and Cash Equivalents |                               | 0.90%                |
|                                |         |                           |                               |                      |
|                                |         |                           |                               |                      |
|                                |         |                           |                               |                      |
|                                |         |                           |                               |                      |
|                                |         |                           |                               |                      |
|                                |         |                           |                               |                      |
|                                |         |                           |                               |                      |

The Fund currently 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 | 19 years, 3 months       | Director, Jarden Morgan Investment Services Limited                                      | 4 years, 0 months         |
| Andrew Kelleher | Director, JMI Wealth Limited and Clarity Funds Management Limited | 16 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                | 5 years, 6 months        | Portfolio Manager, NZ Funds  | 7 years, 10 months        |
| Louis Loader    | Investment Analyst, Clarity Funds Management Limited              | 1 years, 0 months        | Investment Analyst, NZ Funds   | 2 years, 3 months         |

#### Further information

You can also obtain this information, the PDS for the Daintree Core Income PIE, 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.
2. As the Fund has not been in existence for more than one financial year the total fund charges are estimated as disclosed in the PDS. Please refer to the PDS for further information.
3. As the Fund has not existed for a full financial year, this example is based on returns for the period from 14 August 2024 to 30 September 2024.