



QUARTERLY FUND UPDATE

For the quarter ended 30 September 2025

This fund update was first made publicly available on 29 October 2025

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	\$158,879,479
Date the fund started	25 October 2019

What are the risks of investing?

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



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

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

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

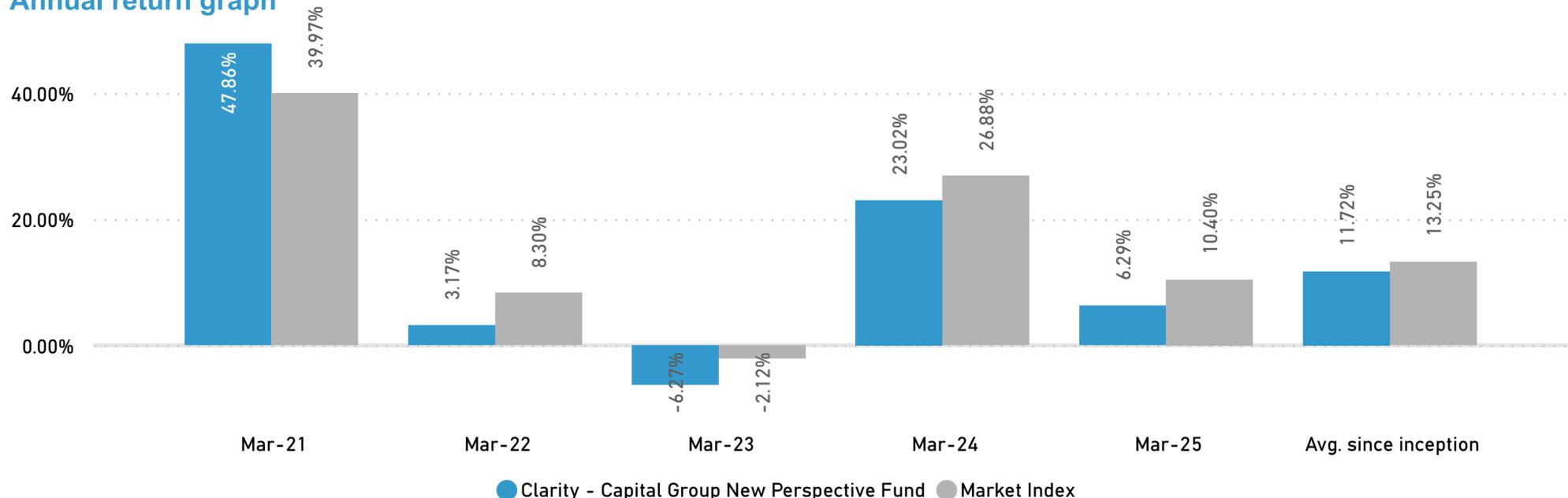
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in 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)	11.05%	18.83%
Annual Fund Return (after deduction for fund charges but before tax)	12.23%	20.10%
Market index annual return (reflects no deduction for charges and tax)	15.14%	22.57%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity - Capital Group New Perspective Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.22%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.82%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

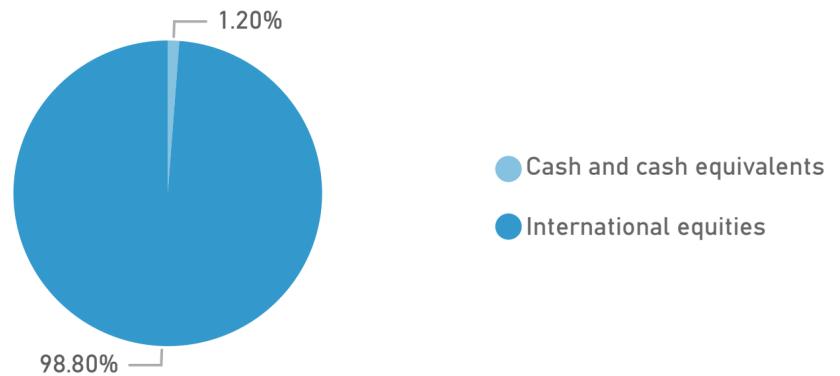
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$2,010 (that is 20.10% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,883 for the year.

What does the fund invest in?

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

Actual investment mix



As at 30 September 2025, 98.80% of the Fund's underlying exposure is invested in International equities. Of this exposure, 47.55% is hedged to NZ dollars

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	0	0 - 20
Cash and cash equivalents	2	0 - 5
International equities	98	80 - 100
International fixed interest	0	0 - 15
Other	0	0 - 5
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International equities		52.41%
Capital Group New Perspective Fund Class C NZD	LU	International equities		46.39%
NZD Cash at Bank	NZ	Cash and cash equivalents		1.20%

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

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 30 September 2025

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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	\$8,124,679
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund:



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

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

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

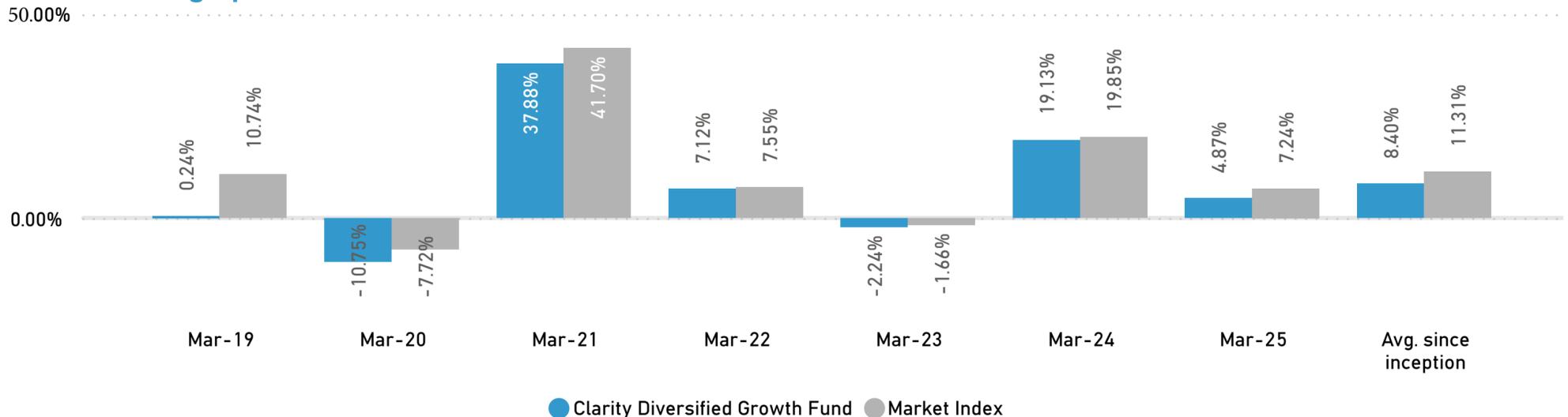
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in 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)	11.64%	15.03%
Annual Fund Return (after deduction for fund charges but before tax)	12.59%	16.13%
Market index annual return (reflects no deduction for charges and tax)	12.93%	18.61%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Diversified Growth Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.17%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.77%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

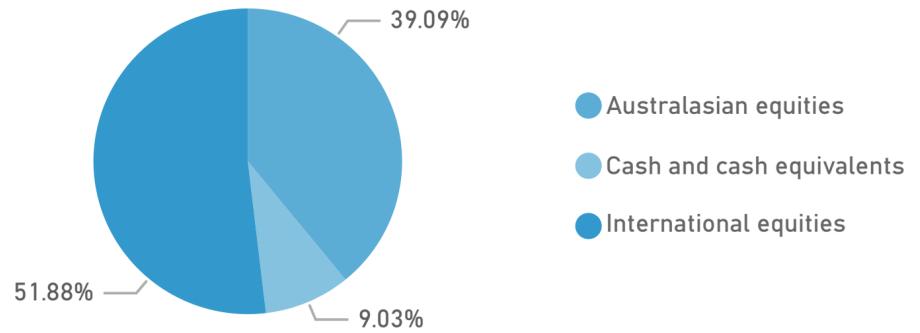
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$1,613 (that is 16.13% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,503 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 2025, 71.88% of the Fund's assets were denominated in foreign currency, but 35.21% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	37.5	0 - 70
Cash and cash equivalents	5	0 - 25
International equities	57.5	0 - 70
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International equities		13.78%
Capital Group New Perspective Fund Class C NZD	LU	International equities		12.20%
NZD Cash at Bank	NZ	Cash and cash equivalents		8.15%
Meridian Energy Limited	NZ	Australasian equities		2.03%
BHP Group Ltd	AU	Australasian equities		1.93%
Spark New Zealand Ltd	NZ	Australasian equities		1.78%
NVIDIA Corp	US	International equities		1.49%
National Australia Bank Ltd	AU	Australasian equities		1.48%
ANZ Group Holdings Ltd	AU	Australasian equities		1.39%
CSL Limited	AU	Australasian equities		1.26%

The top 10 investments make up 45.49% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 30 September 2025

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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	\$4,012,637
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund:



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

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

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

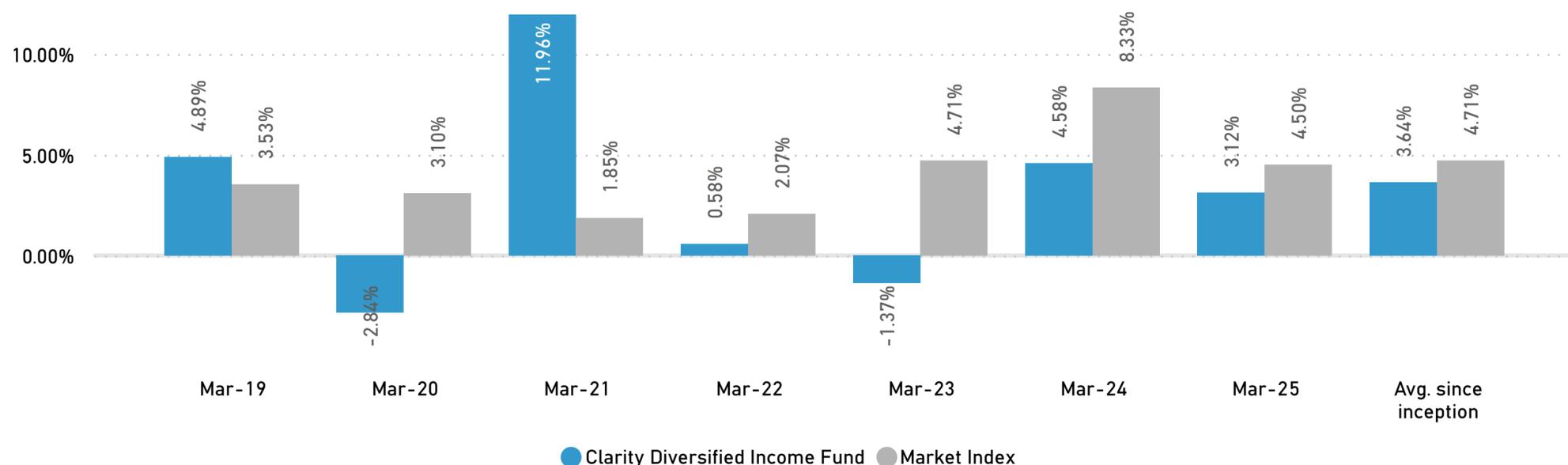
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in 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%	8.26%
Annual Fund Return (after deduction for fund charges but before tax)	4.63%	9.72%
Market index annual return (reflects no deduction for charges and tax)	5.75%	9.94%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Diversified Income Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.97%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.56%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

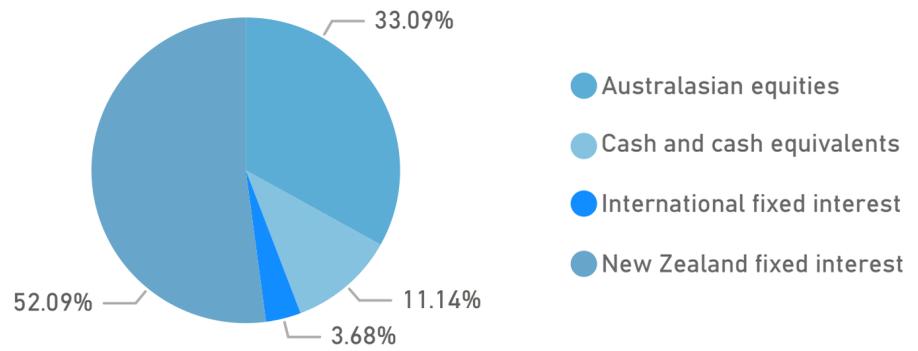
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$972 (that is 9.72% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$826 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 2025, 8.50% of the Fund's assets were denominated in foreign currency, but 99.89% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	25	0 - 50
Cash and cash equivalents	5	0 - 45
International equities	0	0 - 20
International fixed interest	0	0 - 20
New Zealand fixed interest	70	0 - 90
Other	0	0 - 20
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
NZD Cash at Bank	NZ	Cash and cash equivalents		10.59%
Smartshares Global Aggregate Bond ETF	NZ	International fixed interest		3.68%
NZMS First Mortgage Securities Limited	NZ	New Zealand fixed interest		3.49%
NZGB 4.50% 15/05/2030	NZ	New Zealand fixed interest	AAA	3.48%
Spark New Zealand Ltd	NZ	Australasian equities		2.45%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand fixed interest	AAA	2.34%
NZGB 2% 15/05/2032	NZ	New Zealand fixed interest	AAA	2.27%
Chorus Ltd	NZ	Australasian equities		2.24%
Genesis Energy Ltd	NZ	Australasian equities		2.21%
Precinct Properties NZ Ltd	NZ	Australasian equities		2.12%

The top 10 investments make up 34.88% 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, Clarity Funds Management Limited	20 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

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QUARTERLY FUND UPDATE

For the quarter ended 30 September 2025

This fund update was first made publicly available on 29 October 2025

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	\$123,356,307
Date the fund started	1 November 2013

What are the risks of investing?

Risk indicator for the Clarity Dividend Yield Fund:



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

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

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

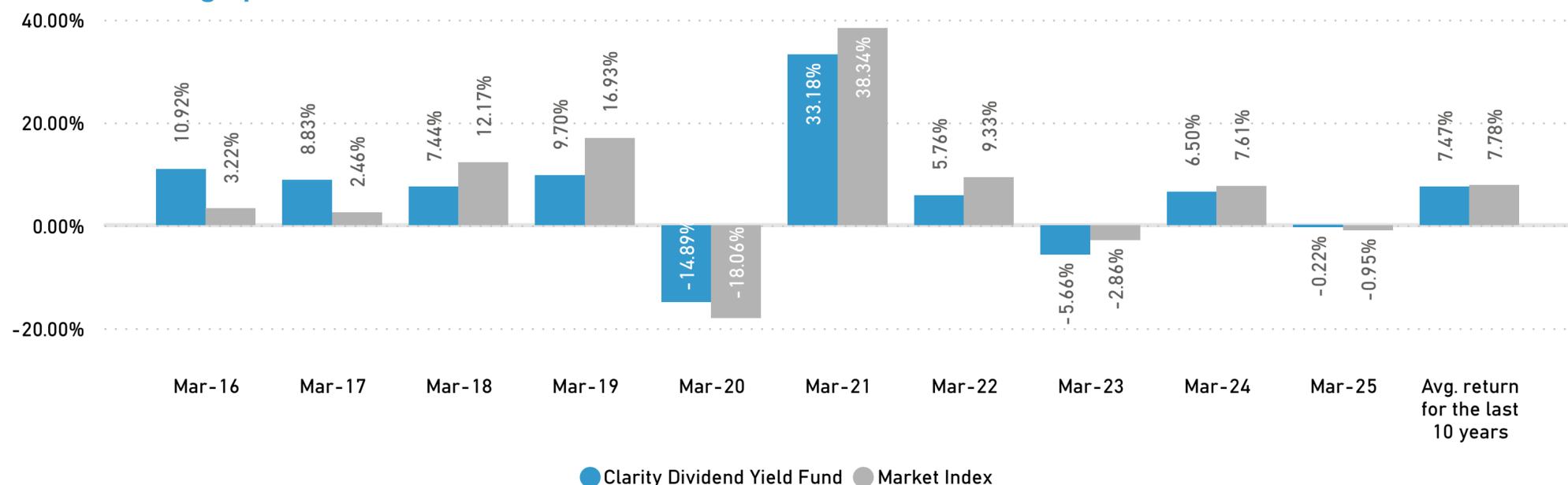
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How has the fund performed?

	Avg. over past 5 years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	7.45%	18.23%
Annual Fund Return (after deduction for fund charges but before tax)	9.00%	20.04%
Market index annual return (reflects no deduction for charges and tax)	9.31%	19.52%

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.disclose-register.companiesoffice.govt.nz.

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 years up to 30 September 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Dividend Yield Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.67%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

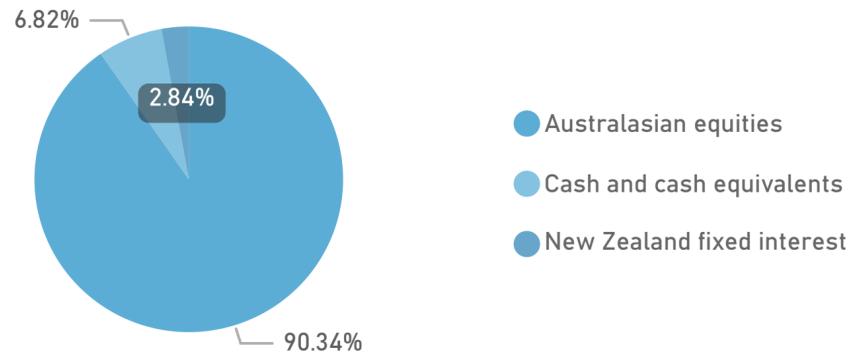
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$2,004 (that is 20.04% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,823 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 2025, 23.20% of the Fund's assets were denominated in foreign currency, but 99.91% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	95	0 - 100
Cash and cash equivalents	5	0 - 30
International equities	0	0 - 5
International fixed interest	0	0 - 10
New Zealand fixed interest	0	0 - 10
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Spark New Zealand Ltd	NZ	Australasian equities		6.70%
NZD Cash at Bank	NZ	Cash and cash equivalents		6.69%
Chorus Ltd	NZ	Australasian equities		6.13%
Genesis Energy Ltd	NZ	Australasian equities		6.05%
Precinct Properties NZ Ltd	NZ	Australasian equities		5.78%
ANZ Group Holdings Ltd	AU	Australasian equities		5.50%
Freightways Group Ltd	NZ	Australasian equities		4.87%
BHP Group Ltd	AU	Australasian equities		4.41%
Argosy Property Trust	NZ	Australasian equities		4.22%
Kiwi Property Group Ltd	NZ	Australasian equities		3.88%

The top 10 investments make up 54.21% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

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QUARTERLY FUND UPDATE

For the quarter ended 31 December 2025

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CLARITY - CAPITAL GROUP NEW PERSPECTIVE FUND

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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	\$162,574,035
Date the fund started	25 October 2019

What are the risks of investing?

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



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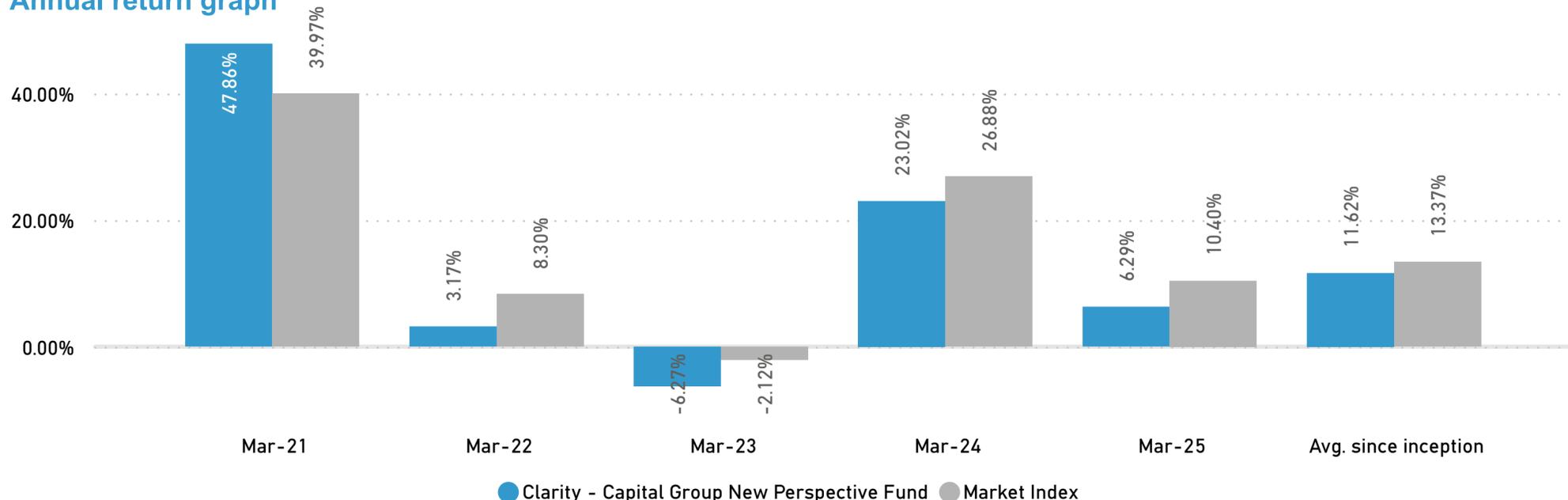
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How has the fund performed?

	Avg. over past 5 years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	9.28%	14.66%
Annual Fund Return (after deduction for fund charges but before tax)	10.45%	15.90%
Market index annual return (reflects no deduction for charges and tax)	14.08%	19.27%

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.disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started up to 31 December 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity - Capital Group New Perspective Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.22%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.82%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

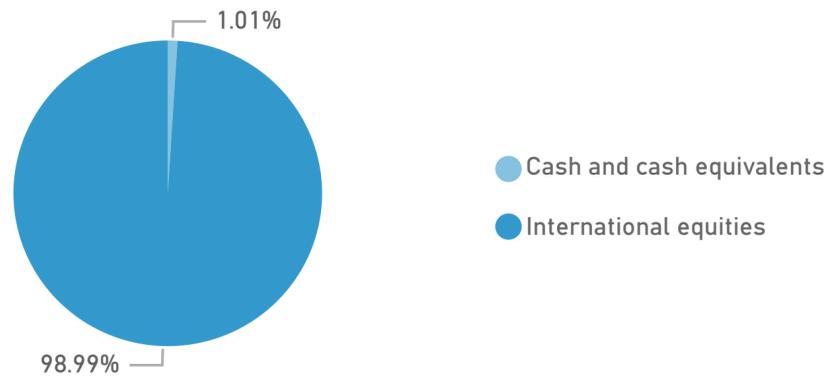
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$1,590 (that is 15.90% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,466 for the year.

What does the fund invest in?

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

Actual investment mix



As at 31 December 2025, 98.99% of the Fund's underlying exposure is invested in International equities. Of this exposure, 46.26% is hedged to NZ dollars

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	0	0 - 20
Cash and cash equivalents	2	0 - 5
International equities	98	80 - 100
International fixed interest	0	0 - 15
Other	0	0 - 5
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International equities		52.32%
Capital Group New Perspective Fund Class C NZD	LU	International equities		46.67%
NZD Cash at Bank	NZ	Cash and cash equivalents		1.01%

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

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 9 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 31 December 2025

This fund update was first made publicly available on 13 February 2026

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	\$9,292,578
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund:



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

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

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

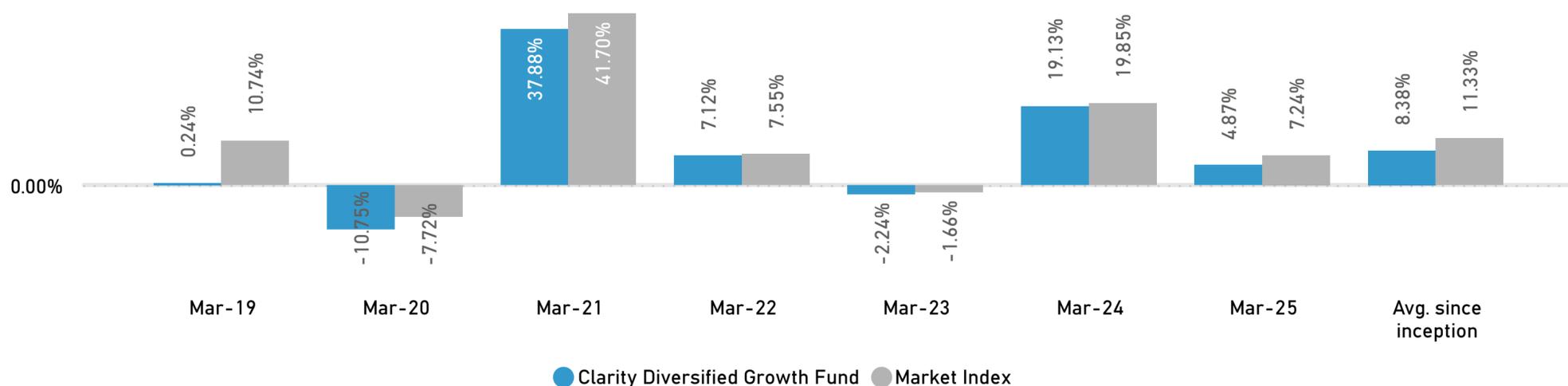
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	9.61%	13.02%
Annual Fund Return (after deduction for fund charges but before tax)	10.51%	14.06%
Market index annual return (reflects no deduction for charges and tax)	11.13%	16.36%

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.disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started up to 31 December 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Diversified Growth Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.17%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.77%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

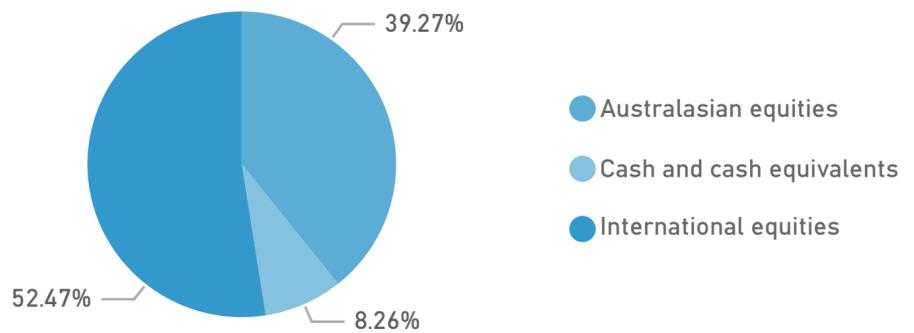
Small differences in fees and charges can have a big impact on your investments over the long term.

Dave 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, Dave received a return after fund charges were deducted of \$1,406 (that is 14.06% of his initial \$10,000). Dave does not pay any other charges. This gives Dave a total return after tax of \$1,302 for the year.

What does the fund invest in?

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

Actual investment mix



As at 31 December 2025, 71.90% of the Fund's assets were denominated in foreign currency, but 33.80% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	37.5	0 - 70
Cash and cash equivalents	5	0 - 25
International equities	57.5	0 - 70
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International equities		13.79%
Capital Group New Perspective Fund Class C NZD	LU	International equities		12.30%
NZD Cash at Bank	NZ	Cash and cash equivalents		7.86%
BHP Group Ltd	AU	Australasian equities		2.08%
Meridian Energy Limited	NZ	Australasian equities		1.98%
Summerset Group Holdings Ltd	NZ	Australasian equities		1.45%
NVIDIA Corp	US	International equities		1.44%
National Australia Bank Ltd	AU	Australasian equities		1.40%
Spark New Zealand Ltd	NZ	Australasian equities		1.29%
Ebos Group Ltd	NZ	Australasian equities		1.21%

The top 10 investments make up 44.78% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 9 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 31 December 2025

This fund update was first made publicly available on 13 February 2026

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	\$5,087,004
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund:



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

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

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

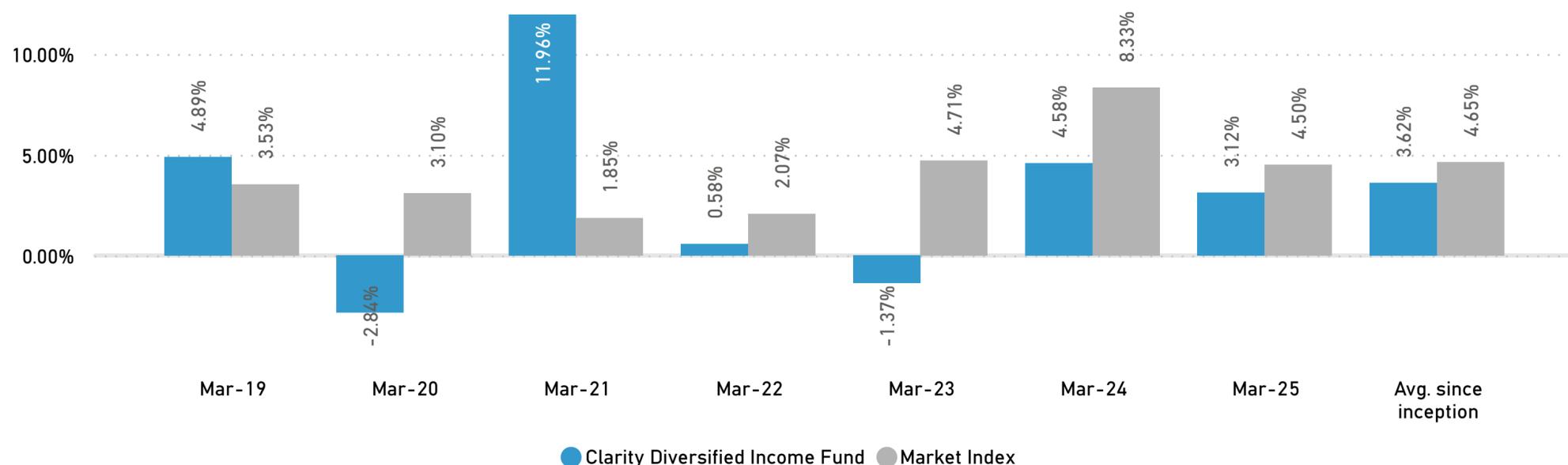
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	2.83%	8.14%
Annual Fund Return (after deduction for fund charges but before tax)	3.71%	9.38%
Market index annual return (reflects no deduction for charges and tax)	5.79%	8.54%

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.disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started up to 31 December 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Diversified Income Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.97%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.56%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

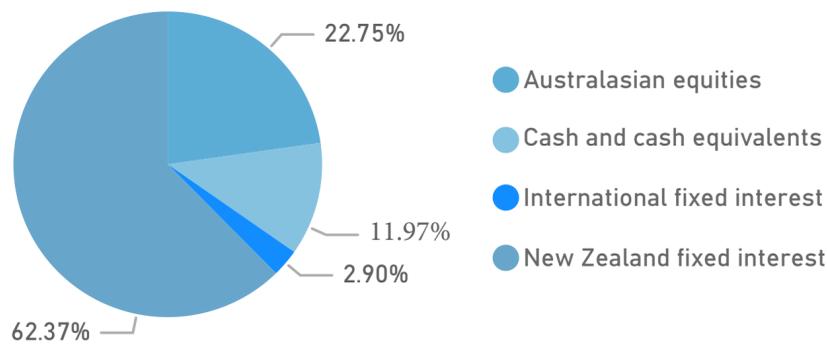
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$938 (that is 9.38% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$814 for the year.

What does the fund invest in?

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

Actual investment mix



As at 31 December 2025, 6.44% of the Fund's assets were denominated in foreign currency, but 97.81% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	25	0 - 50
Cash and cash equivalents	5	0 - 45
International equities	0	0 - 20
International fixed interest	0	0 - 20
New Zealand fixed interest	70	0 - 90
Other	0	0 - 20
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
NZD Cash at Bank	NZ	Cash and cash equivalents		11.21%
NZGB 4.50% 15/05/2030	NZ	New Zealand fixed interest	AAA	4.14%
NZMS First Mortgage Securities Limited	NZ	New Zealand fixed interest		3.67%
Smartshares Global Aggregate Bond ETF	NZ	International fixed interest		2.90%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand fixed interest	AAA	2.82%
NZGB 2% 15/05/2032	NZ	New Zealand fixed interest	AAA	2.72%
WSTPNZ 3.868 19/11/30	NZ	New Zealand fixed interest	AA-	2.55%
ASBBNK 4.1% 02/09/30	NZ	New Zealand fixed interest	AA-	2.45%
PCTNZ 5.42% 24/10/2029	NZ	New Zealand fixed interest		2.37%
WATERC 3.847% 30/09/2030	NZ	New Zealand fixed interest		2.13%

The top 10 investments make up 36.98% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 9 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 31 December 2025

This fund update was first made publicly available on 13 February 2026

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	\$129,062,789
Date the fund started	1 November 2013

What are the risks of investing?

Risk indicator for the Clarity Dividend Yield Fund:



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

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

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

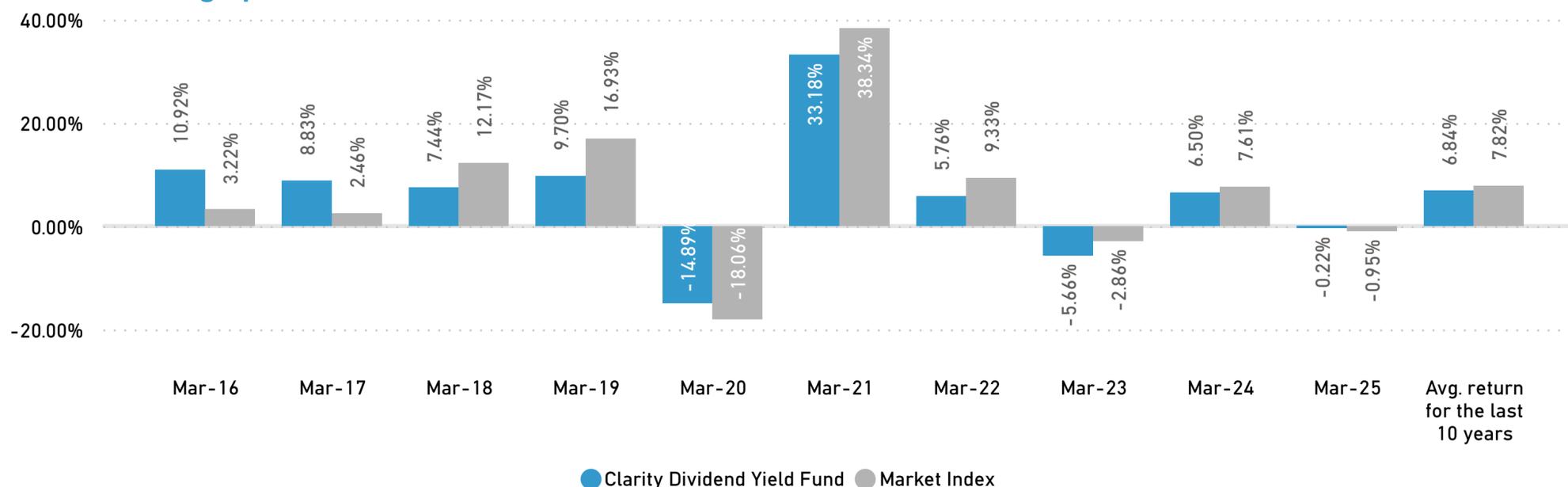
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	4.96%	19.09%
Annual Fund Return (after deduction for fund charges but before tax)	6.48%	20.82%
Market index annual return (reflects no deduction for charges and tax)	5.94%	17.51%

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.disclose-register.companiesoffice.govt.nz.

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 years up to 31 December 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Dividend Yield Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.67%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

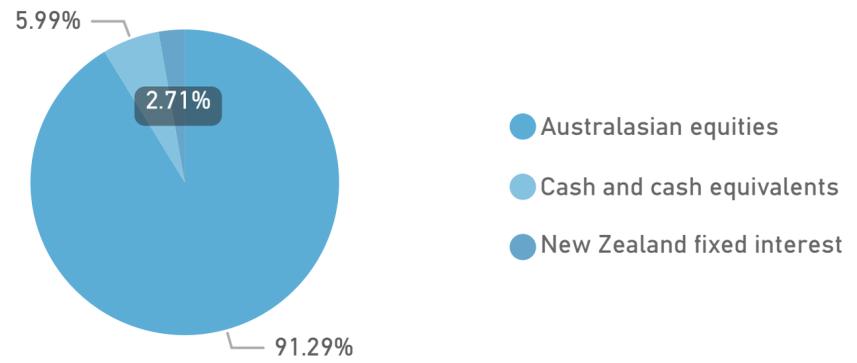
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$2,082 (that is 20.82% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,909 for the year.

What does the fund invest in?

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

Actual investment mix



As at 31 December 2025, 25.83% of the Fund's assets were denominated in foreign currency, but 97.81% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	95	0 - 100
Cash and cash equivalents	5	0 - 30
International equities	0	0 - 5
International fixed interest	0	0 - 10
New Zealand fixed interest	0	0 - 10
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Genesis Energy Ltd	NZ	Australasian equities		5.90%
Chorus Ltd	NZ	Australasian equities		5.76%
Spark New Zealand Ltd	NZ	Australasian equities		5.49%
Contact Energy Ltd	NZ	Australasian equities		5.31%
BHP Group Ltd	AU	Australasian equities		5.15%
Freightways Group Ltd	NZ	Australasian equities		4.91%
Precinct Properties NZ Ltd	NZ	Australasian equities		4.91%
ANZ Group Holdings Ltd	AU	Australasian equities		4.84%
Tower Ltd	NZ	Australasian equities		4.22%
Argosy Property Trust	NZ	Australasian equities		4.00%

The top 10 investments make up 50.48% 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, Clarity Funds Management Limited	20 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 9 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 31 December 2025

This fund update was first made publicly available on 13 February 2026

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.

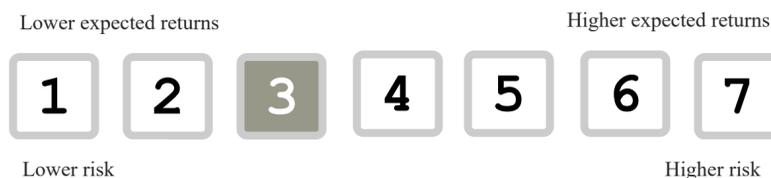
Description of this fund

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	\$215,078,418
Date the fund started	23 May 2014

What are the risks of investing?

Risk indicator for the Clarity Fixed Income Fund:



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

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

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

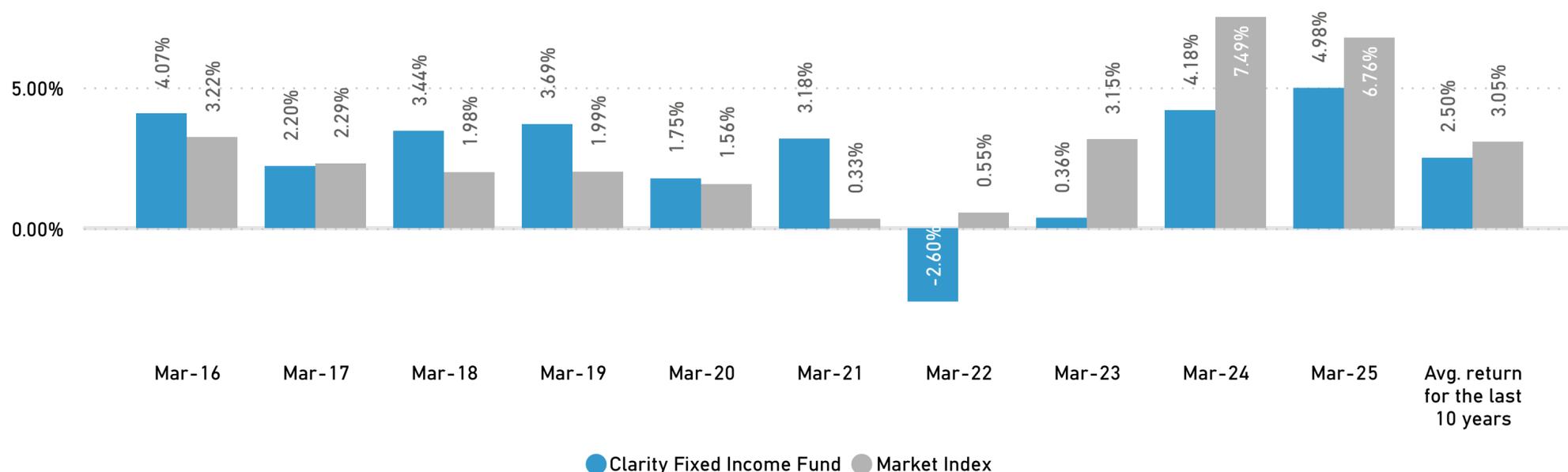
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	1.76%	3.31%
Annual Fund Return (after deduction for fund charges but before tax)	2.45%	4.60%
Market index annual return (reflects no deduction for charges and tax)	4.36%	4.84%

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.disclose-register.companiesoffice.govt.nz.

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 years up to 31 December 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Fixed Income Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.71%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.31%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

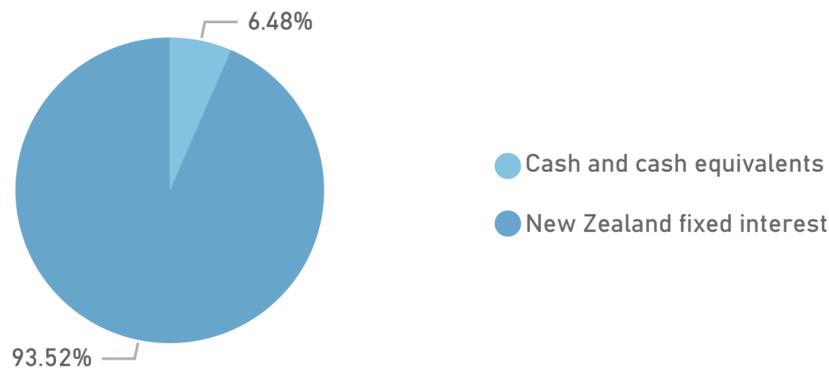
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$460 (that is 4.60% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$331 for the year.

What does the fund invest in?

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

Actual investment mix



As at 31 December 2025, 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
International fixed interest	0	0 - 20
New Zealand fixed interest	95	60 - 95
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
NZD Cash at Bank	NZ	Cash and cash equivalents		6.50%
NZGB 4.50% 15/05/2030	NZ	New Zealand fixed interest	AAA	6.28%
NZMS First Mortgage Securities Limited	NZ	New Zealand fixed interest		4.54%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand fixed interest	AAA	4.27%
NZGB 2% 15/05/2032	NZ	New Zealand fixed interest	AAA	4.13%
WSTPNZ 3.868 19/11/30	NZ	New Zealand fixed interest	AA-	3.87%
ASBBNK 4.1% 02/09/30	NZ	New Zealand fixed interest	AA-	3.71%
PCTNZ 5.42% 24/10/2029	NZ	New Zealand fixed interest		3.60%
WATERC 3.847% 30/09/2030	NZ	New Zealand fixed interest		3.24%
CHFANZ 3.893% 26/09/2030	NZ	New Zealand fixed interest	A+	3.23%

The top 10 investments make up 43.36% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 9 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 31 December 2025

This fund update was first made publicly available on 13 February 2026

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	\$209,991,308
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund:



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

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

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

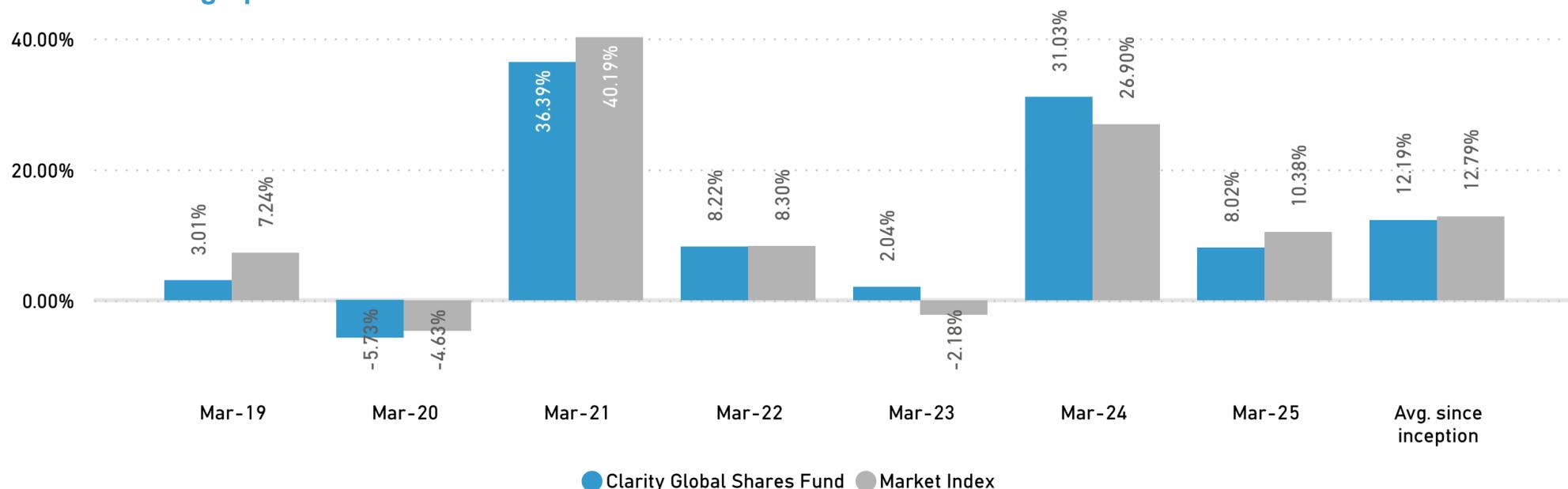
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	15.94%	19.39%
Annual Fund Return (after deduction for fund charges but before tax)	16.74%	20.63%
Market index annual return (reflects no deduction for charges and tax)	14.08%	19.27%

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.disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started up to 31 December 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Global Shares Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.66%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

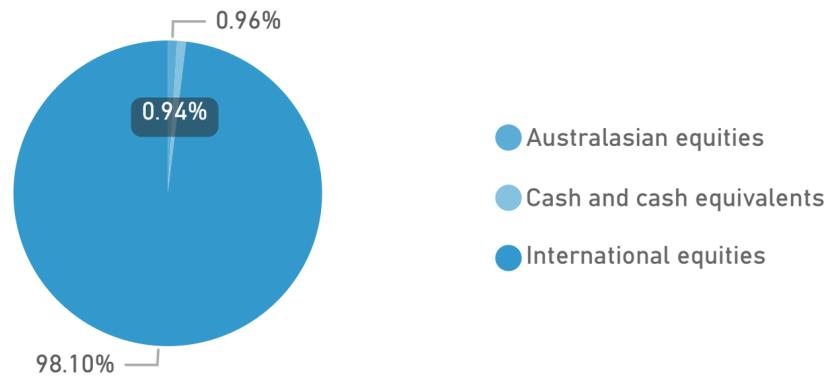
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$2,063 (that is 20.63% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,939 for the year.

What does the fund invest in?

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

Actual investment mix



As at 31 December 2025, 99.76% of the Fund's assets were denominated in foreign currency, but 45.55% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	0	0 - 20
Cash and cash equivalents	2	0 - 5
International equities	98	80 - 100
Other	0	0 - 5
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
NVIDIA Corp	US	International equities		5.35%
Microsoft Corporation	US	International equities		4.00%
Apple Inc	US	International equities		2.83%
Meta Platforms Inc	US	International equities		2.55%
Alphabet Inc Class A	US	International equities		2.35%
Amazon.Com Inc	US	International equities		2.33%
Mastercard Inc-Class A	US	International equities		1.75%
Roche Holding Ag-Genusschein	CH	International equities		1.68%
Lam Research Corp	US	International equities		1.53%
Broadcom Inc	US	International equities		1.45%

The top 10 investments make up 25.82% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 9 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 31 December 2025

This fund update was first made publicly available on 13 February 2026

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	\$11,975,276
Date the fund started	25 October 2019

What are the risks of investing?

Risk indicator for the Clarity New Zealand Equity Fund:



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

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

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

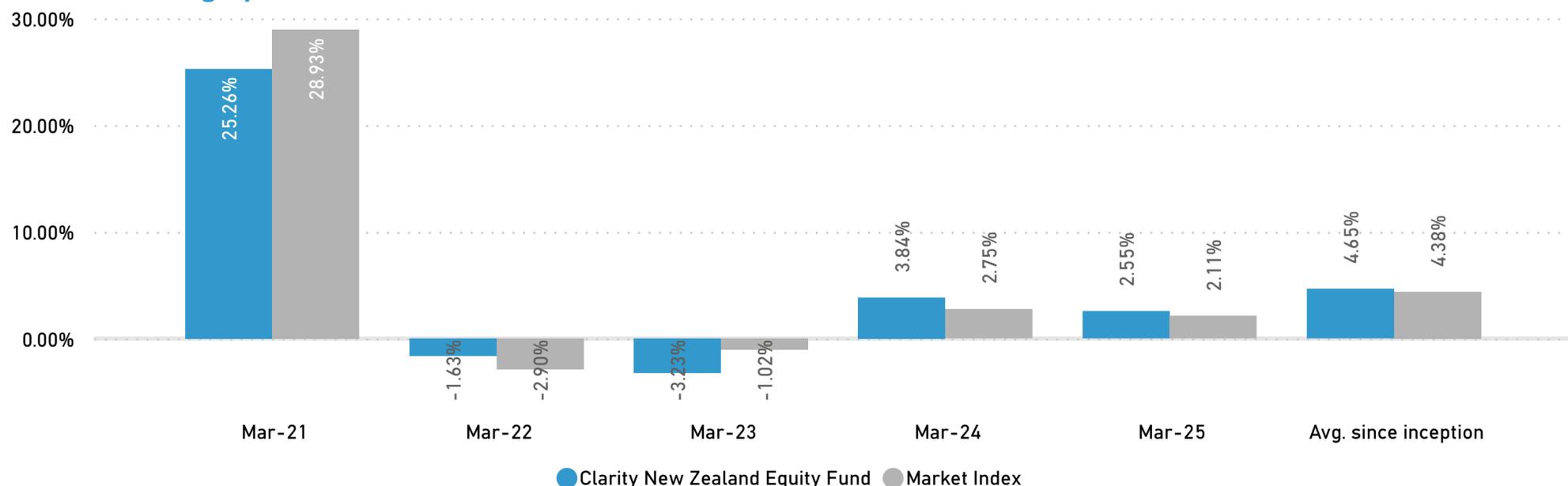
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	1.98%	7.26%
Annual Fund Return (after deduction for fund charges but before tax)	2.84%	8.15%
Market index annual return (reflects no deduction for charges and tax)	1.46%	4.08%

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.disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started up to 31 December 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity New Zealand Equity Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.67%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

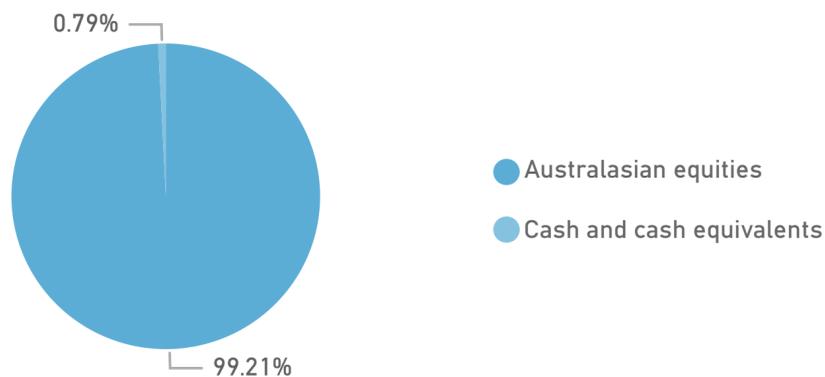
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$815 (that is 8.15% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$726 for the year.

What does the fund invest in?

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

Actual investment mix



As at 31 December 2025, the Fund did not have any assets denominated in foreign currency.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	95	80 - 100
Cash and cash equivalents	5	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Fisher & Paykel Healthcare Ltd	NZ	Australasian equities		14.32%
Infratil Ltd	NZ	Australasian equities		8.86%
Auckland International Airport Ltd	NZ	Australasian equities		8.41%
Meridian Energy Limited	NZ	Australasian equities		6.60%
A2 Milk Company Ltd	NZ	Australasian equities		5.22%
Contact Energy Ltd	NZ	Australasian equities		5.16%
Ebos Group Ltd	NZ	Australasian equities		4.90%
MERCURY NZ LIMITED	NZ	Australasian equities		4.20%
Summerset Group Holdings Ltd	NZ	Australasian equities		3.54%
Sky City Entertainment Group	NZ	Australasian equities		2.82%

The top 10 investments make up 64.02% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 9 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 31 December 2025

This fund update was first made publicly available on 13 February 2026

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	\$134,010,784
Date the fund started	2 November 2007

What are the risks of investing?

Risk indicator for the Clarity Trans-Tasman Value Fund:



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

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

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

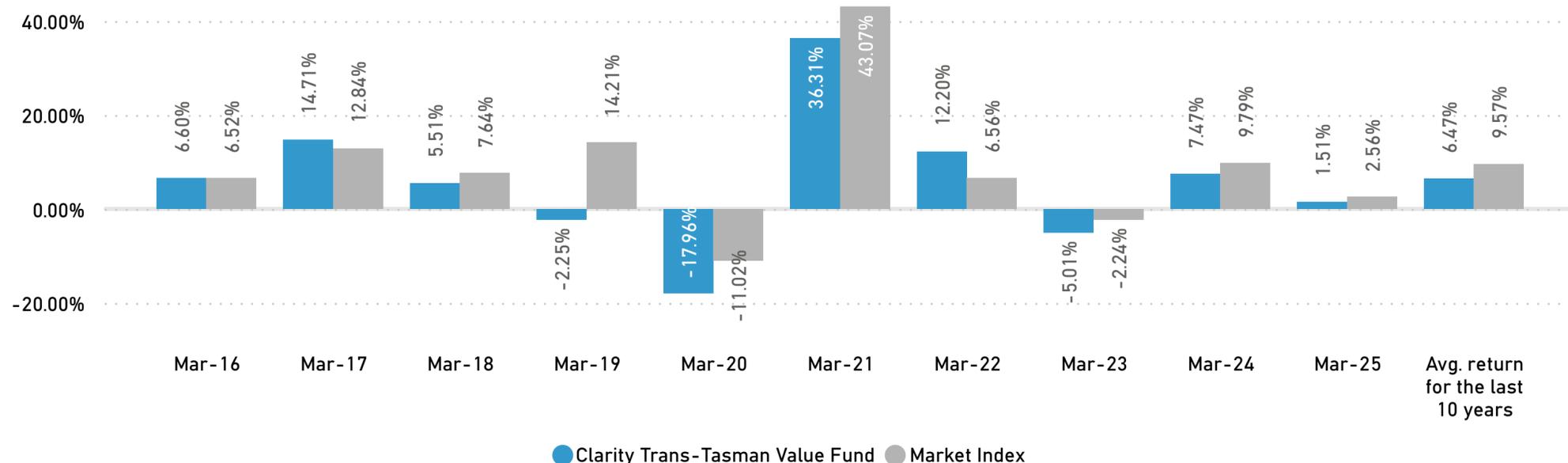
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	7.08%	14.93%
Annual Fund Return (after deduction for fund charges but before tax)	8.18%	16.04%
Market index annual return (reflects no deduction for charges and tax)	6.74%	12.04%

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.disclose-register.companiesoffice.govt.nz.

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 years up to 31 December 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Trans-Tasman Value Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.66%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

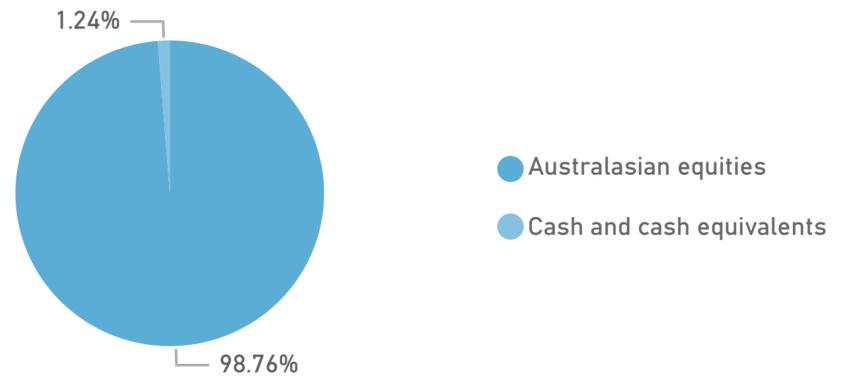
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$1,604 (that is 16.04% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,493 for the year.

What does the fund invest in?

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

Actual investment mix



As at 31 December 2025, 44.30% 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 %
Australasian equities	95	40 - 100
Cash and cash equivalents	5	0 - 40
International equities	0	0 - 5
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
BHP Group Ltd	AU	Australasian equities		7.28%
National Australia Bank Ltd	AU	Australasian equities		4.92%
ANZ Group Holdings Ltd	AU	Australasian equities		4.12%
Meridian Energy Limited	NZ	Australasian equities		3.74%
MERCURY NZ LIMITED	NZ	Australasian equities		3.27%
Infratil Ltd	NZ	Australasian equities		3.13%
Summerset Group Holdings Ltd	NZ	Australasian equities		3.03%
Ebos Group Ltd	NZ	Australasian equities		2.94%
Sky City Entertainment Group	NZ	Australasian equities		2.64%
Tower Ltd	NZ	Australasian equities		2.63%

The top 10 investments make up 37.69% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 9 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

QUARTERLY FUND UPDATE

For the quarter ended 31 December 2025

This fund update was first made publicly available on 13 February 2026

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 international credit and 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	\$300,225,421
Date the fund started	14 August 2024

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.21%
Annual Fund Return (after deduction for fund charges but before tax)	4.50%
Market index annual return (reflects no deduction for charges and tax)	2.66%

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.disclose-register.companiesoffice.govt.nz.

What are the risks of investing?¹

Risk indicator for the Daintree Core Income PIE:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2025. 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.

What fees are investors charged?²

Investors in the Daintree Core Income PIE are charged fund charges. Based on the PDS dated 3 November 2025 these

	% of Net Asset Value
Total Fund Charges (incl GST)	0.70%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.55%
Other management and administration charges:	0.15%
Performance fees (if applicable):	0.00%

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 investor³

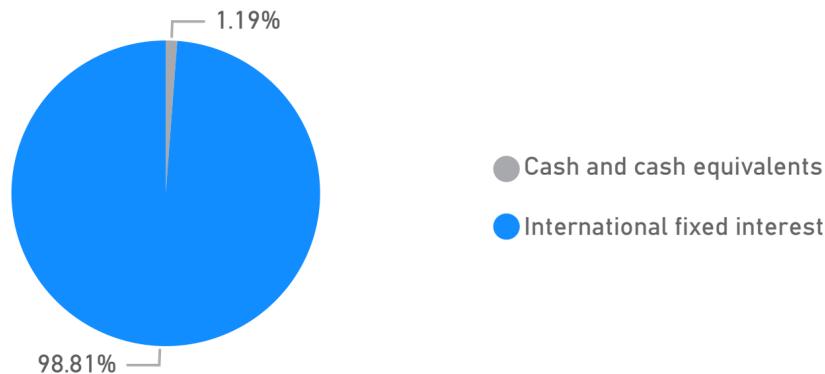
Small differences in fees and charges can have a big impact on your investments over the long term.

Chris had \$10,000 in the Daintree Core Income PIE at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$450 (that is 4.50% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$321 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 31 December 2025, 98.81% of the Fund's underlying exposure is invested in International fixed interest. Of this exposure, 100.00% is hedged to NZ dollars.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	15	0 - 100
International fixed interest	85	0 - 100
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Daintree Core Income Trust NZD	AU	International fixed interest		98.81%
NZD Cash at Bank	NZ	Cash and cash equivalents		1.19%

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
Mark Mitchell	Director, Portfolio Manager - Credit, Daintree Capital	9 years, 0 months	Head of Credit and Portfolio Manager, Kapstream Capital	7 years, 0 months
Alan Lee	Director, Clarity Funds Management Limited	20 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months

Further information

You can also obtain this information, the PDS for the Daintree Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

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 five-year period ending 31 December 2025, market index returns have been used to 13 August 2024 with actual fund returns used for the balance of the period.

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.

QUARTERLY FUND UPDATE

For the quarter ended 31 December 2025

This fund update was first made publicly available on 13 February 2026

DAINTREE HIGH INCOME PIE

What is the purpose of this update?

This document tells you how the Daintree High 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 High Income Trust (Underlying Fund) that has a diversified portfolio of international credit fixed income securities and cash, with an allocation to non-investment grade securities. This Underlying Fund applies a range of strategies that include duration and yield curve management, sector rotation and individual security selection. The aim of the Fund is to provide income over the medium term and a total return (after fees) that exceeds the Benchmark.

Total value of the fund	\$743,740
Date the fund started	4 November 2025

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)	2.66%

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.disclose-register.companiesoffice.govt.nz.

What are the risks of investing?¹

Risk indicator for the Daintree High Income PIE:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2025. 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.

What fees are investors charged?²

Investors in the Daintree High Income PIE are charged fund charges. Based on the PDS dated 3 November 2025 these

	% of Net Asset Value
Total Fund Charges (incl GST)	0.90%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.75%
Other management and administration charges:	0.15%
Performance fees (if applicable):	0.00%

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 investor³

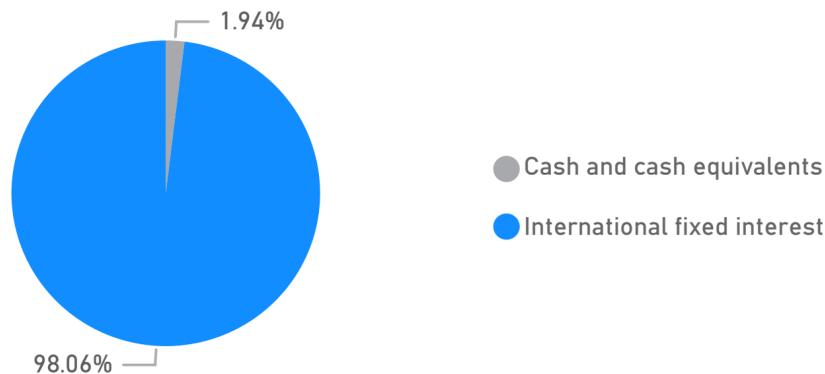
Small differences in fees and charges can have a big impact on your investments over the long term.

Chris had \$10,000 in the Daintree High Income PIE at the date the fund started, 4 November 2025, and did not make any further contributions. At the end of the period to 31 December 2025, Chris received a return after fund charges were deducted of \$47 (that is 0.47% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$45 for the year.

What does the fund invest in?

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

Actual investment mix



As at 31 December 2025, 98.06% of the Fund's underlying exposure is invested in International fixed interest. Of this exposure, 100.00% is hedged to NZ dollars.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	15	0 - 100
International fixed interest	85	0 - 100
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Daintree High Income PIE	AU	International fixed interest		98.06%
NZD Cash at Bank	NZ	Cash and cash equivalents		1.94%

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
Mark Mitchell	Director, Portfolio Manager - Credit, Daintree Capital	9 years, 0 months	Head of Credit and Portfolio Manager, Kapstream Capital	7 years, 0 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Alan Lee	Director, Clarity Funds Management Limited	20 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited & Investment Committee member, TAHITO Limited	17 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months

Further information

You can also obtain this information, the PDS for the Daintree Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

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 five-year period ending 31 December 2025, market index returns have been used to 3 November 2025 with actual fund returns used for the balance of the period.

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 year, this example is based on returns for the period from 4 November 2025 to 31 December 2025.



QUARTERLY FUND UPDATE

For the quarter ended 31 December 2025

This fund update was first made publicly available on 13 February 2026

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	\$140,141,637
Date the fund started	11 June 2024

What are the risks of investing?¹

Risk indicator for the Enhanced Cash PIE:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2025. 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)	2.95%
Annual Fund Return (after deduction for fund charges but before tax)	4.14%
Market index annual return (reflects no deduction for charges and tax)	3.48%

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.disclose-register.companiesoffice.govt.nz

What fees are investors charged?²

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

	% of Net Asset Value
Total Fund Charges (incl GST)	0.26%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.18%
Other management and administration charges:	0.08%
Performance fees (if applicable):	0.00%

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 investor³

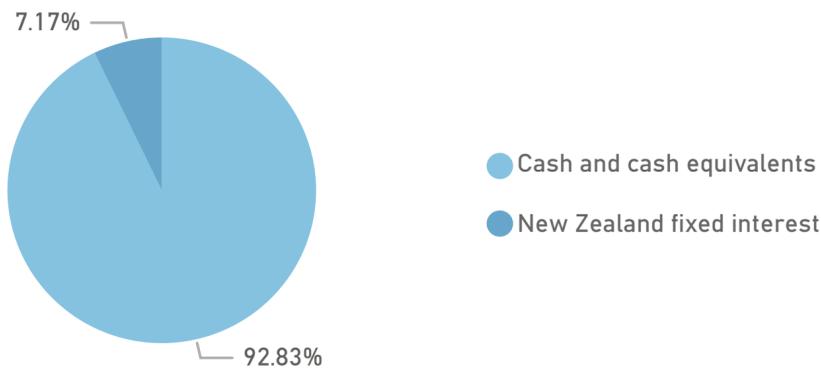
Small differences in fees and charges can have a big impact on your investments over the long term.

Chris had \$10,000 in the Enhanced Cash PIE 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 \$295 for the year.

What does the fund invest in?

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

Actual investment mix



As at 31 December 2025, 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
Total	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Amova W/S NZ Cash Fund	NZ	Cash and cash equivalents		81.62%
NZMS First Mortgage Securities Limited	NZ	New Zealand fixed interest		7.17%
NZD Cash at Bank	NZ	Cash and cash equivalents		4.01%
BCHINA Term Deposit 3.75% 20/08/2025 18/05/2026	NZ	Cash and cash equivalents		3.62%
BCHINA Term Deposit 3.4% 04/12/2025 04/06/2026	NZ	Cash and cash equivalents		3.58%

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

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 9 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz/

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 five-year period ending 31 December 2025, market index returns have been used to 10 June 2024 with actual fund returns used for the balance of the period.
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.

QUARTERLY FUND UPDATE

For the quarter ended 31 December 2025

This fund update was first made publicly available on 13 February 2026

NANUK NEW WORLD ACTIVE PIE

What is the purpose of this update?

This document tells you how the Nanuk New World Active 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 is an actively managed international equities fund that seeks to outperform traditional international equity indices through investment in a large and growing component of the overall international equity universe positively impacted by global sustainability trends. The aim of the Fund is to provide investment returns which exceed conventional international equity indices, after management fees, over the long term.

Total value of the fund	\$2,117,342
Date the fund started	14 October 2025

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)	19.21%

The market index annual return reflects the return of the MSCI ACWI Net in NZD (Total Return) Index. Additional information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

What are the risks of investing?¹

Risk indicator for the Nanuk New World Active PIE



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 December 2025. 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.

What fees are investors charged?²

Investors in the Nanuk New World Active PIE are charged fund charges. Based on the PDS dated 8 September 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.10%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.75%
Other management and administration charges:	0.35%
Performance fees (if applicable):	0.00%

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 investor³

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

Chris had \$10,000 in the Nanuk New World Active PIE at the date the fund started, 14 October 2025, and did not make any further contributions. At the end of the period to 31 December 2025, Chris received a return after fund charges were deducted of \$265 (that is 2.65% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$260 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Nanuk New World Active PIE invests in.

Actual Investment Mix



As at 31 December 2025, 97.91% of the Fund's underlying exposure is invested in International equities. Of this exposure, 0.00% is hedged to NZ dollars.

Target investment mix

Asset Sector	Target Asset Allocation %	Range %
Cash and cash equivalents	3	0 - 20
International equities	97	70 - 100
International fixed interest	0	0 - 20

Top 10 investments

Asset name	% of fund net assets	Type	Country	Credit rating
Nanuk New World Fund	97.91%	International equities	AU	
NZD Cash at Bank	2.09%	Cash and cash equivalents	NZ	

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
Tom King	Chief Investment Officer, Nanuk Asset Management	11 years, 8 months	Portfolio Manager, Nanuk Asset Management	4 years, 6 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 9 months	Portfolio Manager, NZ Funds	7 years, 10 months
Alan Lee	Director, Clarity Funds Management Limited	20 years, 6 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited & Investment Committee member, TAHITO Limited	17 years, 8 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months

Further information

You can also obtain this information, the PDS for the Nanuk Fund, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

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 five-year period ending 31 December 2025, market index returns have been used to 13 October 2025 with actual fund returns used for the balance of the period.
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 year, this example is based on returns for the period from 14 October 2025 to 31 December 2025.



QUARTERLY FUND UPDATE

For the quarter ended 30 September 2025

This fund update was first made publicly available on 29 October 2025

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	\$213,559,197
Date the fund started	23 May 2014

What are the risks of investing?

Risk indicator for the Clarity Fixed Income Fund:



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

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

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

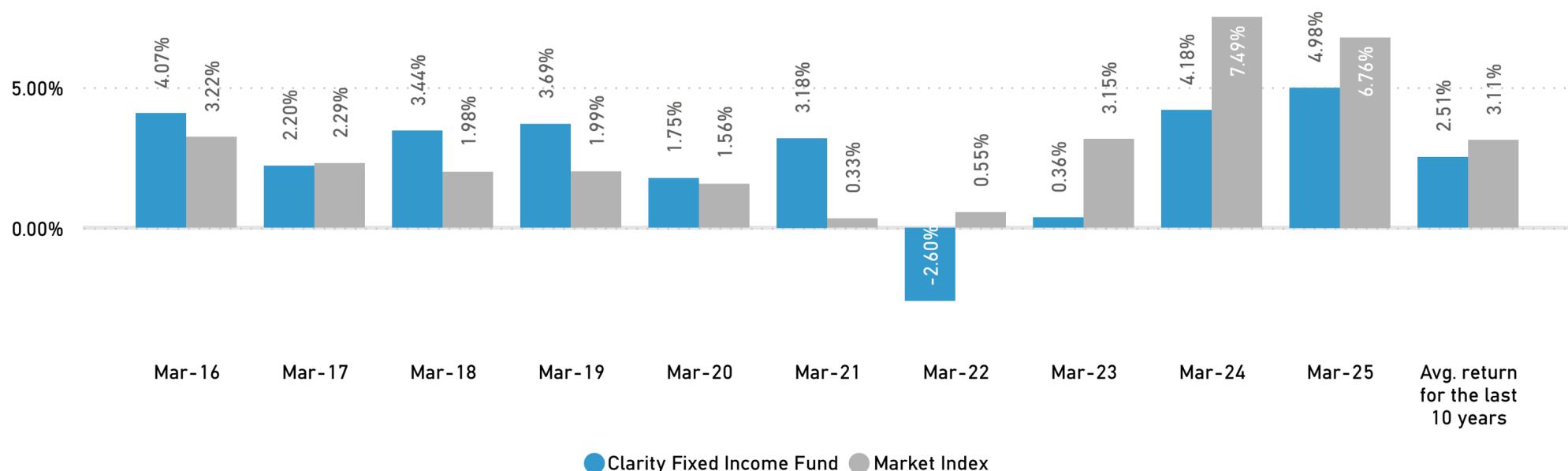
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in 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)	1.66%	4.12%
Annual Fund Return (after deduction for fund charges but before tax)	2.32%	5.75%
Market index annual return (reflects no deduction for charges and tax)	4.34%	5.87%

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.disclose-register.companiesoffice.govt.nz.

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 years up to 30 September 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Fixed Income Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.71%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.31%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

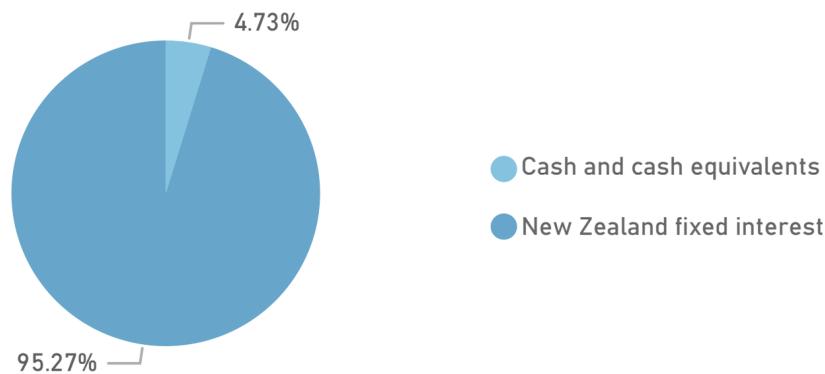
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$575 (that is 5.75% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$412 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 2025, 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
International fixed interest	0	0 - 20
New Zealand fixed interest	95	60 - 95
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
NZGB 4.50% 15/05/2030	NZ	New Zealand fixed interest	AAA	6.49%
NZMS First Mortgage Securities Limited	NZ	New Zealand fixed interest		4.57%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand fixed interest	AAA	4.38%
NZGB 2% 15/05/2032	NZ	New Zealand fixed interest	AAA	4.23%
NZD Cash at Bank	NZ	Cash and cash equivalents		3.81%
ASBBNK 4.1% 02/09/30	NZ	New Zealand fixed interest	AA-	3.74%
PCTNZ 5.42% 24/10/2029	NZ	New Zealand fixed interest		3.72%
CHFANZ 3.893% 26/09/2030	NZ	New Zealand fixed interest	A+	3.28%
WATERC 3.847% 30/09/2030	NZ	New Zealand fixed interest	AA-	3.28%
ASBBNK 1.646% 04/05/2026	NZ	New Zealand fixed interest	AA-	3.04%

The top 10 investments make up 40.55% 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, Clarity Funds Management Limited	20 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 30 September 2025

This fund update was first made publicly available on 29 October 2025

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	\$207,035,701
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund:



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

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

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

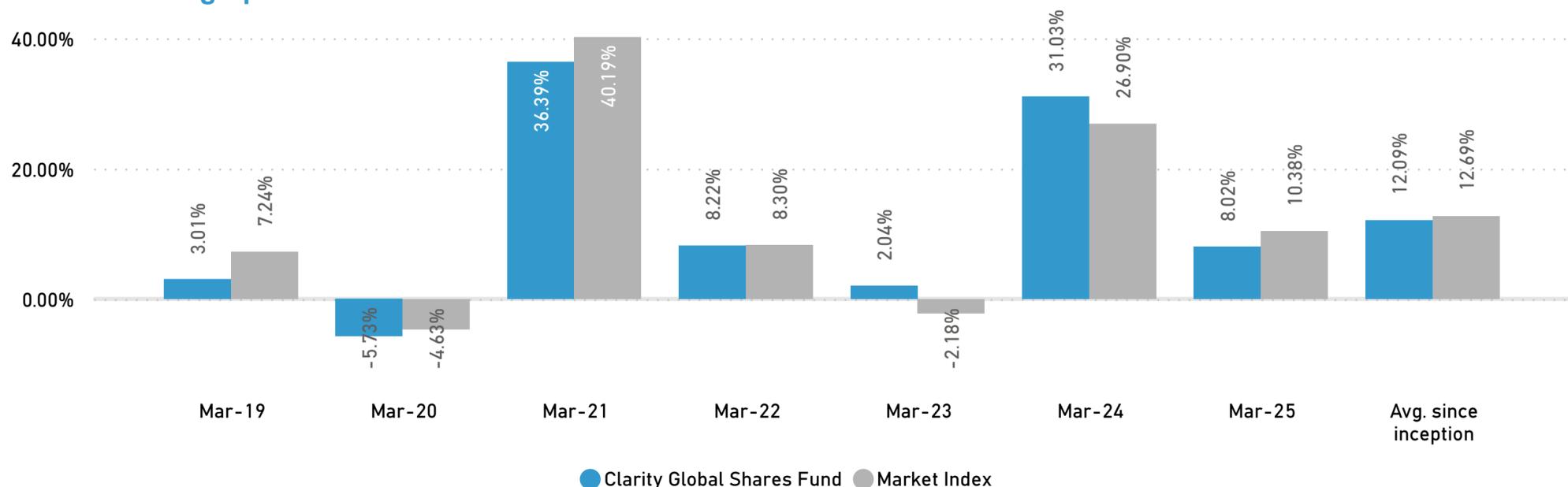
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in 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)	16.91%	21.97%
Annual Fund Return (after deduction for fund charges but before tax)	17.93%	23.27%
Market index annual return (reflects no deduction for charges and tax)	15.14%	22.57%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Global Shares Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.66%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

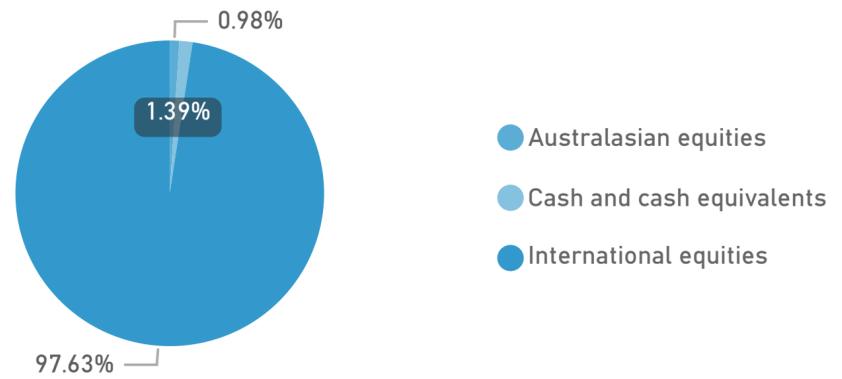
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$2,327 (that is 23.27% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$2,197 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 2025, 100.81% of the Fund's assets were denominated in foreign currency, but 48.46% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	0	0 - 20
Cash and cash equivalents	2	0 - 5
International equities	98	80 - 100
Other	0	0 - 5
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
NVIDIA Corp	US	International equities		5.63%
Microsoft Corporation	US	International equities		4.51%
Meta Platforms Inc	US	International equities		2.99%
Apple Inc	US	International equities		2.79%
Amazon.Com Inc	US	International equities		2.41%
USD Cash at Bank	US	Cash and cash equivalents		2.15%
Alphabet Inc Class A	US	International equities		2.06%
Taiwan Semiconductor-SP ADR	US	International equities		1.51%
Broadcom Inc	US	International equities		1.45%
Northern Trust Corp	US	International equities		1.40%

The top 10 investments make up 26.90% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 30 September 2025

This fund update was first made publicly available on 29 October 2025

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	\$11,921,238
Date the fund started	25 October 2019

What are the risks of investing?

Risk indicator for the Clarity New Zealand Equity Fund:



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

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

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

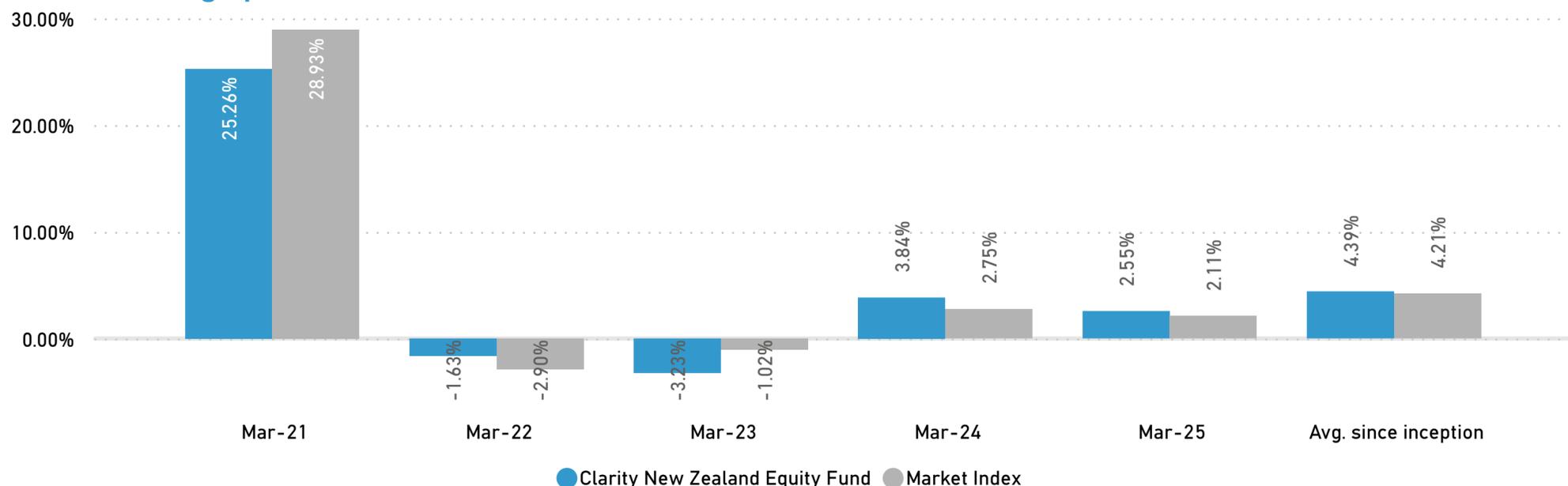
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in 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)	3.61%	9.02%
Annual Fund Return (after deduction for fund charges but before tax)	4.48%	9.97%
Market index annual return (reflects no deduction for charges and tax)	3.29%	7.75%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity New Zealand Equity Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.67%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

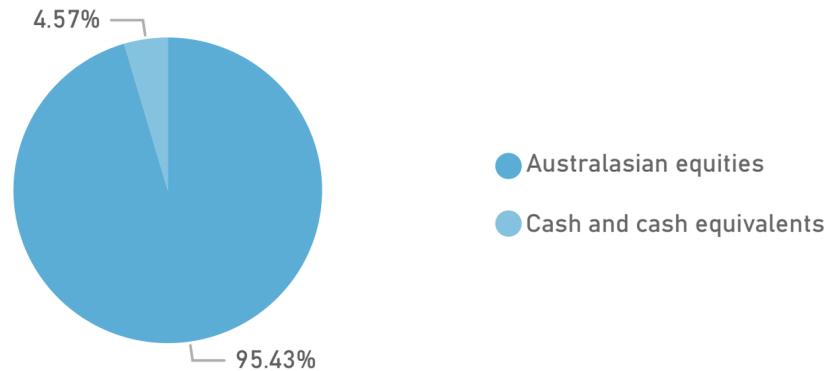
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$997 (that is 9.97% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$902 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 2025, the Fund did not have any assets denominated in foreign currency.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	95	80 - 100
Cash and cash equivalents	5	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Fisher & Paykel Healthcare Ltd	NZ	Australasian equities		13.57%
Infratil Ltd	NZ	Australasian equities		9.92%
Auckland International Airport Ltd	NZ	Australasian equities		8.00%
Meridian Energy Limited	NZ	Australasian equities		6.60%
Ebos Group Ltd	NZ	Australasian equities		5.30%
Contact Energy Ltd	NZ	Australasian equities		5.10%
A2 Milk Company Ltd	NZ	Australasian equities		5.02%
NZD Cash at Bank	NZ	Cash and cash equivalents		4.57%
Spark New Zealand Ltd	NZ	Australasian equities		3.69%
Mainfreight Ltd	NZ	Australasian equities		2.98%

The top 10 investments make up 64.75% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 30 September 2025

This fund update was first made publicly available on 29 October 2025

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	\$129,943,323
Date the fund started	2 November 2007

What are the risks of investing?

Risk indicator for the Clarity Trans-Tasman Value Fund:



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

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

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

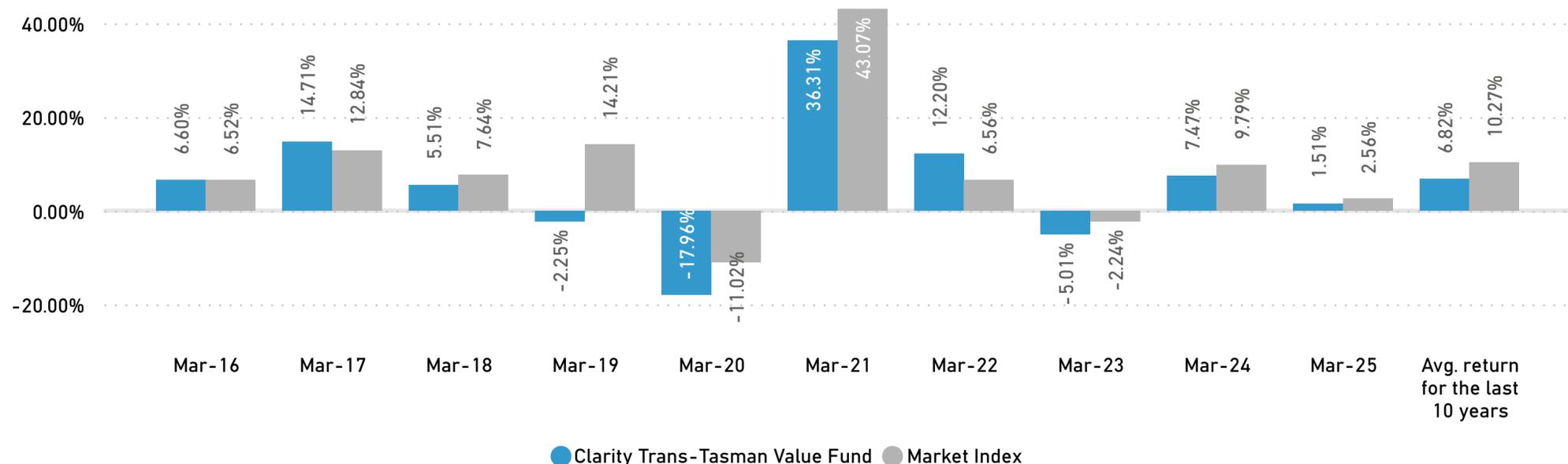
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in 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)	9.34%	12.64%
Annual Fund Return (after deduction for fund charges but before tax)	10.45%	13.74%
Market index annual return (reflects no deduction for charges and tax)	9.31%	12.82%

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.disclose-register.companiesoffice.govt.nz.

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 years up to 30 September 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Trans-Tasman Value Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.66%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

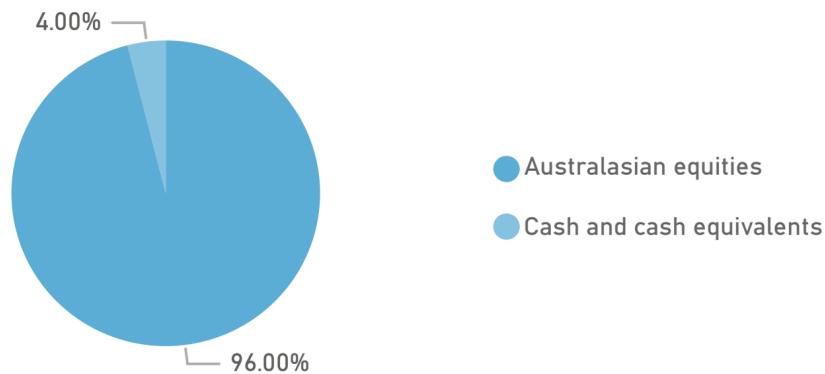
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$1,374 (that is 13.74% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,264 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 2025, 43.59% 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 %
Australasian equities	95	40 - 100
Cash and cash equivalents	5	0 - 40
International equities	0	0 - 5
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
BHP Group Ltd	AU	Australasian equities		6.78%
National Australia Bank Ltd	AU	Australasian equities		5.21%
ANZ Group Holdings Ltd	AU	Australasian equities		4.88%
Infratil Ltd	NZ	Australasian equities		4.19%
Meridian Energy Limited	NZ	Australasian equities		3.84%
Spark New Zealand Ltd	NZ	Australasian equities		3.28%
NZD Cash at Bank	NZ	Cash and cash equivalents		3.25%
Ebos Group Ltd	NZ	Australasian equities		2.89%
CSL Limited	AU	Australasian equities		2.78%
Sky Network Television Ltd	NZ	Australasian equities		2.60%

The top 10 investments make up 39.69% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

QUARTERLY FUND UPDATE

For the quarter ended 30 September 2025

This fund update was first made publicly available on 29 October 2025

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	\$227,751,330
Date the fund started	14 August 2024

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.82%
Annual Fund Return (after deduction for fund charges but before tax)	5.35%
Market index annual return (reflects no deduction for charges and tax)	3.82%

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.disclose-register.companiesoffice.govt.nz.

What are the risks of investing?¹

Risk indicator for the Daintree Core Income PIE:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2025. 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.

What fees are investors charged?²

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
Total Fund Charges (incl GST)	0.70%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.55%
Other management and administration charges:	0.15%
Performance fees (if applicable):	0.00%

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 investor³

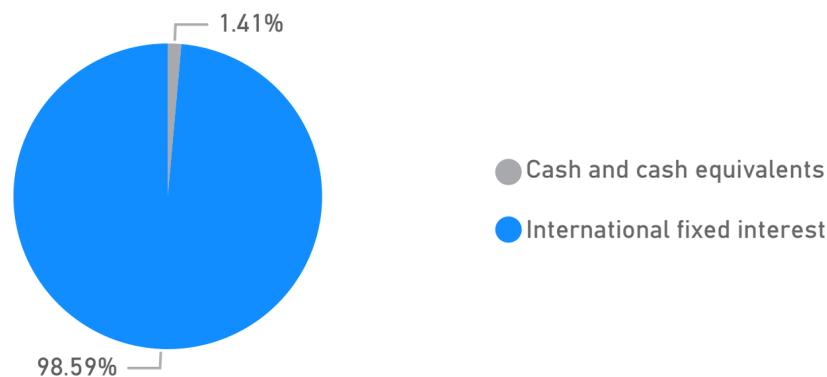
Small differences in fees and charges can have a big impact on your investments over the long term.

Chris had \$10,000 in the Daintree Core Income PIE 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 \$535 (that is 5.35% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$382 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 2025, 98.59% of the Fund's underlying exposure is invested in International fixed interest. Of this exposure, 100.00% is hedged to NZ dollars.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	15	0 - 100
International fixed interest	85	0 - 100
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Daintree Core Income Trust NZD	AU	International fixed interest		98.59%
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
Mark Mitchell	Director, Portfolio Manager - Credit, Daintree Capital	8 years, 9 months	Head of Credit and Portfolio Manager, Kapstream Capital	7 years, 0 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Alan Lee	Director, Clarity Funds Management Limited	20 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

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.



QUARTERLY FUND UPDATE

For the quarter ended 30 September 2025

This fund update was first made publicly available on 29 October 2025

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	\$111,759,041
Date the fund started	11 June 2024

What are the risks of investing?¹

Risk indicator for the Enhanced Cash PIE:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2025. 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)	3.32%
Annual Fund Return (after deduction for fund charges but before tax)	4.65%
Market index annual return (reflects no deduction for charges and tax)	4.02%

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.disclose-register.companiesoffice.govt.nz

What fees are investors charged?²

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

	% of Net Asset Value
Total Fund Charges (incl GST)	0.26%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.18%
Other management and administration charges:	0.08%
Performance fees (if applicable):	0.00%

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

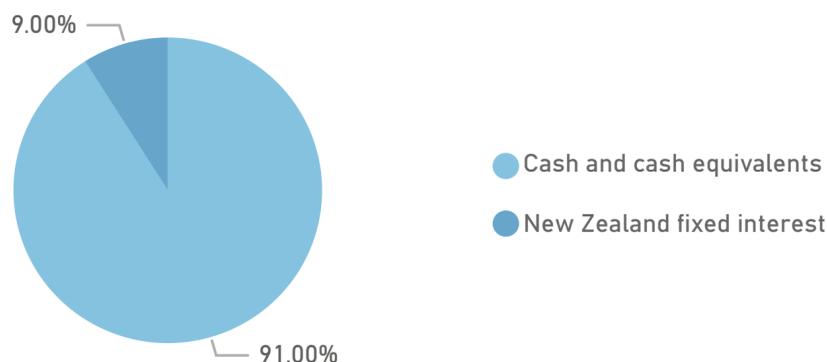
Small differences in fees and charges can have a big impact on your investments over the long term.

Chris had \$10,000 in the Enhanced Cash PIE at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$465 (that is 4.65% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$332 for the year.

What does the fund invest in?

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

Actual investment mix



As at 30 September 2025, 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
Total	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Amova W/S NZ Cash Fund	NZ	Cash and cash equivalents		80.27%
NZMS First Mortgage Securities Limited	NZ	New Zealand fixed interest		9.00%
BCHINA Term Deposit 3.75% 20/08/2025 18/05/2026	NZ	Cash and cash equivalents		4.49%
NZD Cash at Bank	NZ	Cash and cash equivalents		4.41%
BCHINA Term Deposit 4.3% 02/05/2025 29/10/2025	NZ	Cash and cash equivalents		1.82%

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

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 6 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 6 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz/

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.



QUARTERLY FUND UPDATE

For the quarter ended 30 June 2025

This fund update was first made publicly available on 28 July 2025

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	\$148,597,983
Date the fund started	25 October 2019

What are the risks of investing?

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



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2025.

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.

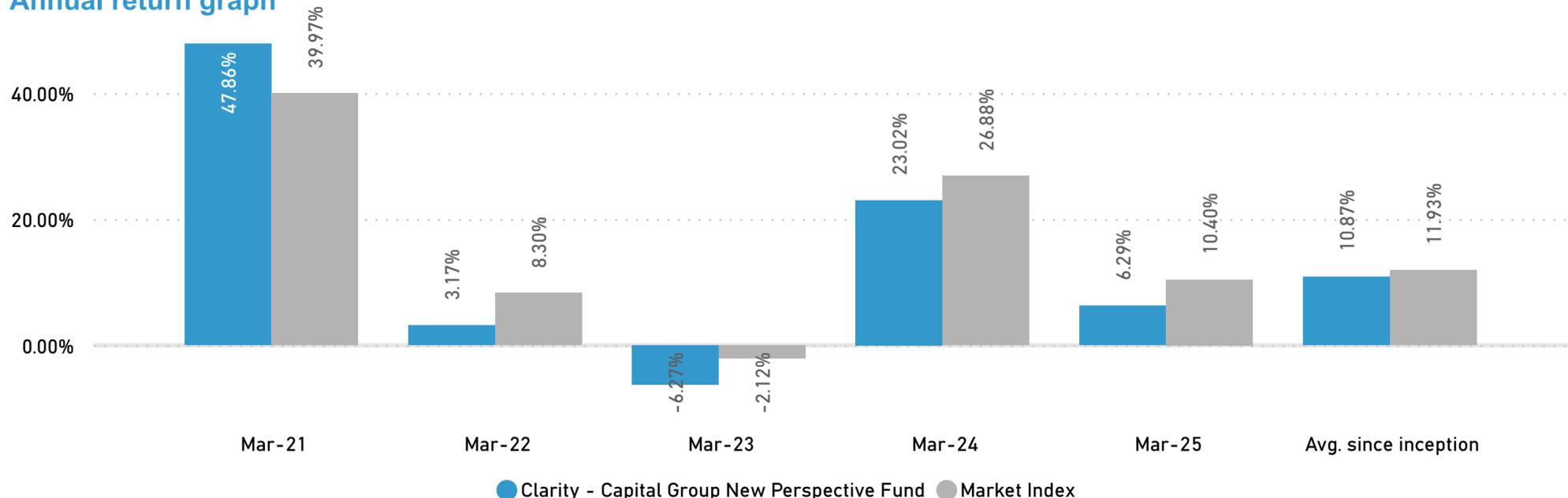
See the [Product Disclosure Statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	11.53%	12.46%
Annual Fund Return (after deduction for fund charges but before tax)	12.71%	13.66%
Market index annual return (reflects no deduction for charges and tax)	14.23%	15.10%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity - Capital Group New Perspective Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.22%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.82%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

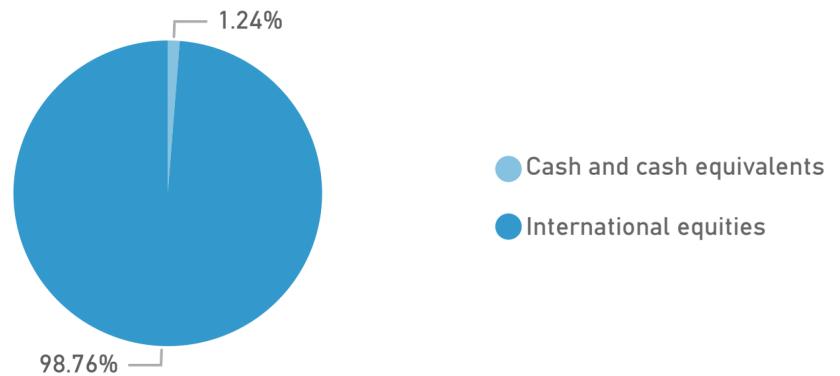
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$1,366 (that is 13.66% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,246 for the year.

What does the fund invest in?

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

Actual investment mix



As at 30 June 2025, 98.76% of the Fund's underlying exposure is invested in International equities. Of this exposure, 48.91% is hedged to NZ dollars

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	0	0 - 20
Cash and cash equivalents	2	0 - 5
International equities	98	80 - 100
International fixed interest	0	0 - 15
Other	0	0 - 5
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	NZ	International equities		53.47%
Capital Group New Perspective Fund Class C NZD	NZ	International equities		45.28%
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, Clarity Funds Management Limited	20 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 3 months	Data Team Leader - Private Capital, NZ Funds, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 30 June 2025

This fund update was first made publicly available on 28 July 2025

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	\$6,901,218
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2025.

While risk indicators are usually relatively stable they do shift from time to time.

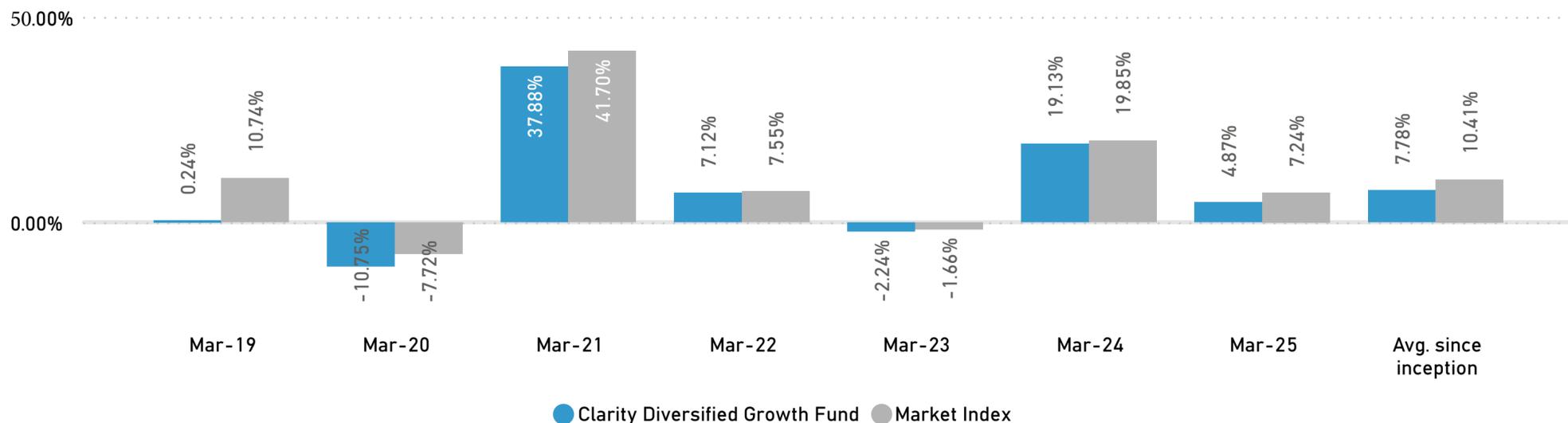
The risk indicator will continue to be updated in future fund updates. See the [Product Disclosure Statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	11.23%	11.12%
Annual Fund Return (after deduction for fund charges but before tax)	12.18%	12.20%
Market index annual return (reflects no deduction for charges and tax)	11.95%	13.69%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Diversified Growth Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.17%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.77%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

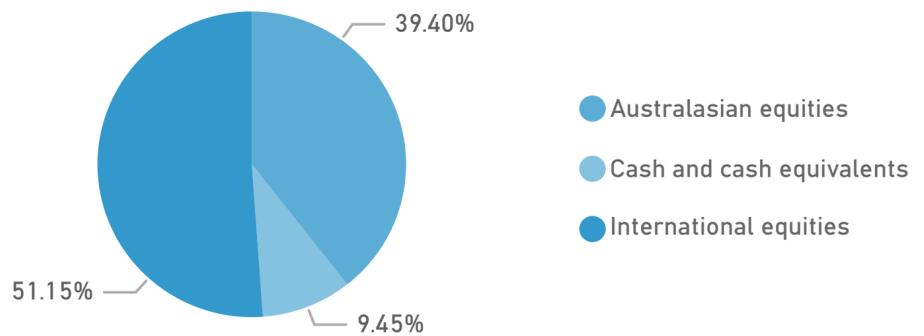
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$1,220 (that is 12.20% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,112 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 2025, 70.33% of the Fund's assets were denominated in foreign currency, but 34.30% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	37.5	0 - 70
Cash and cash equivalents	5	0 - 25
International equities	57.5	0 - 70
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	NZ	International equities		13.92%
Capital Group New Perspective Fund Class C NZD	NZ	International equities		11.79%
NZD Cash at Bank	NZ	Cash and cash equivalents		8.63%
Meridian Energy Limited	NZ	Australasian equities		2.22%
Spark New Zealand Ltd	NZ	Australasian equities		2.12%
Ebos Group Ltd	NZ	Australasian equities		1.46%
National Australia Bank Ltd	AU	Australasian equities		1.33%
NVIDIA Corp	US	International equities		1.32%
BHP Group Ltd	AU	Australasian equities		1.29%
CSL Limited	AU	Australasian equities		1.24%

The top 10 investments make up 45.31% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 3 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 30 June 2025

This fund update was first made publicly available on 28 July 2025

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	\$3,275,685
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2025.

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.

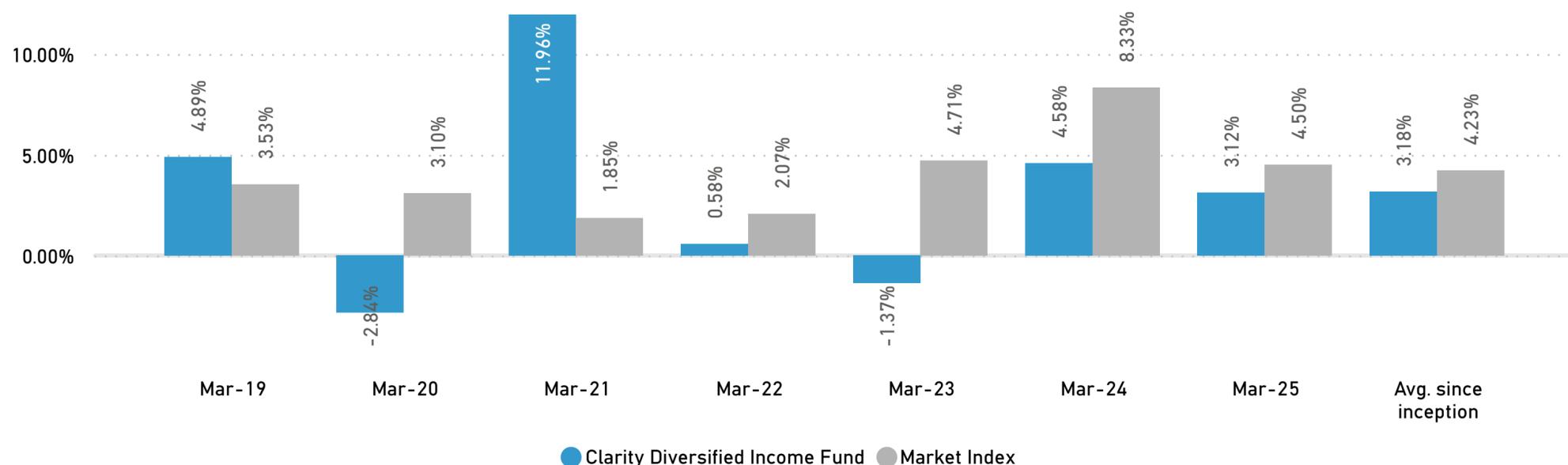
See the [Product Disclosure Statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.32%	7.21%
Annual Fund Return (after deduction for fund charges but before tax)	4.15%	9.10%
Market index annual return (reflects no deduction for charges and tax)	4.81%	9.03%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Diversified Income Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.97%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.56%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

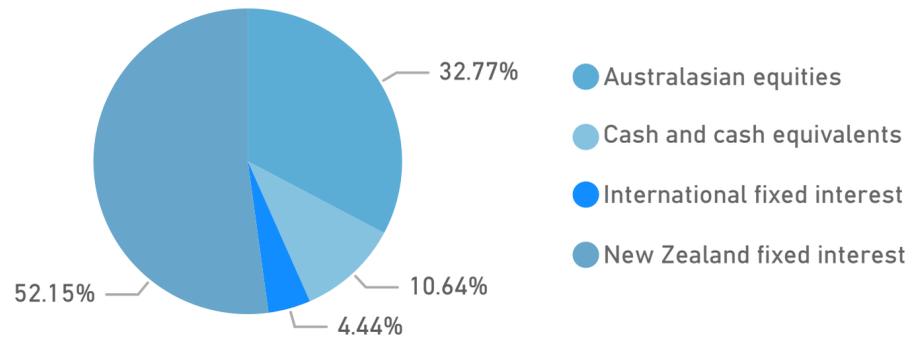
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$910 (that is 9.10% 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 Diversified Income Fund invests in.

Actual investment mix



As at 30 June 2025, 7.56% of the Fund's assets were denominated in foreign currency, but 100.02% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	25	0 - 50
Cash and cash equivalents	5	0 - 45
International equities	0	0 - 20
International fixed interest	0	0 - 20
New Zealand fixed interest	70	0 - 90
Other	0	0 - 20
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
NZD Cash at Bank	NZ	Cash and cash equivalents		8.48%
NZGB 4.50% 15/05/2030	NZ	New Zealand fixed interest	AAA	5.18%
Smartshares Global Aggregate Bond ETF	NZ	International fixed interest		4.44%
NZMS First Mortgage Securities Limited	NZ	New Zealand fixed interest		3.84%
NZLGFA 4.5% 15/05/2030	NZ	New Zealand fixed interest	AAA	3.19%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand fixed interest	AAA	2.55%
Spark New Zealand Ltd	NZ	Australasian equities		2.55%
Genesis Energy Ltd	NZ	Australasian equities		2.48%
Precinct Properties NZ Ltd	NZ	Australasian equities		2.26%
Chorus Ltd	NZ	Australasian equities		2.14%

The top 10 investments make up 37.12% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 3 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 30 June 2025

This fund update was first made publicly available on 28 July 2025

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	\$110,087,755
Date the fund started	1 November 2013

What are the risks of investing?

Risk indicator for the Clarity Dividend Yield Fund:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2025.

While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

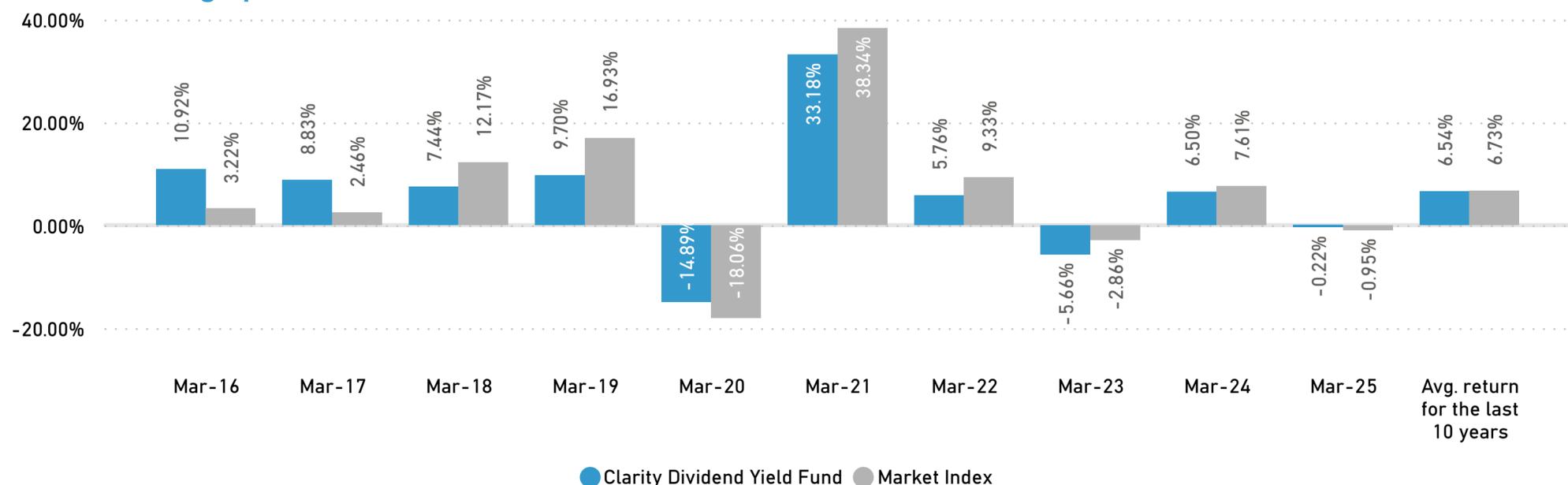
See the [Product Disclosure Statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	6.50%	14.58%
Annual Fund Return (after deduction for fund charges but before tax)	8.02%	16.79%
Market index annual return (reflects no deduction for charges and tax)	8.35%	14.40%

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.disclose-register.companiesoffice.govt.nz.

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 years up to 30 June 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Dividend Yield Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.67%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

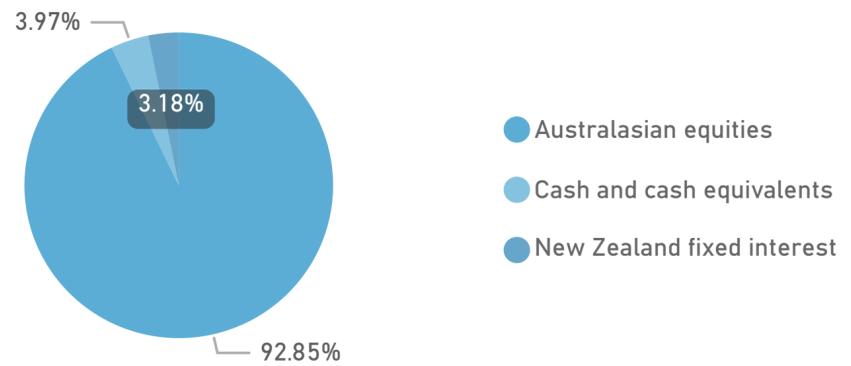
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$1,679 (that is 16.79% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,458 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 2025, 21.43% of the Fund's assets were denominated in foreign currency, but 100.02% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	95	0 - 100
Cash and cash equivalents	5	0 - 30
International equities	0	0 - 5
International fixed interest	0	0 - 10
New Zealand fixed interest	0	0 - 10
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Spark New Zealand Ltd	NZ	Australasian equities		7.22%
Genesis Energy Ltd	NZ	Australasian equities		7.03%
Precinct Properties NZ Ltd	NZ	Australasian equities		6.39%
Chorus Ltd	NZ	Australasian equities		6.07%
Aust and NZ Banking Group	AU	Australasian equities		6.02%
Sky Network Television Ltd	NZ	Australasian equities		4.79%
Freightways Group Ltd	NZ	Australasian equities		4.62%
Argosy Property Trust	NZ	Australasian equities		4.56%
Vital Healthcare Property Trust	NZ	Australasian equities		4.28%
Channel Infrastructure NZ Limited	NZ	Australasian equities		4.02%

The top 10 investments make up 54.99% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 3 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 30 June 2025

This fund update was first made publicly available on 28 July 2025

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	\$197,357,827
Date the fund started	23 May 2014

What are the risks of investing?

Risk indicator for the Clarity Fixed Income Fund:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2025.

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.

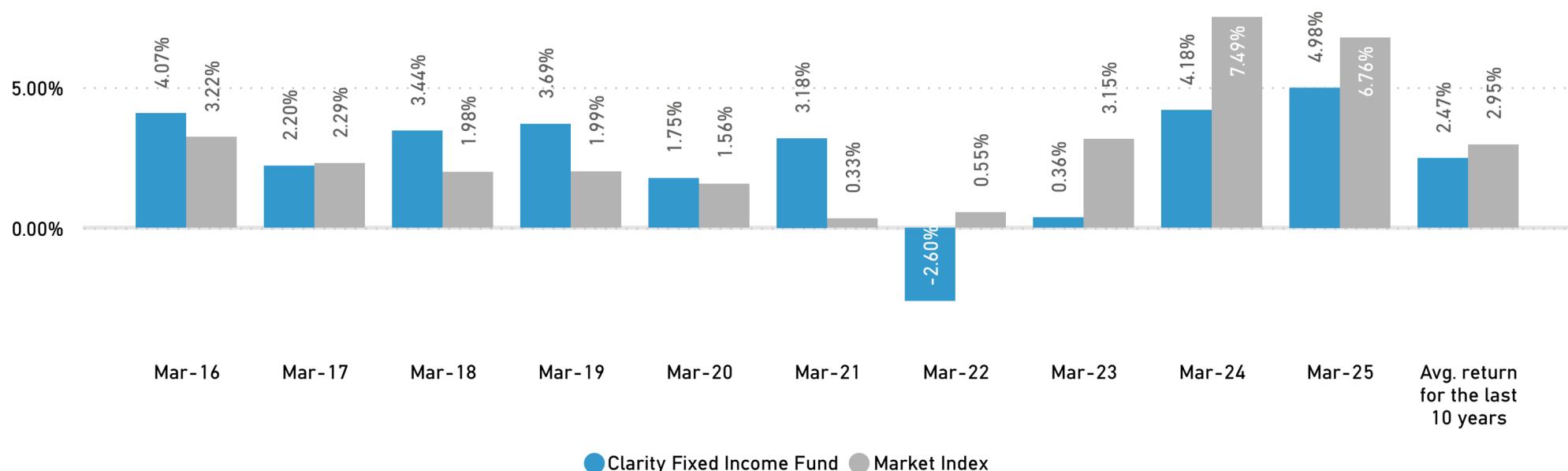
See the [Product Disclosure Statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	1.55%	5.08%
Annual Fund Return (after deduction for fund charges but before tax)	2.16%	7.09%
Market index annual return (reflects no deduction for charges and tax)	3.87%	7.14%

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.disclose-register.companiesoffice.govt.nz.

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 years up to 30 June 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Fixed Income Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.71%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.31%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

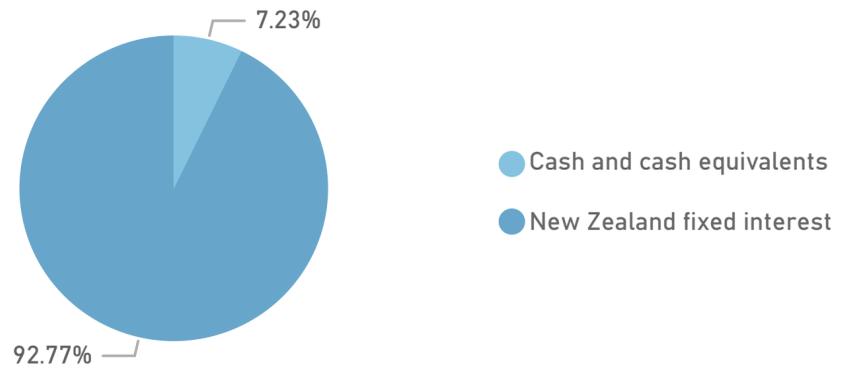
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$709 (that is 7.09% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$508 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 2025, 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
International fixed interest	0	0 - 20
New Zealand fixed interest	95	60 - 95
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
NZGB 4.50% 15/05/2030	NZ	New Zealand fixed interest	AAA	9.43%
NZLGFA 4.5% 15/05/2030	NZ	New Zealand fixed interest	AAA	5.79%
NZMS First Mortgage Securities Limited	NZ	New Zealand fixed interest		4.95%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand fixed interest	AAA	4.64%
PCTNZ 5.42% 24/10/2029	NZ	New Zealand fixed interest		3.83%
NZD Cash at Bank	NZ	Cash and cash equivalents		3.78%
ASBBNK 1.646% 04/05/2026	NZ	New Zealand fixed interest	AA-	3.25%
MCYNZ 2.16% 29/09/2026	NZ	New Zealand fixed interest	BBB+	3.20%
RABOBK NFIX3FRA + 74 19/06/2028	NZ	New Zealand fixed interest	A+	2.84%
PFINZ 5.43% 13/09/2030	NZ	New Zealand fixed interest		2.82%

The top 10 investments make up 44.55% 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, Clarity Funds Management Limited	20 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 3 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 30 June 2025

This fund update was first made publicly available on 28 July 2025

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	\$192,801,507
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2025.

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.

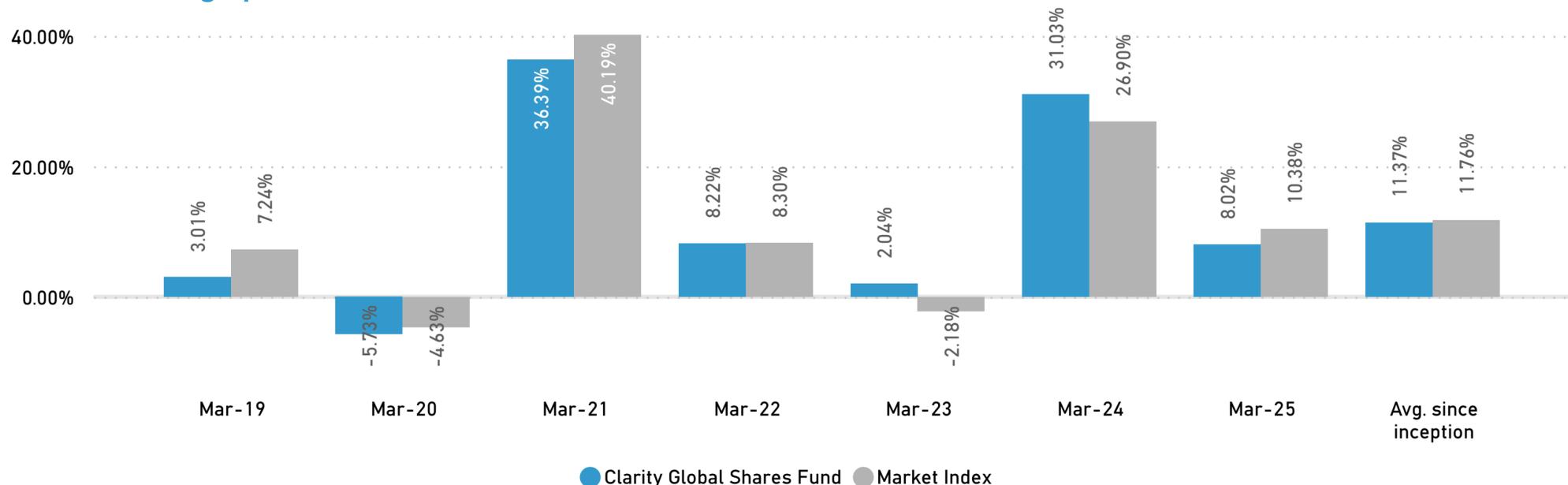
See the [Product Disclosure Statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	15.78%	13.42%
Annual Fund Return (after deduction for fund charges but before tax)	16.83%	14.66%
Market index annual return (reflects no deduction for charges and tax)	14.24%	15.10%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Global Shares Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.66%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

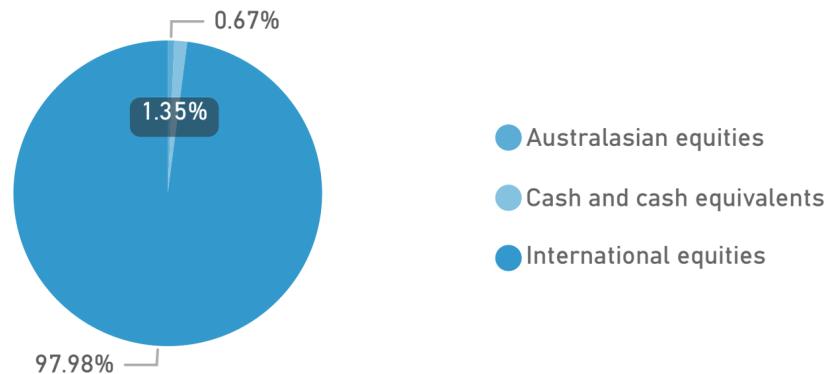
Small differences in fees and charges can have a big impact on your investments over the long term.

Chris had \$10,000 in the Clarity Global Shares Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$1,466 (that is 14.66% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,342 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 2025, 99.62% of the Fund's assets were denominated in foreign currency, but 44.66% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	0	0 - 20
Cash and cash equivalents	2	0 - 5
International equities	98	80 - 100
Other	0	0 - 5
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
NVIDIA Corp	US	International equities		5.07%
Microsoft Corporation	US	International equities		4.61%
Meta Platforms Inc	US	International equities		3.19%
Amazon.Com Inc	US	International equities		2.56%
Apple Inc	US	International equities		2.39%
Alphabet Inc Class A	US	International equities		1.82%
HeidelbergCement AG	DE	International equities		1.55%
American Express Co	US	International equities		1.53%
Roche Holding Ag-Genusschein	CH	International equities		1.47%
Northern Trust Corp	US	International equities		1.40%

The top 10 investments make up 25.60% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 3 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 30 June 2025

This fund update was first made publicly available on 28 July 2025

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	\$11,310,940
Date the fund started	25 October 2019

What are the risks of investing?

Risk indicator for the Clarity New Zealand Equity Fund:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2025.

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.

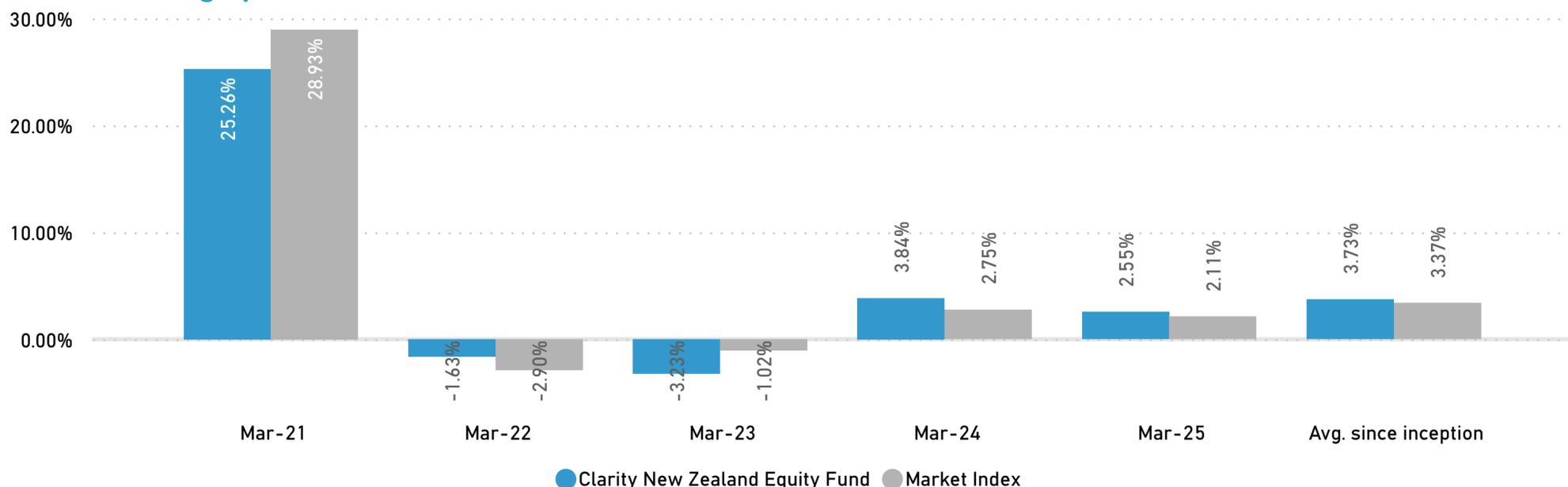
See the [Product Disclosure Statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	3.06%	10.17%
Annual Fund Return (after deduction for fund charges but before tax)	3.90%	11.27%
Market index annual return (reflects no deduction for charges and tax)	2.71%	8.35%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity New Zealand Equity Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.67%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

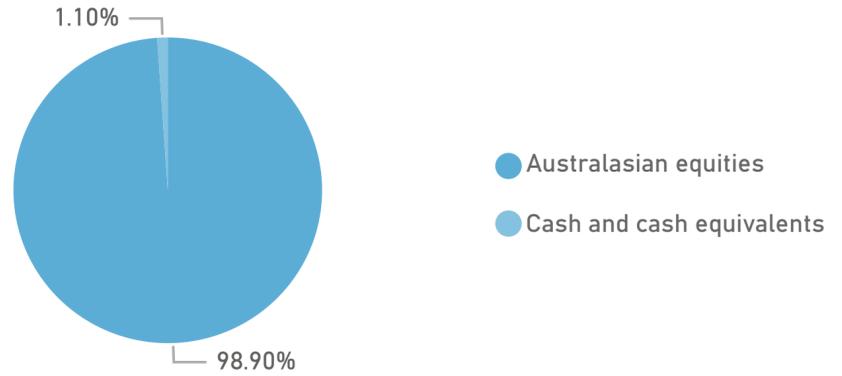
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$1,127 (that is 11.27% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,017 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 2025, the Fund did not have any assets denominated in foreign currency.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	95	80 - 100
Cash and cash equivalents	5	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Fisher & Paykel Healthcare Ltd	NZ	Australasian equities		13.92%
Infratil Ltd	NZ	Australasian equities		8.60%
Auckland International Airport Ltd	NZ	Australasian equities		8.28%
Meridian Energy Limited	NZ	Australasian equities		7.04%
Ebos Group Ltd	NZ	Australasian equities		6.68%
Contact Energy Ltd	NZ	Australasian equities		5.55%
Spark New Zealand Ltd	NZ	Australasian equities		5.09%
A2 Milk Company Ltd	NZ	Australasian equities		4.41%
Sky Network Television Ltd	NZ	Australasian equities		2.90%
Mainfreight Ltd	NZ	Australasian equities		2.64%

The top 10 investments make up 65.11% 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, Clarity Funds Management Limited	20 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 3 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz



QUARTERLY FUND UPDATE

For the quarter ended 30 June 2025

This fund update was first made publicly available on 28 July 2025

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	\$119,570,916
Date the fund started	2 November 2007

What are the risks of investing?

Risk indicator for the Clarity Trans-Tasman Value Fund:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2025.

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.

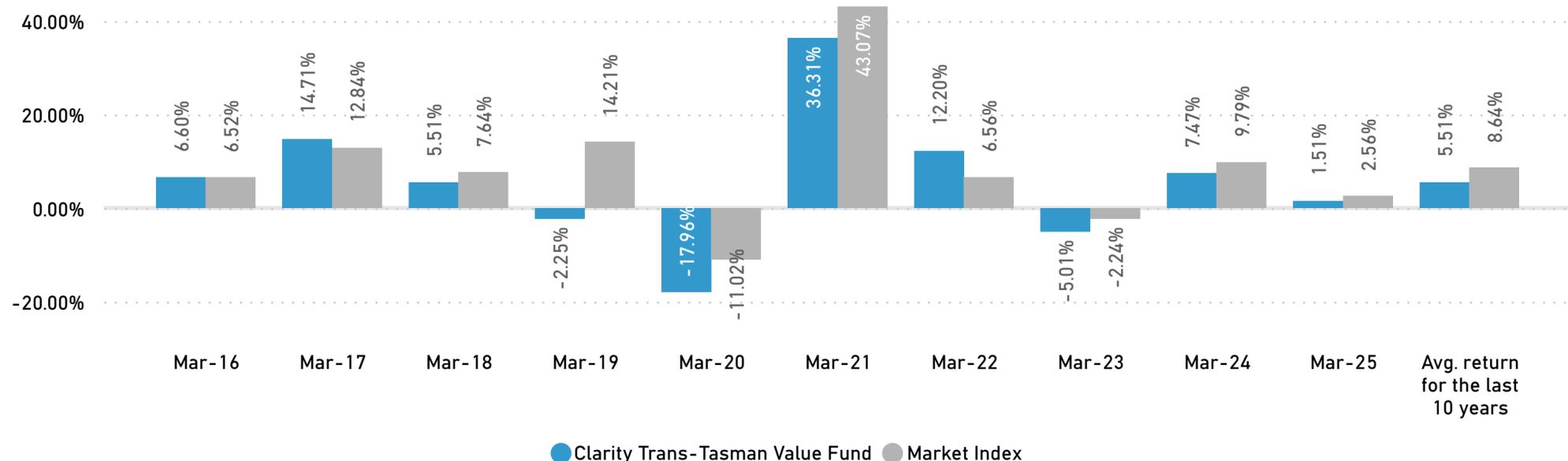
See the [Product Disclosure Statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	7.93%	10.33%
Annual Fund Return (after deduction for fund charges but before tax)	9.01%	11.50%
Market index annual return (reflects no deduction for charges and tax)	8.31%	11.46%

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.disclose-register.companiesoffice.govt.nz.

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 years up to 30 June 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Trans-Tasman Value Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.66%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

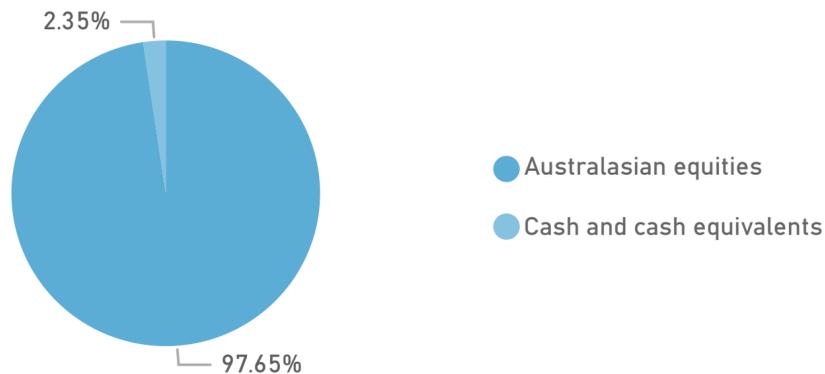
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$1,150 (that is 11.50% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,033 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 2025, 42.12% 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 %
Australasian equities	95	40 - 100
Cash and cash equivalents	5	0 - 40
International equities	0	0 - 5
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
National Australia Bank Ltd	AU	Australasian equities		4.78%
BHP Group Ltd	AU	Australasian equities		4.64%
Meridian Energy Limited	NZ	Australasian equities		4.42%
Aust and NZ Banking Group	AU	Australasian equities		4.40%
Spark New Zealand Ltd	NZ	Australasian equities		4.22%
Ebos Group Ltd	NZ	Australasian equities		3.52%
Infratil Ltd	NZ	Australasian equities		3.48%
Sky Network Television Ltd	NZ	Australasian equities		2.98%
CSL Limited	AU	Australasian equities		2.88%
Genesis Energy Ltd	NZ	Australasian equities		2.81%

The top 10 investments make up 38.14% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 3 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

QUARTERLY FUND UPDATE

For the quarter ended 30 June 2025

This fund update was first made publicly available on 28 July 2025

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	\$186,598,237
Date the fund started	14 August 2024

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)	6.46%

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.disclose-register.companiesoffice.govt.nz.

What are the risks of investing?¹

Risk indicator for the Daintree Core Income PIE:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2025.

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.

What fees are investors charged?²

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
Total Fund Charges (incl GST)	0.70%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.55%
Other management and administration charges:	0.15%
Performance fees (if applicable):	0.00%

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 investor³

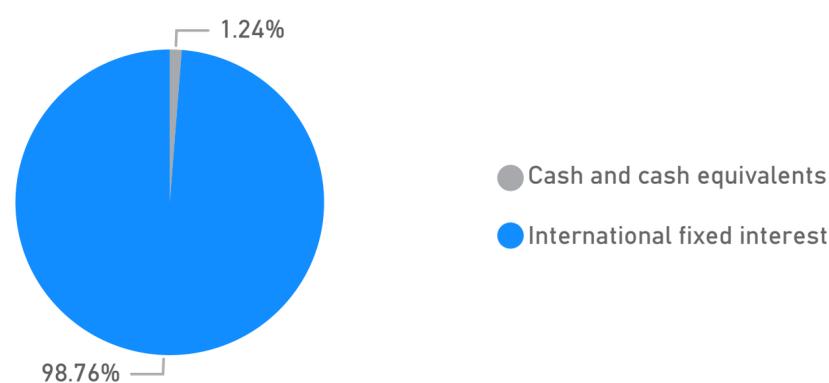
Small differences in fees and charges can have a big impact on your investments over the long term.

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 June 2025, Chris received a return after fund charges were deducted of \$466 (that is 4.66% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$334 for the year.

What does the fund invest in?

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

Actual investment mix



As at 30 June 2025, 98.76% of the Fund's underlying exposure is invested in International fixed interest. Of this exposure, 100.00% is hedged to NZ dollars.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	15	0 - 100
International fixed interest	85	0 - 100
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Daintree Core Income Trust NZD	AU	International fixed interest		98.76%
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
Mark Mitchell	Director, Portfolio Manager - Credit, Daintree Capital	8 years, 6 months	Head of Credit and Portfolio Manager, Kapstream Capital	7 years, 0 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Alan Lee	Director, Clarity Funds Management Limited	20 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

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 year, this example is based on returns for the period from 14 August 2024 to 30 June 2025.



QUARTERLY FUND UPDATE

For the quarter ended 30 June 2025

This fund update was first made publicly available on 28 July 2025

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	\$87,045,485
Date the fund started	11 June 2024

What are the risks of investing?¹

Risk indicator for the Enhanced Cash PIE:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2025.

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)	3.74%
Annual Fund Return (after deduction for fund charges but before tax)	5.25%
Market index annual return (reflects no deduction for charges and tax)	4.94%

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.disclose-register.companiesoffice.govt.nz

What fees are investors charged?²

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

	% of Net Asset Value
Total Fund Charges (incl GST)	0.26%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.18%
Other management and administration charges:	0.08%
Performance fees (if applicable):	0.00%

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 investor³

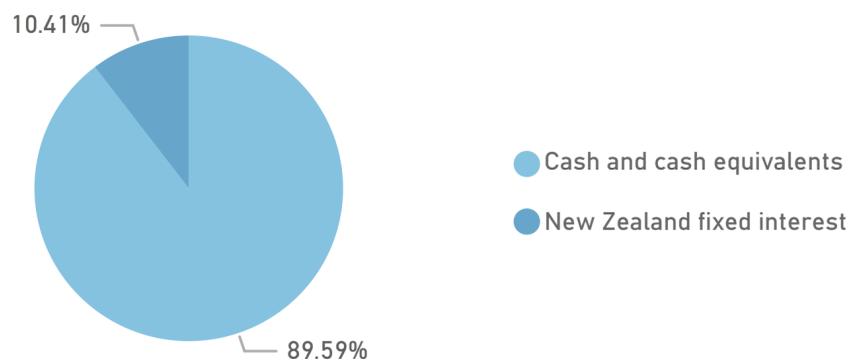
Small differences in fees and charges can have a big impact on your investments over the long term.

Chris had \$10,000 in the Enhanced Cash PIE 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 \$525 (that is 5.25% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$374 for the year.

What does the fund invest in?

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

Actual investment mix



As at 30 June 2025, 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
Total	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Nikko AM Wholesale NZ Cash Fund	NZ	Cash and cash equivalents		74.61%
NZMS First Mortgage Securities Limited	NZ	New Zealand fixed interest		10.41%
NZD Cash at Bank	NZ	Cash and cash equivalents		6.85%
BCHINA Term Deposit 4.65% 21/03/2025 19/09/2025	NZ	Cash and cash equivalents		5.82%
BCHINA Term Deposit 4.3% 02/05/2025 29/10/2025	NZ	Cash and cash equivalents		2.31%

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

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	20 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	17 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 Limited	6 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	0 years, 3 months	Data Team Leader - Private Capital, Allocator	3 years, 7 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz/

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.

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	\$164,778,550
Date the fund started	25 October 2019

What are the risks of investing?

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



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

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

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

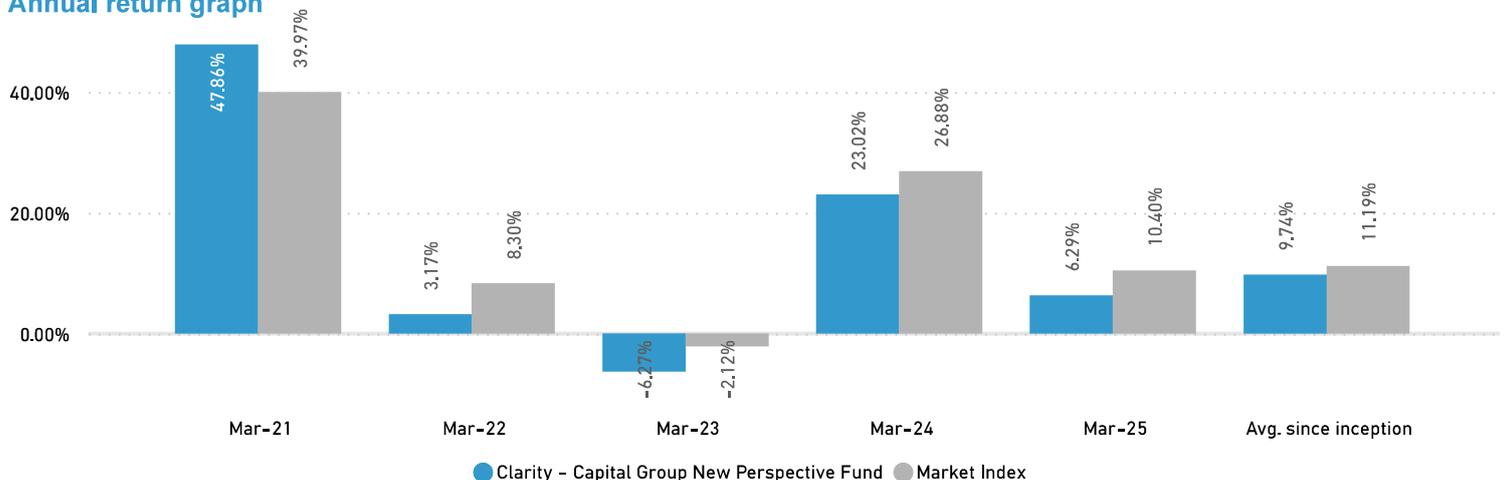
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	13.33%	6.29%
Annual Fund Return (after deduction for fund charges but before tax)	14.52%	7.44%
Market index annual return (reflects no deduction for charges and tax)	15.74%	10.40%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity - Capital Group New Perspective Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.22%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.82%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

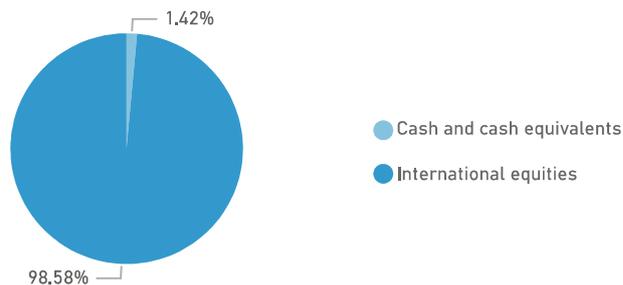
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$744 (that is 7.44% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$629 for the year.

What does the fund invest in?

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

Actual investment mix



As at 31 March 2025, 98.58% of the Fund's underlying exposure is invested in International equities. Of this exposure, 48.76% is hedged to NZ dollars

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	0	0 - 20
Cash and cash equivalents	2	0 - 5
International equities	98	80 - 100
International fixed interest	0	0 - 15
Other	0	0 - 5
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International equities		52.45%
Capital Group New Perspective Fund Class C NZD	LU	International equities		46.13%
NZD Cash at Bank	NZ	Cash and cash equivalents		1.42%

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

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	19 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	16 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 Limited	6 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	1 year, 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 [disclose-register.companiesoffice.govt.nz](https://register.companiesoffice.govt.nz)

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	\$5,941,500
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Growth Fund:



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

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

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

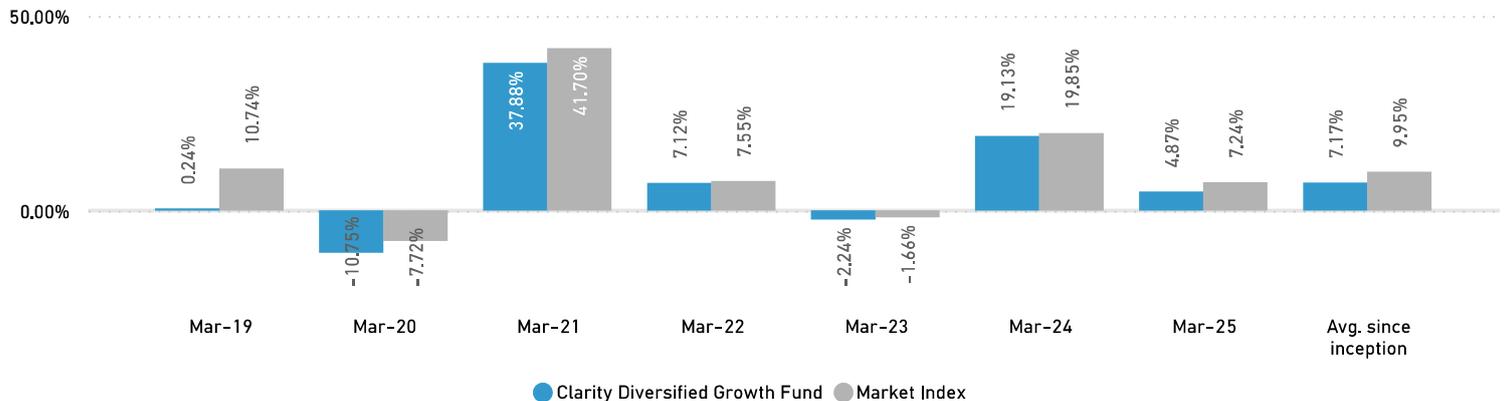
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	12.52%	4.87%
Annual Fund Return (after deduction for fund charges but before tax)	13.52%	5.92%
Market index annual return (reflects no deduction for charges and tax)	14.01%	7.24%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Diversified Growth Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.17%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.77%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

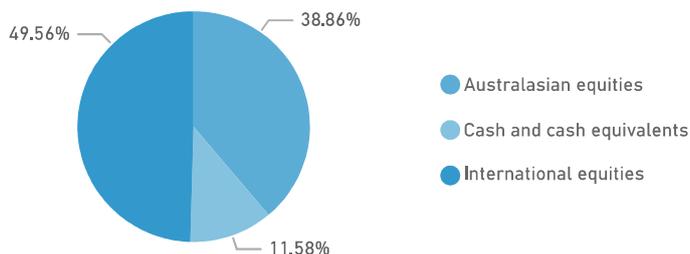
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$592 (that is 5.92% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$487 for the year.

What does the fund invest in?

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

Actual investment mix



As at 31 March 2025, 43.74% of the Fund's assets were denominated in foreign currency, but 35.46% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	37.5	0 - 70
Cash and cash equivalents	5	0 - 25
International equities	57.5	0 - 70
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Capital Group New Perspective Fund Class Ch-NZD	LU	International equities		13.26%
Capital Group New Perspective Fund Class C NZD	LU	International equities		11.66%
NZD Cash at Bank	NZ	Cash and cash equivalents		10.53%
Meridian Energy Limited	NZ	Australasian equities		2.16%
Spark New Zealand Ltd	NZ	Australasian equities		1.71%
CSL Limited	AU	Australasian equities		1.43%
Ebos Group Ltd	NZ	Australasian equities		1.20%
BHP Group Ltd	AU	Australasian equities		1.15%
Contact Energy Ltd	NZ	Australasian equities		1.11%
National Australia Bank Ltd	AU	Australasian equities		1.09%

The top 10 investments make up 45.29% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	19 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	16 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 Limited	6 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	1 year, 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 disclose-register.companiesoffice.govt.nz

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	\$3,547,400
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Diversified Income Fund:



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

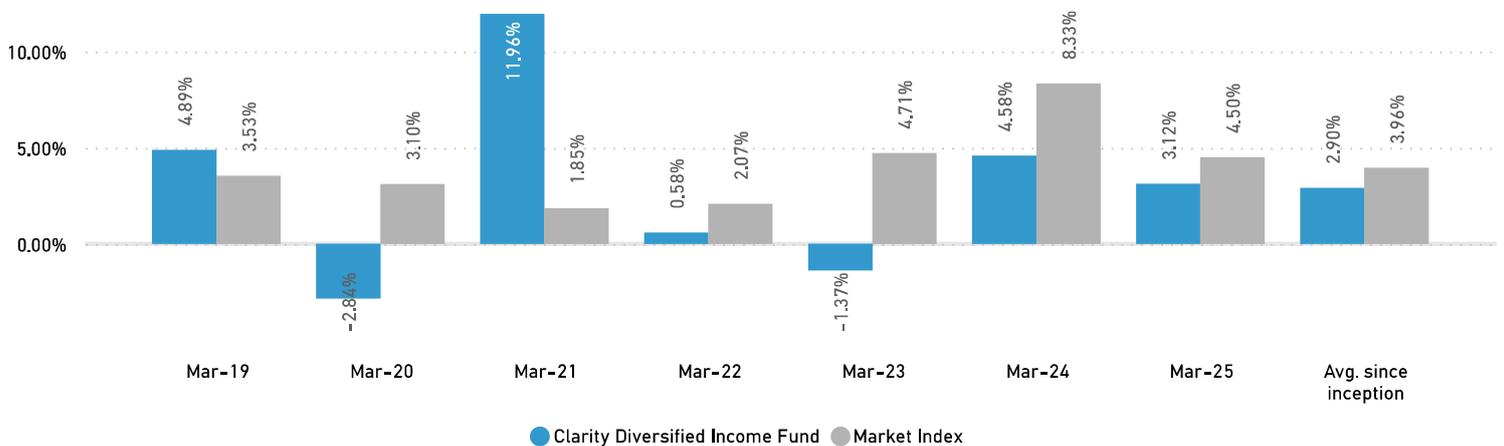
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	3.68%	3.12%
Annual Fund Return (after deduction for fund charges but before tax)	4.63%	4.88%
Market index annual return (reflects no deduction for charges and tax)	4.26%	4.50%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Diversified Income Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.97%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.56%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

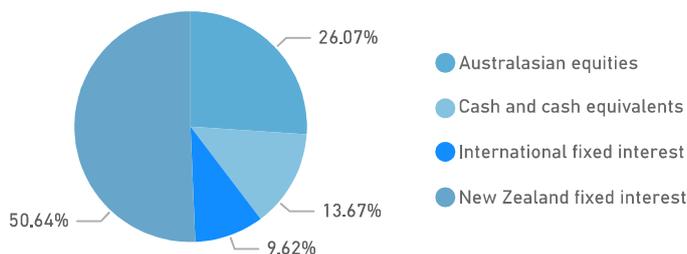
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$488 (that is 4.88% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$312 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



The Fund's currency exposure is actively managed 96.41% of the overseas currency is currently hedged to NZD.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	25	0 - 50
Cash and cash equivalents	5	0 - 45
International equities	0	0 - 20
International fixed interest	0	0 - 20
New Zealand fixed interest	70	0 - 90
Other	0	0 - 20
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
NZD Cash at Bank	NZ	Cash and cash equivalents		11.96%
Smartshares Global Aggregate Bond ETF	NZ	International fixed interest		9.62%
NZGB 4.50% 15/05/2030	NZ	New Zealand fixed interest	AAA	5.28%
NZMS First Mortgage Securities Limited	NZ	New Zealand fixed interest		3.31%
NZLGFA 4.5% 15/05/2030	NZ	New Zealand fixed interest	AAA	3.25%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand fixed interest	AAA	2.61%
PCTNZ 5.42% 24/10/2029	NZ	New Zealand fixed interest		2.16%
Genesis Energy Ltd	NZ	Australasian equities		2.04%
Chorus Ltd	NZ	Australasian equities		1.94%
Spark New Zealand Ltd	NZ	Australasian equities		1.81%

The top 10 investments make up 43.97% 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, Clarity Funds Management Limited	19 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	16 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 Limited	6 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	1 year, 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 disclose-register.companiesoffice.govt.nz

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	\$101,041,129
Date the fund started	1 November 2013

What are the risks of investing?

Risk indicator for the Clarity Dividend Yield Fund:



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

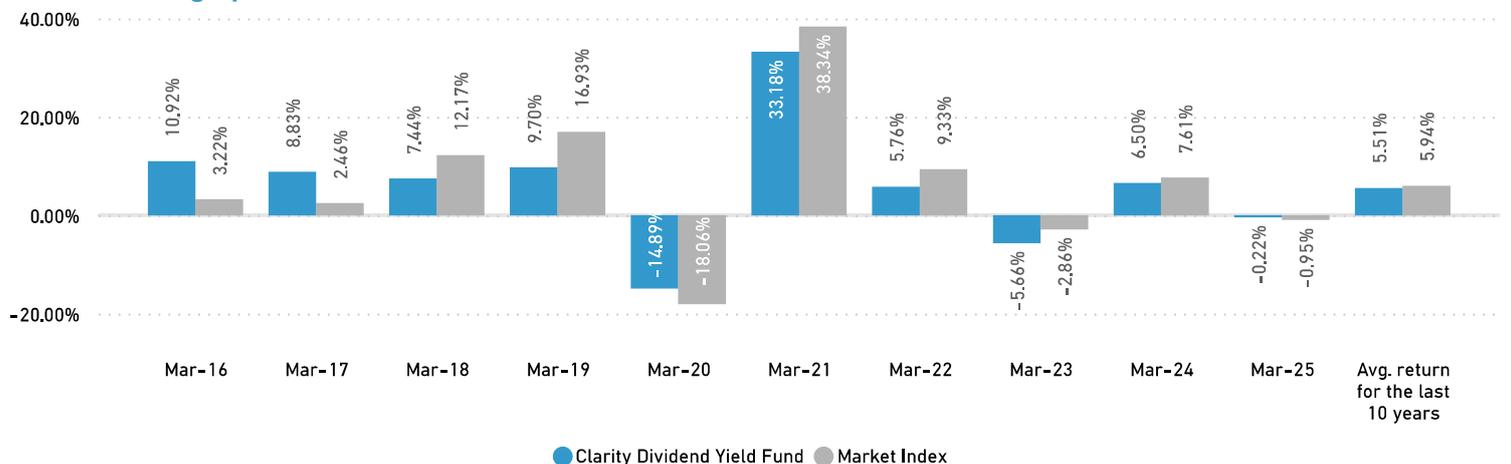
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	7.14%	-0.22%
Annual Fund Return (after deduction for fund charges but before tax)	8.58%	1.47%
Market index annual return (reflects no deduction for charges and tax)	9.39%	-0.95%

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.disclose-register.companiesoffice.govt.nz.

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 years up to 31 March 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Dividend Yield Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.67%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

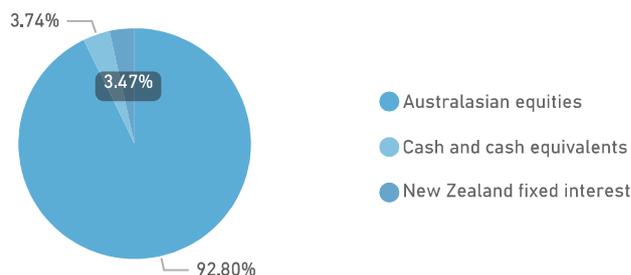
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$147 (that is 1.47% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$-22 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 2025, 21.06% of the Fund's assets were denominated in foreign currency, but 97.48% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	95	0 - 100
Cash and cash equivalents	5	0 - 30
International equities	0	0 - 5
International fixed interest	0	0 - 10
New Zealand fixed interest	0	0 - 10
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Genesis Energy Ltd	NZ	Australasian equities		7.25%
Chorus Ltd	NZ	Australasian equities		6.89%
Spark New Zealand Ltd	NZ	Australasian equities		6.45%
Aust and NZ Banking Group	AU	Australasian equities		5.86%
Freightways Group Ltd	NZ	Australasian equities		5.46%
Precinct Properties NZ Ltd	NZ	Australasian equities		5.24%
Channel Infrastructure NZ Limited	NZ	Australasian equities		4.52%
Sky Network Television Ltd	NZ	Australasian equities		4.36%
Argosy Property Trust	NZ	Australasian equities		4.10%
Vital Healthcare Property Trust	NZ	Australasian equities		4.04%

The top 10 investments make up 54.18% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	19 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	16 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 Limited	6 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	1 year, 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 [disclose-register.companiesoffice.govt.nz](https://register.companiesoffice.govt.nz)

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	\$189,793,750
Date the fund started	23 May 2014

What are the risks of investing?

Risk indicator for the Clarity Fixed Income Fund:



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

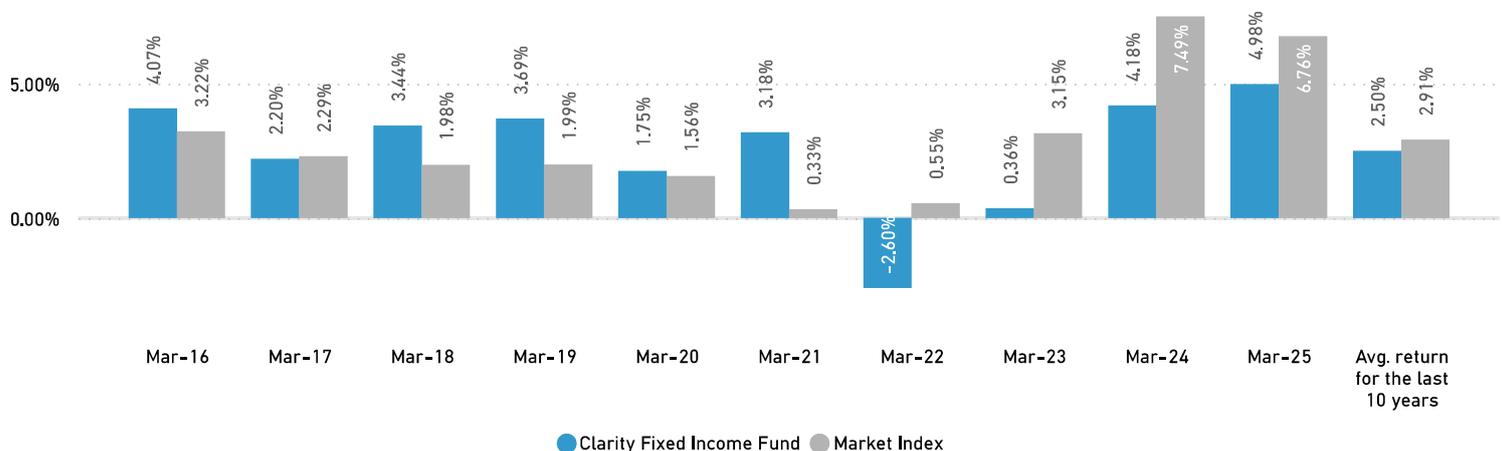
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	1.98%	4.98%
Annual Fund Return (after deduction for fund charges but before tax)	2.76%	6.96%
Market index annual return (reflects no deduction for charges and tax)	3.61%	6.76%

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.disclose-register.companiesoffice.govt.nz.

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 years up to 31 March 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Fixed Income Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.71%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.31%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

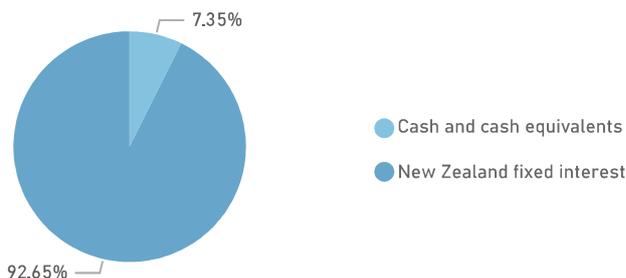
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$696 (that is 6.96% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$498 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 2025, 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
International fixed interest	0	0 - 20
New Zealand fixed interest	95	60 - 95
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
NZGB 4.50% 15/05/2030	NZ	New Zealand fixed interest	AAA	9.85%
NZLGFA 4.5% 15/05/2030	NZ	New Zealand fixed interest	AAA	6.06%
HOUSNZ 4.422% 15/10/2027	NZ	New Zealand fixed interest	AAA	4.87%
NZD Cash at Bank	NZ	Cash and cash equivalents		4.70%
NZMS First Mortgage Securities Limited	NZ	New Zealand fixed interest		4.35%
PCTNZ 5.42% 24/10/2029	NZ	New Zealand fixed interest		4.03%
ASBBNK 1.646% 04/05/2026	NZ	New Zealand fixed interest	AA-	3.38%
MCYNZ 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+	3.18%
PFINZ 5.43% 13/09/2030	NZ	New Zealand fixed interest		2.92%

The top 10 investments make up 46.64% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	19 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	16 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 Limited	6 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	1 year, 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 [disclose-register.companiesoffice.govt.nz](https://register.companiesoffice.govt.nz)



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	\$182,581,141
Date the fund started	3 April 2017

What are the risks of investing?

Risk indicator for the Clarity Global Shares Fund:



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

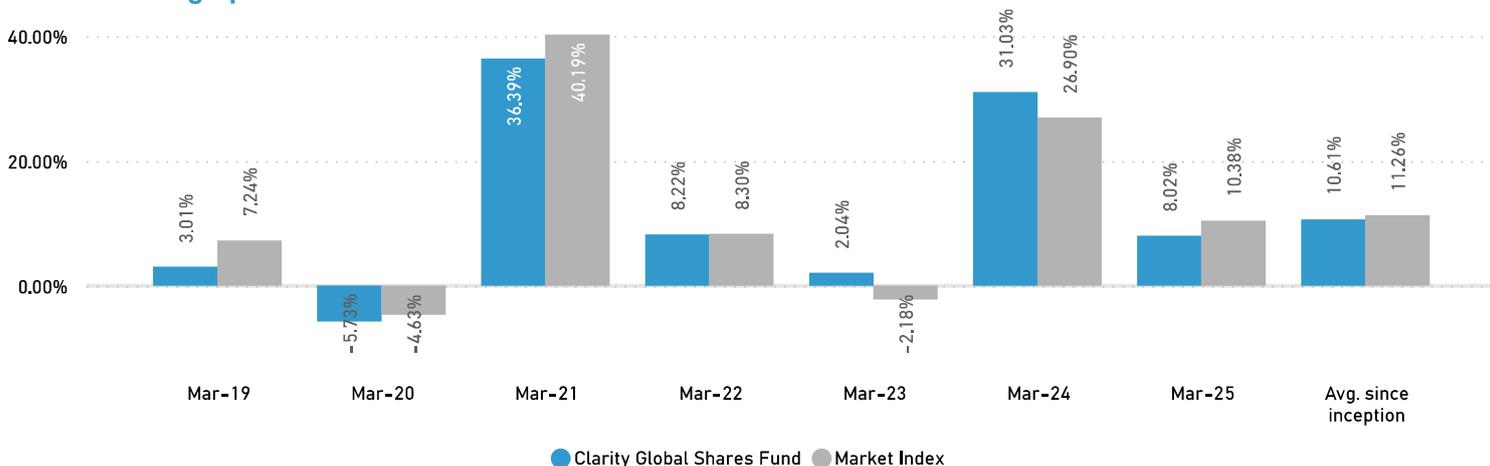
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	16.34%	8.02%
Annual Fund Return (after deduction for fund charges but before tax)	17.63%	9.24%
Market index annual return (reflects no deduction for charges and tax)	15.78%	10.38%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Global Shares Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.66%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

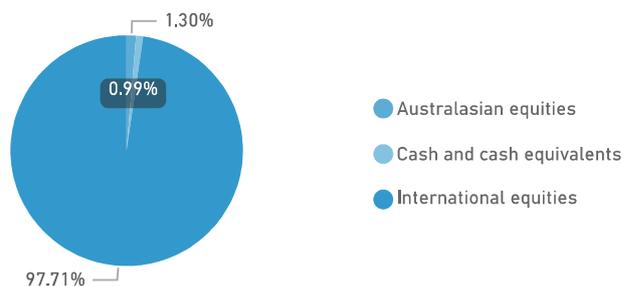
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$924 (that is 9.24% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$802 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 2025, 99.83% of the Fund's assets were denominated in foreign currency, but 48.43% of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	0	0 - 20
Cash and cash equivalents	2	0 - 5
International equities	98	80 - 100
Other	0	0 - 5
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
NVIDIA Corp	US	International equities		4.01%
Microsoft Corporation	US	International equities		4.01%
Apple Inc	US	International equities		2.98%
Meta Platforms Inc	US	International equities		2.87%
Amazon.Com Inc	US	International equities		2.56%
Alphabet Inc Class A	US	International equities		2.42%
Roche Holding Ag-Genusschein	CH	International equities		1.72%
Kimberly-Clark Corp	US	International equities		1.51%
JPMorgan Chase & Co	US	International equities		1.49%
American Express Co	US	International equities		1.49%

The top 10 investments make up 25.07% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	19 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	16 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 Limited	6 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	1 year, 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 [disclose-register.companiesoffice.govt.nz](https://register.companiesoffice.govt.nz)



For the quarter ended 31 March 2025

This fund update was first made publicly available on 1 May 2025

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	\$12,858,795
Date the fund started	25 October 2019

What are the risks of investing?

Risk indicator for the Clarity New Zealand Equity Fund:



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

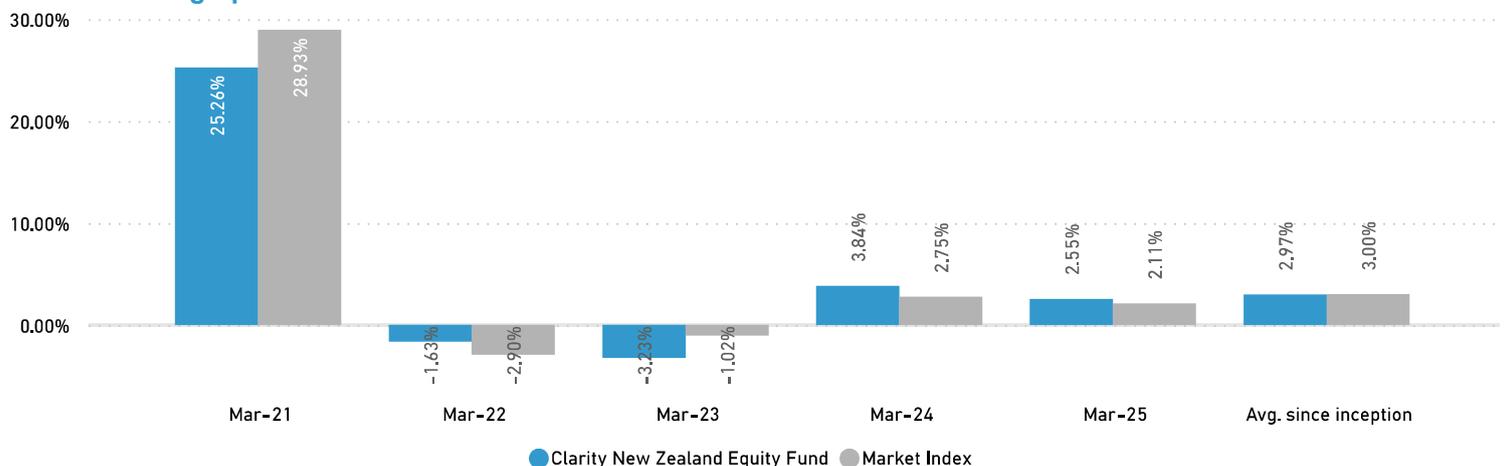
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	4.89%	2.55%
Annual Fund Return (after deduction for fund charges but before tax)	5.72%	3.50%
Market index annual return (reflects no deduction for charges and tax)	5.39%	2.11%

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.disclose-register.companiesoffice.govt.nz.

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 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity New Zealand Equity Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.67%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

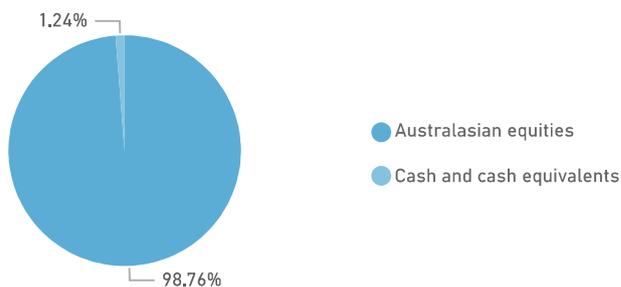
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$350 (that is 3.50% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$255 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 2025, the Fund did not have any assets denominated in foreign currency.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	95	80 - 100
Cash and cash equivalents	5	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Fisher & Paykel Healthcare Ltd	NZ	Australasian equities		14.20%
Infratil Ltd	NZ	Australasian equities		8.55%
Auckland International Airport Ltd	NZ	Australasian equities		8.51%
Meridian Energy Limited	NZ	Australasian equities		7.01%
Contact Energy Ltd	NZ	Australasian equities		6.77%
Ebos Group Ltd	NZ	Australasian equities		4.89%
A2 Milk Company Ltd	NZ	Australasian equities		4.88%
Spark New Zealand Ltd	NZ	Australasian equities		4.56%
Channel Infrastructure NZ Limited	NZ	Australasian equities		2.98%
Sky Network Television Ltd	NZ	Australasian equities		2.74%

The top 10 investments make up 65.09% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	19 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	16 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 Limited	6 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	1 year, 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 disclose-register.companiesoffice.govt.nz

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	\$114,514,495
Date the fund started	2 November 2007

What are the risks of investing?

Risk indicator for the Clarity Trans-Tasman Value Fund:



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

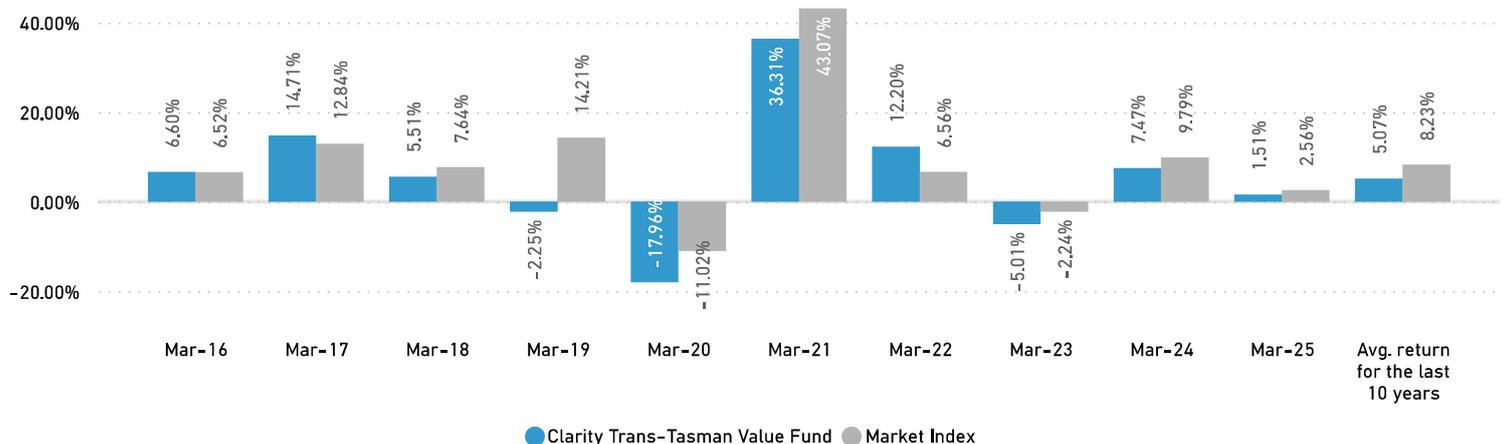
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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)	9.65%	1.51%
Annual Fund Return (after deduction for fund charges but before tax)	10.73%	2.57%
Market index annual return (reflects no deduction for charges and tax)	10.91%	2.56%

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

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 years up to 31 March 2025. 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. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Clarity Trans-Tasman Value Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.07%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.66%
Other management and administration charges:	0.41%
Performance fees (if applicable):	0.00%

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

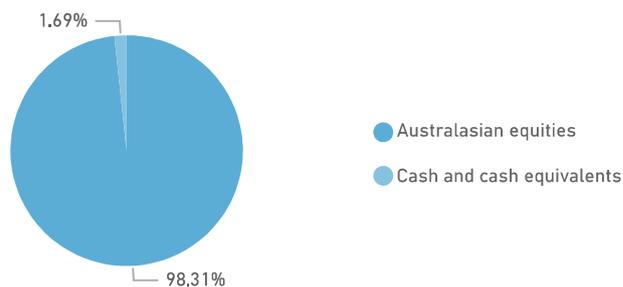
Small differences in fees and charges can have a big impact on your investments over the long term.

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 \$257 (that is 2.57% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$151 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 2025, 42.37% of the Fund's assets were denominated in foreign currency and none of this foreign currency exposure was hedged.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Australasian equities	95	40 - 100
Cash and cash equivalents	5	0 - 40
International equities	0	0 - 5
Other	0	0 - 10
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Meridian Energy Limited	NZ	Australasian equities		4.12%
BHP Group Ltd	AU	Australasian equities		4.11%
Contact Energy Ltd	NZ	Australasian equities		3.99%
National Australia Bank Ltd	AU	Australasian equities		3.93%
Aust and NZ Banking Group	AU	Australasian equities		3.88%
Spark New Zealand Ltd	NZ	Australasian equities		3.45%
CSL Limited	AU	Australasian equities		3.39%
Sky Network Television Ltd	NZ	Australasian equities		3.31%
Infratil Ltd	NZ	Australasian equities		3.04%
Channel Infrastructure NZ Limited	NZ	Australasian equities		2.85%

The top 10 investments make up 36.06% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	19 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	16 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 Limited	6 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	1 year, 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 disclose-register.companiesoffice.govt.nz

QUARTERLY FUND UPDATE

For the quarter ended 31 March 2025

This fund update was first made publicly available on 1 May 2025

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	\$160,151,634
Date the fund started	14 August 2024

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)	4.70%

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.disclose-register.companiesoffice.govt.nz.

What are the risks of investing?¹

Risk indicator for the Daintree Core Income PIE:



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2025. 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.

What fees are investors charged?²

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
Total Fund Charges (incl GST)	0.70%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.55%
Other management and administration charges:	0.15%
Performance fees (if applicable):	0.00%

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 investor³

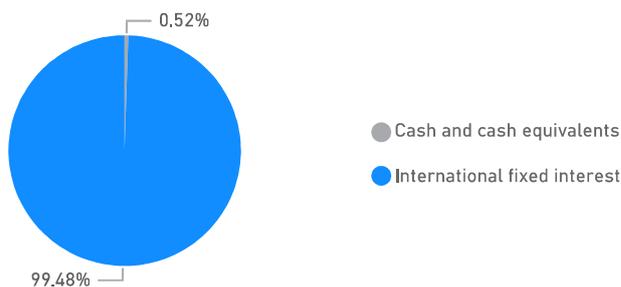
Small differences in fees and charges can have a big impact on your investments over the long term.

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 31 March 2025, Chris received a return after fund charges were deducted of \$408 (that is 4.08% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$293 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 31 March 2025, 99.48% of the Fund's underlying exposure is invested in International fixed interest. Of this exposure, 100.00% is hedged to NZ dollars.

Target investment mix

Asset sector	Target Asset Allocation %	Range %
Cash and cash equivalents	15	0 - 100
International fixed interest	85	0 - 100
Total asset allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Daintree Core Income Trust NZD	NZ	International fixed interest		99.48%
NZD Cash at Bank	NZ	Cash and cash equivalents		0.52%

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
Mark Mitchell	Director, Portfolio Manager – Credit, Daintree Capital	8 years, 3 months	Head of Credit and Portfolio Manager, Kapstream Capital	7 years, 0 months
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited	6 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Alan Lee	Director, Clarity Funds Management Limited	19 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	16 years, 11 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months

Further information

You can also obtain this information, the PDS for the Clarity Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

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.
- 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 14 August 2024 to 31 March 2025.



For the quarter ended 31 March 2025

This fund update was first made publicly available on 1 May 2025

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	\$80,460,150
Date the fund started	11 June 2024

What are the risks of investing?¹

Risk indicator for the Enhanced Cash PIE:



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 31 March 2025. 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)	5.16%

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.disclose-register.companiesoffice.govt.nz

What fees are investors charged?²

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

	% of Net Asset Value
Total Fund Charges (incl GST)	0.26%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.18%
Other management and administration charges:	0.08%
Performance fees (if applicable):	0.00%

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 investor³

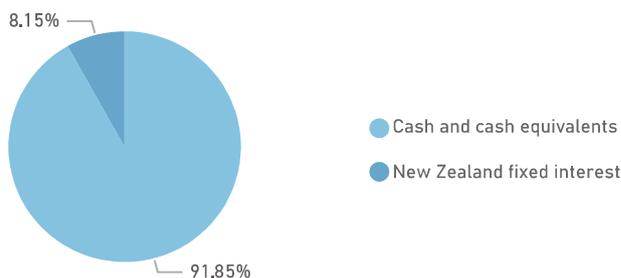
Small differences in fees and charges can have a big impact on your investments over the long term.

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 31 March 2025, Chris received a return after fund charges were deducted of \$444 (that is 4.44% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$316 for the year.

What does the fund invest in?

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

Actual investment mix



As at 31 March 2025, 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
Total	100	

Top 10 investments

Asset name	Country	Type	Credit rating	% of fund net assets
Nikko AM Wholesale NZ Cash Fund	NZ	Cash and cash equivalents		76.83%
NZD Cash at Bank	NZ	Cash and cash equivalents		8.80%
NZMS First Mortgage Securities Limited	NZ	New Zealand fixed interest		8.15%
BCHINA Term Deposit 4.65% 21/03/2025 19/09/2025	NZ	Cash and cash equivalents		6.22%

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

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Alan Lee	Director, Clarity Funds Management Limited	19 years, 9 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	16 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 Limited	6 years, 0 months	Portfolio Manager, NZ Funds	7 years, 10 months
Louis Loader	Investment Analyst, Clarity Funds Management Limited	1 year, 6 months	Investment Analyst, NZ Funds	2 years, 3 months

Further information

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Notes

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- 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 31 March 2025.