



NANUK FUNDS SCHEME

Product Disclosure Statement

OFFERS OF UNITS IN THE
[Nanuk New World Active PIE](#)

Issued by Clarity Funds Management Limited
8 SEPTEMBER 2025

1. KEY INFORMATION SUMMARY

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Clarity Funds Management Limited (**Clarity, we, us, our**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Clarity, our investment managers, and the performance of the investments. The value of those investments may go up or down. The types of investment and the fees you will be charged are described in this Product Disclosure Statement (**PDS**).

What will your money be invested in?

One fund is offered under this PDS, being the Nanuk New World Active PIE (the '**Fund**').

Fund Name	Description	Risk Indicator*	Estimated Annual Fund Changes^
Nanuk New World Active PIE	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 Fund also has the ability to invest in investment grade interest bearing securities from time to time. Benchmark: MSCI ACWI Net in NZD (Total Return) Index.	Lower expected returns Higher expected returns 1 2 3 4 5 6 7 Lower risk Higher risk	1.10%

* As the Fund has not been in existence for five (5) years, we have used market index returns for the five (5) year period to 31 July 2025 to calculate the risk indicators. Therefore, the risk indicators may provide a less reliable indicator of potential future volatility of the Fund. See Section 3 '*Description of your investment option*' for more information on risk indicators.

^Estimated as a % of the Fund's net asset value per annum. See Section 5 '*What are the fees?*' for more information on fund charges.

See Section 4 '*What are the risks of investing?*' for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. 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-profiler.

Who manages the Nanuk Funds Scheme?

Clarity is the manager of the Nanuk Funds Scheme (**Scheme**). See section 7 '*Who is involved?*' for more information.

What are the returns?

The return on your investment is represented by any increase or decrease in the unit price of the Fund, and any distributions to you. We intend for the Fund to pay annual distributions. See Section 2 '*How does this investment work?*' for more information.

How can you get your money out?

You can request to withdraw all, or part, of your investment at any time. Minimum amounts may apply and withdrawals may be deferred or suspended by Clarity in certain circumstances, described further in Section 2 '*How does this investment work?*'. Your investment in the Fund can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Fund is a portfolio investment entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). To determine your PIR, go to www.ird.govt.nz/pir. See Section 6 '*What taxes will you pay?*' for more information.

Where can you find more key information?

Clarity is required to publish quarterly updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.clarityfunds.co.nz. We will also give you copies of those documents on request.



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Words that are capitalised in this document are defined in the glossary on page 14.



2. HOW DOES THIS INVESTMENT WORK?

The PDS is an offer of units in the Fund. The Fund invests directly into the Nanuk New World Fund Active ETF (**Underlying Fund**), which is an Australian Unit Trust (**AUT**) managed by Nanuk Asset Management Pty Limited (**Nanuk**). The Fund is part of a managed investment scheme governed by a Trust Deed (**Trust Deed**) entered into by Clarity and The New Zealand Guardian Trust Company Limited (**Supervisor**) on the 27th August 2025 and is a trust in its own right.

The benefits of investing in the Fund include:

Diversified portfolio of international equity securities

The Underlying Fund provides investors with exposure to a diversified portfolio of listed companies that are assessed to be benefiting from, or contributing to, improving global environmental sustainability and resource efficiency - primarily in areas such as clean energy, energy efficiency, industrial efficiency, advanced and sustainable materials, waste management, recycling and pollution control, food and agricultural productivity and healthcare technology.

Access to investment opportunities

Investing in the Fund means that your money is pooled with that of other investors. This provides the Fund with the investment buying power not often available to you as an individual investor with smaller amounts to invest. This means you can gain access to investment markets and risk management techniques that would not normally be accessible to individual retail investors.

Professional management

Nanuk's investment professionals manage the Underlying Fund using a disciplined investment approach. The Underlying Fund's performance objective is to provide investment returns which exceed conventional international equity indices, after management fees, over the long term.

Right to distributions (if any)

Investing in the Fund means you may receive income from your investments in the form of distributions. However, there may be times when distributions cannot be made, are lower than expected or are delayed.

Our Fund also utilises the benefits of the PIE tax regime and we take care of the investment administration for you.

Responsible Investment

Responsible investment considerations are taken into account because Nanuk believe they have an impact on long-term financial performance. The Fund provides investors with access to a diversified portfolio of predominantly listed global securities whose businesses contribute to and/or benefit from investment into global secular themes associated with environmental sustainability and resource efficiency. Nanuk believes the global economy, and society more generally, will inevitably change to become more sustainable and these changes will have a material impact on the economics of individual companies.

More specifically, Nanuk believes resource constraints and environmental challenges like climate change necessitate significant structural changes in the global economy in coming decades. Large parts of the global economy are transforming as a broad range of more efficient and sustainable technologies and practices replace incumbent solutions. The resultant changes and disruption are presenting, and will continue to present, a significant set of investment opportunities and risks.

Environmental, Social and Governance (ESG) Integration

Nanuk has a holistic approach to sustainably themed investment that is central to its investment activities. ESG integration is inherent in the approach, rather than an adjunct to it. Nanuk's approach is implemented using a combination of positive thematic screening, negative exclusionary screening, ESG integration in investment decision making and its stewardship activities. These elements of the approach are described in more detail in [Nanuk's Responsible and Sustainable Investment Statement](#).

Positive Screening

Nanuk invests exclusively in companies that have a material part of their value related to selected activities, industries or technologies that Nanuk believes to be contributing to improving global sustainability and efficiency. Positive screening is undertaken based on internal analysis of each proposed company but is facilitated by the use of external data sources (primarily FactSet for positive screening) providing the relevant categorization of company activities.



2. HOW DOES THIS INVESTMENT WORK?

Negative Screening

Nanuk's specific focus on companies whose activities are contributing towards improving global environmental sustainability and resource efficiency naturally avoids investment in many areas of ethical, social or environmental concern. This is formalized through a comprehensive ESG-based Negative Screening Framework that seeks to avoid investment in the following areas:

- Companies assessed to be operating in severe, or potentially severe, contravention of established norms for responsible business practices (including Human Rights, Labour Standards, Environmental Practices, Business Malpractice)
- Companies assessed to have a material level of involvement in selected ethically contentious activities at odds with Nanuk's values and sustainability focus (including Weapons and Defense, Alcohol, Tobacco, Gaming, Pornography, Animal Welfare Abuses, Predatory Lending, Cannabis)
- Companies assessed to have a material level of involvement in selected areas of significant environmental concern (including Oil & Gas Exploration and Production, Coal and Uranium Mining, Hazardous Pesticides, non-RSPO Palm Oil)
- Companies assessed to have a material level of involvement in activities not consistent with the firm's focus on longer term global sustainability (including fossil fuel generation, natural gas, equipment and services provided to excluded industries above).

More information about the materiality thresholds is available in the 'Investment Philosophy' section of the SIPO.

Negative screening is undertaken systematically using external analysis and data sources (primarily Institutional Shareholder Services (**ISS**) for negative screening) and relies on the completeness and accuracy of company disclosures and external data providers.

Proxy Voting

Nanuk believes shareholder voting provides an important opportunity to participate in corporate decision making to encourage better governance and more sustainable corporate behaviour in the interests of both longer-term value creation and more sustainable outcomes.

Engagement

Engagement activities provide an opportunity to encourage better governance and more sustainable corporate behaviour in the interests of both longer term value creation and more sustainable outcomes. Where practical and aligned with clients' interests, Nanuk may seek to influence companies to improve their impact on global sustainability outcomes and the sustainability of their governance and business practices.

For a more detailed breakdown of Nanuk's positive and negative screening, proxy voting and engagement activities including the ESG-based Negative Screening Framework, see both [Nanuk's Responsible and Sustainable Investment Statement](#) and [Nanuk's ESG Policy](#).

For the latest available information on the Fund, you can visit www.clarityfunds.co.nz, or contact us, email info@clarityfunds.co.nz or speak to your financial adviser.

The money you invest buys units in the Fund and rights to the returns earned on those assets, however units do not give you legal ownership of the Fund's assets. Unit prices are calculated by dividing the net asset value of the Fund by the number of units on issue. The price of each unit depends on the value of the Fund at the time you invest.

We calculate unit prices each Business Day and publish them on our website. Unit prices change as the market value of Fund assets change. The return on your investment is reflected in any increase or decrease in the unit price and any distributions from the Fund.

The number of units you have (your unitholding), when multiplied by the unit price, gives you the total value of your investment in the Fund (although the impact of tax can result in a change in the number of units you hold, up or down, as the unit price is calculated before tax). The assets of the Fund are separate and are not available to meet the liabilities of any other fund.



2. HOW DOES THIS INVESTMENT WORK?

Distributions

The Fund usually distributes income annually. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date. For tax purposes distributions are considered non-taxable income.

You can elect to have your distribution paid into your nominated bank account or you can reinvest by purchasing further units in the Fund. You can elect which of these options you prefer in your initial application, or by writing to us. There is no 'buy spread' added to your reinvested distributions. If you have not indicated a preference your distributions will automatically be reinvested.

We can alter our distribution policy in consultation with our Supervisor and after advising you of any significant change.

Making investments

You can invest by completing the application form accompanying this PDS and sending it back to us at info@clarityfunds.co.nz. Please ensure all required information is provided, including how much you would like to invest.

Type of Contribution	Minimum Amount
Minimum initial investment amount	\$10,000
Minimum additional investment amount	\$1,000

We may, at our discretion, change the minimum investment amounts, and accept applications for investments below the stated minimum amount. We may accept or refuse any application either in whole or part. Application monies received in respect of rejected applications will be refunded, without interest.

If your application is received prior to 1.00pm on a Business Day, you will receive the price determined on that day. If your request is received after 1.00pm on a Business Day, the unit price determined on the following Business Day will be applied.

Your investment will be processed once the funds received have been cleared. The unit price is determined at the end of each Business Day. We will issue your units at the unit price for the Fund. We also have the discretion to include trading costs in determining the unit price applied.

Withdrawing your investments

You may withdraw all or part of your investment (subject to any minimum amounts that apply) at any time by completing a withdrawal form and returning it to us. Units will be withdrawn and the proceeds paid into your nominated bank account, which must be in the name of the investor.

Type of Withdrawal	Minimum Amount	Condition
Minimum withdrawal amount	\$1000	If your withdrawal would make your investment fall below \$10,000, you must withdraw all of your investment.

We may, at our discretion, change the minimum withdrawal amount and the minimum balance, and accept withdrawals below the stated minimum amounts. The price of a unit is determined as at the end of each Business Day. We will pay the proceeds of your withdrawal to your nominated bank account, at the unit price for the Fund. We also have the discretion to include trading costs in determining the unit price applied.

If your withdrawal request is received prior to 1.00pm on a Business Day, you will receive the price determined on that day. If your withdrawal request is received after 1.00pm on a Business Day, the unit price determined on the following Business Day will be applied.

We may, in certain circumstances, suspend (with prior notice to the Supervisor) or defer the withdrawal of units. We will do this when we, in good faith, determine that it is in the general interests of all investors to do so. These conditions are set out in the Other Material Information document which is available at www.disclose-register.companiesoffice.govt.nz.



2. HOW DOES THIS INVESTMENT WORK?

How to switch between funds

You can request to switch between other funds managed by Clarity at any time. Refer to the relevant PDSs which are available at www.disclose-register.companiesoffice.govt.nz.

Completed switch requests will be made on the next available unit price. Switches will be treated as a withdrawal request from one fund and an application into another fund. Please contact us for more information.

3. DESCRIPTION OF YOUR INVESTMENT OPTION

Fund Name	Investment Strategy and Objectives	Target Investment Mix ¹	Risk Indicator ²	Minimum Suggested Investment Timeframe
Nanuk New World Active PIE	Objective: The Fund's performance objective is to provide investment returns which exceed conventional international equity indices, after management fees, over the long term. Strategy: The Fund invests into an Underlying Fund with a diversified portfolio of international equities. The Underlying Fund may also hold cash and investment grade interest bearing securities. Derivatives may also be used for investment and risk management purposes.	Cash and cash equivalents - 3% International equities - 97%	6 The Fund has a high level of volatility	Medium-Long Term (5 years)

Further information about the assets in the Fund can be found in the fund updates available at www.clarityfunds.co.nz.

1. The current target investment mix is shown, but variations around these targets are likely from time to time.
2. As the Fund has not been in existence for five years, the risk indicator has been calculated using market index returns to 31 July 2025. As a result, the risk indicator may provide a less reliable indicator of potential future volatility of the Fund.

Statement of Investment Policy and Objectives

The table shown above is a summary of our Statement of Investment Policy and Objectives (**SIPO**). We regularly review the SIPO and may amend it in accordance with the terms of the Trust Deed, subject to the provisions of the FMC Act.

Before we make changes, we will consider if the changes are in the best interests of investors and consult with the Supervisor. Where material, we will give you written notice at least thirty (30) days before the date on which the revision takes effect.

The current SIPO is available free of charge at www.disclose-register.companiesoffice.govt.nz.



4. WHAT ARE THE RISKS OF INVESTING?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. See Section 3 *'Description of your investment option'* for the risk indicator of the 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 (volatility). 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-profiler. Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other specific 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 past five years, where available. The Fund has not been operational for five years. We have therefore determined the risk indicator using the market index returns to 31 July 2025, as detailed in Section 3 *'Description of your investment option'*. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for the Fund.

General investment risks

Some of the things that may cause the Fund's value to move up and down, which affect the risk indicator, are:

Market Risk
Unexpected conditions (e.g. economic, financial, technological, political or legal) can have a negative impact on the returns of all investments within a particular market including the country's credit rating is downgraded, the purchasing power of currency changes and other market-wide factors like economic growth or the unemployment rate deteriorate.
International Risk
The Underlying Fund provides investors with exposure to international equity markets, with no geographical or market defined constraints. It is expected that the Underlying Funds equity investment exposure will be held primarily in the developed markets of North America, Europe and Asia. The Underlying Fund may also provide exposure to other regions or emerging markets. International investments are more likely to be affected by political and economic uncertainties, lower regulatory supervision, movements in currency and interest rates and possibly more volatile, less liquid markets. Emerging economies and markets are generally less sophisticated, with poorer reporting, governance and regulatory frameworks, and greater political, legal, liquidity and other risks as well as higher volatility.
Currency Risk
The Fund invests in international markets and is exposed to changes in exchange rates. The possibility that foreign currencies may fall in value relative to the New Zealand Dollar can have an adverse impact on investment returns. There is no hedging in the Underlying Funds to protect investors from foreign currency exposure. Currency movements are unpredictable and subject to a broad range of unpredictable forces. The Underlying Funds manager does not typically seek to hedge currency exposures. We also note that the derivatives market may not be available in times of market stress and the Underlying Fund may not be able to undertake hedge transactions at such times.



4. WHAT ARE THE RISKS OF INVESTING?

Liquidity Risk

The risk that your withdrawal request cannot be met when you expect. This is because investments in the Fund need to be sold to pay for your withdrawal request. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors. This is why the Fund's disclosure documents specify limited circumstances where there could be a delay or suspension of withdrawal requests.

Derivative Risk

Whilst derivatives are not currently used, the ability to use derivatives remains. Derivatives are used to control the risk associated with investing by modifying the exposure to particular assets, asset classes or currencies. Most commonly, derivatives are used for hedging and investment purposes. Hedging involves establishing offsetting positions in derivative markets to protect the value of the underlying physical assets from anticipated adverse price movements. Derivatives can also be used as an alternative to investing in physical assets because of their cost and liquidity efficiency. Gains or losses can result from investments in derivatives. In addition to the risks associated with the underlying physical asset, derivatives are also impacted by other factors like market liquidity, interest rates and counterparty risk. There is a risk that if derivatives are used, investors are exposed to otherwise excluded activities. This is because the exclusion criteria set out in this PDS and the SIPO is not intended to be applied to derivatives when used due to the inability to screen derivatives.

Sustainability Risk

Sustainability and climate change risks can impact investment returns. The Underlying Fund integrates ESG considerations into its approach, consistent with Nanuk's belief that the global economy, and society more generally, will inevitably change to become more sustainable and these changes will have a material impact on the economics of individual companies. This approach leads to fewer investments to choose from, which may mean forgoing some financially profitable investment opportunities.

Other specific risks

There are other operational factors that may increase the risk for investors. These risks relate to us, in our role as manager, our business partners and how these parties manage and operate their obligations to the Fund. We have established processes to mitigate these risks where possible. But there are risks arising from errors in procedures or systems which may have an adverse effect on your investment.

More information relating to risks is available in the Other Material Information document which is available at **www.disclose-register.companiesoffice.govt.nz**.



5. WHAT ARE THE FEES?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. If Clarity invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- one-off fees (for example, contribution fees). Currently there are no one-off fees charged.

Total annual fund charges

Fund Name	Estimated Management Fee (% of the net asset value of the Fund)	Estimated Administration Fee (% of the net asset value of the Fund)	Estimated Total Annual Fund Charge (% of the net asset value of the Fund)
Nanuk New World Active PIE	0.75%	0.35%	1.10%

The Underlying Fund management fees will be fully rebated, meaning the total annual fund charge (excluding GST) for investors, shall not exceed the amount shown above for the Fund. The total annual fund charge outlined above, accrues daily in the net asset value of the Fund, is reflected in the daily unit price, and covers: the management fee, investment management fee and all normal operating costs and administration expenses including the Supervisor, custodian, administration manager and registrar fees, fund accounting, unit pricing, audit, legal fees, regulatory and compliance costs. GST, at the applicable rate prescribed by the IRD, is currently payable on the Supervisor's fee, costs and expenses, the administration manager's fee and the management fee, and is included in the total annual fund charge.

There are no performance fees charged by us in relation to the Fund nor are there performance fees charged in the Underlying Fund. The actual charges may vary from time to time. Charges for the previous financial year will be available in the latest fund update.

Buy/Sell Spreads

Buy/sell spreads are an estimate of transaction costs that arise as a result of applications or withdrawals. As at the date of this PDS both a buy and sell spread will be applied to investor transactions in the Fund. The spread is an additional cost when transacting and is included in the unit price used to determine your sale proceeds. It is not charged to investors separately. Spreads are not retained by us, but rather paid to the Fund to ensure that other investors are not disadvantaged by the trading activity arising from applications or withdrawals. As at the date of this PDS, the estimated spreads are 0.25%. These spreads are designed to reflect the spreads currently in place for the Underlying Fund. The following example is based on an application or withdrawal of \$10,000 in or from the Fund:

Transaction Type	Spread	Cost
Application	0.25%	\$25
Withdrawal	0.25%	\$25

The fees can be changed

We can change the fees charged from time-to-time, with the approval of the Supervisor. We will give you three (3) months' written notice before any fees are increased. We may also waive or reduce fees without any notice.

Clarity must publish a fund update for the Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.clarityfunds.co.nz.

For more information please refer to the Nanuk Other Material Information document which is available at www.disclose-register.companiesoffice.govt.nz or you can contact us at info@clarityfunds.co.nz or 0800 990 055.



5. WHAT ARE THE FEES?

Example of how fees apply to an investor

Sarah invests \$10,000 in the Nanuk New World Active PIE. A buy spread is added to her investment of \$25 ($\$10,000 \times 0.25\%$). The starting value of her investment becomes \$9,975.

During the first year Sarah is charged management and administration fees, which work out to about \$109.73 (1.10% of \$9,975). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year:

Individual action fees: nil

Buy Spread: \$25 plus GST

Fund charges: \$109.73 plus GST

Other charges: nil

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

6. WHAT TAXES WILL YOU PAY?

The Fund is a portfolio investment entity (**PIE**). The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to www.ird.govt.nz/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell Clarity your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income-tax year end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

We may change your PIR if Inland Revenue tell us to.

More information relating to 'taxes you will pay' is in the Other Material Information document which is available at www.disclose-register.companiesoffice.govt.nz.



7. WHO IS INVOLVED?

About Clarity Funds Management Limited

Clarity Funds Management is an investment management company based in Auckland. Founded in 2007, we offer a range of funds to New Zealand investors to meet a variety of investment objectives. Clarity is regulated by the Financial Markets Authority and holds a Managed Investment Scheme Manager license. Its operations are supported by industry leading fund administration, custodial and supervisory service providers. Clarity is part of the Investment Services Group. Other companies in the group include JMI Wealth, Select Wealth Management, Devon Funds Management and TAHITO. More information about Clarity, its funds, and key people is available on our website at www.clarityfunds.co.nz.

Contact Details:

Clarity Funds Management
Level 1, 87 Hurstmere Road
Takapuna, Auckland 0622

PO Box 33-1106
Takapuna, Auckland 0740

Telephone: 0800 990 055
Email: info@clarityfunds.co.nz

About Nanuk Asset Management Pty Limited (Investment Manager of Underlying Fund)

Nanuk is a specialist investment manager whose investment activities are focused on the broad global themes of environmental sustainability and resource efficiency. Nanuk is responsible for managing the Underlying Fund's investments. Nanuk was founded in 2009 with the objective of developing leading global investment expertise related to the long-term theme of environmental sustainability, and to seek to provide its investors with attractive returns by accessing the various growth opportunities and market inefficiencies associated with this theme.

Nanuk's investment approach is based on the belief that the natural tension between economic growth and environmental sustainability results in long-term structural changes in many industries and that these changes provide an enduring source of investment opportunities that can be accessed through sound, intelligent research.

Nanuk has been appointed by the Responsible Entity of the Underlying Fund, Equity Trustees Limited, as the investment manager of the Underlying Fund. Equity Trustees is a subsidiary of EQT Holdings Limited which is a public company listed on the Australian Securities Exchange (ASX). Established originally as a trustee and executorial services provider Equity Trustees, is now a dynamic financial services institution.

Who else is involved?

Role	Name	Description
Supervisor and Custodian	The New Zealand Guardian Trust Company Limited	Supervisor and custodian of the scheme under the FMC Act, responsible for supervision of us as the Manager of the Fund.
Administration Manager and Unit Registrar	APEX Investment Administration (NZ) Limited	Appointed by Clarity to provide various administration functions on our behalf including unit pricing, fund accounting and unit registry services.
Investment Manager of Underlying Fund	Nanuk Asset Management Pty Limited	Nanuk is the investment manager of the Underlying Fund. Nanuk is an Australian investment management firm specializing in investment activities focused on broad global themes of environmental sustainability and resource efficiency.



8. HOW TO COMPLAIN

In the first instance, any concerns or complaints about your investment can be made to Clarity using the contact details shown on page 12.

If this proves unsatisfactory you may choose to contact the Supervisor:

The New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street
Auckland 1010
PO Box 274, Shortland Street Auckland 1140
Telephone: 0800 300 299
Email: ct-auckland@nzgt.co.nz

If, having exhausted these alternatives, you wish to pursue your complaint further, you may contact:

Insurance and Financial Services Ombudsman Scheme
PO Box 10-845
Wellington 6143
Telephone: 0800 888 202
Email: info@ifso.nz

The Insurance and Financial Services Ombudsman Scheme (**IFSO**) is an independent dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

Clarity is a member of the IFSO.

Further information about referring a complaint to the IFSO can be found at **www.ifso.nz**. There is no cost to you in referring a complaint to the IFSO.

9. WHERE YOU CAN FIND MORE INFORMATION

Further information about the Fund including the Trust Deed, SIPO, Other Material Information and financial statements is available on the offer register and the scheme register at **www.disclose-register.companiesoffice.govt.nz**. A copy of information on the offer register or scheme register is available on request to the Registrar.

Fund updates, annual reports, the latest unit price, and market and economic updates can be found at **www.clarityfunds.co.nz**. You will receive portfolio statements and confirmation of fund transactions. These will be emailed to you or made available on the Investor Web Portal available on Clarity's website.

You will also be sent an annual tax statement which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You may be asked to confirm your IRD number and PIR.

All of the above information is available from Clarity on request by contacting us using the details on page 12 and can be obtained free of charge.

10. HOW TO APPLY

If you would like to invest into the Fund you are required to complete and submit the application form in this PDS. You can fill in the paper-based form and send it to us. If you require any further information, please contact us or see our website at **www.clarityfunds.co.nz**.



GLOSSARY

Term	Definition
Business Day	Any day on which New Zealand banks are open for business.
Financial Markets Conduct Act (FMC Act)	Financial Markets Conduct Act 2013 and Regulations.
Fund	Nanuk New World Active PIE, a unit trust registered in New Zealand.
Issue Price	The price at which Units are issued, adjusted (at our discretion) for estimated costs which would be incurred when buying investments of the Fund.
Clarity, Manager, us, we or our	Clarity Funds Management Limited.
Investor, you or your	References to you or another investor, as the context may apply.
Net Asset Value (NAV)	The value of the assets of the Fund adjusted for liabilities of the Fund.
Portfolio Investment Entity (PIE)	The type of vehicle the Fund is classified as for New Zealand tax purposes.
Prescribed Investor Rate (PIR)	The tax rate that is used to calculate the tax on the income from your investment in the Fund.
Withdrawal Request	A request for a partial or full withdrawal of investment (or units) in a form determined by us.
Statement of Investment Policy and Objectives (SIPO)	A document that sets out the investment governance and management framework, philosophy, strategies, policies and objectives of a managed investment scheme and its investment funds or portfolios.
Trust Deed	The Master Trust deed establishing the Nanuk Funds Scheme dated 27 August 2025.
Underlying Fund	Nanuk New World Fund Active ETF, a unit trust registered in Australia.
Unit price	The Net Asset Value of the Fund divided by the number of units issued. It is calculated separately for the Fund.

Words or phrases not defined in this glossary have the same meaning as the Trust Deed.



HOW TO COMPLETE THE APPLICATION FORM

This section contains important information about how to invest in the Fund.
Please read this section before completing the application form.

You may submit an application form directly to Clarity.

Individual Investors - please complete pages 19 - 26.

Trust or Estate Investors - please complete pages 27 - 37.

Company, Partnership, Other Incorporated and Unincorporated Entities - please complete pages 38 - 48.

Please ensure all questions are completed and required information is supplied,
as not doing so may cause a delay in processing your Fund Application.

Investor Details

- Provide the entity name if the Investor will be a Trust, Estate, Company, Partnership or other Incorporated/Unincorporated Body **or**
- Provide full details if you are investing as an individual(s) **or**
- Provide full details of all individuals associated with the entity.
- Supply your IRD number (this is a legal requirement).

Signatures

- If this investment is to be held jointly, all applicants must sign the application form.
- All Trustees/directors/executors/partners/officers and other authorised signatories must sign the application form.
- All signatures will also be required for withdrawals.

Investment Details

- Enter the amount you wish to invest in the Fund. The minimum initial investment amount is \$10,000 and the minimum additional investment amount is \$1,000.

Payment Details

- If you are making a direct credit payment, make the payment to the following BNZ bank account: 02-0506-0116828-000 in the name of NZGT ATF CLARITY FUNDS.
- Include your client reference number (available from Clarity) on your deposit details and advise us once you have made a deposit. We will instruct the registrar of the exact amount of the deposit and when the deposit has been made.
- Please note, your investment will only proceed once the registrar confirms with us that the funds have been cleared.

Distribution Details

- We require your distribution payment details.
- If you wish any distributions to be paid to you, complete the nominated bank account section.
- Alternatively, if you wish any distributions to be reinvested in additional Units in the Fund, tick the relevant box on the application form.



HOW TO COMPLETE THE APPLICATION FORM

Identity and address verification

Under Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and under Clarity's own compliance requirements, verification of identity and residential address is required.

Each individual applicant/signatory will be electronically verified.

To enable this verification to occur, you will need to provide a current copy of your NZ passport or NZ driver's licence, AND you need to consent to the following;

- I consent to Clarity collecting, using and disclosing my personal information to verify any information that I have provided (or information that we may collect from other sources) with third parties and third party databases, including Government agencies (for example, NZ Transport Authority or Department of Internal Affairs) for the purposes of fraud prevention and complying with the Anti-Money Laundering and Countering Financing Terrorism Act 2009.
- I understand that if I disclose my personal information to Clarity, this information will be disclosed to Centrix Group Limited and APLY Limited. They may hold my information on their database and use it for providing credit reporting services and for any other lawful purpose and they may disclose my information to their subscribers.

If electronic verification is unsuccessful, paper-based verification will be required. We will ask you to provide identity and address verification documentation that meets the following requirements:

1. The original sighted by a representative from Clarity, and a **photocopy** taken and appropriately verified; or
2. The documents must be a **certified** copy, as below:
 - All documents must be certified by either a **Lawyer, Justice of the Peace, Notary Public, NZ Chartered Accountant, registered medical doctor** or a **NZ Honorary Consul**;
 - Documents must include the **full name, occupation** and an **original signature** of the certifier as well as the date of certification;
 - The certifier must **not be related to the customer**, a person who lives at the same address or less than 16 years of age;
 - Certification must have been carried out in the **three months preceding presentation** of the documents;
 - The certifier must **sight the original identification document** and make a statement to the effect that the copy provided is **'a true copy of the original'**; and
 - Any identity document for an individual person (such as a passport) must include a statement saying that the document is **'a correct likeness of the named individual'**.

What ID is required for Individuals

- a) For paper-based verification, you will need to provide proof of your identity which means one of the following options AND proof of address:
 - ONE primary identification document listed in Option 1; or (where you cannot provide a primary identification document listed in Option 1);
 - ONE primary identification document and ONE secondary identification document listed in Option 2; or
 - ONE primary identification document and ONE secondary identification document listed in Option 3; and
- b) ONE address verification document listed in Option 4; and
- c) Bank deposit slip or bank statement in the name of the investor.



HOW TO COMPLETE THE APPLICATION FORM

Term	Primary Identity Verification	Secondary Identity Verification
Option 1	• New Zealand passport • Overseas passport • New Zealand fire arms license • Certificate of Identity/ Refuge travel document* • National Identity card * Issued by NZ Immigration Services or Department of Internal Affairs New Zealand	• None
Option 2	• New Zealand Drivers Licence (Front and Back)	• SuperGold card • Credit card (front and back) • Debit card (front and back) • Bank Statement • Government Agency Statement
Option 3	• New Zealand full birth certificate • Overseas full birth certificate • Certificate of New Zealand citizenship • Overseas citizenship certificate	• New Zealand Drivers Licence • Overseas drivers licence (with photo) • 18+ card • Student ID, New Zealand Institution (under 18s only) • New Zealand Armed Forces ID • New Zealand Police ID • SuperGold card
Option 4	• Bank Statement • Government agency statement • Utility bill	• Local Authority Rates Bill • Insurance Policy • Current Vehicle Registration

We may also need to ask you to provide further documentation or information to complete your application.

What ID is required for an Attorney or person investing for a minor?

Identification is required as specified in 'What ID is required for Individuals?' above.

- We also need a Certification of Non-revocation of a Power of Attorney; and
- A birth certificate or proof of guardianship; or
- A statutory declaration of the relationship between the minor and the person investing on their behalf to establish the relationship between the investor and the person investing on their behalf.

Who in the Entity needs to provide ID?

All people associated with the entity, as listed below, will need to be identified in line with Individual ID requirements:

- Owners that are companies, Funds or individual shareholders that own more than 25% of the entity
- Trustees
- Executors
- Settlers
- Directors
- Partners
- Officers
- Authorised signatories
- Guardians for minors
- Attorneys (appointed under a power of attorney)
- Beneficiaries who have received a distribution
- Anyone with the authority to act on behalf of the entity e.g. solicitor, administrator.



HOW TO COMPLETE THE APPLICATION FORM

What ID is required for the Entity?

The type of documentation needed varies, depending on the entity type:

Trusts and Estates

- Copy of the Trust Deed; **and**
- Copy of all amendments to the Trust Deed e.g. Deeds of Retirement of Trustees (where applicable); **or**
- Copy of probate; **and**
- Bank deposit slip or bank statement in the name of the Trust/Estate; **and**
- Identification for all people associated with the entity as specified in *'What ID is required for Individuals?'* above.

For Funds, please also supply:

- Named beneficiaries (please supply all the details requested on the application form for any beneficiary named in the Trust Deed who has received a distribution).
- If the Trust is a discretionary or charitable Trust, the classes of beneficiaries or objectives of the Trust must be provided.

Companies / Partnerships / Incorporated or Unincorporated Societies

- Certificate of incorporation or registration numbers; **or**
- Deed of partnership/formation; **and**
- Bank deposit slip or bank statement in the name of the company, partnership or society; **and**
- Identification for all people associated with the entity as specified in *'What ID is required for Individuals?'* above.

Return Form(s)

Please send this application form and your payment details to Clarity Funds Management Limited at **info@clarityfunds.co.nz** or you can mail your completed forms to:

Clarity Funds Management Limited
PO Box 33-1106
Takapuna, Auckland 0740

Processing will take a few days. The confirmation of investment will be provided within 5 Business Days of relevant valuation date. Please feel free to call us on **0800 990 055** or **09 308 1450** if you need any help completing the Application Form.

