CLARITY FUNDS SCHEME

QUARTERLY FUND UPDATE

For the quarter ended 30 June 2026

This fund update was first made publicly available on 29 July 2026

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.

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	$165,190,344
Date the fund started	25 October 2019

What are the risks of investing?

Risk indicator for the Clarity - Capital Group New Perspective Fund

Lower expected returns						Higher expected returns
1	2	3	4	**5**	6	7
Lower risk						Higher risk

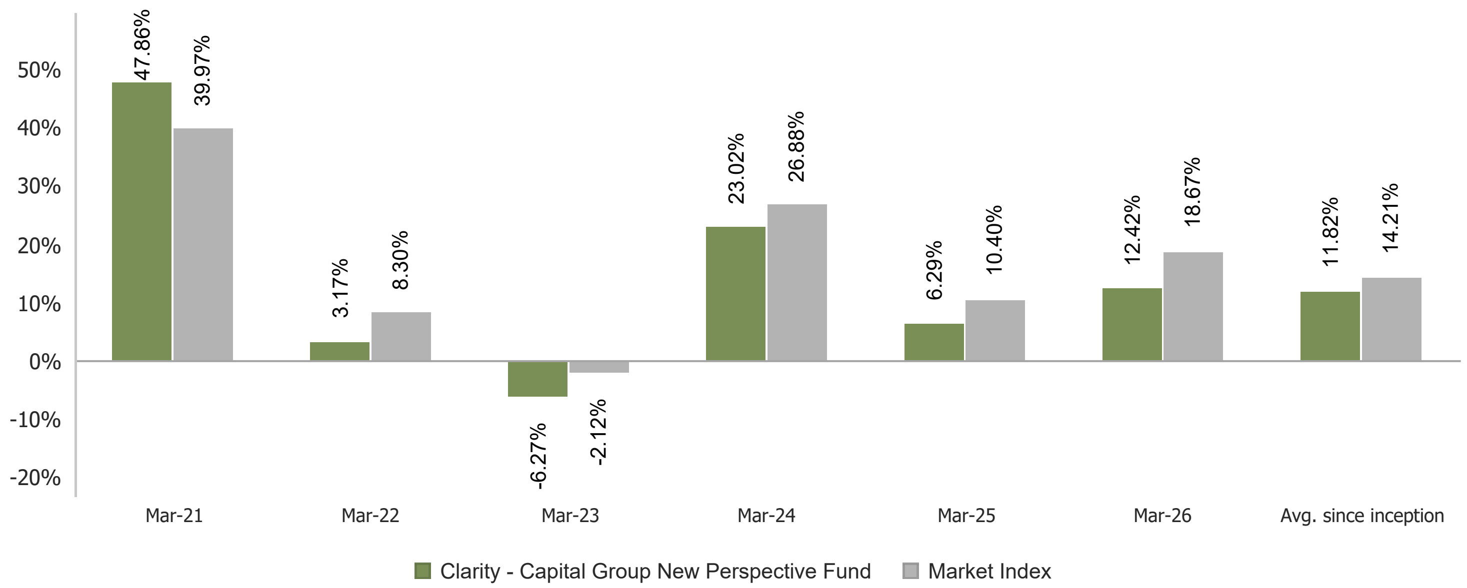
The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.
To help you clarify your own attitude to risk, you can seek financial 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 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	8.40%	17.30%
Annual Fund Return (after deduction for fund charges but before tax)	9.56%	18.56%
Market index annual return (reflects no deduction for charges and tax)	13.52%	28.02%

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 2026. 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 2026 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.21%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.81%
Other management and administration charges:	0.40%
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

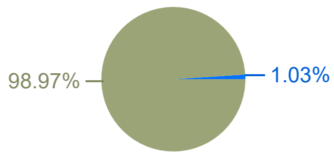
Small differences in fees and charges can have a big impact on your investments over the long term.

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 $1,856 (that is 18.56% of his initial $10,000). Chris does not pay any other charges. This gives Chris a total return after tax of $1,730 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 2026, 98.97% of the Fund's underlying exposure is invested in International equities. Of this exposure, 44.66% 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

Top 10 investments

Asset name	% of fund net assets	Type	Country	Credit rating
Capital Group New Perspective Fund Class Ch-NZD	52.02%	International equities	LU	
Capital Group New Perspective Fund Class C NZD	46.95%	International equities	LU	
NZD Cash at Bank	1.03%	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
Alan Lee	Director, Clarity Funds Management Limited	21 years, 0 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	18 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Jack Glover	Investment Analyst, Clarity Funds Management Limited	1 year, 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