



For the quarter ended 30 June 2024

This fund update was first made publicly available on 26 July 2024

TAHITO Te Tai o Rehua Fund

What is the purpose of this update?

This document tells you how the TAHITO Te Tai o Rehua 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 is an indigenous ethical and sustainable fund. The Fund uses positive Environment, Social and Governance (ESG) integrated screens in selecting investments. Māori indigenous values and principles serve as the foundation to the Fund's philosophy and investment selection process. The Fund will provide actively managed exposure to a portfolio of primarily New Zealand and Australian companies that have been selected in accordance with the TAHITO investment philosophy. The Fund aims to generate a better return than the benchmark over the medium to long term.

Total value of the fund	\$23,623,704
Date the fund started	17 June 2021

What are the risks of investing?

Risk indicator for the TAHITO Te Tai o Rehua Fund¹:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2024. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

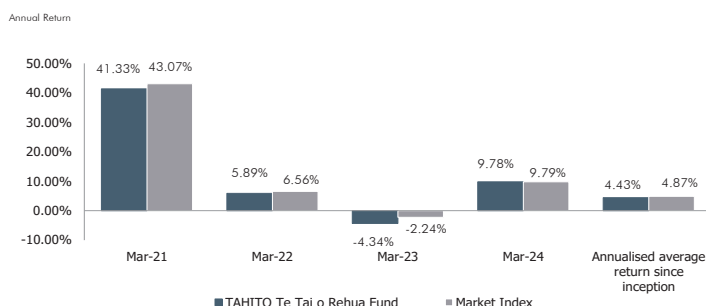
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	-0.48%
Annual Fund Return (after deduction for fund charges but before tax)	0.16%
Market index annual return (reflects no deduction for charges and tax)	3.74%

We calculate the market index annual return 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 dollars². Additional information about the market index is available on the offer register at <https://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 started². The last bar shows the average annual return since the fund started, up to 30 June 2024. **Important:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the TAHITO Te Tai o Rehua Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.25%
Comprising management and administration charges which are made up of:	
Manager's basic fee	0.85%
Other management and administration charges	0.40%

There are no performance fees charged in relation to the TAHITO Te Tai o Rehua Fund. Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Example of how this applies to an investor

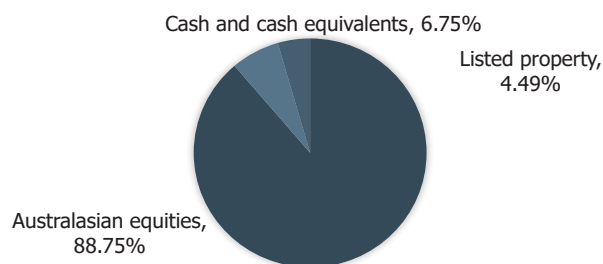
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the TAHITO Te Tai o Rehua 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 \$16 (that is 0.16% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of -\$48 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the TAHITO Te Tai o Rehua Fund invests in.

Actual investment mix



As at 30 June 2024, 58.45% of the Fund's assets were dominated in the foreign currency and none of this foreign currency exposure was hedged.

Target investment mix

Asset Sector	Target Asset Allocation %	Range %
Cash and Cash Equivalents	2	0 - 30
New Zealand Equities	49	30 - 70
Australian Equities	49	30 - 70
Total Asset Allocation	100	

Top 10 investments

Asset name	Country	Type	Credit rating (if applicable)	% of fund net assets
Meridian Energy Limited	NZ	Australasian Equities		7.99%
Spark New Zealand Ltd	NZ	Australasian Equities		6.93%
Commonwealth Bank of Australia	AU	Australasian Equities		5.32%
Brambles Ltd	AU	Australasian Equities		5.03%
Fisher & Paykel Healthcare Ltd	NZ	Australasian Equities		4.24%
CSL Limited	AU	Australasian Equities		4.20%
ALS Ltd	AU	Australasian Equities		4.05%
Sims Group Ltd	AU	Australasian Equities		3.96%
Summerset Group Holdings Ltd	NZ	Australasian Equities		3.77%
AUD Cash at Bank	AU	Cash and Cash Equivalents		3.30%

The top 10 investments make up 48.80% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Paul Glass	Executive Chairman, Investment Services Group Limited & Investment Committee member, Tahito Limited	14 years, 3 months	Executive Director, Brook Asset Management	5 years, 1 month
Andrew Kelleher	Director, Clarity Funds Management Limited & Investment Committee member, TAHITO Limited	16 years, 2 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months
Temuera Hall	Director & Investment Committee member, TAHITO Limited	4 years, 11 months	Independent Director and Investment Consultant	6 years, 1 month
Josh Wilson	Chief Investment Officer, Clarity Funds Management Limited & Investment Committee member, TAHITO Limited	5 years, 3 months	Portfolio Manager, NZ Funds	7 years, 10 months
Tina Wilson	Investment Committee member, TAHITO Limited	4 years, 9 months	Director, Maori Partnerships, Strategy and Capability, NZ Trade and Enterprise	3 years, 10 months

Further information

You can also obtain this information, the PDS for the TAHITO Te Tai Rehua Fund, and some additional information from the offer register at: <https://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.
- The fund was originally established as a wholesale fund with performance inception of 8 October 2019, as such actual fund returns, adjusted for fees disclosed in the PDS, have been used to calculate the Actual Fund Return.



TAHITO