



TAHITO Te Tai o Rehua Fund

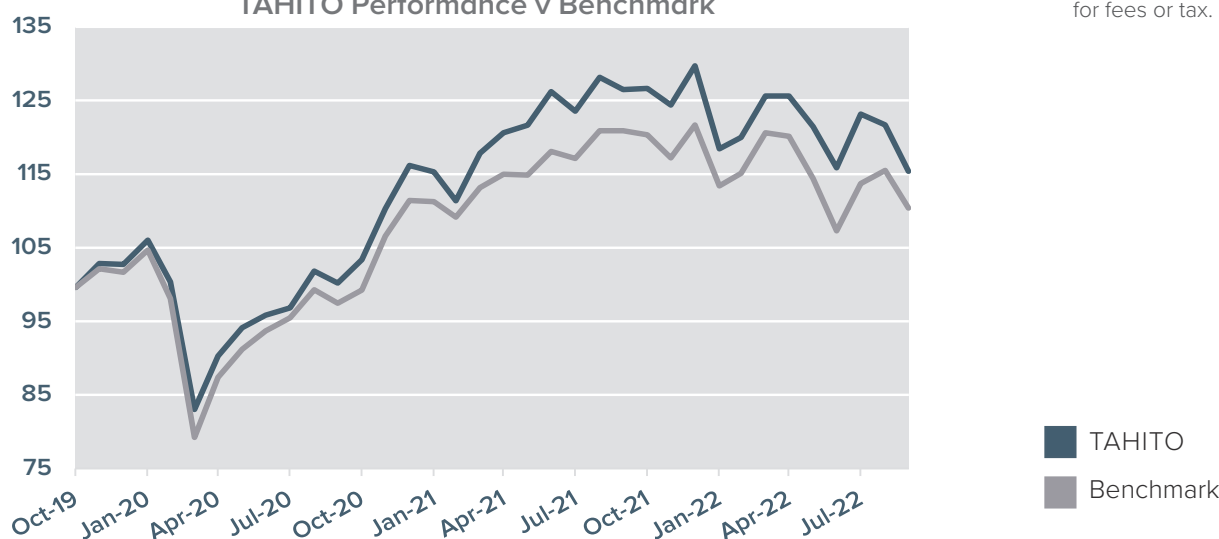
This communication is for information purposes only and does not represent an offer to invest in TAHITO.

| 30-Sep-22 | Month | 3 Mths | 6 Mths | YTD | 1 Year | 2 Year | Inception (p.a.) |
|-----------|-------|--------|--------|--------|--------|--------|------------------|
| Fund | -5.2% | -0.4% | -8.1% | -11.1% | -8.8% | 7.3% | 4.9% |
| Benchmark | -4.4% | 2.9% | -7.3% | -8.0% | -7.3% | 7.2% | 3.9% |
| Alpha | -0.8% | -3.4% | -0.9% | -3.1% | -1.4% | 0.1% | 1.0% |

Benchmark - 50% NZX 50 Portfolio index (including imputation credits) / 50% ASX Accumulation 200 index (in NZD).

Fund returns are after deductions for fees but before tax. Benchmark returns have no deduction for fees or tax.

TAHITO Performance v Benchmark



TAHITO Motuhake | TAHITO Te Tai o Rehua Fund Performance

Our ethical and sustainable equity fund underperformed the market in the September quarter, primarily due to significant outperformance in the Australian Energy, Materials and Utilities sectors. Further pressure came from underperformance in the Technology sector. For the September quarter our Te Tai o Rehua Fund underperformed its benchmark by -3.4% as the Fund does not hold high carbon emitting and environmentally damaging stocks.

High energy prices and inflation pressures continued to be the dominant global headlines in the third quarter. Both the New Zealand and Australian central banks raised interest rates over the period and signalled that further interest rate rises were likely. The main forces behind the New Zealand inflation worries were food, housing, household utilities and transport. Stats NZ noted that food prices are 8.3% higher than the year before, and are now at a 13-year high.

We are seeing a divergence between the NZ and Australian share markets, with the S&P/NZX 50 Portfolio index down -14.5% over the last year while the ASX200 (in NZD) was broadly flat at +0.6%, held up by the global energy crunch and a declining NZD/AUD exchange rate. The Australian market was buoyed by its strong mining and energy economy against the New Zealand commodity food basket economy.

Headline inflation is still driven in part by pandemic-era disruptions and the Russian invasion of Ukraine. While history shows that underlying economic forces tend to influence markets more than specific geopolitical events, there is a direct link between the Russia - Ukraine war and the global economy, with global benchmarks for crude oil trading near their highest levels over the last decade. Investors are increasingly worried that volatility in both energy and agricultural commodities could destroy demand as consumers forgo other spending to ensure access to necessities.

| Top 5 Investment Holdings | Sector | T-Score | V-Score | Mkt Cap \$NZbn | Weight |
|--------------------------------|--------------------|---------|---------|----------------|--------|
| Commonwealth Bank of Australia | Banks | 6.0 | 3.2 | 154.1 | 7.9% |
| Meridian Energy | Electricity NZ | 7.4 | 6.2 | 12.4 | 7.9% |
| Spark New Zealand | Telecommunications | 6.4 | 4.8 | 9.4 | 6.0% |
| CSL | Biotechnology | 5.5 | 4.9 | 137.4 | 5.0% |
| Sims Metal Management | Metals & Mining | 7.2 | 6.2 | 2.6 | 4.9% |

Te Ao Haumi Takohanga ki Aotearoa | Responsible Investing NZ

The recently released Responsible Investment Benchmark Report for Aotearoa New Zealand shows the portion of New Zealand assets managed using responsible investment decision making reached 49% in 2021, up from 43% in 2020. That is \$179 billion of the \$365 billion of total funds under management in Aotearoa.

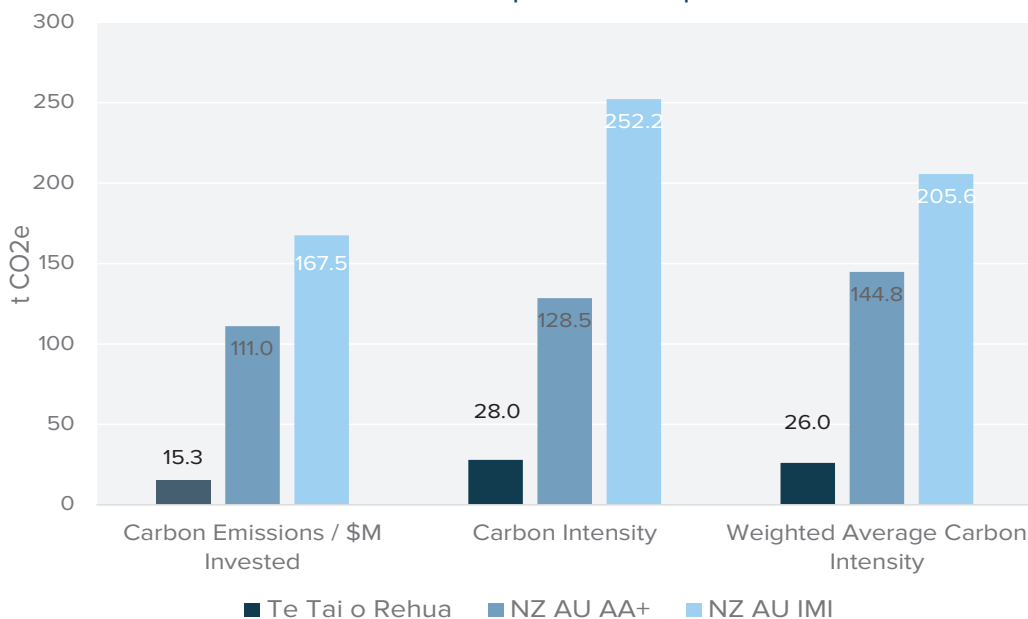
This annual report is prepared RIAA (Responsible Investment Association of Australasia), of which TAHITO is a member. RIAA champions responsible investing and a sustainable financial system in New Zealand and Australia. With over 500 members managing more than NZ\$51 trillion in assets globally, RIAA is the largest and most active network engaged in responsible, ethical and impact investing across New Zealand and Australia.

The report notes that negative screening, ESG integration, and corporate engagement and shareholder action are the top three responsible investment approaches used by investment managers and asset owners. TAHITO applies all three of these approaches but operates to a higher level, primarily applying a positive screening

system and integrating ESG on a values basis underpinned by our indigenous Māori values.

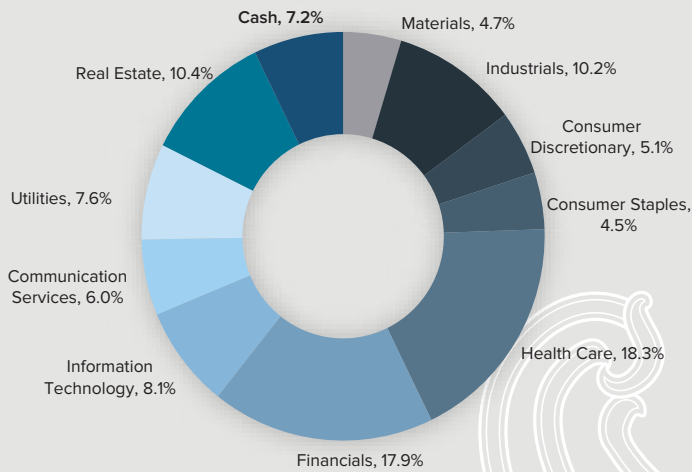
<https://responsibleinvestment.org/wp-content/uploads/2022/10/Responsible-Investment-Benchmark-Report-Aotearoa-New-Zealand-2022.pdf>

Carbon Emissions Comparison - September 2022



The carbon emissions in Te Tai o Rehua Fund are 86.2% lower than all NZ AU MSCI listed equities with a AAA or AA ESG rating. Carbon intensity is 78.2% lower and weighted average carbon intensity is 82% lower. (NZ AU AA+ = New Zealand and Australian equities with and ESG rating of AA or better) (NZ AU IMI = The Morgan Stanley New Zealand and Australia Investible Market Index).

TAHITO Te Tai o Rehua Portfolio Weights



Ngā āhuatanga motuhake o te Tahua Key features of the fund

- Positive ethical screening
- Low carbon foot print
- Holistic sustainability measures
- High ESG quality
- Active management
- Experienced team
- Environmental & social impact
- Competitive fees

Ngā Tūtohu Whakaaweawe | Impactful Indicators: FPH

This quarter we take a closer look at Fisher & Paykel Healthcare, a New Zealand healthcare medical device producing company. Some of the key positive attributes we see in the company are outlined below and discussed in more depth later in this report.

Utu - tō mauri (Reciprocal – collective dominance, sustainability, circular economy): In New Zealand, FPH have been measuring their carbon footprint since 2012, and each year they engage Toitu Envirocare to conduct third-party carbon footprint audits.

Honotahi tō wairua (Complimentary – collective self, community): FPH recently established the new Fisher & Paykel Healthcare Foundation. This charitable organisation has been established to enable a more sustainable model for funding of community and charitable activities.

Whanaungatanga tō ao (Relational – collective reality, purpose, values, principles): FPH has a strong Relationships value stating; 'We care for our patients, customers, suppliers, shareholders, the environment and each other.'

Papatūānuku rāua ko Rūaumoko | The Earth and her rumblings

The myth: After Rangī and Papa were separated by their sons, Rangī cried, and his tears drenched the land. To stop this, the sons decided to turn Papa face down, so Rangī and Papa could no longer see each other's sorrow. Rūaumoko was at his mother's breast when this happened, so he was carried into the world below. He was given fire for warmth by Tama-kaka, and his movements below the earth cause earthquakes and volcanoes.

The Māori World view: Every physical thing in our lives comes from

Papatūānuku (in or on the earth). Humans are carbohydrates and we are fuelled by carbohydrates. We traditionally lived in harmony with nature, with most materials fashioned from what grew on and in our earth's soil. Today the way we live, our cities and our society have become increasingly dependent on hydrocarbons, requiring us to dig deep into Papatūānuku and the domain of Rūaumoko.

"Hydrocarbon" and "carbohydrate" sound similar but are two very different types of compounds. Hydrocarbons consist purely of carbon and hydrogen, while carbohydrates also contain oxygen. Living organisms metabolize carbohydrates for energy, whereas hydrocarbons are used as fuels and in industrial applications.

The world's material consumption has grown significantly over the last few decades, with growing economies and cities demanding more resources. Global production of both iron ore and aluminium has more than tripled relative to the mid-1990s. Other metals, including copper and steel, have also seen significant consumption growth. Today, economies are not only growing and urbanizing but also adopting mineral-intensive clean energy technologies, pointing towards further increases in metal production and consumption. While the mining industry remains one of the world's largest industrial sectors, there are a number of concerns regarding its long-term viability. Spiralling exploration costs, depleting ore reserves, and mounting evidence of the sector's environmental damages have combined to paint a picture of an industry whose best (that is most profitable), days could be behind it.

This info graphic shows all the metals mined in 2021.

<https://elements.visualcapitalist.com/all-the-metals-mined-in-2021/>

Te Whakaaturanga Tahua | Fund Description

Putting Environment and People before profit: The TAHITO Te Tai o Rehua is an indigenous ethical and sustainable fund for investors who want competitive market returns but equally would like to see their capital applied to a high ethical standard and in investments that are making a positive social and environmental impact.

TAHITO Te Tai o Rehua uses ethical and sustainable screens derived from Māori indigenous values. Māori values and ethics place people and the environment in high priority. This thinking is derived from the ancestral Māori and Polynesian worldview which centres on the connection and interrelationship of all things.

The investment process effectively measures 'Aroha Connection'. We are measuring the transition of companies from the 'substantive', internally focused, very self-absorbed behaviours, to the ideal 'relational', externally connected, collective behaviours. This requires ethically strong and committed governance with a clear drive toward long-term sustainability to enhance financial returns.

He hononga ki a Papatūānuku | Partnering with Nature

He kōrero whakaihiihi, he korero rangatira tēnei. Kātahi ano ka puta te whakaaro o ngāi tāua te Iwi taketake. Na te mana-a-ki te mana. It is encouraging to read this quality article articulating aspects of indigenous culture, its understanding, and relationships with the natural world. In our Māori narrative the offspring of Ranginui and Papatuanuku are our ancestors; they are tuakana (older siblings) to us humans. In Te Aō Māori it is well known that nature is the teacher and humans the students.

Trying to make sense of the current geo-political issues, food and energy shortages, climate challenges and bio-diversity loss against a backdrop of a global population of eight billion is frightening. The solutions point to redefining wealth, changing from GDP growth to Wellbeing measures and 'de-growth'. To achieve these outcomes requires transformational leadership and a major shift in culture and behaviours. This is a daunting task when looking back at our human history over the last 200 years.

Read to the end where Tariq Al-Olaimy talks about Public Planet partnerships. This is not too dissimilar to us here in Aotearoa giving Whanganui Awa, Te Urewera and Maunga Taranaki the rights of a human.

<https://www.weforum.org/agenda/2022/09/partnering-with-nature-is-the-only-way-to-achieve-true-sustainability-says-tariq-al-olaimy>

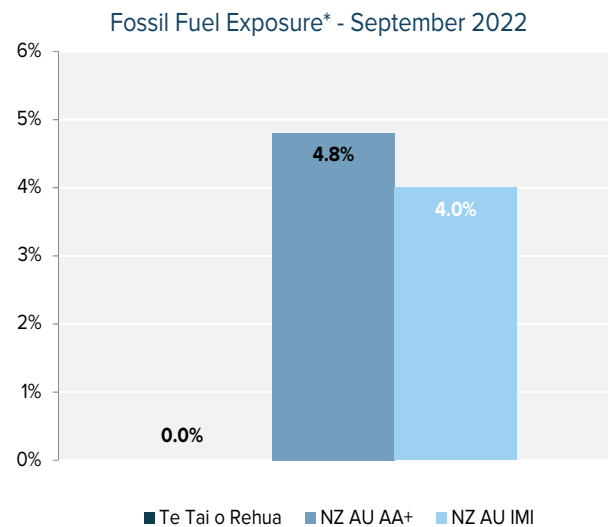
Te Kura Whakangao | Investment Philosophy

The TAHITO investment philosophy focuses on providing high quality ethical and sustainable investment services to investors. It is based on the following principles;

1. We are ethical investors. We actively seek companies that are well run and meet our stringent Māori ethical screening tests.
2. We have a disciplined approach to risk management.
3. We actively manage the portfolio, enabling quick assessment and reaction to adverse changes.
4. We look for long term sustainable growth potential and a willingness to change and engage new tech.
5. We take a long-term view.
6. We are values-based investors. We invest in quality companies that are serious about their ethics and committed to low environmental impact and a high-level of social and corporate responsibility.
7. All securities undergo fundamental valuation and financial quality analysis.
8. We integrate MSCI Environmental Social and Governance (ESG) research on a values basis in our ethical screening.

TAHITO | Portfolio Analysis as at 30 September 2022

| Risk | TAHITO TToR | Benchmark | Difference |
|-----------------------------|--------------|-----------|------------|
| Total Risk | 19.6 | 19.8 | -0.2 |
| Tracking Error | 7.7 | | |
| Beta | 0.9 | 1.00 | -0.1 |
| No. of Stocks | 27 | 250 | -223 |
| Active share | 75% | | |
| Aggregate Statistics: Value | TAHITO TToR | Benchmark | Difference |
| Dividend Yield | 4.2% | 4.2% | -0.1% |
| Earnings Yield | 5.7% | 6.4% | -0.7% |
| Quality | | | |
| High Quality | 34.4% | 24.2% | 10.2% |
| ROE | 14.0% | 12.5% | 1.6% |



TAHITO | Portfolio Fossil Fuels

The companies in the Te Tai o Rehua Fund hold no fossil fuel reserves and any ties to fossil fuels. (*Data from the MSCI ESG Carbon Portfolio Analytics report and the fossil fuel reserves and ties to fossil fuels screens. Also supported by the Morningstar Carbon Report. Carbon reports are updated quarterly.)

Fossil Fuel Reserves

This field identifies companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field. Fossil reserves are defined as proved and probable reserves (i.e. 1P and 2P) for coal and proved reserves (i.e. 1P) for oil and natural gas. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.

Fossil Fuels - Any Tie

Companies with an industry tie to fossil fuels (thermal coal, oil and gas), in particular reserve ownership, related revenues and power generation. It does not flag companies providing evidence of owning metallurgical coal reserves.

Fisher & Paykel Healthcare (FPH)

Whakarāpopototanga | Summary

FPH has a healthy TAHITO score (6.4/10) with a high score in environmental efforts. FPH has a 'AA' MSCI ESG rating. FPH recently established the new Fisher & Paykel Healthcare foundation. This charitable organisation has been established to enable a more sustainable model for funding of community and charitable activities.

T Score
6.4

V Score
6.6

| TAHITO Score Card - FPH (Out of 10) | Score |
|--|-------|
| Te Taiao - Environment | 8.0 |
| Hapori - Social | 5.6 |
| Mana whakahaere - Governance | 4.0 |
| MSCI ESG Ratings (Out of 10) | AA |
| Climate change | 10.0 |
| Environment | 10.0 |
| Human capital development | 4.2 |
| Corporate governance | 6.7 |

Te Whakaaturanga | Business Description

Fisher & Paykel Healthcare Corporation Limited designs, manufactures and markets medical device products and systems for use in respiratory care, acute care, surgery and the treatment of obstructive sleep apnoea. The Company's segment includes North America, which includes all activities controlled by entities or employees based in the United States and Canada; Europe, which includes all activities controlled by entities or employees based in the United Kingdom, France, Germany, Sweden, Turkey and Russia, and Asia-Pacific, which includes all activities controlled by entities or employees based in Australia, Japan, India, China, South Korea, Taiwan and Hong Kong, and the other segment includes New Zealand, Latin America, Africa, the Middle East and other countries.

Mana Whakahaere | Governance

FPH's board structure is above average compared to that of global peers. However, the company trails peers in accounting practices. Healthcare companies are exposed to corruption risks given multiple touchpoints with the government for approvals. FPH has instituted whistleblower protection and an anti-corruption policy. However, unlike leading peers, its business ethics framework seems to lack board-level oversight. Like peer healthcare equipment manufacturers, FPH relies on a highly-skilled workforce for its R&D operations. While the company has robust trainings and engagement programs, its talent management measures lag those of leading peers.

Purpose and Values

The FPH purpose is business focused; 'Improving care and outcomes through inspired, world-leading healthcare solutions'. Their values have good environment and social inclusion:

- Life: We relentlessly focus on improving patients' lives and strive to provide a high quality of life for our employees.
- Relationships: We care for our patients, customers, suppliers, shareholders, the environment and each other.
- Internationalism: We are global in people, in thinking and in behaviours.
- Commitment: We value people who are self-motivated and have a desire to make a real contribution.

- Originality: We encourage original thinking which leads to the innovative solutions required to create better products, processes and practices.

The FPH Beliefs are internally focused:

'We believe in doing what is best for the patient. We believe the commitment to doing the right thing is what our customers will find compelling. We believe that empathy, effectiveness and efficiency are essential to our success. We believe people are our strength. We believe lessons learned are the cornerstones of innovation. We believe in the need to be relentless in the pursuit of healthcare innovation.'

Te Taiao | Environment

Each year FPH participates in CDP (Climate Disclosure Project) and their scores have shown continuous improvement. They began disclosing on Water and Supplier Engagement in 2020 and on Forests in 2021.

FPH state that their sustainability approach is to operate their business efficiently and responsibly while improving care and outcomes for patients. They measure key environmental metrics, including waste management, recycling and water usage, and publicly report on these metrics. As part of their eco-efficiency strategy, they have established collaborative teams to work on a range of topics, including sustainable packaging, bioplastics and 3D printing recycling. FPH believe that by investing in these initiatives, they can be more innovative and more successful in the long term.

In New Zealand, FPH have been measuring their carbon footprint since 2012, and each year they engage Toitū Envirocare to conduct third-party carbon footprint audits. In 2019, they set science-based targets for Scope 1 and 2 carbon emissions, which are within their operational control, along with a Scope 3 supplier engagement target. The FPH target is to reduce their Scope 1 and 2 emissions by 4.2 per cent annually using the 2019 financial year as a baseline. During the 2021 financial year, they confirmed that 20 suppliers have also set Science Based Targets or equivalent targets for carbon reduction.

Fisher & Paykel Healthcare (FPH) - Continued

FPH have established an absolute water reduction target of 2 per cent per year. During the 2020 financial year, they exceeded that target, reducing water usage by 7 per cent. In the 2021 financial year, FPH significantly increased production on key products for hospitals treating patients with COVID-19. As a result, water usage increased over the prior financial year.

The FPH Eco-design programme aims to innovate for improved outcomes for both patients and the environment. Recently, their customers have been requesting information about the renewable content, packaging materials and recyclability of their products. Tenders and requests for information now regularly include questions about environmental issues and waste, often driven by commitments made by healthcare providers. The FPH Robotic Disassembly System for the Recycling of Humidification Chambers, or 'Fern' as it is named, disassembles unusable chambers into four pieces, so they can bypass the landfill and get recycled instead.

He Tangata, He Hāpori | People and Community (External)

Through a combination of financial and in-kind support, FPH facilitates and sponsors various community programmes each year – from funding clinical research to supporting science, technology engineering and mathematics (STEM) programmes for young people. In the 2021 financial year, they committed \$20 million to establish the new Fisher & Paykel Healthcare Foundation. This charitable organisation has been established to enable a more sustainable model for funding of community and charitable activities. The Foundation's purposes include supporting and funding health research, programmes that improve access to healthcare, environmental protection initiatives and promoting awareness of opportunities in STEM.

FPH are partners in the Manaaki Indigenous Leadership Programme along with New Zealand's Indigenous Growth Limited and Te Puni Kokiri (Ministry of Māori Development). FPH launched a pilot culturally-focussed programme to offer indigenous employees a unique learning opportunity to build their leadership skills to benefit themselves, their whānau (family), workplace and communities. This is one of the ways that FPH supports Māori employees and local Māori communities, as part of their acknowledgement of Te Tiriti O Waitangi (the Treaty of Waitangi).

This year the FPH New Zealand team continues to support SouthSci, an organisation that helps enable education opportunities for kids in STEM. An initiative of COMET Auckland, SouthSci aims to spark students' interest in science-related fields and to build relationships between local businesses, researchers, schools and youth.

They continued their ten-year, \$1.5 million partnership agreement with Counties Manukau Health, donating \$150,000 to fund clinical research. Middlemore Hospital will use the funds for research projects that benefit local communities in South Auckland.

The FPH volunteer-led Green Team now includes more than 400 people promoting environmental sustainability on their Auckland campus and in the community.

Ngā Tohu Whakamana | Accreditations and Recognition

The FPH New Zealand site environmental management system is certified to ISO14001, the international environmental management standard. They are audited annually against that standard and certified tri-annually by the Swiss-based European notified body, Société Générale de Surveillance (SGS).

FPH supports the United Nations Sustainable Development Goals. They have identified three goals where they believe they can make a positive difference in order to achieve a better and more sustainable future for all.

FPH was selected the winner in Auckland Transport's Travel Wise Choices Awards in the category Excellence in Travel Choices, which recognise the commitment of businesses, individuals and community organisations to encourage staff, students, customers and volunteers to make fewer car journeys.

Te Pāpori | Social (Internal)

Fisher & Paykel Healthcare conducts animal testing for the development of its medical devices.

According to the company's 2020 Annual Report, it has an animal testing policy that addresses the 3R principles of animal research or reduction, refinement, and replacement of use of laboratory animals. The company's animal testing policy also states that it supports efforts to further reduce animal testing by funding and supporting research in physiological computer models.

The FPH diversity and inclusion priorities for the 2022 financial year are:

- Complete the gender representation diagnostic in their sales regions and Mexico manufacturing plant.
- Identify initiatives to improve gender representation in their global locations where required.
- Identify and commence implementation of two initiatives to improve female representation in the R&D function.
- Increase their focus on diversity beyond gender by completing an investigation into the impact of culture on New Zealand waged employees' career progression.

Whanaungatanga | Partnerships

Fisher & Paykel Healthcare is a member of the Climate Leaders Coalition (CLC), a group of leading New Zealand companies who are committed to taking voluntary action on climate change. Fisher & Paykel Healthcare is also a voluntary member of the Sustainable Business Council (SBC), which aims to mainstream sustainability within the New Zealand business community. SBC members make a commitment to address greenhouse gas emissions, build sustainability into their purchasing decisions, and introduce annual reporting practices.

Fisher & Paykel Healthcare (FPH) - Continued

Te Hāpori me te Taiao | People and the Planet

Sustainability challenges are opportunities to innovate. FPH assert that they think about sustainability right from the start when they are designing a new product, as early design decisions can have a big impact over a product's lifetime. FPH have more than 50 product development engineers across the company working on a range of eco-design projects, including sustainable packaging, bio-based plastic technology and sustainable procurement. One of the key tools they use is environmental lifecycle assessment software, helping them better understand the sources of carbon emissions based on evidence. The main source of carbon emissions related to their products is the electricity used to power a device when it is in use, and this varies country by country. The carbon emissions associated with the disposal of devices and consumables at the end of life are far smaller as a percentage of the total carbon footprint.

Te Pārongo Ahumoni | Financial Information

| Ticker and V Score | Forward Dividend Yield | Forward P/E | Long Run Median P/E | Forward P/E rel LRM | Forecast EPS Growth (Yr 2&3) | Return on Capital | Total Debt / Total Capital |
|--------------------|------------------------|-------------|---------------------|---------------------|------------------------------|-------------------|----------------------------|
| FPH: 6.6 | 1.8% | 43.7 | 32.5 | 1.3 | 22% | 22.2% | 6% |

Te Tai o Rehua Fund ESG summary

PORTFOLIO
Weighted Avg ESG Score

Portfolio 8.43
Te Tai o Rehua Fund

Benchmark 8.31
MSCI NZ AU AA+
ESG Rating

MSCI ESG
Ratings

AAA

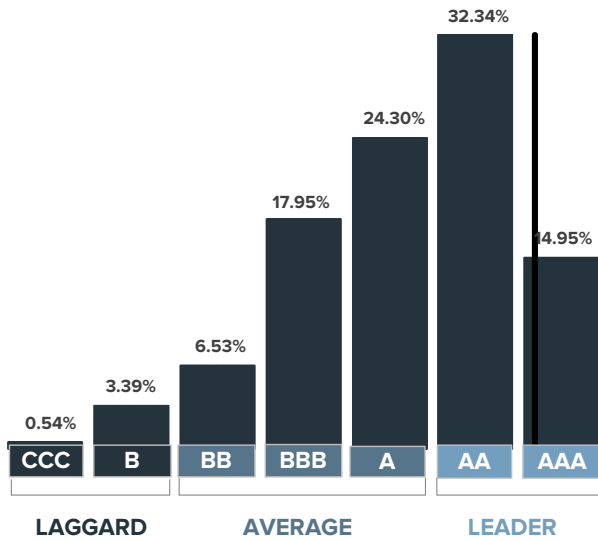
AAA

PORTFOLIO ESG
Rating Summary

| | |
|--------------------------|--|
| ESG Quality | Leader Portfolio = Benchmark |
| ESG Ratings Distribution | Leaders 29.5% under benchmark Portfolio Laggards% = Benchmark Laggards% |
| ESG Ratings Momentum | Upward momentum 15.2% under benchmark |

MSCI ESG Fund Metrics Distribution

Coloured bars correspond to portfolio and benchmark ESG Quality Scores



MSCI ESG
Quality Score

(out of 10)

TToR
Portfolio

8.89

Primary
Benchmark

10.00

TAHITO Engagement and Proxy Voting

Whakarāpopototanga | Summary

- My Food Bag: Whakarongo – tō hiwa (Balanced – collective awareness). MFB has 40% female representation on the Board and is looking to appoint another female member, taking it to 50%. TAHITO voted for the re-election of Tony Carter with the expectation that he will continue as Chair. TAHITO has voted for the appointment of Cecilia Robinson, a co-founder and previous CEO prior to listing. TAHITO has voted for authorising the Directors to fix audit fees.
- Fisher & Paykel Healthcare: Whakarongo – tō hiwa (Balanced – collective awareness). TAHITO voted for the re-election of the female directors Lisa McIntyre and Cather Simpson. TAHITO abstained in the vote for the three re-standing male directors. In our view, the CEO Lewis Gradon does not need to be a Director and the CEO. Three of the eight directors on FPH are female, and in our view the company should be taking the opportunity to appoint another female director. TAHITO voted against the performance share rights and issue of share options for the CEO and against the Performance Share Rights Plan - North America. TAHITO is principally opposed to remuneration reports, increases and performance rights until the pay equity is within our accepted ratio or range. TAHITO voted for the Employee Stock Purchase Plan and it is considered a small step toward equity.
- Xero: Whakarongo – tō hiwa (Balanced – collective awareness). TAHITO voted for the re-election of the female director Susan Peterson, for the re-election of current Chairperson David Thodey for consistency of governance and for Brian McAndrews as a new director who will bring added skills and experience. Three of the seven Xero Board members are female.

Our voting is aligned to our TAHITO Values. Generally, we vote against inequitable executive / director remuneration and against directors when we believe there is not fair gender or ethnic representation on the board. For more information on engagement and voting please contact us at info@tahito.co.nz

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