

Te Hauwha Tuawha | 4th Quarter Report

Hakihea: 31 December 2025

TAHITO

TAHITO Te Tai o Rehua Fund

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

31-Dec-25	Month	3 Mths	6 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Start (p.a.)
Fund	-1.8%	-3.4%	-0.7%	2.7%	2.7%	5.5%	7.3%	4.3%	5.9%
Benchmark	1.7%	1.6%	10.7%	12.0%	12.0%	11.8%	10.4%	6.7%	7.3%
Alpha	-3.5%	-5.0%	-11.4%	-9.4%	-9.4%	-6.2%	-3.1%	-2.4%	-1.3%

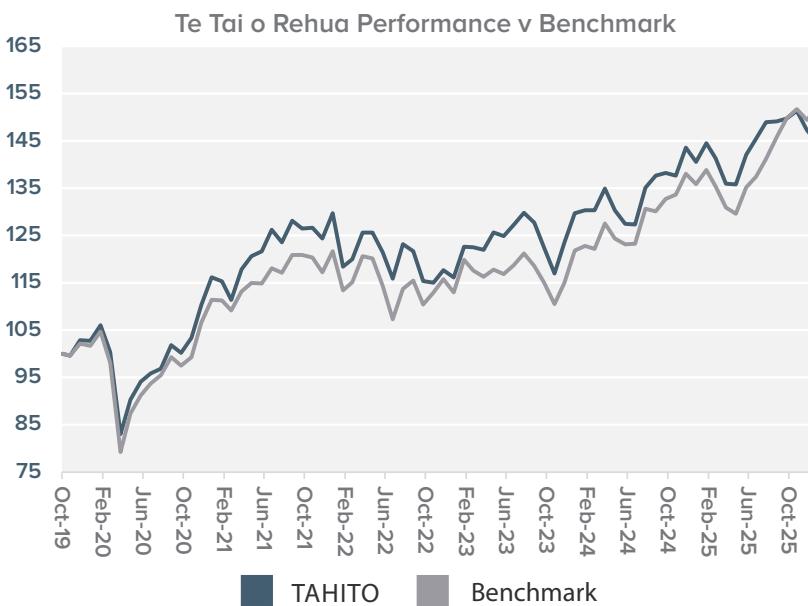
Benchmark - 50% NZX 50 Portfolio index (including imputation credits) / 50% ASX Accumulation 200 index (in NZD). Fund returns are after deductions for fees but before tax. Benchmark returns have no deduction for fees or tax.



SUSTAINABLE PLUS CERTIFIED BY RIAA

The TAHITO Te Tai o Rehua Fund has been certified and classified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au and RIAA's Financial Services Guide for details.¹

1. The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and needs and also consider the terms of any product disclosure document before making an investment decision. Certifications are current for 24 months and subject to change at any time.



TAHITO Motuhake | Te Tai o Rehua Fund Performance

The NZ market rose modestly in December with the NZX 50 Portfolio index up +0.6%. The ASX 200 performed better, up +2.9% (in NZD terms, 1.3% in local currency). Over the quarter the NZX 50 Portfolio rose +2.5% while the ASX200 was close to flat at +0.6% in NZD (-1.0% in AUD).

The 2025 calendar year presented headwinds for values-based funds like TAHITO Te Tai o Rehua. The Australasian index delivered strong returns of approximately 12%, driven mostly by major Australian banks and mining companies. Meanwhile, sustainable funds excluding mining and fossil fuels and with a lower holding in conventional financials faced structural challenges in matching these benchmark returns.

Why the gap? TAHITO's commitment to kaupapa Māori principles means we exclude the very sectors that drove 2025's market gains: extractive industries and major banks with substantial fossil fuel financing. Our benchmark—50% NZX50 Portfolio & 50% ASX200—includes these companies, but our values largely exclude investment in them.

Our distinction:

- 89% lower carbon emissions than comparable NZ-AU equities

- Zero fossil fuel reserves or ties
- Active indigenous values screening
- RIAA Sustainable Plus certification and Mindful Money recognition

Looking forward: Short-term underperformance during mining and fossil fuel rallies is an expected trade-off for values-aligned investing. International research continues to show that sustainable funds deliver competitive long-term returns while reducing climate transition risk. TAHITO measures success not just in financial returns, but in alignment with whakapapa, tikanga, and our commitment to climate change, sustainability and ethical investing. We remain focused on companies that prioritise people and environment—the foundation for genuine, sustainable wealth creation.

From a sustainability standpoint, NZ companies continued progressing on emissions reductions and governance transparency, while Australia advanced climate risk management through expanded environmental futures markets. Together, these developments reflect growing investor recognition of climate aligned corporate strategy as essential to long term resilience.

Continued on next page...

Kei a Papa-mōwai te whare atua (Females, look to the passive land to understand your role/stance (The female element can be seen in the passive land/earth))

TAHITO Fund Performance

Through a Te Ao Māori lens, the month's market dynamics embody kaitiakitanga, with companies in both countries taking steps to reduce environmental impact, and kotahitanga, as investors, regulators, and businesses collectively navigate the transition toward a low carbon economy. This aligns strongly with TAHITO's commitment to values centred stewardship, intergenerational wellbeing, and sustainable prosperity.

December 2025 delivered a calm close to a volatile but ultimately strong year for global equities. Early month rallies—driven by easing inflation and clearer central bank guidance, gave way to more subdued trading as investors repositioned ahead of 2026. The S&P 500 ended the month flat (0.1%) despite a strong annual performance, reflecting consolidation rather than weakness.

The global sustainability landscape strengthened further as COP30 saw more than 120 nations file enhanced climate commitments, signalling intensifying global alignment toward long term emissions reduction. These enhanced pledges reinforced investor confidence in structural low carbon transitions across markets.

Gold was the standout asset of 2025, hitting multiple highs as investors sought stability amid geopolitical uncertainty and shifting energy dynamics. Industrial commodities experienced mixed outcomes, reflecting varied progress in sectors undergoing decarbonisation pressures.

Sustainability aligned firms—those demonstrating transparency, robust climate governance, and credible transition roadmaps—continued to be viewed as lower risk, future ready investments. Research from 2025 highlighted that companies effectively managing climate and social risks were more resilient and adaptive, strengthening market preference for authentic climate strategies.

Viewed through a Te Ao Māori lens, these developments emphasise guardianship, transition, and collective responsibility—principles deeply aligned with TAHITO's investment philosophy and the long term shift toward a sustainable, low carbon global economy.

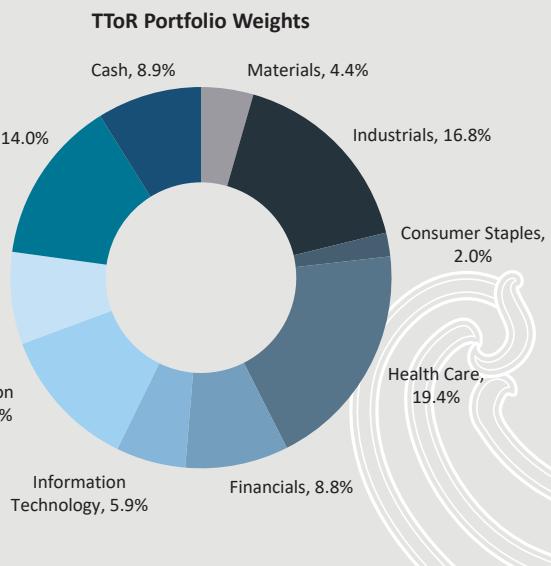
The key movers in the Fund during the month were:

- Commonwealth Bank of Australia +5%. The share price recovered, driven by a technical bounce from oversold conditions. Resilient consumer spending data on Black Friday validated transaction volume strength, and there was positive sentiment around the bank's AI investments including the appointment of its first Chief AI Officer and a #4 global ranking for AI maturity in financial services.
- SIMS Ltd +5. The company benefited from rising US domestic scrap prices and exposure to the data centre recycling thematic.
- Australian Ethical Investments -12%. The share price dropped further following APRA's imposition of additional licence conditions on November 27, triggered by regulatory concerns over related-party fee arrangements between the superannuation fund and its parent company. We have discussed this with the company and are comfortable this is a technical rather than ethical issue.
- Gentrack Group -22%. The share price weakened following mixed FY25 results announced in late November. The decline reflected both company-specific and sector-wide concerns. Analysts identified limited new contract announcements, creating uncertainty around meaningful revenue acceleration.

Good news regeneration (Te Whakahau) stories from Hakihea - December 2025:

- **Climate Goals:** Solar investment reached \$554 billion in 2024, representing 69% of total renewable financing and achieving levels close to those required under IRENA's 1.5°C scenario.
- **Global Utilities Boost Clean Energy Investment:** 72 global utilities under the Utilities for Net Zero Alliance raised their annual energy transition investment target by more than 25% to \$148 billion, mobilising over \$1 trillion in energy transition investments by 2030.
- **Renewable Energy Surpasses Coal:** Globally renewable energy surpassed coal as the leading source of energy worldwide in 2025.
- **Brazil Amazon Deforestation Drops:** Deforestation in the Amazon dropped by more than 10 percent in 2025.
- **Spix's Macaw Returns to Wild:** Several Spix's macaws were released into Brazil's Caatinga region in 2025, re-establishing a wild population after more than two decades of complete disappearance from the wild.
- **Green Turtle Recovery:** Thanks to legal protections and conservation measures, green turtles were reclassified from endangered to least concern on the IUCN Red List in 2025 after decades of decline.

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

Top 5 Investment Holdings	Sector	T-Score	V-Score	Mkt Cap \$NZbn	Weight
Meridian Energy	Electricity NZ	6.0	6.5	14.8	7.8%
Spark New Zealand	Telecommunications	5.8	6.0	4.4	6.9%
Summerset	Retirement NZ	5.3	5.0	3.0	4.9%
Brambles	Commercial Services	5.8	5.7	30.8	4.9%
Sims Metal management	Metals & Mining	5.7	4.4	3.6	4.4%

Ngā Āhuatanga Āhuarangi me te Toitūtanga hei Mātakitaki mō te tau 2026 | Sustainability and Climate Trends to Watch for 2026

Governments that once championed climate and sustainability are shifting focus toward national security, trade, and technological leadership as geopolitical fragmentation grows. Policy consensus is breaking down, and public commitments are wavering. Meanwhile, markets continue to push forward, rewarding commercially viable transition technologies and repricing climate risk as extreme weather drives financial losses. Artificial intelligence is accelerating these trends by boosting clean energy demand, improving hazard detection, and transforming how investors analyse sustainability data.

This gap between political rhetoric and economic reality defines the 2026 sustainability landscape. Green technology investments now advance on commercial strength rather than policy support, while regulators embed climate risk into capital frameworks to safeguard financial stability. As official reporting stalls, investors demand financially material data to price risk and return. They are acting on what endures: the economics of transition, the cost of inaction, and performance-driven data—shaping portfolios and capital allocation through five key trends.

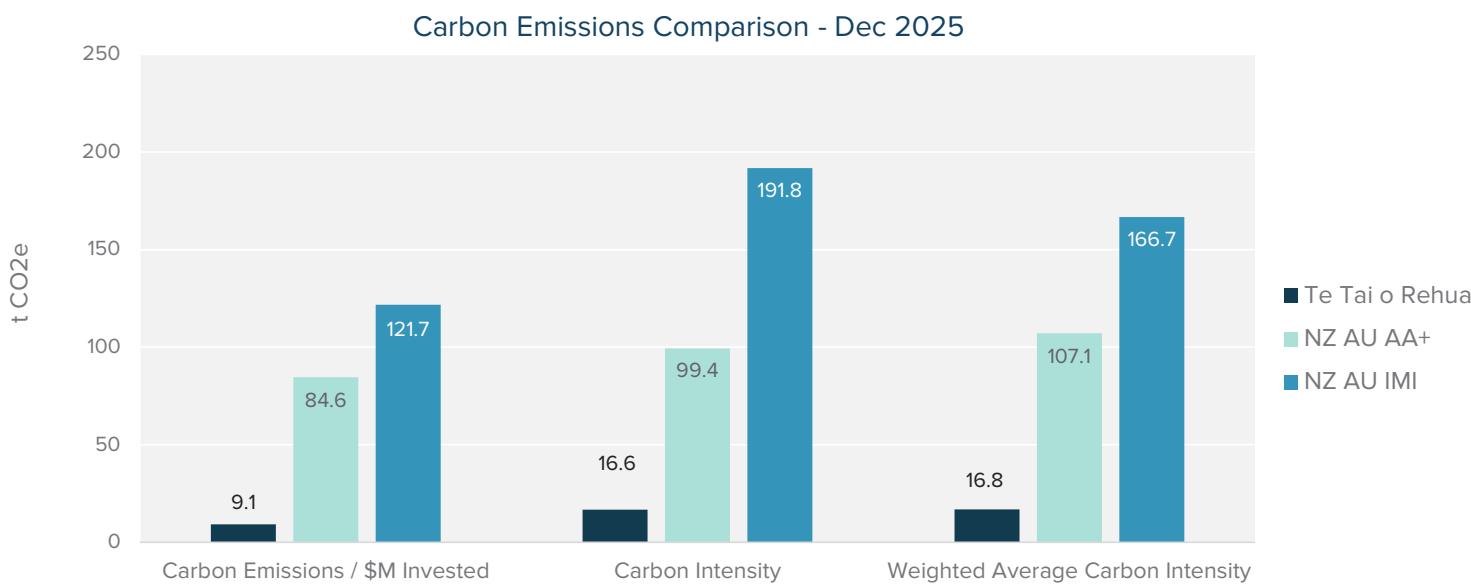
[Sustainability and Climate In Focus - Trends to Watch for 2026 - FINAL.pdf](#)

Te Whakaaturanga Tahua | Fund Description

Putting Environment and People before profit: The TAHITO Te Tai o Rehua is a values led ethical and sustainable Australasian equities 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 provides a holistic accountability on wellbeing using 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 worldview, which can be described as a holistic socio-ecological system that centres on the connection and interrelationship of all things. The process is called 'Te Kōwhiringa Tapu' which translates to 'Careful Selection'.

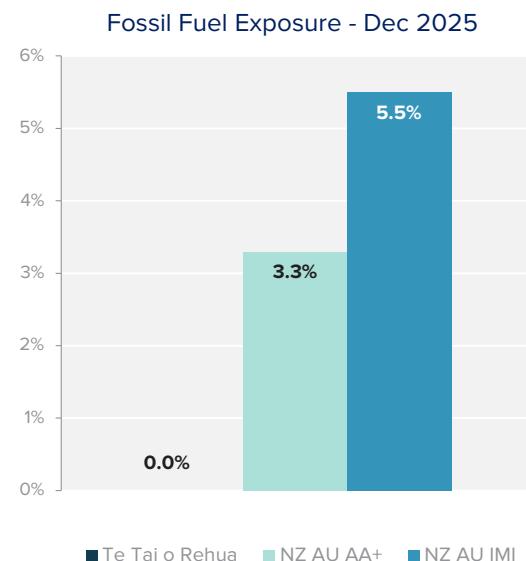
Te Kōwhiringa Tapu investment process integrates ESG on a values basis and applies a positive scoring system. The fund measures 'Aroha Connection', because the stronger the Aroha the better the Mauri. We are effectively measuring 'behaviour change', the transition of companies from the 'substantive', 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.



The carbon emissions in Te Tai o Rehua Fund are 89% lower than all NZ AU MSCI listed equities with a AAA or AA ESG rating. Carbon intensity is 83% lower and weighted average carbon intensity is 84% lower. (NZ AU AA+ = New Zealand and Australian equities with an ESG rating of AA or better) (NZ AU IMI = The Morgan Stanley New Zealand and Australia Investible Market Index).

TAHITO | Portfolio Analysis as at 31 December 2025

Risk	TAHITO TToR	Bench-mark	Difference
Total Risk	15.5	16.8	-1.3
Tracking Error	5.3		
Beta	0.88	1.00	-0.12
Number Of Stocks	27	249	-222
Active Share	75%		
Aggregate Statistics: Value	TAHITO TToR	Bench-mark	Difference
Dividend Yield	3.6%	3.5%	0.2%
Earnings Yield	4.7%	5.1%	-0.3%
Quality			
High Quality	37.9%	28.9%	9.0%
ROE	6.7%	6.5%	0.2%



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.

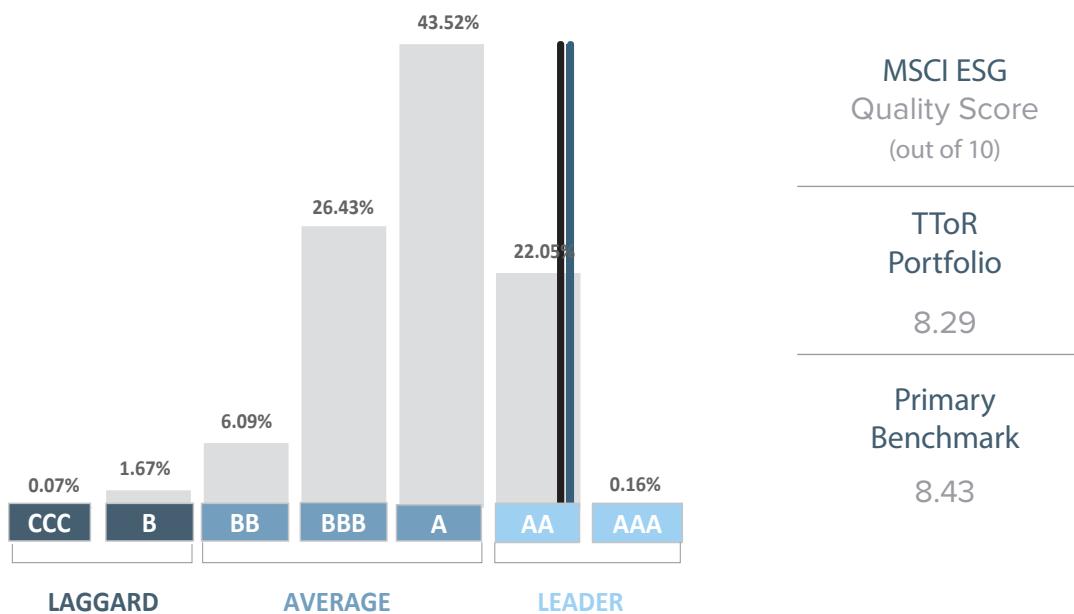
TAHITO Engagement and Proxy Voting

TAHITO company proxy voting and engagement notes will shortly be available on our website.

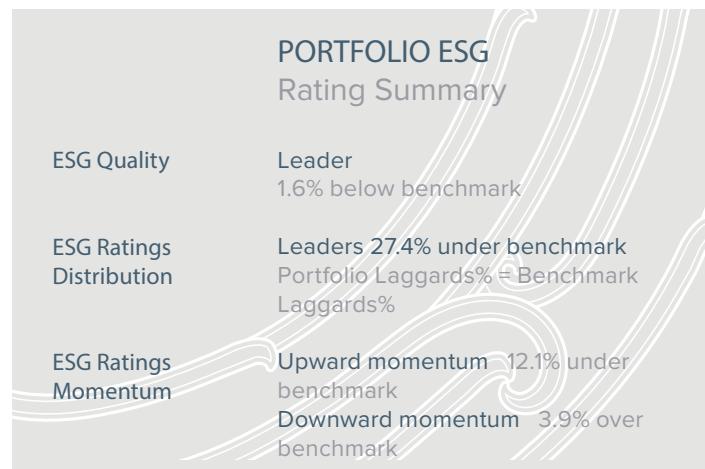
Links to the relevant sections of the website will be provided in our upcoming newsletters.

MSCI ESG | Fund Metrics Distribution

Coloured bars correspond to portfolio and benchmark ESG Quality Scores



Te Tai o Rehua Fund | ESG summary



Goodman Property Trust Limited (GMT)

Whakarāpopototanga | Summary

GMT has a Tahito score of 5.2 (out of 10) with good scores in climate change (Carbon Emissions, Product Carbon Footprint, Climate Change Vulnerability, and Financing Environmental Impact). GMT has an 'BB' MSCI ESG rating.

Goodman Property Trust		Score	Real Estate Management & Services	Score
Women Directors	33%	T-score	5.2	
Women in Executive roles	28.6%	ESG Rating	BB	
\$M Donations and community grants	\$4.30	Te Pai o Rangi TAHITO Score***	8.6	
% of community grants to NPAT (ebitda if a loss)	2.0%	Climate Change Theme Score*	10.0	
Has achieved Carbon Netural (CO2 only, Y/N)	A	Te Poho o Papa TAHITO Score***	3.1	
Target date for carbon netural if N	achieved	Environmental Pillar Score*	5.6	
Has set target for Net zero scope 1,2 (Y/N)	Y	Environmental Opportunities Score*	5.6	
Target date for Net zero Scopes 1&2	2050	Natural Capital Score*	-	
Has set target Carbon Net zero Scopes 1,2 &3 (Y/N)	Y	Pollution and Waste Score*	-	
Target date for Net zero Scopes 1,2 & 3	2050	Human Capital Score*	5.2	
Scopes 1&2 Carbon Emissions - Key *	Reported	Wage Ratio (multiple of median wage)**	15	
Scope 1+2 (metric tons) *	357	Qualitaitve TAHITO Community Score	4.0	
Scope 1+2 Intensity (t/USD million sales) *	2.3	Carbon intensity =tons / \$M sales		
Scope 3 Carbon Emissions - Key *	Reported	* MSCI ESG data and scores		
Scope 3 - Total metric tons (combined dataset) *	37,965	** CEOs salary divided by the median national wage		
Scope 3 - Total Sales Intensity (combined dataset) *	241.2	*** Te Pae o Rangi is a TAHITO score for total emissions		
Total GHG Emissions - metric tons (Scopes 1, 2 and 3)*	31,529	*** Te Poho o Papa is a TAHITO environment score		

Te Pārongo Ahumoni - Financial Information

Ticker	Forward Dividend Yield	Forward Price / Earnings Ratio	Long Run Median P/E	Forward P/E rel LRM	Forecast EPS Growth (Yr 2&3)	Return on Capital	Total Debt / Total Capital
GMT	4.3%	17.78	12.1	1.5	10%	1.4%	33%

Continued on next page...

Portfolio Assessment Summary - Te Arotake Pūtea

Goodman Property Trust stands as Aotearoa's leading industrial property provider, stewarding 1.2 million square meters of warehouse and logistics infrastructure exclusively within Tāmaki Makaurau. Their essential infrastructure connects suppliers with communities across the motu, serving our growing digital economy.

Through Te Kōwhiringa Tapu - our sacred selection framework - we recognise GMT as demonstrating genuine environmental kaitiakitanga while beginning an important transformation journey toward collective self-intelligence. Their March 2024 management internalisation opens a transformation window rich with possibility for authentic partnership and reciprocal prosperity.

Core Aspects - Te Ngākau o te Kaupapa

GMT's foundation reflects operational excellence: a six-person Board with diverse expertise, 99% occupancy through strong customer relationships, a BBB investment-grade credit rating, and a 67-person multicultural team spanning 13 ethnicities (87% engagement, 99% retention). Their transparency through comprehensive climate-related disclosures, GRI reporting, and PwC-assured emissions inventory creates the foundation for authentic transformation dialogue.

Currently, GMT operates primarily in "substantive mode" - focused on shareholder returns - while demonstrating emerging "relational mode" capacities through environmental stewardship. The invitation before them is to transition from property management toward whenua kaitiakitanga, from charitable giving toward reciprocal obligation, and from competitive positioning toward complementary ecosystem strengthening.

Company Environmental Performance - Te Whakatutukitanga Taiao o te Kamupene

Excellence in Climate Kaitiakitanga

GMT's environmental leadership deserves celebration:

- Five consecutive years being Toitū carbon zero certified with SBTi-validated 1.5°C pathway
- 41.4% corporate emissions reduction from FY20 baseline (exceeded 21.5% target)
- 100% certified renewable electricity through Meridian Energy
- 2.7MW solar capacity installed (135% of target)
- CDP B rating for coordinated climate action
- 27% embodied carbon intensity reduction versus reference buildings
- Embodied Carbon Innovation Fund using internal carbon pricing to trial sustainable materials
- 5-6 Green Star certification for all FY25 developments

Regenerative Planet Care

GMT's circular economy commitment includes 90% demolition waste diversion targets, 6,000+ native plants creating urban ngahere across estates, 97% LED lighting coverage, 96% HVAC refrigerant replacement, and comprehensive submetering enabling customer emission reductions throughout their ecosystem.

Opportunities for Deeper Transformation - Ngā Āheinga mō te Whakarerekētanga Hohonu

Embracing Reciprocity - Utu

Currently, GMT invests NZ\$400,000 annually supporting 15 community organisations which demonstrates caring hearts. Yet with FY25 net

profit of NZ\$109 million generated entirely from whenua Māori in Tāmaki Makaurau, authentic reciprocity invites investing 10% of net profit (NZ\$10.9 million) back into communities and tangata whenua whose ancestral lands sustain the business.

This transformation from 0.37% to 10% represents not burden but an invitation to prosperity. Research consistently shows companies investing deeply in communities experience enhanced stakeholder loyalty, superior risk management, and long-term resilience, positioning GMT as a sector leader while noting fundamental obligations.

Weaving Whakapapa - Indigenous Partnership

Every GMT property stands on land with profound whakapapa stretching back centuries to tangata whenua. Yet the organisation operates without formal mana whenua partnerships or Board representation reflecting Māori perspectives, despite 100% of operations being in Tāmaki Makaurau.

The opportunity: move beyond consultation toward genuine co-governance; establish formal partnerships with Ngāti Whātua Ōrākei, Te Ākitai Waiohua, and other mana whenua; and welcome Māori leadership onto the Board. Imagine developments co-designed with mana whenua from inception, te reo Māori woven throughout communications, and mātauranga Māori informing decision-making alongside Western analysis. This would honouri whenua while creating competitive advantages through cultural competency.

Advancing Equity - Mana Taurite

GMT demonstrates diversity commitment: 33.3% women Board members, 13 ethnicities, an 82% inclusion score, and progressive flexible work (82% of staff). This foundation deserves recognition.

The invitation involves transparency: currently, executive compensation ratios remain undisclosed, gender/ethnicity pay gaps unreported, and Māori workforce representation is unknown. TAHITO envisions 1:10 CEO-to-median ratios as authentic collective consciousness expression. While acknowledging sector norms (30-100:1), the journey toward 1:20 as an interim milestone signals genuine equity commitment.

Embodying Collective Success - Kawa

GMT's environmental excellence demonstrates sophisticated long-term thinking. The invitation: extend cyclical consciousness from environmental into economic dimensions - transitioning from linear wealth extraction (86.1% distribution payout) toward circular wealth-building regenerating communities through employee ownership structures, community wealth-building initiatives, and 10%+ social procurement from Māori/Pasifika businesses.

Our Collaborative Engagement Vision - Tō Mātou Tirohanga Mahi Tahi

TAHITO's approach reflects whanaungatanga - authentic prosperity emerging through connection. We see GMT as a transformation partner and potential sector exemplar, not an extraction vehicle.

Our engagement vision:

- Co-creating transformation pathways collaboratively with GMT leadership
- Providing cultural guidance connecting GMT with mana whenua, advisors, and exemplar organisations
- Celebrating progress milestones, recognising transformation as journey
- Maintaining accountability with aroha - ambitious standards with compassionate support

Continued on next page...

Encouraging Progress Toward TAHITO Standards - Te Akiaki i te Kokenga ki ngā Paerewa TAHITO

Year 1 Foundations:

- Reciprocity expansion to 5% net profit community investment (NZ\$5.45M - 13x increase)
- Indigenous governance - appoint at least one Māori director with mana whenua connections
- Transparency enhancement - disclose CEO to median pay ratio and the gender/ethnicity pay gaps in the FY26 Report
- Te Tiriti recognition - publish acknowledgment of obligations and partnership commitment
- Representation audit - comprehensive Māori workforce analysis with targets

Years 2-3 Deepening:

- Formalise mana whenua partnerships with co-governance arrangements
- Advance reciprocity toward 10% threshold through staged increases
- Achieve 16.5%+ Māori Board representation
- Implement bilingual te reo Māori communications
- Introduce 5-10%+ social procurement from Māori/Pasifika businesses
- Progress toward 1:20 CEO remuneration ratio

Years 4-7 Transformation Vision:

- Stakeholder governance models incorporating diverse representation
- Employee ownership transition toward genuine shared ownership
- Regenerative impact leadership achieving net-positive outcomes
- Mātauranga Māori integration across decision-making
- Sector transformation advocacy positioning as exemplar

Why This Journey Matters - He Aha te Take o Tēnei Haerenga

For Aotearoa: If GMT - as an NZ\$4.7B portfolio sector leader - demonstrates that authentic reciprocity, indigenous partnerships and equity enhance rather than diminish prosperity, the entire property sector gains permission to transform. Imagine if 10% of sector profits circulated back into communities - the regeneration potential is staggering.

For Tangata Whenua: This pathway creates a direct mechanism for wealth generated from whenua to regenerate communities connected through whakapapa, honouring Te Tiriti obligations while addressing housing affordability, infrastructure deficits, educational gaps, and environmental degradation.

For GMT Unitholders: Research demonstrates companies embracing stakeholder capitalism outperform shareholder-primacy peers over medium-to-long timeframes. Strong community relationships, diverse governance (20-30% better decisions), employee ownership (4-5% higher productivity), and indigenous partnerships create sustainable long-term returns through stakeholder loyalty, reduced systemic risks, and enhanced adaptive capacity.

For Te Taiao: GMT's environmental excellence proves sophisticated kaitiakitanga. Extending relational consciousness into social-cultural dimensions creates a holistic approach where environmental stewardship deepens through indigenous knowledge systems, sustaining whenua for centuries.

Partnership for Transformation - Te Rangapū mō te Whakarerekētanga

TAHITO's Commitment:

- Patient capital maintaining long-term perspective
- Cultural bridging with mana whenua, advisors, and exemplar organisations
- Knowledge sharing providing frameworks, benchmarks and case studies
- Constructive accountability through annual assessment
- Advocacy amplifying the transformation story sector-wide

What We Ask of GMT:

- Authentic Board-level commitment with resourcing and timelines
- Cultural humility, willing to learn from mana whenua
- Transparent annual progress reporting
- Innovative courage, pioneering new approaches
- Generous knowledge-sharing enabling sector transformation

Looking Forward - Te Titiro Whakamua

We see GMT at a threshold moment. Their environmental kaitiakitanga demonstrates capacity for a paradigm shift from individual to collective consciousness. Their management internalisation creates a transformation window. Their market leadership provides a platform for sector influence.

The question isn't whether GMT can transform - their climate action proves organisational capacity. The question is whether they will choose to honour the whenua and tangata sustaining them through authentic partnership and reciprocity.

He waka eke noa - we are all in this together. GMT has the opportunity to demonstrate that businesses thrive more authentically when transitioning from individual accumulation toward collective wellbeing; from property management toward whenua kaitiakitanga; from charitable giving toward reciprocal obligation.

This transformation serves everyone: unitholders gain resilient returns, employees experience meaningful ownership, communities flourish through reciprocal investment, tangata whenua receive overdue recognition, and te taiao benefits from holistic stewardship informed by both Western science and mātauranga Māori.

We include GMT in our portfolio not because they've arrived at collective self-intelligence, but because we see authentic transformation potential. Their environmental excellence plants seeds of relational consciousness that can blossom comprehensively.

The pathway forward requires courage, humility, and persistence. We walk alongside GMT with high expectations and generous support, believing together we can co-create ethical investment models serving all our relations - tangata, whenua, and future generations yet to come.

Kia kaha, kia māia, kia manawanui - Be strong, be brave, be steadfast

Information and Disclaimer: Clarity Funds Management Limited is the licenced issuer of the TAHITO Te Tai o Rehua Fund. This update is for information purposes. It does not take into account your investment needs or personal circumstances and so is not intended to be viewed as investment or financial advice. Should you require financial advice you should always speak to your Financial Adviser. Before investing you should read the TAHITO Te Tai o Rehua Product Disclosure Statement and Statement of Investment Policy and Objectives, available at www.tahito.co.nz and www.companies.govt.nz/disclose. Past performance is not indicative of future results and no representation or warranty, express or implied, is made regarding future performance. Reference to taxation or the impact of taxation does not constitute tax advice. The levels and bases of taxation may change. This has been prepared from published information and other sources believed to be reliable, accurate and complete at the time of preparation. While every effort has been made to ensure accuracy, neither Clarity Funds Management, nor any person involved in this publication, accept any liability for any errors or omission.