Monthly Update NZD
as at 31 July 2023

Clarity - Capital Group New Perspective Fund

Objective

The fund's investment objective is to achieve long-term growth of capital by investing in shares of companies located around the world.

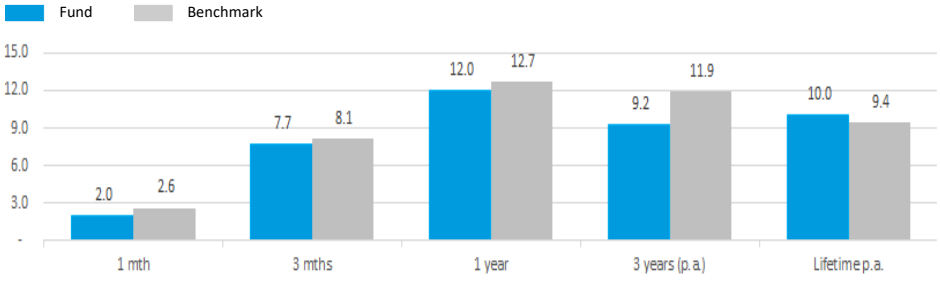
Strategy

Clarity uses Capital Group as the investment manager for this Fund. Capital Group conducts in-depth proprietary company research and favours companies expected to benefit from structural trends in the global economy.

The Capital Advantage

Capital Group is one of the oldest and largest asset management companies in the world. Since 1931, Capital Group has been singularly focused on delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research and individual accountability.

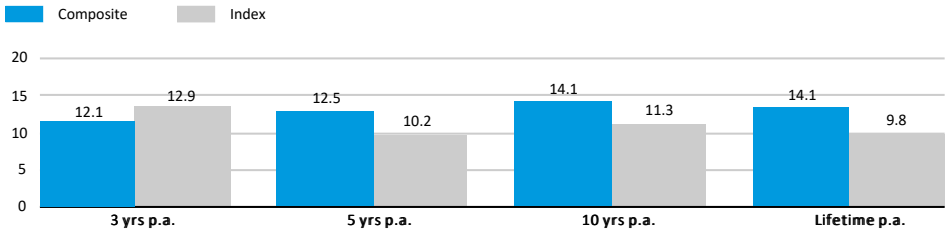
Fund performance in NZD as at 31 July 2023, %



Note: Fund returns are after deduction for fund charges but before tax.

As the Clarity - Capital Group New Perspective Fund commenced on 5 November 2019, a meaningful track record has yet to be established. The graph below shows the performance of the Capital Group New Perspective composite (defined as a single group of discretionary portfolios that collectively represent a particular investment strategy or objective. This is intended to illustrate Capital Group's experience and capability in managing this strategy over the long term. The Clarity fund has been a member of this composite since the beginning of November 2019.

Composite performance in NZD as at 31 July 2023, %



Fund results are shown after fees and expenses and are calculated as the increase or decrease in net asset value of the fund over the relevant period. The net asset value is calculated based on close-of-business prices for performance and fee calculation purposes only. No dealing activity can be based on such net asset value. Please refer to capitalgroup.com/europe for further information on net asset value applicable to any dealing activity in the fund, and for other share classes; these have different fees and expenses, and returns will differ. Results data does not take account of costs incurred on the issue of shares. Past results are not a guarantee of future results. Source: Capital Group.

Composite results are shown with income reinvested and are after fees and expenses (using CGNPLU class C fee rates). Inception of the composite on 31 March 1973. Past results are not a guarantee of future results. Source: Capital Group

Index is the MSCI ACWI (net divs) which is provided for indicative purposes only. Prior to 30 September 2011: MSCI World with net dividends reinvested. Source: MSCI

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Fund essentials

Fund size	$120.8 million
Inception date	5 November 2019

Reference information

Benchmark	MSCI All Country World Index (net dividends reinvested), measured in NZ dollars, with 50% hedged to the NZ dollar.
Base currency	NZD
Currency Hedging	Target 50% of foreign currency exposure hedged to the NZ dollar.
Distributions	None
Structure	Portfolio Investment Entity (PIE)

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Region breakdown, %

	Fund	Index
North America	53.0	64.9
Europe	27.7	16.2
Emerging Markets	6.3	10.5
Japan	2.9	5.5
Pacific ex Japan	2.2	2.8
Cash and equivalents	7.9	-
Total	**100.0**	**100.0**

Sector breakdown, %

	Fund	Index
Energy	4.0	4.6
Materials	4.9	4.6
Industrials	11.6	10.5
Consumer Discretionary	13.1	11.3
Consumer Staples	5.5	7.3
Health Care	15.7	11.8
Financials	10.0	15.4
Information Technology	19.2	22.1
Communication Services	6.6	7.3
Utilities	0.9	2.8
Real Estate	0.4	2.3
Cash and equivalents	8.1	-
Total	**100.0**	**100.0**

Top 10 holdings

	Sector	% Fund
Microsoft	Information Technology	4.4
Novo Nordisk	Health Care	2.5
Tesla Inc	Consumer Discretionary	2.4
Meta Platforms	Communication Services	2.3
TSMC	Information Technology	2.1
ASML	Information Technology	2.1
Broadcom	Information Technology	1.9
Alphabet	Communication Services	1.6
Eli Lilly	Health Care	1.4
AstraZeneca	Health Care	1.4
Total		**22.1**

Data is likely to change over time and does not constitute a commitment from the management company.

Capital Group Portfolio managers

	Based in	Years at Capital
A.Razen	London	18
B.Enright	San Francisco	26
J.Jonsson	Los Angeles	32
J.Knowles	Singapore	31
N.Chen	San Francisco	24
R.Lovelace	Los Angeles	37
S.Watson	Hong Kong	33
B.Burtin	Los Angeles	14
P.Collette	Singapore	23

Research portfolio

Research analysts conduct in depth, proprietary research on companies, they then make recommendations to portfolio managers and are also allocated part of the fund assets to manage.

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