

## CLARITY TRANS-TASMAN VALUE FUND

The Trans-Tasman Value Fund returned +2.6% in April as the New Zealand and Australian share markets stabilised following the sell-off in March triggered by conflict in the Middle East. However, early strength in both markets following the ceasefire announcement gave way to weakness later in April as the reality of the current stalemate sunk in.

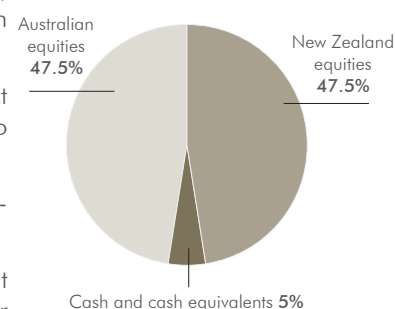
Crude oil flows through the Straits of Hormuz remain highly restricted, and although refined product pricing in New Zealand and Australia has eased recently, current prices remain a headwind to economic activity and have driven market interest rates higher as inflation fears return.

None of this is positive for our share markets which at the end of April sat -6% and -5% below pre-conflict levels in New Zealand and Australia respectively.

This is in stark contrast to the US share market which rose +5% in the same period. The divergent performance can be partly attributed to the anticipated impact of constrained fuel supply and higher prices on our respective economies: in New Zealand, we are heavily dependent on the Middle East-Asian fuel supply chain, and we're an export driven economy that suffers even more from the tyranny of distance when fuel (and freight) prices rise. Exports comprise nearly a quarter of our GDP. In contrast, the US is self-sufficient in oil and does a lot of business with itself (exports are about 10% of GDP).

In this context, top performing Fund holdings were those less exposed to economic activity: Macquarie Group (+16%) whose commodities trading division benefits during times of heightened volatility, Goodman Group (+16%) driven higher by its exposure to data centre development, and Genesis Energy (+13%), who reported increased electricity demand and strong hydro generation.

### Target investment mix<sup>1</sup>



### Performance

As at 30 April 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Trans-Tasman Value Fund*	2.6%	-1.8%	20.1%	9.1%	7.1%	8.4%
Benchmark Index**	2.1%	-0.3%	17.1%	8.8%	6.0%	5.8%

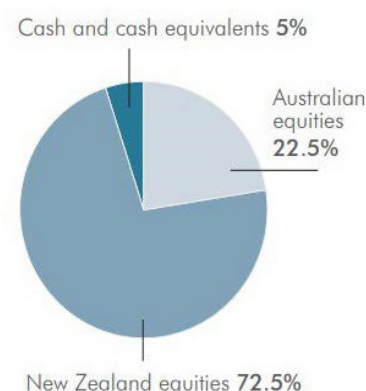
## CLARITY DIVIDEND YIELD FUND

The Clarity Dividend Yield Fund continued its strong run in April, returning +3.3%, after also recording a smaller drawdown than the broader market in March. The Fund has now returned +26.6% over one year, an unusually strong performance, benefitting from the healthy dividend yield, defensive positioning, and declining interest rates over this period (which makes dividend yielding shares an attractive alternative for income seeking investors). Looking ahead, we would not expect to repeat this return over the next 12 months but are confident that the portfolio of shares held in the fund will deliver a strong stream of dividends. The current forecast gross dividend yield on the fund is 7.0%.

Top performer during the month was Genesis Energy which rose +13% after upgrading earnings guidance on strong hydroelectricity flows. Other strong performers included Skellerup (+13%), Napier Port (+11%) and Tower (+9%).

Dragging on returns during the month was our position in Amcor (-5%), a global packaging company. The plastics they use to manufacture most of their products is derived from oil and have risen substantially in price since the conflict began. Although the company has pass-through agreements with customers to offset this cost increase, investors are worried that consumer demand and hence Amcor volumes will be impacted by higher petrol prices. Despite this, the shares offer strong earnings growth over the next couple of years as Amcor achieves synergies from the acquisition of competitor Berry Group. In addition to this earnings growth a 6%+ dividend yield makes them an attractive investment for this Fund in our view, notwithstanding the recent weakness.

### Target investment mix<sup>1</sup>



### Performance

As at 30 April 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Dividend Yield Fund*	3.3%	1.5%	26.6%	10.6%	6.8%	10.0%
Benchmark Index**	3.2%	0.7%	24.5%	9.0%	6.6%	6.9%

<sup>1</sup> The current target investment mix is shown, but variations around these targets are likely from time to time.

\* These returns are after deductions for fees and before tax.

\*\* Benchmark returns reflects no deduction for fees and tax. Details of these are included in the Quarterly Fund Update which is available at <https://clarityfunds.co.nz/investor-documents>.

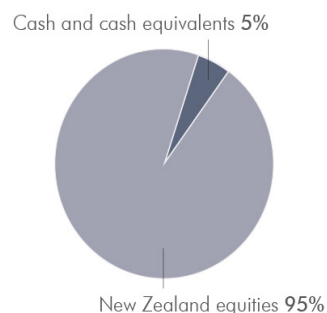
### CLARITY NEW ZEALAND EQUITY FUND

The New Zealand Equity Fund was flat in April, after a strong start to the month gave way to fears about the economic impact of higher fuel prices. For the struggling New Zealand economy, where it was finally looking like the oft-quoted 'green shoots' might grow into a more meaningful recovery, the spike in fuel costs, inflation fears and interest rates means we may now be waiting until 2027 for this to eventuate. Consensus economist expectations for growth in 2026 have fallen from 2.4% to 1.8% since the start of the year and may fall further if the conflict and high fuel prices persist.

Reflecting this, three cyclically exposed companies were among the worst performers in the Fund in April: SkyCity (-9%), Summerset (-8%) and Fletcher Building (-5%). We had previously trimmed exposure to cyclical companies in the portfolio as the conflict broke out but have retained a position given the potential upside when we do finally see sustained economic recovery.

In contrast, the strongest performers in the Fund during the month were generally less exposed to the New Zealand economy. Electricity companies Genesis Energy (+13%) and Mercury (+7%) both increased earnings guidance. Tower Insurance (+9%) also operates in a defensive sector while Vista Group sells cinema software globally with immaterial revenue earned in NZ.

#### Target investment mix<sup>1</sup>



#### Performance

As at 30 April 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity New Zealand Equity Fund*	0.2%	-3.7%	11.2%	5.2%	2.2%	4.4%
Benchmark Index**	-0.1%	-3.7%	9.1%	3.2%	1.0%	3.4%

### CLARITY FIXED INCOME FUND

The Clarity Fixed Income Fund returned +0.3% in April, ahead of its benchmark return of +0.2%.

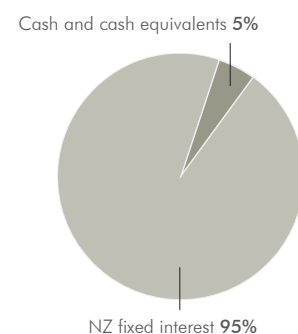
During the month, the Fund participated in the Property For Industry's (PFI) new bond issue. PFI issued \$200 million of 6.5 year senior, secured fixed rate bond, offering an outright yield of 5.35%.

April was a volatile but relatively unchanged month for New Zealand fixed income, with the 3-year swap rate trading in a roughly 20 basis point range before finishing close to where it started near 3.7%. Markets continued to weigh the competing forces that have shaped the picture since the outbreak of conflict in late February: elevated oil prices on one hand, and softer domestic economic data on the other. Data releases through the month moved yields modestly in both directions, but with no clear resolution between the two themes, the 3-year swap rate is now broadly unchanged since the end of February.

The key event for the month was the Reserve Bank's Monetary Policy Review on 8 April. The RBNZ held the Official Cash Rate at 2.25% and reiterated its preference to look through the supply-driven lift in oil prices, while noting that the underlying economy remains subdued. The Bank signalled it would wait for clearer signals before adjusting policy in either direction. Market reaction was muted, with volatility remaining contained through the remainder of the month.

At month end, the Fund's yield was 4.28%, with a duration (average maturity) of 2.36 years.

#### Target investment mix<sup>1</sup>



#### Performance

As at 30 April 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Fixed Income Fund*	0.3%	0.3%	3.1%	5.3%	2.6%	3.7%
Benchmark Index**	0.2%	0.2%	3.2%	6.0%	4.4%	3.0%

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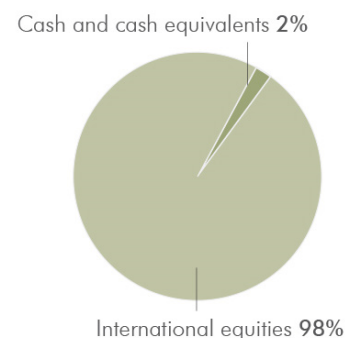
### CLARITY GLOBAL SHARES FUND

The Clarity Global Shares Fund returned +7.3% in April, behind its benchmark return of +7.9%. Global equities rose 9.4%, led by the US, with the S&P 500 up 10% and the Nasdaq up 15% — its strongest month since 2020. The rally was supported by a resilient US earnings season, with over 84% of reporting companies beating expectations and earnings growth tracking close to 25% year-on-year. SK Hynix (+59%) was a standout performer for the Fund. SK Hynix is a South Korean semiconductor manufacturer specialising in memory chips used in smartphones, computers, and data centres. Shares surged following first quarter results, which showed revenue up 198% and earnings up 398% year on year, supported by record memory pricing and strong demand from AI related customers.

Amazon (+27%) was another strong contributor. Amazon is a US based technology and e-commerce company spanning online retail, digital advertising, and cloud computing through AWS. First quarter results beat revenue and earnings expectations, with AWS revenue up 28% year on year, its fastest pace in over three years, and advertising revenue up 24%, lifting the longer term earnings outlook. Check Point Software Technologies (-21%) was a notable detractor. Check Point is an Israeli based cybersecurity company providing network, cloud, and endpoint security solutions. First quarter results showed revenue growth of 5% year on year, missing expectations, despite earnings growth of 13%. Concerns around slower top line growth and ongoing restructuring drove broker price target cuts.

The Fund's three largest holdings also delivered positive returns. Nvidia (+14%) reached an all time closing high, supported by continued AI infrastructure spending from major customers. Apple (+7%) rose modestly, with second quarter results showing revenue growth of 17% year on year. Microsoft (+10%) also gained, with Azure cloud revenue up 40% year on year, though a lift in capex tempered the post result reaction.

#### Target investment mix<sup>1</sup>



#### Performance

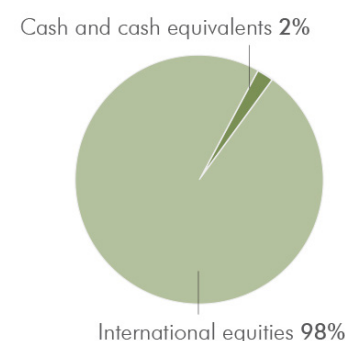
As at 30 April 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	7.3%	5.4%	34.0%	22.6%	15.4%	13.5%
Benchmark Index**	7.9%	4.9%	30.8%	20.7%	13.1%	12.9%

### CLARITY - CAPITAL GROUP NEW PERSPECTIVE FUND<sup>2</sup>

The Clarity-Capital Group New Perspective Fund delivered a return of +6.0% in April, behind its benchmark return of +7.9%. Broadcom (+34%) was a standout performer for the Fund. Broadcom is a US based semiconductor and infrastructure software company, with a focus on networking chips and custom AI accelerators. Shares rallied through April, reaching an all time high, supported by ongoing strength in AI related demand. The company's most recent quarterly results showed earnings up 29% year on year and AI revenue up 106% year-on-year.

Alphabet (+33%) was another strong contributor to Fund returns. Alphabet is the US based parent company of Google, with operations spanning search, digital advertising, YouTube, and cloud computing. Shares rose sharply following first quarter results released on 29 April, which beat expectations on both revenue and earnings. Revenue grew 22% year on year and earnings 81%, supported by Google Cloud revenue accelerating to 63% growth and continued strength in Search. Taiwan Semiconductor Manufacturing Company (TSMC) (+21%) also added meaningfully to returns. TSMC is a Taiwan based semiconductor manufacturer and the world's largest contract chipmaker, producing advanced chips for customers including Apple and Nvidia. Shares rose following first quarter results released on 16 April, which showed revenue up 35% year on year and net profit up 58% year on year, a fourth consecutive record quarter, driven by sustained demand for advanced AI chips. AstraZeneca (-5%) was a notable detractor for the Fund. AstraZeneca is a UK based global pharmaceutical company, specialising in oncology, cardiovascular, and respiratory medicines. Shares came under pressure late in the month around an unfavourable FDA advisory committee vote against the company's experimental breast cancer drug, camizestrant. The result raised concerns around the near term oncology pipeline, despite first quarter revenue growth of 13% year on year.

#### Target investment mix<sup>1</sup>



#### Performance

As at 30 April 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity - Capital Group New Perspective Fund*	6.0%	0.7%	21.5%	16.7%	9.0%	12.2%
Benchmark Index**	7.9%	4.9%	30.8%	20.7%	13.1%	13.5%

<sup>1</sup> The current target investment mix is shown, but variations around these targets are likely from time to time.

<sup>2</sup> Capital Group and Capital Group New Perspective are trademarks of the Capital Group Companies, Inc.

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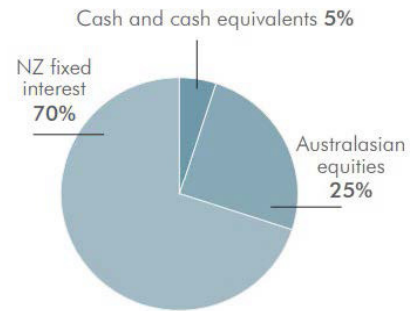
### CLARITY DIVERSIFIED INCOME FUND

The Diversified Income Fund returned +1.0% in April, slightly behind its benchmark return of +1.1%.

Returns across the underlying strategies were modestly positive during the month, with each finishing slightly ahead of its benchmark. The Clarity Dividend Yield Fund returned +3.3% against its benchmark of +3.2%, while the Clarity Fixed Income Fund returned +0.3% versus +0.2%. The Smart Global Aggregate Bond ETF returned +0.2%, in line with its +0.2% benchmark.

The Diversified Income Fund continues to focus on a diversified mix of income oriented strategies, with current exposure to the Clarity Fixed Income Fund (64%), the Clarity Dividend Yield Fund (24%), and the Smart Global Aggregate Bond ETF (3%).

#### Target investment mix<sup>1</sup>



#### Performance

As at 30 April 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Diversified Income Fund*	1.0%	0.5%	9.8%	6.6%	3.8%	4.5%
Benchmark Index**	1.1%	0.5%	9.4%	7.2%	5.7%	4.5%

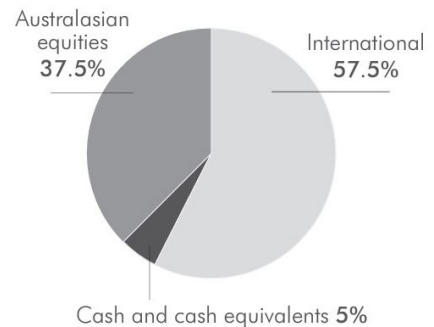
### CLARITY DIVERSIFIED GROWTH FUND

The Diversified Growth Fund returned +4.6% in April, behind its benchmark return of +5.7%.

Performance across the underlying Funds was mixed during the month, with markets recovering some of the prior month's losses. The Clarity Global Shares Fund returned +7.3%, slightly behind its benchmark return of +8.1%. The Clarity-Capital Group New Perspective Fund also returned less than its benchmark, finishing the month at +6.0% against the same +8.1% benchmark. The TAHITO Te Tai o Rehua Fund returned +1.8%, marginally behind its benchmark of +2.1%, while the Clarity Trans-Tasman Value Fund returned +2.6%, ahead of its +2.1% benchmark.

The Fund remains well diversified across four growth oriented strategies: the Clarity Global Shares Fund (26%), the Clarity Capital Group New Perspective Fund (26%), the Clarity Trans-Tasman Value Fund (30%), and the TAHITO Te Tai o Rehua Fund (13%).

#### Target investment mix<sup>1</sup>



#### Performance

As at 30 April 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Diversified Growth Fund*	4.6%	0.8%	19.7%	13.9%	9.3%	9.0%
Benchmark Index**	5.7%	2.9%	25.3%	15.9%	10.4%	11.3%

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