

CLARITY TRANS-TASMAN VALUE FUND

The Fund returned +2.2% in February, helped by a strong showing from its Australian investments as well as a sharp decline in the NZ dollar / Australian dollar exchange rate rate (-2.5%). The Fund does not typically currency hedge its Australian investments, so changes in the exchange rate influence their value to a New Zealand investor.

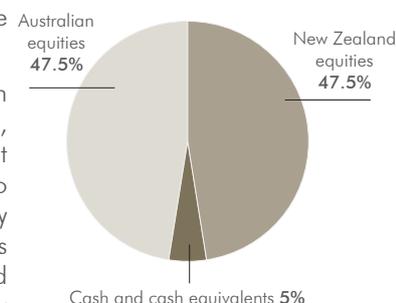
The NZD and AUD are both seen as riskier, higher-yielding, commodity currencies (versus the Yen or USD for example) and historically the relationship between the two has been relatively stable, generally sitting between 0.90 and 0.95 Australian dollars per New Zealand dollar over the last decade. The recent divergence in economic performance and interest rate outlook for the two countries has seen this relationship breakdown, declining 7% over the last six months and currently sitting around 0.83. As well as increasing the value of the Fund's Australian holdings, it also provides a tailwind to earnings for NZ companies with operations in Australia – Infratil, Fletcher Building and Ryman Healthcare are a few examples within the Fund. The top performers for the Fund in February were mainly Australian shares. The ASX200 Index rose +4.1% during the month, powered on by mining stocks and banks. BHP, currently the largest holding in the Fund, rose +18%. National Australia Bank and ANZ both posted double digit returns after encouraging quarterly updates.

The Fund underperformed its benchmark during the month. In part this was due to the strong performance of a few of large cap stocks including CBA (+19%), Auckland Airport (+11%) and F&P Healthcare (+5%). We view these stocks as overvalued currently, and are underweight relative to the benchmark.

Performance

As at 28 February 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Trans-Tasman Value Fund*	2.2%	4.8%	19.6%	10.4%	9.2%	8.7%
Benchmark Index**	3.8%	5.6%	16.7%	10.4%	8.0%	6.1%

Target investment mix¹



CLARITY DIVIDEND YIELD FUND

The Fund returned +1.7% in February, well ahead of its benchmark. Unlike the Trans-Tasman Value Fund, this fund hedges its foreign currency exposure (Australian shares) and does not benefit from a declining exchange rate (nor suffer from a rising rate). This reflects the objective of the Fund, which is to generate dividend income while seeking to minimise capital volatility. Hedging helps reduce this volatility.

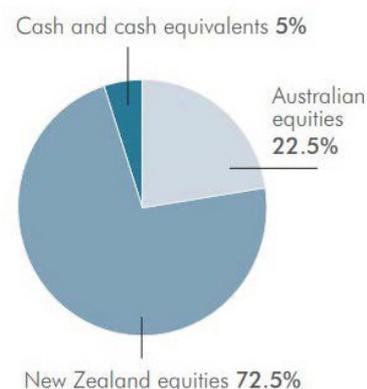
During the month the Fund supported capital raises by two key holdings – Contact Energy and Genesis Energy. Both companies were raising money to help fund the development of renewable electricity generation assets – wind, solar, geothermal and batteries. After almost two decades of stable electricity consumption in New Zealand, demand is expected to start growing as big industrial users electrify their processes, electric vehicle uptake continues to rise, and the population grows. The renewable energy developments will also help replace thermal (fossil fuel) generation capacity which is gradually being retired in NZ. We are positive on the outlook for both companies, which provide defensive dividends plus good growth potential over the coming years.

Top performers during the month included the banks and miners in Australia. In New Zealand, the biggest riser was diversified manufacturing company Skellerup (+12%), which reported a record half year financial result despite headwinds from US tariffs. Both its Agricultural and Industrial divisions grew revenue and earnings. Amid the macro-economic uncertainty, the company continues to focus on the things it can control – designing and making innovative, quality products across a diverse range of industries, countries and customers.

Performance

As at 28 February 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Dividend Yield Fund*	1.7%	3.6%	24.7%	11.1%	7.8%	10.1%
Benchmark Index**	0.4%	1.4%	20.9%	9.3%	7.0%	7.0%

Target investment mix¹



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

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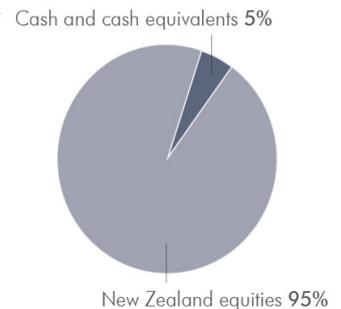
CLARITY NEW ZEALAND EQUITY FUND

The Fund returned +1.3% in February, underperforming its benchmark, the S&P/NZX 50 Index.

February is half-year 'reporting season' for companies with June financial years (more than half the market). It's a chance for investors to gauge progress against sales and earnings expectations, and for us to spend time with management teams discussing outlook and strategy. Overall, we'd characterise this round of company reports as 'benign'. Companies particularly exposed to the local economy continue to report early signs of improving activity but also caution against any expectation of a quick recovery from here. One outlier was A2 Milk, whose shares rose +17% after reporting a very strong first half result and increasing full year guidance. This was despite a very tough market backdrop, with Chinese births continuing to decline. As we've noted before, the company is doing a great job developing and promoting their infant formula products in the key Chinese market, and they are clearly winning market share.

Among the weakest performers in the Fund were retirement village companies Summerset (-8%) and Ryman Healthcare (-10%). Summerset reported full year results which showed the company continuing to meet all its operational targets – village development, unit sales, profit margins etc. However, the overriding influence on their share price seems to be NZ housing market sentiment, which remains weak. REINZ data out during the month suggests the average house price in New Zealand is unchanged on where it was a year ago. We visited a Ryman village and met Summerset management during the month and remain comfortable these companies are doing a good job meeting a clear customer need, but in the absence of a positive move in house prices, it appears the market is unlikely to give them credit for this in the short-term.

Target investment mix¹



Performance

As at 28 February 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity New Zealand Equity Fund*	1.3%	0.9%	11.9%	7.4%	4.2%	5.4%
Benchmark Index**	2.3%	1.9%	9.7%	5.7%	3.1%	4.5%

CLARITY FIXED INCOME FUND

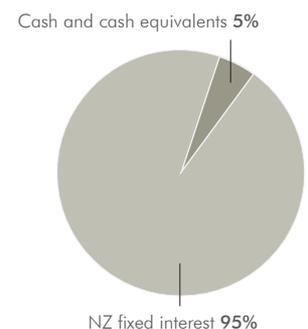
The Clarity Fixed Income Fund returned 1.0% in February, ahead of the benchmark.

The New Zealand fixed income market moved into a phase of consolidation in February, anchored by the Reserve Bank's (RBNZ) Monetary Policy Statement (MPS). The Monetary Policy Committee elected to maintain the Official Cash Rate (OCR) at 2.25%, a decision that provided much needed stability to the short end of the yield curve. While the RBNZ noted that annual headline inflation remained slightly above the target band at 3.1% as of late 2025, the Bank's updated projections suggest that inflation is likely to return to the 1–3% range as early as the March 2026 quarter, supported by significant spare capacity in the economy. The dovish signals from the RBNZ were further reinforced by the February release of the Q4 2025 Household Labour Force Survey. The unemployment rate edged up to 5.4% (from 5.3%), reaching its highest level since 2015, due to the labour force growing in size. Despite employment growth showing a modest 0.5% lift, the rise in the underutilisation rate confirmed that slack is still building in the labour market.

However, the market's recovery was tempered by the RBNZ Survey of Expectations, which revealed a surprising uptick in forward-looking inflation sentiment. One-year-ahead inflation expectations rose to 2.59% (from 2.39%), while the two-year-ahead measure, closely watched by the RBNZ, climbed to 2.37% (from 2.28%). This shift in expectations, likely driven by "sticky" non-tradable items such as insurance and local government rates, prevented a more aggressive rally in yields. Consequently, the month ended with yields broadly stable as investors balanced the reality of a softening labour market against the persistent "higher-for-longer" narrative required to anchor long-term inflation expectations.

At month-end, the portfolio's yield stood at 3.92%, with a duration (average maturity) of 2.5 years.

Target investment mix¹



Performance

As at 28 February 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Fixed Income Fund*	1.0%	1.0%	5.0%	6.3%	2.8%	3.8%
Benchmark Index**	0.8%	0.9%	5.1%	6.4%	4.5%	3.1%

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CLARITY GLOBAL SHARES FUND

The Clarity Global Shares Fund returned +2.3% in February, outperforming its benchmark return of +1.7%.

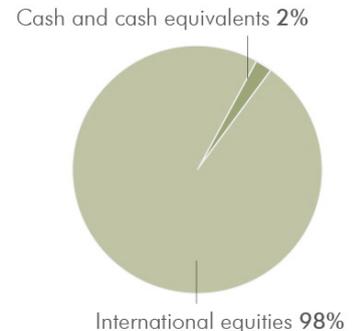
Samsung (+35%) was a standout performer for the Fund. As a global leader in technology, best known for its smartphones and the essential memory chips that power modern computers, its share price reached record highs following two major milestones. First, Samsung confirmed it has begun mass-producing a new generation of “super-fast” memory chips (HBM4) designed specifically for the AI boom. This move puts the company back in a leadership position to supply industry giants like Nvidia. Second, the company unveiled its new Galaxy S26 smartphone series, which features built-in “AI assistants” to help users with everyday tasks. DB Insurance (+28%) was another strong contributor. This leading South Korean insurer benefited from improving sentiment toward the financial sector, supported by the government’s “Corporate Value-up” program, which encourages companies to be more investor-friendly. Investor confidence was further bolstered when the company reported a sharp 72% increase in fourth-quarter profit and announced a 12% increase in its dividend. This combination of strong earnings and the promise of higher cash payouts made the stock highly attractive to investors.

The Fund’s three largest holdings had mixed results during a volatile month for the technology sector. Nvidia (-7%) fell despite reporting record-breaking quarterly revenue that exceeded expectations, as investors questioned whether triple-digit growth could be sustained at current valuations. Microsoft (-9%) declined amid scrutiny over its massive \$150 billion annual spend on AI data centres and the timeline for clear financial returns. Conversely, Apple (+2%) remained resilient, as investors continued to reward the company for its record-breaking January earnings report and steady growth in services revenue.

Performance

As at 28 February 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	2.3%	5.0%	21.5%	22.8%	16.9%	13.3%
Benchmark Index**	1.7%	2.6%	18.3%	21.2%	14.1%	12.8%

Target investment mix¹



CLARITY - CAPITAL GROUP NEW PERSPECTIVE FUND²

The Clarity-Capital Group New Perspective Fund delivered a return of +0.4% in February.

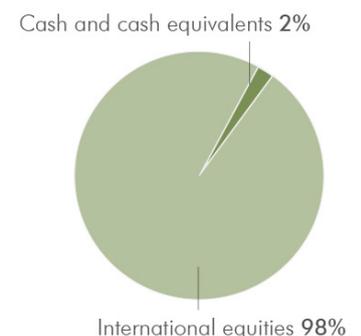
AstraZeneca (+15%) was a strong contributor in February. As a leading global biopharmaceutical company, its share price rose following the release of impressive full-year financial results. The company reported that its cancer-fighting medicines, the largest part of its business, saw sales jump by 20%, driven by heavy demand for its blockbuster lung and breast cancer treatments. Investor sentiment was further boosted as AstraZeneca raised its annual dividend by 3% and issued a confident outlook for the year ahead, targeting double-digit earnings growth.

TotalEnergies (+10%) also added positively to Fund performance. The company is one of the world’s largest energy companies, producing everything from oil and natural gas to renewable electricity. Shares gained in February following the release of solid annual results and a confident growth forecast for 2026. While the energy market faced some uncertainty, the company reassured investors by confirming its plan to return significant cash to shareholders through billions in share buybacks. Further momentum was driven by major clean-energy deals, including a 15-year agreement to supply solar power to Google’s data centres and a new partnership to provide renewable electricity for Airbus. Investors also welcomed a 5.6% increase to the annual dividend, highlighting the company’s ability to generate steady income even as it expands its “green” energy business. Elsewhere in the portfolio, Keysight Technologies (+28%) and Ajinomoto (+24%) reached record highs as investors rallied behind their critical roles in the AI boom. Keysight’s record-breaking earnings highlighted surging demand for its AI-testing tools, while Ajinomoto gained on its specialized role supplying essential films for high-performance AI chips.

Performance

As at 28 February 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*	0.4%	0.4%	12.4%	18.2%	10.2%	12.4%
Benchmark Index**	1.7%	2.6%	18.3%	21.2%	14.1%	13.3%

Target investment mix¹



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² 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 +1.2% in February, a touch ahead of the benchmark.

Performance was primarily driven by the Clarity Dividend Yield Fund (+1.7%) and the Clarity Fixed Income Fund (+1.0%), both of which finished the month ahead of their respective benchmarks. Additionally, the Smart Global Aggregate Bond ETF delivered a +1.0% return, performing in line with its benchmark.

The Diversified Income Fund is currently invested across three underlying strategies: the Clarity Fixed Income Fund (69%), the Clarity Dividend Yield Fund (26%), and the Smart Global Aggregate Bond ETF (3%).

Target investment mix¹



Performance

As at 28 February 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Diversified Income Fund*	1.2%	1.5%	10.6%	7.5%	4.4%	4.7%
Benchmark Index**	0.4%	0.5%	9.3%	7.5%	5.8%	4.6%

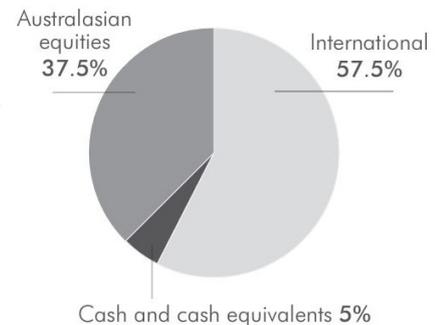
CLARITY DIVERSIFIED GROWTH FUND

The Diversified Growth Fund returned +1.5% in February.

Performance was led by the Clarity Global Shares Fund +2.3%, beating the benchmark. Elsewhere, the TAHITO Te Tai o Rehua Fund gained +1.1%, while the Clarity-Capital Group New Perspective Fund returned +0.4% and Clarity Trans-Tasman Value Fund delivered +1.6%.

The Fund maintains growth exposure across four underlying strategies: the Clarity Global Shares Fund (28%), the Clarity-Capital Group New Perspective Fund (26%), the Clarity Trans-Tasman Value Fund (29%), and the TAHITO Te Tai o Rehua Fund (12%).

Target investment mix¹



Performance

As at 28 February 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Diversified Growth Fund*	1.5%	2.5%	14.2%	15.1%	11.0%	9.3%
Benchmark Index**	2.5%	3.8%	17.7%	16.8%	11.7%	11.4%

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