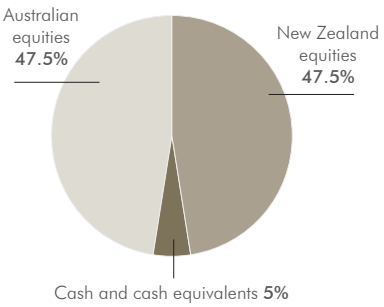
CLARITY TRANS-TASMAN VALUE FUND

The Clarity Trans-Tasman Fund returned +1.5% in October, outperforming its benchmark by +0.3%. Returns were driven by the Australian component of the portfolio this month, with the New Zealand market treading water ahead of the general election, which as expected was tightly contested and brought with it heightened uncertainty. Top performers in Australia were waste management company Cleanaway (+16%) and annuity provider Challenger (+18%), both of which received takeover offers during the month. Medical device manufacturer Resmed also performed well, returning +11%. There was no company specific news on the stock, and our sense is that Resmed, which is also listed in the US, benefitted from investors trading out of AI-related stocks and looking for other quality-growth options. The healthcare sector has generally performed well in recent months. We continue to view Resmed as a superior investment to NZ peer Fisher & Paykel Healthcare, where we have a corresponding underweight position. We subsequently trimmed some Resmed as we neared the quarterly report, which often sees volatility in the share price.

AUB Group (formerly known as Ausbrokers) rose 11%. AUB was subject to a private equity takeover offer last year and in October takeover speculation re-emerged. AUB has built a global network of insurance brokerages via a series of strategic acquisitions. These businesses benefit from corporate scale, while maintaining strong equity incentives for local partners. The Group generates strong cashflows and earnings are relatively defensive – an attractive mix for us, hence the holding, but also for private equity investors as evidenced by the private equity acquisition of AUB Group peer Steadfast earlier this year.

Target investment mix[1]



Performance

As at 31 October 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception
Clarity Trans-Tasman Value Fund*	1.5%	3.6%	8.6%	13.7%	7.8%	8.7%
Benchmark Index**	1.2%	2.3%	5.8%	13.3%	6.3%	6.0%

CLARITY DIVIDEND YIELD FUND

The Clarity Dividend Yield Fund returned +0.6% in October, outperforming its benchmark by +0.3%.

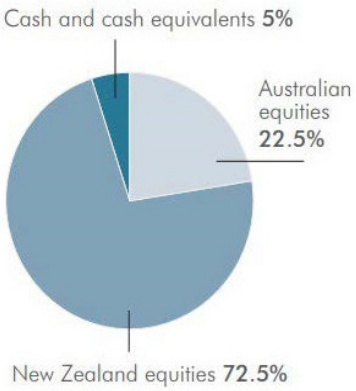
The top performers were Challenger (+18%), Amcor (+9%) and Santos (+7%). Challenger received a much-anticipated takeover bid from its largest shareholder, Japanese life insurance giant Daiichi Life. The bid price of $11.80 was a little low in our view and rejected by Challenger's board. We have taken some profits but await a better bid from Daiichi, which we hope will be above $13 per share.

Meanwhile, key detractors during the month were our positions in the two major Australian resource companies. BHP fell -5% during the month, while Rio Tinto did worse, falling -12%.

A research trip to Australia during the month generated several new investment ideas, one of which is mining company South32. We have made a small investment for the Fund and will continue to follow the company and test our investment thesis. The miner was spun out of BHP over a decade ago and today has a much tidier portfolio that offers production growth and is primarily exposed to copper and zinc. Both metals have very favourable supply-demand dynamics, high barriers to entry and steep cost curves.

The Fund currently has a forecast gross dividend yield of 6.8%, and dividends are forecast to grow at a compound annual rate of 3.1% over the next three years. We continue to favour companies that pay sustainable dividends funded by cash flow and have credible growth pathways, which should provide a reliable source of investment income.

Target investment mix[1]



Performance

As at 31 October 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception
Clarity Dividend Yield Fund*	0.6%	2.0%	4.8%	13.0%	6.7%	9.8%
Benchmark Index**	0.3%	2.1%	2.5%	11.9%	5.9%	6.9%

[1] 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.

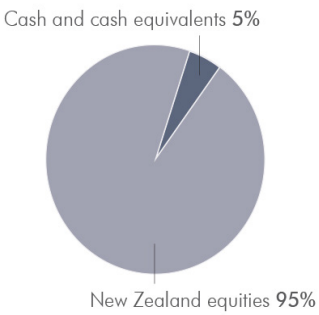
CLARITY NEW ZEALAND EQUITY FUND

The Clarity New Zealand Equity Fund declined -0.3% in October, in line with its benchmark. The New Zealand share market felt like it was treading water ahead of the general election, which was expected to be (and was) a tightly contested race that brings with it heightened policy uncertainty and risk aversion among investors. In this environment the better market performers during the month were generally defensive stocks and companies that generate most of their earnings offshore.

Key portfolio holdings Tower (+7%) and AFT Pharmaceuticals (+8%) were good examples. Insurer Tower is generally viewed as defensive company unlikely to be affected by the economic cycle, while AFT operates in the non-cyclical healthcare industry and generates more than half its earnings outside New Zealand. Fisher & Paykel Healthcare (+4%) is in the same category and our valuation-driven underweight position in this stock detracted from relative performance during the month. At the other end of the spectrum, Summerset (-12%) is particularly exposed to economic sentiment and policy uncertainty around capital gains taxes and changes to retirement village unit buyback rules. We continue to monitor this investment closely and remain confident management are running the business well, and when sentiment changes the share price has the potential to rally significantly.

Infratil (-12%) was another weak performer during the month reflecting global concerns around the sustainability of the data centre boom. We think CDC (Infratil's investment in this space) is well positioned to deliver its development pipeline relative to newer entrants to the industry but do recognise the execution risk and financial gearing present and have sized our investment accordingly.

Target investment mix[1]



Performance

As at 31 October 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity New Zealand Equity Fund*	-0.3%	0.8%	2.9%	10.1%	3.2%	5.2%
Benchmark Index**	-0.3%	1.0%	2.5%	9.4%	1.8%	4.2%

CLARITY FIXED INCOME FUND

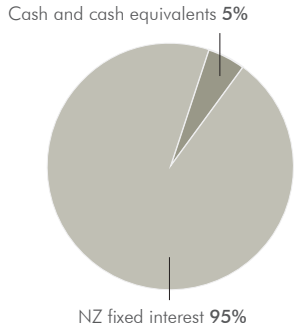
The Clarity Fixed Income Fund returned +0.9% for the period, slightly ahead of its benchmark return of +0.8%. We consider this a pleasing result, with bond markets recovering after a difficult September as longer-term yields fell. As yields fall, bond prices rise, which supported returns across the market.

Offshore, weakness in global share markets, particularly in technology, drove demand for bonds and pushed longer-dated yields lower, with the Global Aggregate Bond Index (hedged to NZD) gaining +1.6%. This came despite inflation pressures remaining evident.

Domestically, the RBNZ unexpectedly left the OCR unchanged at 2.75%, when markets had anticipated a 25-basis point increase. The decision was finely balanced, with four members voting to hold and three favouring an increase. Annual inflation eased from 4.1% to 3.7% in the September quarter, and members supporting no change preferred more time to assess the impact of the previous two increases given subdued domestic demand. However, the RBNZ signalled that further increases may be required if domestic inflation pressures remain elevated or become more widespread. The decision also placed downward pressure on the New Zealand dollar, which could add to imported inflation.

The Fund's long duration position contributed positively as yields fell over the month. In our view, yields remain at attractive levels relative to the inflation outlook, and we continue to see the current environment as an opportunity to lock in higher yields. The Fund remains positioned long duration, at 2.61 years against the benchmark's 2.34 years, with a running yield of 4.64%.

Target investment mix[1]



Performance

As at 31 October 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Fixed Income Fund*	0.9%	0.7%	1.5%	5.9%	3.4%	3.7%
Benchmark Index**	0.8%	0.7%	1.6%	5.6%	4.7%	3.0%

[1] 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.

MONTHLY FUND COMMENTARY

October 2026

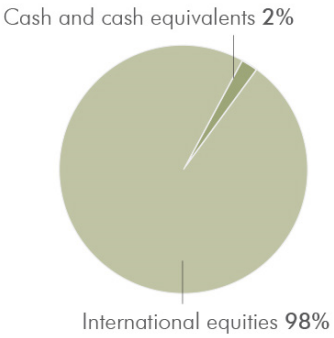
CLARITY GLOBAL SHARES FUND

The Clarity Global Shares Fund returned -2.1% in October, underperforming its benchmark return of -1.5% by -0.6%.

Aritzia, the Canadian clothing retailer, was a key contributor, with its share price rising 30.1% in local currency. At its investor day on 27 October, management outlined a five-year strategic plan targeting annual revenue growth of around 20%, taking revenue to approximately CA$10bn. The plan includes repositioning five to seven existing boutiques each year, broadening the product range and launching a loyalty program across all channels. Alongside continued US expansion, the company aims to enter 19 new markets by 2027 and grow its square footprint by 70%, including expansion beyond North America. Box Inc., a cloud-based content management company, also performed strongly, with its share price up 29.8%. There was no company-specific news; the move followed Bank of America (BofA) naming Box a top pick. BofA highlighted that Box helps enterprises turn dormant, unstructured files into structured inputs for AI systems, supporting higher seat penetration and average revenue per user. The analyst noted that constant currency revenue growth accelerated to 11% in the July quarter (from an 8% average over the prior four quarters), projected it could reach 15% in calendar 2028, and raised the price target, arguing the market still underappreciates Box's AI potential.

Intel was the largest detractor, falling 45.4% in local currency. Although its results came in ahead of market expectations, the stock was caught in a broad sell-off on the final day of the month as investors rotated out of technology and cyclical stocks into defensive sectors. Ongoing weakness in the PC market, which is expected to persist into the first half of 2027, added to the pressure. Overall, late-month rotation in the US market weighed on the Fund's relative performance.

Target investment mix[1]



Performance

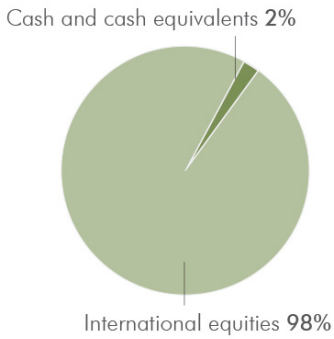
As at 31 October 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	-2.1%	1.6%	18.4%	24.6%	16.0%	13.7%
Benchmark Index**	-1.5%	2.0%	12.6%	22.5%	12.9%	12.9%

CLARITY - CAPITAL GROUP NEW PERSPECTIVE FUND[2]

The Clarity New Perspective Fund returned -2.9% in October, underperforming its benchmark return of -1.5% by -1.4%. Accenture was the top performer, with its share price rising 41.9% in local currency. On 1 October, the company reported results for the three months to August that were stronger than expected, with both sales and profit coming in ahead of forecasts. The shares rose 15.8% on the day. The results eased investor concerns that AI could reduce demand for Accenture's consulting and technology services, a worry that had weighed on the stock for much of the year. Growth in its consulting business picked up, and the company signed a record number of large client contracts. Accenture expects sales to grow by 3% to 6% next year.

Intel was the largest detractor, falling 45.4% in local currency. Although its results were better than expected, the stock was caught in a broad sell-off on the last day of the month as investors moved out of technology and other economically sensitive stocks into more defensive areas of the market. Weak demand for PCs, expected to continue into the first half of 2027, added to the pressure. Alnylam Pharmaceuticals was the second-largest detractor, down 33.2%. Quarterly sales of US$1.46bn were slightly ahead of expectations, helped by 65% growth in its main heart treatment, Amvuttra. However, the company revealed that a major US health insurer had limited its coverage of Amvuttra, raising concern that other insurers could follow. Management also said full-year sales would land at the low end of its forecast range and warned that changes to a US government drug pricing program would have a significant impact. As a result, it has delayed its 2027 outlook until February.

Target investment mix[1]



Performance

As at 31 October 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity - Capital Group New	-2.9%	1.0%	3.8%	17.9%	7.7%	11.8%
Benchmark Index**	-1.5%	2.0%	12.6%	22.4%	12.9%	13.5%

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

[2] Capital Group and Capital Group New Perspective are trademarks of the Capital Group Companies, Inc.

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

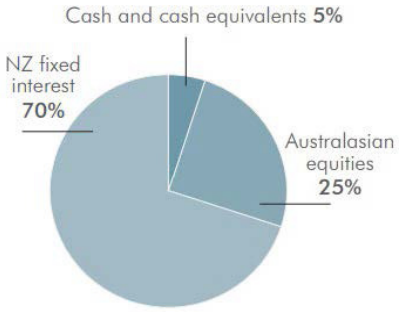
** Benchmark returns reflects no deduction for fees and tax. Details of these are included in the Quarterly Fund Update which is available at https://clarityfunds.co.nz/investor-documents.

CLARITY DIVERSIFIED INCOME FUND

The Diversified Income Fund returned +0.8% for the period, ahead of its benchmark return of +0.6%. Both underlying funds contributed to relative performance, with the Clarity Dividend Yield Fund outperforming its benchmark by 0.3% and the Clarity Fixed Income Fund finishing +0.1% ahead of its benchmark.

Bond markets recovered during the month as longer-term yields fell, supported by weakness in global share markets and the RBNZ's unexpected decision to leave the OCR unchanged at 2.75%. The Clarity Fixed Income Fund's long duration position, established as yields rose in September, allowed the Fund to benefit from this move. While yields have eased from their recent highs, they remain at attractive levels and continue to support the income outlook for the portfolio. The Fund remains well diversified across its income-generating strategies.

Target investment mix[1]



Performance

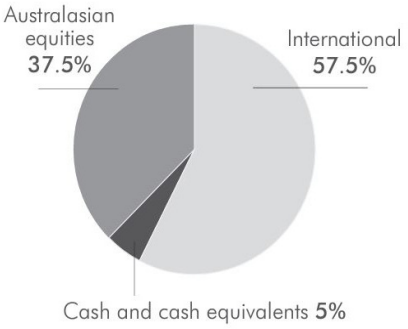
As at 31 October 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception
Clarity Diversified Income Fund*	0.8%	1.0%	1.9%	7.6%	4.2%	4.5%
Benchmark Index**	0.6%	1.2%	1.7%	7.1%	5.9%	4.5%

CLARITY DIVERSIFIED GROWTH FUND

The Diversified Growth Fund returned -0.7% for the period, slightly behind its benchmark return of -0.5%.

Global equities were the main detractor. Both the Clarity Global Shares Fund and the Clarity Capital Group New Perspective Fund finished behind their benchmarks in a month where technology shares came under pressure as investors increasingly scrutinised the scale of AI-related spending. This was partly offset by the Clarity Trans-Tasman Value Fund, which returned 1.5% and finished ahead of its benchmark, with the Australian share market amongst the better-performing markets over the month. The month highlighted how quickly market sentiment can shift, and the value of blending managers with different investment styles and regional exposures. Looking ahead, with the global economy remaining resilient and company earnings generally strong, but inflation still elevated and elections in the US and New Zealand adding to short-term uncertainty, we remain comfortable with the Fund's diversified mix of growth-oriented strategies.

Target investment mix[1]



Performance

As at 31 October 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception
Clarity Diversified Growth Fund*	-0.7%	2.2%	7.9%	16.6%	9.4%	9.3%
Benchmark Index**	-0.5%	2.1%	9.9%	18.8%	10.4%	11.3%

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

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**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.

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