

CLARITY TRANS-TASMAN VALUE FUND

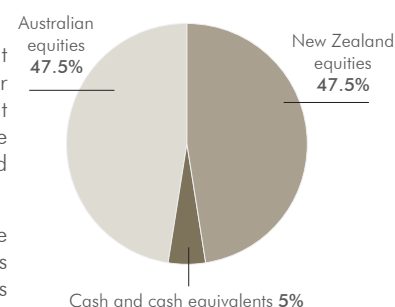
The New Zealand and Australian share markets both declined in November after a strong run of returns. Whilst also posting a negative return (-0.9%), the Trans-Tasman Value Fund continued its good run of relative performance, declining less than its benchmark.

A top contributor during the month was SkyCity (+15%), which benefitted from improving investor sentiment after announcing official handover of the New Zealand International Convention Centre from contractor Fletcher Building. We toured the impressive convention centre recently and although it is not expected to drive significant earnings itself, the increased visitation to SkyCity's hotels, bars and restaurants and casino is where the real value lies. After a tough run for the company since Covid we made an initial investment in SkyCity earlier this year and see good potential for the shares with several catalysts set to play out over the coming year.

Also performing well for the Fund after periods of weakness were Australian investments Ramsay Healthcare (+15%) and Amcor (+8%). Ramsay delivered a positive first quarter update showing better utilisation of its Australian private hospitals. Global packaging company Amcor reaffirmed full year guidance despite volumes remaining weak in the key North American market. Management is taking steps to reduce costs to maintain earnings, and also signalled growing confidence in achieving substantial cost synergies from the recent major acquisition of Berry Global. These synergies drive double-digit earnings growth over the next couple of years, an attractive outlook in the context of a stock that trades on 10x this year's earnings.

The biggest decliner during the month was uranium miner Paladin Energy (-1.6%). In October it was the biggest riser. We like the long-term view on Paladin but recognise it is a volatile stock and have sized the position appropriately (circa 1% of the portfolio).

Target investment mix¹



Performance

As at 30 November 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Trans-Tasman Value Fund*	-0.9%	4.6%	12.8%	8.9%	8.9%	8.6%
Benchmark Index**	-1.5%	2.5%	8.3%	8.9%	7.3%	5.9%

CLARITY DIVIDEND YIELD FUND

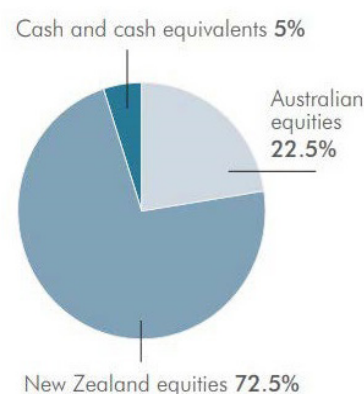
After earning investors +24.6% in the prior six months, the Dividend Yield Fund posted a negative return in November, declining -1.7%. During the month the RBNZ cut the Official Cash Rate to 2.25% but its accompanying statement was read as 'hawkish' suggesting we may well be at the end of the current cutting cycle. Similarly, in Australia the latest inflation reading suggested the next move by the Reserve Bank of Australia may be to increase rather than reduce official interest rates. Market interest rates rose in reaction to these events. Declining interest rates have been a big driver of demand for dividend yielding shares this year, driving the strong returns referenced above, but that dynamic may now have largely played out.

Nevertheless, with an average forecast gross dividend of 6.6%, we think the Dividend Yield Fund (and dividend yielding shares generally) will remain popular with investors while interest rates remain around current levels.

The best performing stock in the Fund last month was Turners Automotive Group (+10%) which reported record first half earnings despite the weak economic backdrop. Turners operates its eponymous car yards and auctions but also has a car finance and insurance arm. They have established a competitive advantage in sourcing used car stock through their well-known brand and 'Tina from Turners' advertising campaign. The company has good growth potential as it continues to roll out and expand branches throughout New Zealand.

At the other end of the spectrum healthcare property company Vital Healthcare fell -12% after raising \$220m to buy out ('internalise') the management contract for the company from NorthWest Healthcare Properties. Although this has caused short-term weakness in the share price, the move will better align management and shareholders going forward. It follows similar moves by Precinct and Goodman Property in recent years.

Target investment mix¹



Performance

As at 30 November 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Dividend Yield Fund*	-1.7%	4.3%	17.5%	9.8%	7.4%	10.0%
Benchmark Index**	-2.1%	3.9%	14.7%	9.2%	7.2%	7.0%

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>.

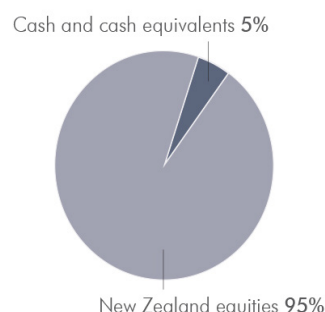
CLARITY NEW ZEALAND EQUITY FUND

The New Zealand Equity Fund was broadly unchanged in November. During the month a reasonable number of NZX-listed companies reported half or full year results. Overall, the 'reporting season' had a positive feel to it, and one stockbroker calculated it was the best since February 2022 on a quantitative basis, considering several factors including results versus expectation, outlook and share price reaction.

Included in this group was seafood company Sanford (+23%) which reported its highest ever full year earnings and excellent progress in paying down debt. We added Sanford to the portfolio about a year ago after the appointment of David Mair as CEO. He joined after a very successful stint at Skellerup and we liked his initial plans for turning Sanford around. We didn't expect the results to come quite so quickly though, and to his credit David is quick to point out Sanford has benefitted from some external variables moving in their favour this year, as well as his cost saving initiatives.

Other shares in held in the Fund that rose after reporting results during the month were AFT Pharmaceuticals (+14%), Mainfreight (+11%), Tower (+5%) and Napier Port (+4%). Although these are exposed to New Zealand economic activity to varying degrees, overall we think the positive reporting season probably reflects a slowly improving economic backdrop and growing consumer and business confidence.

Target investment mix¹



Performance

As at 30 November 2025	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%	5.1%	8.0%	7.6%	3.4%	5.5%
Benchmark Index**	-0.4%	4.6%	4.0%	6.1%	1.9%	4.4%

CLARITY FIXED INCOME FUND

The Clarity Fixed Income Fund returned -0.5% in November, in line with its benchmark.

The Fund made two investments in new issuances this month, a Westpac New Zealand bond (5-year, 3.87% yield) and a floating-rate asset-based security.

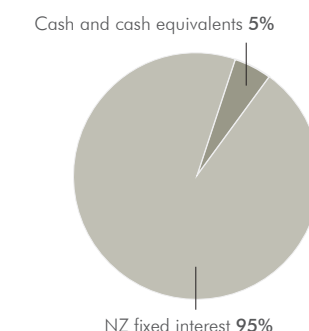
During the month, the Reserve Bank of New Zealand (RBNZ) appeased markets by cutting the Official Cash Rate (OCR) by 25 basis points to 2.25%. This brings the total easing since August 2024 to 325 basis points, from 5.50%.

The RBNZ's accompanying statement was viewed as hawkish because the new, lower Official Cash Rate (OCR) was signalled as the likely bottom of the cutting cycle, implying that further rate cuts would have little economic impact and would only occur if the economy drastically underperformed. This cautious positioning effectively clears the slate for the newly appointed Governor, Anna Breman, to establish her own policy direction, allowing the economy time to adjust to the cuts already delivered without the immediate expectation of further stimulus.

In response to this less-dovish-than-expected outlook, market interest rates moved higher, with New Zealand rates increasing across different timeframes as traders priced in an earlier end to the central bank's easing cycle. The market shifted to reflect the likelihood of the next OCR increase being implemented by the end of 2026, sooner than previous forecasts.

At month-end, the portfolio's yield stood at 3.8%, with a duration (average maturity) of 2.6 years.

Target investment mix¹



Performance

As at 30 November 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Fixed Income Fund*	-0.5%	0.8%	5.3%	6.0%	2.4%	3.8%
Benchmark Index**	-0.5%	0.9%	5.5%	6.5%	4.3%	3.1%

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CLARITY GLOBAL SHARES FUND

The Clarity Global Shares Fund returned +0.2% in November, ahead of the benchmark return of -0.2%.

Global share markets slipped slightly over the month, weighed by volatility in technology stocks, a reassessment of high valuations in the AI sector, and renewed uncertainty over the path and timing of U.S. interest-rate cuts.

Roche (+19%) was a standout contributor, driven by a significant re-rating of its pharmaceutical pipeline. The company reported positive late-stage clinical trial data for key experimental drugs, notably treatments for early breast cancer and Multiple Sclerosis. This clinical success signalled substantial future revenue potential, boosting investor confidence. Additionally, as a large, defensive healthcare stock, Roche benefited from broader investor shifts toward stability during market uncertainty.

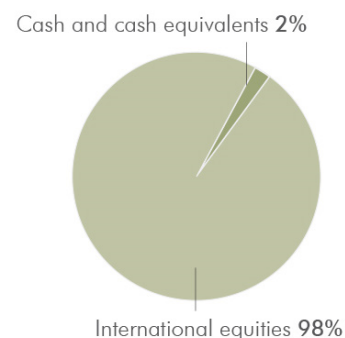
Kinross Gold (+17%) is a major global gold mining company. The stock's performance in November was primarily driven by its quarterly financial results, released early in the month, alongside a supportive rise in the price of gold. Kinross announced quarterly revenue that rose approximately 26% year-over-year, which helped its earnings climb roughly 83% year-over-year, surpassing analyst expectations. This financial strength enabled the company to substantially increase shareholder returns, including boosting its annual dividend by 17% and raising its share buyback target by 20%. These moves indicated strong financial control and a focus on returning cash to investors, which fuelled the stock's significant gain.

The Fund's three largest positions had mixed results during the month. Nvidia (-13%) and Microsoft (-5%) both fell amid broader tech-sector weakness as markets questioned lofty AI valuations and large capital expenditure for data centres. By contrast, Apple edged up (+3%), demonstrating resilience in consumer demand despite broader headwinds and the weakness seen in its sector peers.

Performance

As at 30 November 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	0.2%	6.4%	19.2%	20.9%	17.1%	13.1%
Benchmark Index**	-0.2%	7.7%	19.2%	20.1%	14.6%	12.8%

Target investment mix¹



CLARITY - CAPITAL GROUP NEW PERSPECTIVE FUND²

The Clarity-Capital Group New Perspective Fund delivered a return of -0.7% in November.

AstraZeneca Plc (+12%) was a strong contributor. AstraZeneca is a leading global pharmaceutical company. In November, the stock advanced following the release of its quarterly results, which showed revenue up 12% and earnings up 14% year-over-year, both ahead of analyst expectations. This performance was driven by strong double-digit growth in its key Oncology and Respiratory & Immunology divisions, reinforcing investor confidence in the company's ability to consistently deliver on its long-term revenue targets.

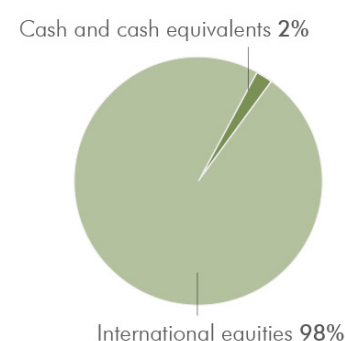
Regeneron Pharmaceuticals (+20%) was another strong contributor. Regeneron is a biotechnology company focused on inventing and developing treatments for serious diseases. While its official quarterly results were released in late October, the stock surged through November as the market digested its strong earnings report, which saw quarterly earnings climb by 23% above analyst forecasts. The performance was supported by robust sales of its key eye therapy, EYLEA HD, and its collaboration product, Dupixent, highlighting strong commercial execution and driving the stock's gain.

Elsewhere, the Fund benefited from strong gains in specialist firms across different global markets. Asahi Intecc (+19%) is a Japanese manufacturer of high-precision surgical components; the stock gained after its quarterly results, showed revenue growth of 16% and earnings growth of 47%, exceeding market expectations. Chugai Pharmaceutical (+10%)—a Japanese biotechnology firm—rose following news in November of its plan to consolidate an acquired subsidiary to accelerate the development of sparsentan, a key drug for kidney disease. Finally, Bombardier (+19%)—a Canadian manufacturer of business jets—surged after its quarterly report detailed a revenue increase of 11% and a strong 59% rise in net income, indicating improved financial stability and a high backlog for its business aircraft.

Performance

As at 30 November 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity - Capital Group New Perspective Fund*	-0.7%	6.0%	17.2%	18.5%	11.3%	12.9%
Benchmark Index**	-0.2%	7.7%	19.2%	20.1%	14.6%	13.4%

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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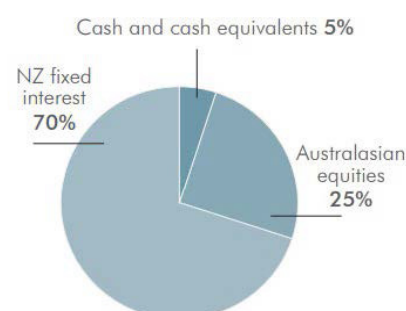
CLARITY DIVERSIFIED INCOME FUND

The Diversified Income Fund returned -1.0% in November, a touch behind the benchmark.

Within the Fund, performance was driven by the Smart Global Aggregate Bond ETF returning +1.5% over the month. The Clarity Dividend Yield Fund posted a return of -1.7%, ahead of its benchmark. The Clarity Fixed Income Fund which returned -0.5%, in line with its benchmark.

The Diversified Income Fund is invested across three underlying strategies: the Clarity Fixed Income Fund (66%), the Clarity Dividend Yield Fund (25%), and the Smart Global Aggregate Bond ETF (3%).

Target investment mix¹



Performance

As at 30 November 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Diversified Income Fund*	-1.0%	2.0%	9.1%	7.0%	4.1%	4.6%
Benchmark Index**	-0.8%	2.3%	8.6%	7.9%	5.8%	4.7%

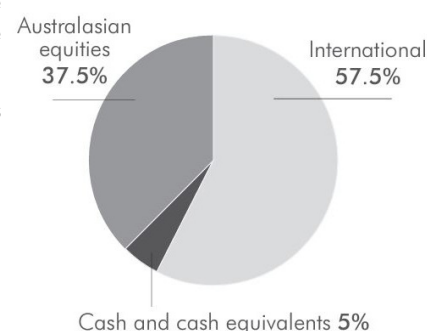
CLARITY DIVERSIFIED GROWTH FUND

The Diversified Growth Fund returned -0.7% in November, in line with its benchmark.

Returns were driven by the Clarity Global Shares Fund, which rose +0.2% over the month. The Clarity Trans-Tasman Value Fund contributed -0.9%, the Clarity – Capital Group New Perspective Fund returned -0.7%, while the TAHITO Te Tai o Rehua Fund returned -2.7%.

The Fund maintains growth exposure across four underlying strategies: the Clarity Global Shares Fund (27%), the Clarity-Capital Group New Perspective Fund (27%), the Clarity Trans-Tasman Value Fund (29%), and the TAHITO Te Tai o Rehua Fund (12%).

Target investment mix¹



Performance

As at 30 November 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Diversified Growth Fund*	-0.7%	4.4%	13.0%	14.6%	11.3%	9.3%
Benchmark Index**	-0.7%	5.6%	14.8%	15.6%	11.7%	11.3%

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