

CLARITY GLOBAL SHARES FUND

Monthly Commentary

For the period, the Clarity Global Shares Fund returned 1.7%, underperforming its benchmark by 0.4%.

In the United States, more than 90% of S&P 500 companies have now reported results, with approximately 87% exceeding earnings expectations. Consensus earnings growth has increased to around 33% year on year, significantly above expectations at the start of the reporting season. Technology and energy companies were among the key drivers, while continued investment in artificial intelligence infrastructure supported growth across parts of the technology supply chain, including semiconductor manufacturers such as Nvidia and networking and connectivity companies such as Cisco and Broadcom. As a result, earnings expectations for 2026 and 2027 have been revised higher.

Nvidia was the largest contributor to Fund performance, supported by another strong earnings result. The company projected sales growth of 70% for the coming year, significantly ahead of the 45% expected by analysts. Management noted that growth could have been stronger with greater supply availability, while also highlighting that margins are likely to come under pressure from higher memory costs. Salesforce was also a strong contributor, following an outlook for continued revenue growth and an expanded partnership with Anthropic. Shares rose 23% following the result, marking the company's largest one day gain since 2020. Salesforce expects revenue growth to accelerate in the second half of the year, excluding the impact of acquisitions, while net new orders are at their strongest level in four years.

Viking Holdings was the largest detractor from performance. The company operates river and ocean cruise services, including routes along the Danube and Rhine. While its results were ahead of consensus expectations, concerns around low water levels on European rivers led the company to issue vouchers to affected travellers. The resulting impact on financial results is expected to extend beyond 2026 as these vouchers are redeemed through 2027 and 2028. Shares fell 5% following the announcement and have since declined further, now sitting 21% below their early August peak.

Performance

As at 31 August 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	1.7%	4.8%	25.7%	22.6%	15.8%	14.0%
Benchmark Index**	2.1%	2.4%	21.7%	20.3%	12.9%	13.2%

*These returns are after deductions for charges and before tax. **Benchmark returns reflect no deduction for charges and tax. The Fund inception on 26 April 2017. Past performance is not necessarily indicative of future performance. The Quarterly Fund Update is available at <https://clarityfunds.co.nz/investor-documents>

About the Clarity Global Shares Fund

The objective of the Clarity Global Shares Fund is to provide actively managed exposure to international equities and generate a better return than the benchmark¹ over the medium to long term. The Fund is actively managed with a value bias which means its holdings may differ considerably from the benchmark index. Clarity has appointed global investment manager MFS as the investment manager for the Fund. MFS has constructed the portfolio in consultation with Clarity and in accordance with the Fund's objectives. Boston-based MFS, which began in 1924 as Massachusetts Investment Trust, started America's first mutual fund. The strategy uses an actively managed approach and a consistent, disciplined, bottom-up stock selection and investment process that blends proprietary fundamental and quantitative research to build a well-diversified, large-cap core global portfolio.

¹MSCI All Country World Index (net dividends reinvested) in NZ dollars with 50% hedged to NZ dollars.

If you have any questions, please contact us on +64 09 308 1450 or visit our website www.clarityfunds.co.nz

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