

## CLARITY GLOBAL SHARES FUND

### Monthly Commentary

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%

\*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 benchmark<sup>1</sup> 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.

<sup>1</sup>MSCI 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](http://www.clarityfunds.co.nz)

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