

## CLARITY GLOBAL SHARES FUND

### Monthly Commentary

The Clarity Global Shares Fund returned +1.2% in January, ahead of the benchmark return of +0.1%.

Across global share markets, emerging markets, Europe and Japan were among the better performing regions supported by higher commodity prices, expectations of increased government spending, and a global rotation of capital away from the US.

SK Hynix (+39%) was a standout contributor for the Fund in January. The company is a leading South Korean memory-chip manufacturer specialising in high-bandwidth memory used in AI servers. The share price climbed strongly in January, reaching all-time highs. The company reported record 2025 results, with revenue and earnings up 27% and 80% respectively. The company is supported by increased and accelerating demand for AI-related memory.

ASML (+31%) was another strong contributor in January. The company is the world's only producer of extreme-ultraviolet (EUV) lithography machines, essential equipment used by semiconductor manufacturers to produce advanced chips. Shares rose during the month after Taiwan Semiconductor Manufacturing Company (TSMC) announced plans to lift 2026 capital spending to US\$52–56 billion, signalling stronger demand for ASML's cutting-edge tools. ASML's market value moved above €500 billion mid-month, supported by expectations of higher semiconductor investment and rising demand for AI-driven chip production.

### Performance

As at 31 January 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	1.2%	2.9%	18.1%	21.8%	16.9%	13.2%
Benchmark Index**	0.1%	0.7%	16.1%	20.4%	14.2%	12.7%

\*These returns are after deductions for charges and before tax. \*\*Benchmark returns reflects 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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