

CLARITY GLOBAL SHARES FUND

Monthly Commentary

The Clarity Global Shares Fund returned 4.6% in June, well ahead of the benchmark of 3.3%.

The US market was strong during the month (S&P 500 +5.1%). Emerging markets also performed well, with the MSCI Emerging Markets index returning +4.9% over the month. Conversely, markets across Europe were slightly weaker after strong outcomes in May. US longer-term interest rates fell in June on softer than expected economic data, favourable inflation data, and increasing odds the Fed would reduce interest rates in July. The US 10-year government bond fell 17 basis points (0.17%) to 4.23% over the month.

Within the Fund, Northern Trust Corp (+19%) was a standout contributor. Northern Trust is a leading global provider of wealth management and banking solutions. In June, Northern Trust was the subject of merger speculation involving Bank of New York Mellon (BNY), which temporarily boosted its share price to new 52-week highs. The firm reaffirmed its commitment to independence following media reports.

Another top contributor was SK Hynix (+43%), a leading South Korean semiconductor company specializing in advanced memory chips essential for computers, smartphones, and data centres. In June, SK Group announced a significant joint investment with Amazon Web Services to develop South Korea's largest data centre by 2029. Alongside new AI-focused memory product launches and continued chip innovation, SK Hynix benefited from analyst upgrades reflecting forecasts of an 18% rise in quarterly revenue and a 23% increase in operating profit.

Elsewhere, the Fund's three largest positions—Meta (+14%), Microsoft (+8%), and Nvidia (+17%)—all contributed positively, with each company reporting strong earnings and highlighting continued momentum in AI and cloud-based services

Performance

As at 30 June 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	4.6%	8.7%	14.6%	19.8%	16.8%	12.3%
Benchmark Index**	3.3%	6.6%	15.1%	17.5%	14.2%	11.8%

*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 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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