MONTHLY FUND COMMENTARY

June 2026

CLARITY GLOBAL SHARES FUND

Monthly Commentary

The Clarity Global Shares Fund delivered a return of +3.6% in June, well ahead of its benchmark return of +2.2%.

Another strong month for global equities in June resulted in a gain of 15.1% over the June quarter. European (+4.7%) and Japanese (+5.7%) equities outperformed during the month, reflecting broader participation in market gains. This broadening of market leadership is generally considered a positive sign for the outlook for global equities.

The Fund's top contributor was Lam Research (+37%). Lam makes the machinery that chipmakers use to manufacture semiconductors, with a particular strength in memory chips. The shares climbed steadily through June as the company lifted its forecast for industry spending on chipmaking equipment in early June, and several analysts raised their price targets through late May and early June. The rally accelerated late in the month when a major memory chip customer reported results confirming that demand for AI-related memory is growing faster than expected, lifting equipment makers across the board, and the shares reached an all-time high in the final week of June.

The largest detractor was Microsoft (-18%). Microsoft sells software, cloud computing services and devices. June was the company's worst month in more than 25 years, driven by investor concern over its plans to spend heavily on AI infrastructure (+63% year on year), alongside worries that new AI tools could challenge core products like Word and Excel.

The Fund's three largest positions are Nvidia, Apple and Alphabet, and all three fell in a difficult month for large technology companies. Nvidia (-5%) drifted lower as investors rotated out of AI chip designers and into other parts of the semiconductor sector, such as memory makers, despite the company's underlying sales continuing to grow strongly. Apple (-7%) fell sharply late in the month after it raised prices across its Mac, iPad and other product lines to offset a severe shortage of memory chips that has pushed component costs up. Alphabet (-6%) declined after announcing plans to raise around $85 billion by selling new shares to fund its AI infrastructure buildout, which investors read as reducing existing shareholders' slice of the company.

Performance

As at 30 June 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	3.6%	15.8%	30.2%	23.3%	16.2%	14.1%
Benchmark Index**	2.2%	15.0%	28.0%	21.1%	13.5%	13.4%

*These returns are after deductions for charges and before tax. **Benchmark returns reflect no deduction for charges and tax. The Fund incepted 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[1] 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.

[1]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**