

CLARITY GLOBAL SHARES FUND

Monthly Commentary

The Clarity Global Shares Fund returned -4.0% in March, outperforming its benchmark return of -4.5%. Global equity markets fell -6.3% in March 2026. Reflecting greater sensitivity to higher oil prices, emerging markets, Europe and Japan were among the worst-performing regions over the month. The US sharemarket fell -5.0% in local currency terms and -0.5% in New Zealand dollar terms, as a weaker New Zealand dollar helped offset returns.

Cenovus Energy Inc (+26%) was a standout performer for the Fund during the month. Cenovus is a Canadian-based integrated energy company that produces and refines oil, with operations spanning oil sands production through to downstream refining. Shares rose sharply in March following the release of strong fourth-quarter earnings in late February, which surprised around 33% to the upside. Higher oil prices and several analyst upgrades during the month further supported the share price, as investors responded positively to improving earnings outlooks across the energy sector.

SK Hynix (-25%) was a detractor from Fund returns during the month. SK Hynix is a South Korean semiconductor manufacturer, specialising in memory chips used in smartphones, computers, and data centres. Shares fell sharply in March as investors reacted to concerns around memory pricing pressure and rising competition in advanced AI-related chips. The broader sell-off in technology stocks further weighed on the share price.

Two of the Fund's largest holdings proved relatively resilient. Nvidia (-1.6%) and Apple (-4.0%) both declined less than broader share markets, supported by their scale, strong balance sheets, and long-term growth prospects, which helped cushion returns. Microsoft (-5.9%), the Fund's third-largest holding, underperformed slightly as investors remained cautious around the cost and pace of investment in artificial intelligence across the sector.

Performance

As at 31 March 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	-4.0%	-0.7%	22.1%	20.7%	14.4%	12.7%
Benchmark Index**	-4.5%	-2.8%	18.7%	18.5%	12.0%	12.1%

*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/quarterly-fund-updates-and-commentaries>.

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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