

## CLARITY GLOBAL SHARES FUND

### Monthly Commentary

The Clarity Global Shares Fund delivered a return of +4.2% in May, broadly in line with its benchmark return of +4.3% (50% hedged). The Fund continues to perform well and has outperformed its benchmark by 2% over one year, 1.9% p.a. over three years, and 2.3% p.a. over five years.

Over the month, unhedged global equities rose 5.3%, following a 9.4% gain in April. Global sharemarkets were led higher by the US, with the S&P 500 gaining 5.1% in April, bringing its two-month gain to more than 16%, one of the strongest two-month performances on record. Emerging markets also performed strongly, with the representative index rising 9.7% in April.

Lenovo (+105%) was the standout contributor to Fund returns. Lenovo is a Hong Kong listed technology company and the world's largest PC maker, with a fast-growing AI server and data centre division. Shares more than doubled through the month after results released mid-month showed revenue up 27% year on year and net profit up 479% year on year, driven by surging demand for AI infrastructure from enterprise and cloud customers.

O'Reilly Automotive (-13%) was the key detractor. O'Reilly is a US based retailer of automotive aftermarket parts operating across North America. Shares fell late in the month after a sector peer reported results flagging margin pressure and inventory charges, dragging the broader auto parts retail group lower.

The Fund's three largest holdings delivered a mixed month. Nvidia (+6%) reported record quarterly results mid-month, with revenue up 85% year on year, though the modest share price gain reflected a result that had been largely anticipated. Apple (+15%) continued to rise after reporting its best ever March quarter in late April, with revenue up 17% year on year and earnings per share up 22%, with momentum carrying through May. Alphabet (-1%) ended the month broadly flat, consolidating the sharp gains made in late April following its strong first quarter result.

### Performance

As at 31 May 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	4.2%	7.3%	31.5%	23.9%	16.2%	13.8%
Benchmark Index**	4.3%	7.5%	29.5%	22.0%	13.9%	13.3%

\*These returns are after deductions for charges and before tax. \*\*Benchmark returns reflect no deduction for charges and tax. The Fund inceptioned 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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