

CLARITY GLOBAL SHARES FUND

Monthly Commentary

The Clarity Global Shares Fund returned +0.2% in November, ahead of the benchmark return of -0.2%.

Global share markets slipped slightly over the month, weighed by volatility in technology stocks, a reassessment of high valuations in the AI sector, and renewed uncertainty over the path and timing of U.S. interest-rate cuts.

Roche (+19%) was a standout contributor, driven by a significant re-rating of its pharmaceutical pipeline. The company reported positive late-stage clinical trial data for key experimental drugs, notably treatments for early breast cancer and Multiple Sclerosis. This clinical success signalled substantial future revenue potential, boosting investor confidence. Additionally, as a large, defensive healthcare stock, Roche benefited from broader investor shifts toward stability during market uncertainty.

Kinross Gold (+17%) is a major global gold mining company. The stock's performance in November was primarily driven by its quarterly financial results, released early in the month, alongside a supportive rise in the price of gold. Kinross announced quarterly revenue that rose approximately 26% year-over-year, which helped its earnings climb roughly 83% year-over-year, surpassing analyst expectations. This financial strength enabled the company to substantially increase shareholder returns, including boosting its annual dividend by 17% and raising its share buyback target by 20%. These moves indicated strong financial control and a focus on returning cash to investors, which fuelled the stock's significant gain.

The Fund's three largest positions had mixed results during the month. Nvidia (-13%) and Microsoft (-5%) both fell amid broader tech-sector weakness as markets questioned lofty AI valuations and large capital expenditure for data centres. By contrast, Apple edged up (+3%), demonstrating resilience in consumer demand despite broader headwinds and the weakness seen in its sector peers.

Performance

As at 30 November 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	0.2%	6.4%	19.2%	20.9%	17.1%	13.1%
Benchmark Index**	-0.2%	7.7%	19.2%	20.1%	14.6%	12.8%

*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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