

CLARITY GLOBAL SHARES FUND

Monthly Commentary

The Clarity Global Shares Fund returned +2.2% in October. Global share markets rose again during the month, driven by strong corporate earnings in the United States, lower interest rates from central banks, and continued optimism about the growth of AI. Markets remained steady despite renewed trade tensions between the US and China and an extended US government shutdown.

Within the Fund, Toyota Tsusho (+15%) was a standout contributor. Toyota Tsusho is a diversified company operating across metals, machinery, energy, chemicals, automotive parts and logistics. The stock rallied in October after the company raised its full-year profit forecast and increased its dividend guidance — moves management attributed to stronger-than-expected performance in its supply-chain and Africa divisions and favourable currency effects — which boosted investor sentiment and momentum.

Elsewhere, Finning International (+17 %) also added meaningfully to returns. Finning is a global dealer and distributor of heavy-equipment and parts, serving mining, construction, energy and forestry customers. In October the company reached a new 52-week high, supported by analyst target-price upgrades and renewed investor interest in its industrial services franchise. The rally may also have been supported by the wider policy impetus in the U.S. and allied nations to strengthen critical-minerals and rare-earth supply chains — a backdrop that enhances the appeal of mining-equipment and services businesses such as Finning.

The Fund's three largest positions had mixed results. Nvidia (+9%) rose on new U.S. Department of Energy AI supercomputer projects and a record AI chip order backlog. Microsoft (unchanged) reported quarterly revenue and earnings beats, but investors weighed strong Azure growth against higher AI-related capital expenditure and a major OpenAI deal. Meta (-12%) declined after announcing quarterly revenue beat expectations but earnings fell short, driven by elevated AI spending, prompting rotation out of the stock.

Performance

As at 31 October 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	2.2%	7.8%	22.9%	21.8%	18.9%	13.2%
Benchmark Index**	3.3%	10.3%	24.5%	21.5%	16.4%	13.0%

*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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