

CLARITY GLOBAL SHARES FUND

Monthly Commentary

The Clarity Global Shares Fund returned +3.8% in September.

Global markets advanced over the month, supported by a 25 basis-point interest rate cut from the U.S. Federal Reserve. The Fed lowered its target range to 4.00%–4.25%, citing softer labour data and easing inflation pressures. The move lifted investor confidence and extended gains across technology, industrial, and consumer sectors. Toward month-end, however, political uncertainty surrounding a U.S. government shutdown reminded investors of the risks tied to fiscal policy and government spending, however equity markets largely shrugged this off.

Within the Fund, Lam Research Group (+34%) was a standout contributor. The U.S. semiconductor-equipment company rallied strongly as demand for AI-related chips continued to accelerate. Lam highlighted resilient margins and issued robust guidance for the coming quarter, while analyst upgrades and momentum buying drove the stock to new highs. The company remains well positioned as global chipmakers expand production capacity to meet structural demand in data centres, smartphones, and cloud computing.

SK Square Co (+35%) also added meaningfully to returns. The Korean technology investment and infrastructure holding company benefited from growing investor interest in Korea's semiconductor ecosystem. With solid profitability metrics and increasing institutional ownership, SK Square gained traction as a diversified exposure to Korea's digital economy.

Elsewhere, the Fund's three largest positions had mixed results. Nvidia (+7%) and Microsoft (+2%) continued to post gains on the back of resilient earnings and strong demand for AI and cloud services. Meta (–0.5%) was marginally weaker after strong performance earlier in the year, with investors rotating toward other opportunities.

Performance

As at 30 September 2025	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	3.8%	8.8%	23.3%	23.2%	17.9%	13.1%
Benchmark Index**	4.5%	10.3%	22.6%	22.1%	15.1%	12.7%

*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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