

CLARITY GLOBAL SHARES FUND

Monthly Commentary

The Clarity Global Shares Fund returned 2.1% for the period, outperforming its benchmark by 0.7%.

Nvidia was the largest contributor, adding 0.47% to performance as its shares rose 3.7%. The company continues to benefit from strong demand for AI infrastructure, with second-quarter revenue more than doubling to around US\$96bn. Intel was the Fund's top performer, with its shares climbing 35% over the month. The rally reflected a growing view that the rapid adoption of AI agents will drive demand for CPUs, not just GPUs. Intel's data centre and AI revenue rose 59% year on year, and management has indicated that supply is currently meeting only around half of customer demand. Following a gain of more than 200% this year, however, much of this optimism now appears to be reflected in the share price.

Kinross Gold was the largest detractor, falling 22% as precious metals sold off and the company cut its 2026 and 2027 production outlook, citing extreme weather at La Coipa in Chile and lower mining rates at Round Mountain in Nevada. Lower output also lifted its expected cost per ounce, although Kinross partly cushioned the news by raising its 2026 shareholder return target to 50% of free cash flow.

Autodesk also weighed on performance, with its shares down 19%. Despite positive sentiment around the launch of new agentic AI capabilities across its three industry clouds, including Autodesk Forma for architecture, engineering and construction, the shares were caught up in a broader sell-off in software stocks. Third-quarter earnings guidance below market expectations and concerns about near-term margin dilution from the US\$3.6bn MaintainX acquisition added further pressure. With revenue still growing at 16% and most analysts retaining positive ratings, the recent weakness appears driven more by sentiment than by a change in the underlying business.

Performance

As at 30 September 2026	1 Mth	3 Mth	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Inception p.a.
Clarity Global Shares Fund*	2.1%	3.3%	23.6%	25.0%	17.0%	14.1%
Benchmark Index**	1.4%	1.7%	18.1%	22.6%	13.9%	13.2%

*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 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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