

Balanced Fund

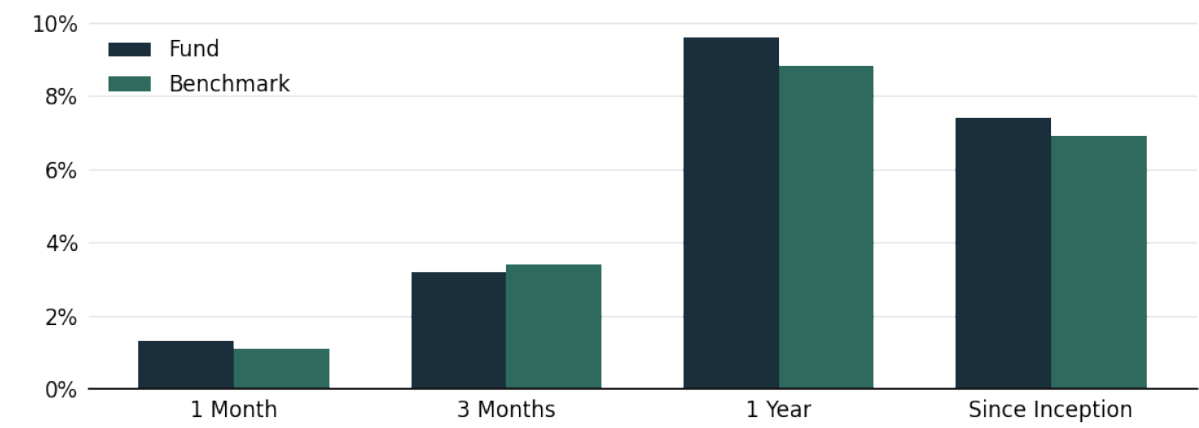
Super Amazing Fund Management | Month ended 31 August 2026

Benchmark: 60% MSCI World (NZD, hedged) / 40% Bloomberg NZ Bond Composite

About this report

- The figures in this report are fixed placeholder data and do not vary by period. Changing the reporting dates changes what the report says it covers, not the numbers in it.
- Market reactions were drafted by an AI model, which searched NZX, ASX, Disclose Register, NZ Companies Office, Financial Markets Authority, Reserve Bank of New Zealand, Stats NZ, NZ Treasury, Bloomberg, BusinessDesk, National Business Review, interest.co.nz, US SEC EDGAR, US Federal Reserve, European Central Bank for Fisher & Paykel Healthcare, Auckland International Airport. Every resulting statement is labelled and footnoted to the source it came from.
- Research failed for Fisher & Paykel Healthcare: Error code: 400 - {'type': 'error', 'error': {'type': 'invalid_request_error', 'message': '"claude-sonnet-5' does not support the `fallbacks` parameter.'}, 'request_id': 'req_011Ceo5Rg1jAg59cXUnLbkgd'}
- Research failed for Auckland International Airport: Error code: 400 - {'type': 'error', 'error': {'type': 'invalid_request_error', 'message': '"claude-sonnet-5' does not support the `fallbacks` parameter.'}, 'request_id': 'req_011Ceo5RibkusxWCtrjKuBZf'}
- Commentary drafting failed for Market commentary: Error code: 400 - {'type': 'error', 'error': {'type': 'invalid_request_error', 'message': '"claude-sonnet-5' does not support the `fallbacks` parameter.'}, 'request_id': 'req_011Ceo5RkMRZ7UJbgyFN8oi2'}
- Commentary drafting failed for Attribution commentary: Error code: 400 - {'type': 'error', 'error': {'type': 'invalid_request_error', 'message': '"claude-sonnet-5' does not support the `fallbacks` parameter.'}, 'request_id': 'req_011Ceo5RnBZcBHCJ562vcPKE'}
- Commentary drafting failed for Outlook: Error code: 400 - {'type': 'error', 'error': {'type': 'invalid_request_error', 'message': '"claude-sonnet-5' does not support the `fallbacks` parameter.'}, 'request_id': 'req_011Ceo5RotVx9rGx4qLig357'}

Fund returns



Period	Fund (%)	Benchmark (%)	Excess (%)
1 Month	+1.30	+1.10	+0.20
3 Months	+3.20	+3.40	-0.20
1 Year	+9.60	+8.80	+0.80
Since Inception	+7.40	+6.90	+0.50

Attribution

Total attribution effect for the period: **+0.25%**

Sector	Allocation (%)	Selection (%)	Total effect (%)
Global Equities	+0.14	+0.09	+0.23
NZ Fixed Interest	-0.03	+0.05	+0.02
International Fixed Interest	+0.02	-0.01	+0.01
Cash	+0.01	+0.00	+0.01
Listed Property	-0.04	+0.02	-0.02

Positioning

Sector	Fund (%)	Benchmark (%)	Active (%)
Global Equities	46.5	45.0	+1.5
NZ Fixed Interest	18.2	20.0	-1.8
International Fixed Interest	17.8	20.0	-2.2

Cash	5.5	5.0	+0.5
Listed Property	6.0	5.0	+1.0
Other	6.0	5.0	+1.0

Macro drivers

- **Interest rates: RBNZ Official Cash Rate held at 3.00%**

The Reserve Bank of New Zealand held the OCR steady, with guidance suggesting a data-dependent approach to further easing. This kept domestic fixed interest yields broadly range-bound over the month.

- **Bond yields: NZ 10-year government bond yield eased 5bps to 4.38%**

A modest decline in longer-dated domestic yields provided a small positive contribution to the fund's fixed interest allocation.

- **FX: NZD/USD ended the month at 0.585, down 1.2%**

The fund's international fixed interest allocation is largely currency-hedged, limiting the FX impact on that portion of the portfolio, while the unhedged equity allocation benefited modestly from currency movement.

- **Inflation: NZ annual CPI at 2.8%**

Inflation remaining within the RBNZ's target band supported the case for a steady policy rate over the month, with limited surprise to market pricing.

Commentary

Market commentary

Balanced portfolios benefited from a constructive month across both growth and income assets, with global equities providing the bulk of the fund's return while fixed interest allocations added a smaller, steadier contribution.

Attribution commentary

The fund's equity allocation was the primary driver of relative outperformance this month, with both allocation and selection effects positive. The listed property allocation detracted modestly from relative performance as domestic property names lagged the broader market.

Outlook

The portfolio retains a modest overweight to global equities relative to the benchmark, reflecting a constructive medium-term view, while fixed interest duration positioning remains close to benchmark pending further clarity on the rate outlook.

AI use and human review

This report was assembled by an automated reporting system and is a draft until a person approves it. Nothing produced here reaches a reader on the system's own say-so.

No part of this report was written by a language model.

Before this report is issued, a reviewer reads the draft, signs off one by one on any source found outside the approved list, and records the approval against their own name. What was changed, by whom, and when is kept with the report.