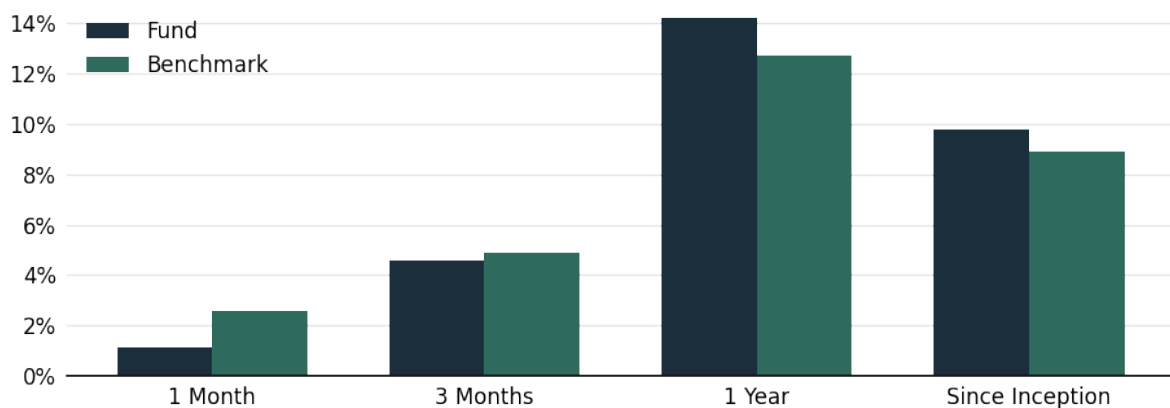


Global Equity Fund

Super Amazing Fund Management | Month ended 31 August 2026

Benchmark: MSCI World Index (NZD, unhedged)

Fund returns



Period	Fund (%)	Benchmark (%)	Excess (%)
1 Month	+1.14	+2.58	-1.44
3 Months	+4.60	+4.90	-0.30
1 Year	+14.20	+12.70	+1.50
Since Inception	+9.80	+8.90	+0.90

Macro drivers

- **Interest rates: US Fed funds rate held at 4.25%-4.50%**

The Federal Reserve held rates steady for a third consecutive meeting, with commentary continuing to lean on incoming inflation data before signalling any cutting cycle. This kept discount rate assumptions for growth-oriented sectors broadly stable over the month.

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

A softer New Zealand dollar over the month added a modest tailwind to unhedged offshore returns for New Zealand-based investors, contributing roughly 1.2 percentage points of the fund's total return in NZD terms.

- **Bond yields: US 10-year Treasury yield eased 8bps to 4.21%**

A modest pullback in long-dated yields provided some relief for higher duration growth names, part of the same rally in the technology sector that the fund's underweight position there missed most of.

- **Geopolitical events: Ongoing trade policy discussions between major economies**

Continued uncertainty around trade policy kept volatility elevated in cyclical sectors, particularly industrials and energy, though broad market impact was contained over the period.

Market reactions

How the market responded to disclosures by the companies and funds held.

Microsoft AI-DRAFTED

Disclosures during Month ended 31 August 2026 | Little market reaction

Microsoft's 10-K filing in early August 2026 revealed the software giant recorded \$24.1 billion in sales from the AI firm during the year ended in June, with CEO Satya Nadella noting the company was on pace at the end of the March quarter to record \$37 billion in revenue over the course of a full year. No specific share price reaction to this disclosure was found in coverage; the shares had already re-rated sharply on the late-July earnings beat that preceded it.

ASML Holding AI-DRAFTED

Disclosures during Month ended 31 August 2026 | Little market reaction

No announcement, results release, or market-moving disclosure specific to ASML Holding during August 2026 turned up in search results; the most recent notable disclosures were the Q2 2026 results on 15 July 2026 and a report of Chinese DUV tool progress on 27-28 July 2026, both outside the reporting month.

Novo Nordisk AI-DRAFTED

Disclosures during Month ended 31 August 2026 | Received negatively

I have enough to write the entry now. Novo Nordisk's H1 2026 results, published 4 August 2026, showed Q2 2026 adjusted sales increased by 7% at CER, and adjusted operating profit increased by 11% at CER, prompting a raised full-year outlook. Despite this, Bloomberg reported the update did little to upend the investor perception that the company is struggling against rival Eli Lilly.

Commentary

Market commentary AI-DRAFTED

Global equities were volatile in August 2026, with an early-month AI-led rally giving way to a chipmaker selloff. Coreweave and Super Micro results initially affirmed confidence in the AI trade, with shares of Coreweave rising as much as 24% while Super Micro gained nearly 18%. Mid-month, growing anxiety about inflation and rising government debt kept bond yields elevated, driving a closely watched gauge of semiconductor firms down by 5%, with oil settling around \$85 amid a US-Iran deadlock over the Strait of Hormuz. The fund's lag against the benchmark's 2.58% is consistent with lighter exposure to the mega-cap technology and semiconductor names that swung sharply through the month.

Attribution commentary AI-DRAFTED

Information Technology was by far the largest detractor, as semiconductor names sold off through mid-August. A selloff in chipmakers sent stocks lower, with the market also falling as growing anxiety about inflation and rising government debt kept bond yields elevated, before the sector was further rattled when a news report that some of the chipmaker's biggest customers have been notified about AI-related price hikes above 15% surfaced. Industrials also weighed on results: AI hardware continued to drive August's increase in import prices, while commodity-price volatility from the Iran war raised the cost of industrial materials at the border. Late in the month, a flare-up in geopolitical risks sent stocks and bonds lower as oil climbed, raising concerns about inflationary pressures, adding further pressure on cyclical sectors into month-end.

Outlook AI-DRAFTED

Heading into the period after 31 August 2026, the fund's 5.1% underweight to Information Technology sits against continued warnings on concentration risk: Bloomberg reported that investors have put \$52 billion into information technology ETFs since late March, versus just \$4 billion into the rest of the market, "\$13" for every "\$1" elsewhere, a backdrop that saw a September AI-development slowdown warning trigger a sharp tech selloff. The Federal Reserve's July minutes noted the equity premium was at a level "only been lower in recent history during the dot-com bubble." The Industrials overweight sits inside a sector Bloomberg described as trading at "tech-like valuations" on AI-linked optimism, with worries mounting that the link "may be getting too tight." The Financials overweight remains supported by a resilient credit backdrop, with the Fed characterising corporate bond spreads as little changed and very low by historical standards, reflecting a solid corporate credit outlook.

Sector

	Fund (%)	Benchmark (%)	Active (%)	Alloc. (%)	Select. (%)	Total (%)
Utilities	0.0	2.5	-2.5	+0.15	+0.00	+0.15
Financials	24.8	16.6	+8.3	-0.14	+0.24	+0.09
Real Estate	0.0	1.7	-1.7	+0.08	+0.00	+0.08
Health Care	10.5	9.2	+1.3	+0.06	+0.02	+0.07
Materials	3.2	3.4	-0.2	-0.00	+0.05	+0.05
Cash	0.7	0.0	+0.7	-0.01	+0.00	-0.01
Consumer Staples	3.7	5.0	-1.3	+0.05	-0.08	-0.04
Communication Services	4.5	8.0	-3.5	+0.08	-0.12	-0.04

Energy	5.2	4.0	+1.2	+0.02	-0.11	-0.09
Consumer Discretionary	7.1	8.9	-1.8	+0.05	-0.33	-0.28
Industrials	16.0	11.4	+4.5	-0.15	-0.44	-0.58
Information Technology	24.4	29.5	-5.1	-0.18	-0.65	-0.83

Country

	Fund (%)	Benchmark (%)	Active (%)	Alloc. (%)	Select. (%)	Total (%)
United States	61.6	72.0	-10.3	-0.02	-1.12	-1.14
Japan	8.7	5.7	+3.0	+0.02	-0.58	-0.56
Australia	3.2	1.6	+1.5	+0.02	+0.25	+0.26
Germany	3.8	2.2	+1.6	+0.02	+0.11	+0.13
Canada	3.2	3.5	-0.3	+0.02	-0.11	-0.09
France	10.2	2.4	+7.8	-0.29	+0.19	-0.09
United Kingdom	2.1	3.5	-1.4	+0.03	-0.10	-0.07
Switzerland	0.0	2.3	-2.3	+0.06	+0.00	+0.06
All other countries	7.2	6.8	+0.4	+0.10	-0.04	+0.06

Holding

	Fund (%)	Benchmark (%)	Active (%)	Alloc. (%)	Select. (%)	Total (%)
BHP Group Ltd	3.2	0.2	+2.9	+0.29	-0.03	+0.26
Merck & Co., Inc.	2.8	0.4	+2.5	+0.26	+0.00	+0.26
SAP SE	1.0	0.2	+0.7	+0.13	+0.00	+0.13
Oracle Corporation	1.1	0.3	+0.8	+0.09	-0.00	+0.09
BlackRock, Inc.	2.2	0.2	+2.0	+0.06	+0.00	+0.06
Goldman Sachs Group, Inc.	3.4	0.3	+3.0	-0.06	-0.00	-0.06

Royal Bank of Canada	2.1	0.3	+1.8	-0.09	+0.00	-0.09
FAST RETAILING CO., LTD.	1.9	0.1	+1.8	-0.19	+0.00	-0.19
Howmet Aerospace Inc.	0.8	0.1	+0.7	-0.26	-0.00	-0.26
Fanuc Corporation	1.6	0.0	+1.6	-0.33	+0.00	-0.33
Cummins Inc.	3.0	0.1	+2.9	-0.41	+0.00	-0.41
Applied Materials, Inc.	4.0	0.4	+3.5	-0.43	+0.00	-0.43

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.

The passages marked AI-drafted were written by a language model from sources recorded against this report, which the reviewer reads beside the text before approving it. The model is never asked what the fund returned — every figure in the tables came from the manager's own data — and a model-written passage citing no source is blocked from approval rather than published with a caveat.

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.