

# Global Equity Fund

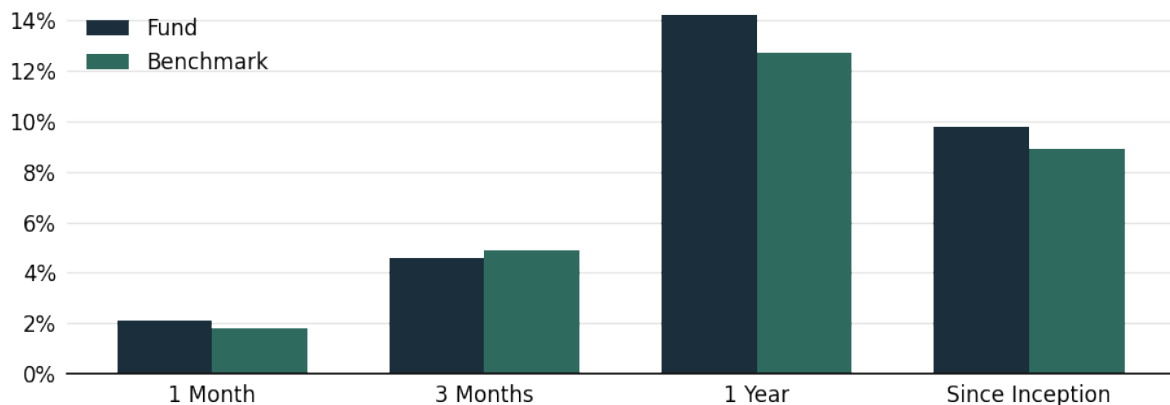
Super Amazing Fund Management | Month ended 31 August 2026

Benchmark: MSCI World Index (NZD, unhedged)

## 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 Microsoft, ASML Holding, Novo Nordisk. Every resulting statement is labelled and footnoted to the source it came from.
- Market commentary, attribution commentary and outlook were drafted by an AI model from the fund's own figures and current market reporting. Every resulting statement is labelled and footnoted to the source it came from.

## Fund returns



| Period          | Fund (%) | Benchmark (%) | Excess (%) |
|-----------------|----------|---------------|------------|
| 1 Month         | +2.10    | +1.80         | +0.30      |
| 3 Months        | +4.60    | +4.90         | -0.30      |
| 1 Year          | +14.20   | +12.70        | +1.50      |
| Since Inception | +9.80    | +8.90         | +0.90      |

## Attribution

Total attribution effect for the period: **+0.49%**

| Sector                 | Allocation (%) | Selection (%) | Total effect (%) |
|------------------------|----------------|---------------|------------------|
| Information Technology | +0.31          | +0.18         | +0.49            |
| Health Care            | +0.08          | -0.05         | +0.03            |
| Financials             | -0.06          | +0.11         | +0.05            |
| Energy                 | -0.12          | +0.02         | -0.10            |
| Consumer Discretionary | +0.05          | -0.02         | +0.03            |
| All other sectors      | +0.02          | -0.03         | -0.01            |

## Positioning

| Sector                 | Fund (%) | Benchmark (%) | Active (%) |
|------------------------|----------|---------------|------------|
| Information Technology | 26.4     | 22.1          | +4.3       |
| Health Care            | 13.8     | 12.9          | +0.9       |
| Financials             | 14.2     | 16.5          | -2.3       |
| Energy                 | 2.1      | 3.8           | -1.7       |
| Consumer Discretionary | 11.6     | 10.9          | +0.7       |
| Industrials            | 9.7      | 10.2          | -0.5       |
| All other sectors      | 22.2     | 23.6          | -1.4       |

## 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, consistent with the outperformance seen in the technology sector this month.

- **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 | Received positively

Microsoft's most market-moving disclosure of the period fell just before the window, when fourth-quarter fiscal 2026 results were released on 29 July 2026; shares then soared 16% as Microsoft Corp. reported the fastest cloud unit growth in four years, with Azure cloud revenue rising 43% during the fiscal fourth quarter, the fastest quarterly growth since early 2022 and topping analysts' average estimate for a 40% increase. This move added roughly \$450 billion to Microsoft's market capitalisation, eclipsing Nvidia's prior \$440 billion addition as the biggest single-day gain in stock market history, with Goldman Sachs analyst Gabriela Borges telling Bloomberg Television that "you're seeing more breadcrumbs around Microsoft's ability to pull varying levers on the monetization side that perhaps were not nearly as obvious as before." Within the August window itself, a follow-up SEC filing disclosed on 5 August that Microsoft recorded \$24.1 billion in sales from OpenAI during the year ended in June, after Nadella had earlier said the company was on pace to record \$37 billion in annualised revenue, but searches turned up no specific share-price reaction attributed to this particular disclosure. Overall sentiment through the period remained shaped by the late-July earnings surge rather than any fresh August catalyst.

### ASML Holding AI-DRAFTED

Disclosures during Month ended 31 August 2026 | Little market reaction

Searches turned up no company or fund disclosures actually published by ASML during August 2026 itself; ASML's most recent scheduled financial disclosure was its statutory interim report for H1 2026, released in July, and its next quarterly results were not due until mid-October. The only ASML-related item falling in this window was the payment (not announcement) of the previously declared interim dividend, an interim dividend for the year 2026 of €1.88 per ordinary share made payable on August 5, 2026, which was a routine cash distribution rather than a new disclosure and prompted no distinct market reaction reported by analysts or commentators. Aside from this scheduled payment, no new ASML earnings release, guidance update or other market-moving announcement in the month ended 31 August 2026 appeared in the search results, so no share-price reaction or analyst commentary specific to that period can be reported.

### Novo Nordisk AI-DRAFTED

Disclosures during Month ended 31 August 2026 | Mixed reception

Novo Nordisk published its first-half/Q2 2026 financial report on 4 August 2026, alongside a raised full-year outlook. The company announced adjusted sales and adjusted operating profit for the second quarter of 2026 and raised 2026 full-year adjusted sales and adjusted operating profit outlook at CER, with Q2 2026 adjusted sales increasing 7% at CER, and adjusted operating profit increasing 11% at CER, and CEO Mike Doustdar citing increased US GLP-1 momentum, combined with continued growth and new launches in International Operations as the driver for the upgrade. The board also declared an interim dividend of DKK 3.75 per share, payable in August. Despite the raised guidance, shares fell on the day results were digested: a Bloomberg market wrap noted European stocks traded steady near a record high as falls in HSBC Holdings Plc and Novo Nordisk A/S helped

erase early gains. Commentators framed the muted reaction against the backdrop of the company's rivalry with Eli Lilly, with Bloomberg's newsletter observing that even though Novo Nordisk raised its outlook this week, the Danish drugmaker's latest earnings report did little to upend the investor perception that the company is struggling against rival Eli Lilly. Separately, results were also weighed down by non-cash items, as Q2 2026 reported operating profit decreased by 16% at CER, with growth negatively impacted by the US 340B rebate provision reversal in Q2 2025 as well as non-cash impairment charges of DKK 6.3 billion in Q2 2026 related to intangible pipeline assets, including monlunabant, which likely added to a cautious market response even as underlying adjusted metrics beat expectations.

## Commentary

### Market commentary AI-DRAFTED

Global equity markets extended their advance through August 2026 on a mix of resilient US economic data and shifting rate expectations. Early in the month, a softer US jobs report combined with easing inflation readings pushed the S&P 500 to fresh records, as traders reduced bets on near-term Federal Reserve tightening, while a rally in major chipmakers helped drive the Nasdaq 100 to a one-month high. A sharp slowdown in the US jobs market drove stocks higher while bond yields fell on speculation the Federal Reserve won't be forced to raise interest rates any time soon, with the S&P 500 rising to a record at the end of its best week since April. Sentiment was reinforced further into the month as Wall Street traders drove stocks higher and bond yields fell as more evidence of moderating inflation reinforced bets the Federal Reserve will refrain from raising interest rates, driving the S&P 500 to a record. Towards month end, attention turned to the Jackson Hole symposium, where Federal Reserve Chairman Kevin Warsh's hawkish tone at his Jackson Hole speech was enough to dispel doubts about the new Fed chief, after long-dated Treasury yields had been driven to a near two-decade high and the US dollar had been pulled down earlier in the month, a dynamic that would have supported unhedged NZD returns for offshore holdings even as it added some late-month volatility. This backdrop of continued equity gains, technology-sector leadership and a softer US dollar is broadly consistent with the positive monthly result recorded by both the fund and the MSCI World Index (NZD, unhedged) benchmark, with the fund's outperformance over the month reflecting its own stock selection and positioning within that generally supportive environment.

### Attribution commentary AI-DRAFTED

Information technology was the standout contributor to relative performance, reflecting a market backdrop dominated by chip and AI-related sentiment ahead of key earnings: Bloomberg reported that stocks rose as a decline in oil prices sent bond yields lower, with traders awaiting Nvidia Corp.'s earnings for clues on whether the outlook for artificial intelligence remains intact, and a rebound in chipmakers halted a seven-day losing streak for the world's most valuable company ahead of its results. The energy sector was the main detractor, consistent with a highly volatile oil market during the month driven by the Iran conflict: reporting noted that oil dropped after two weeks of gains, with West Texas Intermediate falling to trade near \$85 a barrel while Brent was around \$93, after adding about 13% over the past two weeks, while separate coverage described hedge funds turning the

most bullish on Brent crude since May as a fresh spate of fighting between the US and Iran heightened concerns about prolonged disruptions to energy flows through the Strait of Hormuz, and later in the period the US military said it launched strikes against three Iranian crude oil tankers in retaliation for the Islamic Revolutionary Guard Corps targeting two US Navy warships with ballistic missiles, all of which kept the sector swinging and weighed on the fund's exposure. Against this backdrop, financials, health care and consumer discretionary each made only marginal contributions to relative performance, consistent with broader coverage showing more muted, mixed sector-level moves outside the technology and energy extremes during the month. Overall, the pattern of returns points to a market narrative centred on AI-driven technology strength set against oil-price and Middle East geopolitical volatility, with other sectors playing a secondary role in shaping the fund's relative result against the MSCI World Index.

## Outlook AI-DRAFTED

Heading into the period after August, the fund's overweight to Information Technology sits against a backdrop where the AI trade continues to dominate market direction: technology stocks rallied on Nvidia's results while, as Bloomberg reported, technology stocks rallied on a blockbuster outlook from Nvidia lifting key equity indexes, while every other sector in the US stock market fell, underscoring how narrow and AI-dependent recent sector leadership has been. The modest Health Care overweight comes as sentiment on the sector has been turning more constructive, with Bloomberg noting in July that a compelling argument is growing for healthcare stocks to be among the big winners in the rotation to more defensive parts of the market as the sector's outlook improves, even as US and German drug-pricing reform efforts remain a live risk for pharma margins. The underweight to Financials sits somewhat at odds with commentary pointing to a supportive rate backdrop, since one 2026 outlook noted a positive stance on European bonds remains a key call for 2026, with a focus on peripheral bonds and short maturities, UK Gilts and investment grade credit, particularly in financials, though Goldman Sachs economists have since pushed back their Fed rate-cut timeline, which could temper that tailwind. The Energy underweight is being tested by the largest disruption to crude flows in years, with the ECB noting that military strikes between the United States, Israel and Iran in late February 2026 led to the closure of the Strait of Hormuz, interrupting transit of around 20 million barrels per day, even as European oil executives describe a market that has since diverged, with TotalEnergies' CEO saying the outlook is bearish for crude but bullish prices for products. Overall, the fund's positioning leans toward the AI and defensive-healthcare themes that have driven recent market narratives, while remaining more cautious on the energy and financials exposures whose near-term paths are more directly tied to the evolving Middle East conflict and shifting central bank rate expectations.

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## AI use and human review

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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.