

Global Equity Fund

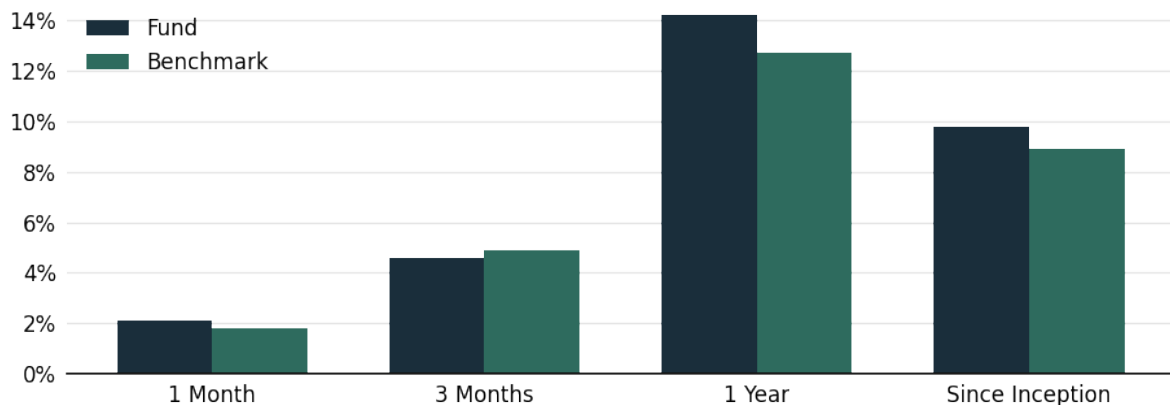
Super Amazing Fund Management | 1 July 2026 to 31 August 2026

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 1 July 2026 to 31 August 2026 | Received positively

Microsoft published its fiscal fourth-quarter 2026 results (quarter ended 30 June 2026) on 29 July 2026, reporting revenue of \$90.0 billion, up 18%, operating income of \$40.6 billion, up 18%, and diluted earnings per share of \$4.81, up 32% on a GAAP basis. The standout figure was cloud growth: Azure cloud revenue rose 43% during the fiscal fourth quarter, the fastest quarterly growth since early 2022 and above analysts' average estimate for a 40% increase, with CEO Satya Nadella noting "This year, Azure revenue surpassed \$100 billion for the first time, and Microsoft 365 Copilot reached over 30 million paid seats". The market reaction was extraordinary: Microsoft added nearly half a trillion dollars to its value on the Thursday after results, the most by any stock in a single day, as shares soared 16%, their biggest gain since October 2008, eclipsing Nvidia's prior record single-day addition. The rally came against a backdrop of investor unease over AI capital spending following a poor reaction to Alphabet's results the week before, but commentators framed Microsoft's report as reassuring on that front, with one Bloomberg newsletter headline noting "The stock jumped after the company balanced spending on AI with increasing cloud revenue", and the broader market followed, as the S&P 500 rose 1% and the Nasdaq 100 climbed 2.7%, recovering after closing in correction territory the prior session.

ASML Holding AI-DRAFTED

Disclosures during 1 July 2026 to 31 August 2026 | Mixed reception

ASML released its second-quarter 2026 results on 15 July, sharply raising full-year sales guidance to €43–45 billion. This was well above the €39.3 billion average estimate among analysts compiled by Bloomberg, and above the upper end of the company's prior guidance range. The results, driven by AI-related chip demand, contributed to a broader lift in European tech shares, with tech stocks leading equities higher after the results showed fresh evidence of strong chip demand, and European shares were muted overall as positive results were offset by declines in other sectors, though ASML was noted among the surging stocks. Sentiment turned sharply later in the period: on 27 July, shares slid to the lowest since early June after a report that a Chinese state-backed company had begun mass producing immersion deep ultraviolet lithography tools, posing a potential threat to the Dutch firm's sales, a development analysts saw as a competitive risk rather than a company-specific disclosure. Taken together, the July results announcement was well received given the guidance beat, but the period closed on a weaker note as external competitive news weighed on the stock.

Novo Nordisk AI-DRAFTED

Disclosures during 1 July 2026 to 31 August 2026 | Mixed reception

Novo Nordisk's key disclosure in this window was its half-year/Q2 2026 financial report published on 4 August 2026, which showed adjusted operating profit of DKK 33,389 million for Q2 2026, with the company raising its full-year outlook, and it lifted 2026 guidance further, with CEO Mike Doustdar attributing this to "increased US GLP-1 momentum, combined with continued growth and new launches in International Operations". Despite the improved guidance, the market reaction was muted-to-negative on relative positioning: Bloomberg reported that even though Novo Nordisk raised

its outlook, the earnings report did little to upend the investor perception that the company is struggling against rival Eli Lilly, whose own Q2 results the same week showed far stronger growth. The period also saw related disclosures — including the 27 July 2026 update on the ongoing DKK 15 billion share buyback programme and confirmation of an interim dividend of DKK 3.75 per share payable in August — but these were routine capital-return items rather than market-moving surprises. Overall, sentiment among commentators leaned cautious, framing Novo as lagging its US competitor even as its own numbers improved.

Commentary

Market commentary AI-DRAFTED

Global developed equity markets extended their advance over July and August 2026, with US mega-cap technology and AI-related names again doing much of the work: US stocks traded higher led by the technology sector as investors turned to a bumper earnings season, with results from Coreweave and Super Micro affirming confidence in the AI trade and driving sharp share-price gains. The period was not smooth, however, as escalating Middle East tensions repeatedly pushed oil prices and bond yields higher and stirred inflation fears that clouded the interest-rate outlook: at the end of August, a flare-up in geopolitical risks sent stocks and bonds lower as oil climbed toward US\$86 a barrel, raising concerns about inflationary pressures and lifting Treasury 10-year yields to the highest since January 2025, while earlier in August Brent crude settling near US\$91 a barrel spurred speculation that the Federal Reserve could raise rates before year-end, with 30-year Treasury yields hitting their highest level since 2007. Sentiment swung with each inflation print, easing when a subdued inflation reading eased concerns about imminent Fed rate increases, allowing the S&P 500 to extend its August advance, before tightening again as caution prevailed after Nvidia's earnings, with bonds falling on bets the Fed would raise rates and a key inflation gauge still well above target. Against this backdrop of AI-led leadership punctuated by oil-driven inflation scares, developed-market equities as captured by the MSCI World Index posted solid but choppy gains over the two months, consistent with the fund's own result of a positive but volatile period in which relative performance against the benchmark varied between the one- and three-month windows.

Attribution commentary AI-DRAFTED

Information Technology was by far the largest driver of the fund's relative outperformance over the two months, contributing 0.49 percentage points of total effect. The period captured a sharp turnaround in big technology names: after spending much of the year in the stock market doghouse over fears about profligate AI spending, the world's biggest technology companies suddenly led the way again, triggered by earnings from Microsoft and Amazon showing accelerating AI-related revenue growth. This built into what Bloomberg described as a \$3.5 trillion increase in the Nasdaq 100's market capitalisation in just four days, its sharpest rally since April 2025, and a further leg higher followed Nvidia's results, when a blockbuster outlook spurred gains in technology stocks, with the chipmaker's near-9% surge adding \$442 billion to its market value after it guided to about 70% revenue growth next fiscal year; software names also joined the move, with the sector-tracking IGV ETF up 17% since a near-

term low on 23 July, way outperforming the technology-heavy Nasdaq 100. Financials, Health Care and Consumer Discretionary each added only a small positive effect, consistent with a period in which the tech rally dominated market direction and lifted the broader index even as most individual shares fell, leaving less room for other sectors to move the needle. Energy was the main detractor, as oil prices swung on Middle East supply risk, with Brent crude bouncing above \$89 a barrel amid a deadlocked Strait of Hormuz standoff between the US and Iran even as the CEOs of Europe's largest energy companies described the crude market as fundamentally bearish while product prices stayed bullish, a split that made the sector a source of volatility rather than a consistent tailwind for holdings.

Outlook AI-DRAFTED

Heading into the second half of 2026, the fund's overweight to Information Technology sits against a market backdrop that Bloomberg described as one where technology-focused hedge funds lost more than 10% in July amid forced liquidations of exposure to semiconductor and memory stocks, before sentiment recovered on the back of strong AI-linked earnings, with Bloomberg noting a blockbuster outlook from Nvidia spurred gains in technology stocks after the company said revenue will grow about 70% in the next fiscal year, a reminder that the sector's leadership remains tied closely to a narrow set of AI-capex names and can swing sharply on individual results. The modest overweight to Health Care aligns with a shift in market focus that Bloomberg reported in July, where 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, alongside continued structural demand growth as US spending on prescription medications is expected to exceed \$560 billion in 2026, with total healthcare expenditure projected to surpass \$6 trillion, fuelled largely by prescription drug outlays. The underweight to Financials comes as several 2026 outlook contributors compiled by Bloomberg pointed to three interest rate cuts expected from the Federal Reserve by the end of 2026 and planned deregulation in the banking sector improving the investment and consumption environment, a backdrop that could otherwise favour the sector the fund is currently positioned against. The Energy underweight sits alongside ongoing volatility in oil markets, with Bloomberg noting oil has been moving on geopolitical developments including reports that oil climbed after the US and Iran exchanged attacks involving tankers in the Strait of Hormuz, even as some 2026 strategists cited by Bloomberg flagged a potential glut in oil prices, which would further support a lower inflation environment. For Consumer Discretionary, where the fund holds a small overweight, Bloomberg reported earlier in the year that despite a period where large-cap consumer discretionary companies posted their weakest earnings season in almost six years, analysts at SentimenTrader suggested more than 50% of stocks in the S&P 500 Consumer Discretionary Index trading 20% below their 252-day highs had historically preceded a 14% average rally in the following year, a dynamic that will be worth monitoring against the fund's current tilt.

AI use and human review

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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.