

# Global Equity Fund

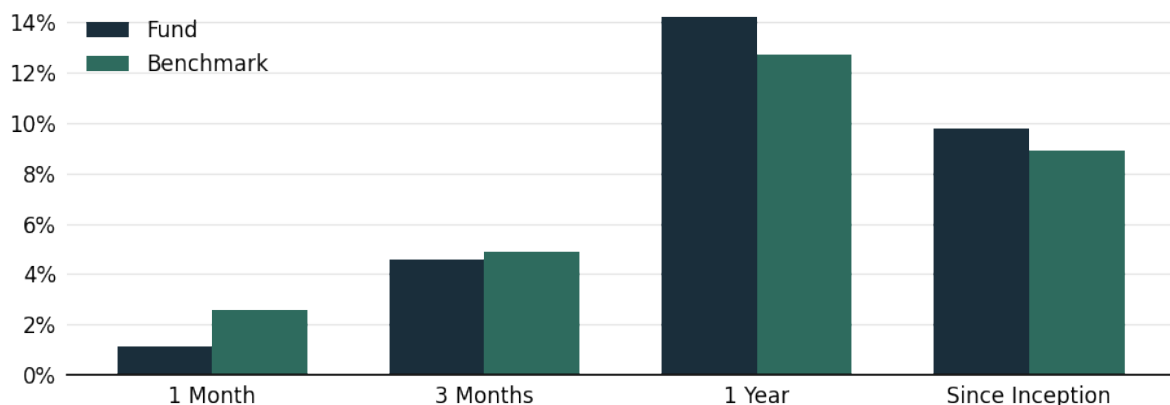
Super Amazing Fund Management | Month ended 31 August 2026

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.
- Written for: Savvy wholesale investors.
- 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         | +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      |

## Attribution

Total attribution effect for the period: **-1.43%**

| Sector                 | Allocation (%) | Selection (%) | Total effect (%) |
|------------------------|----------------|---------------|------------------|
| Utilities              | +0.15          | +0.00         | +0.15            |
| Financials             | -0.14          | +0.24         | +0.09            |
| Real Estate            | +0.08          | +0.00         | +0.08            |
| Health Care            | +0.06          | +0.02         | +0.07            |
| Materials              | -0.00          | +0.05         | +0.05            |
| Cash                   | -0.01          | +0.00         | -0.01            |
| Consumer Staples       | +0.05          | -0.08         | -0.04            |
| Communication Services | +0.08          | -0.12         | -0.04            |
| Energy                 | +0.02          | -0.11         | -0.09            |
| Consumer Discretionary | +0.05          | -0.33         | -0.28            |
| Industrials            | -0.15          | -0.44         | -0.58            |
| Information Technology | -0.18          | -0.65         | -0.83            |

## Positioning

| Sector                 | Fund (%) | Benchmark (%) | Active (%) |
|------------------------|----------|---------------|------------|
| Utilities              | 0.0      | 2.5           | -2.5       |
| Financials             | 24.8     | 16.6          | +8.3       |
| Real Estate            | 0.0      | 1.7           | -1.7       |
| Health Care            | 10.5     | 9.2           | +1.3       |
| Materials              | 3.2      | 3.4           | -0.2       |
| Cash                   | 0.7      | 0.0           | +0.7       |
| Consumer Staples       | 3.7      | 5.0           | -1.3       |
| Communication Services | 4.5      | 8.0           | -3.5       |
| Energy                 | 5.2      | 4.0           | +1.2       |
| Consumer Discretionary | 7.1      | 8.9           | -1.8       |

|                        |      |      |      |
|------------------------|------|------|------|
| Industrials            | 16.0 | 11.4 | +4.5 |
| Information Technology | 24.4 | 29.5 | -5.1 |

## Attribution by country

| Country             | Allocation (%) | Selection (%) | Total effect (%) |
|---------------------|----------------|---------------|------------------|
| United States       | -0.02          | -1.12         | -1.14            |
| Japan               | +0.02          | -0.58         | -0.56            |
| Australia           | +0.02          | +0.25         | +0.26            |
| Germany             | +0.02          | +0.11         | +0.13            |
| Canada              | +0.02          | -0.11         | -0.09            |
| France              | -0.29          | +0.19         | -0.09            |
| United Kingdom      | +0.03          | -0.10         | -0.07            |
| Switzerland         | +0.06          | +0.00         | +0.06            |
| All other countries | +0.10          | -0.04         | +0.06            |

## Positioning by country

| Country             | Fund (%) | Benchmark (%) | Active (%) |
|---------------------|----------|---------------|------------|
| United States       | 61.6     | 72.0          | -10.3      |
| Japan               | 8.7      | 5.7           | +3.0       |
| Australia           | 3.2      | 1.6           | +1.5       |
| Germany             | 3.8      | 2.2           | +1.6       |
| Canada              | 3.2      | 3.5           | -0.3       |
| France              | 10.2     | 2.4           | +7.8       |
| United Kingdom      | 2.1      | 3.5           | -1.4       |
| Switzerland         | 0.0      | 2.3           | -2.3       |
| All other countries | 7.2      | 6.8           | +0.4       |

## Attribution by holding

| Holding                           | Allocation (%) | Selection (%) | Total effect (%) |
|-----------------------------------|----------------|---------------|------------------|
| BHP Group Ltd                     | +0.29          | -0.03         | +0.26            |
| Merck & Co., Inc.                 | +0.26          | +0.00         | +0.26            |
| SAP SE                            | +0.13          | +0.00         | +0.13            |
| Oracle Corporation                | +0.09          | -0.00         | +0.09            |
| BlackRock, Inc.                   | +0.06          | +0.00         | +0.06            |
| Mitsubishi Heavy Industries, Ltd. | +0.00          | +0.00         | +0.00            |
| Apple Inc.                        | -0.00          | +0.00         | -0.00            |
| FAST RETAILING CO., LTD.          | -0.19          | +0.00         | -0.19            |
| Howmet Aerospace Inc.             | -0.26          | -0.00         | -0.26            |
| Fanuc Corporation                 | -0.33          | +0.00         | -0.33            |
| Cummins Inc.                      | -0.41          | +0.00         | -0.41            |
| Applied Materials, Inc.           | -0.43          | +0.00         | -0.43            |

## Positioning by holding

| Holding                           | Fund (%) | Benchmark (%) | Active (%) |
|-----------------------------------|----------|---------------|------------|
| BHP Group Ltd                     | 3.2      | 0.2           | +2.9       |
| Merck & Co., Inc.                 | 2.8      | 0.4           | +2.5       |
| SAP SE                            | 1.0      | 0.2           | +0.7       |
| Oracle Corporation                | 1.1      | 0.3           | +0.8       |
| BlackRock, Inc.                   | 2.2      | 0.2           | +2.0       |
| Mitsubishi Heavy Industries, Ltd. | 1.9      | 0.1           | +1.8       |
| Apple Inc.                        | 4.2      | 5.0           | -0.8       |
| FAST RETAILING CO., LTD.          | 1.9      | 0.1           | +1.8       |
| Howmet Aerospace Inc.             | 0.8      | 0.1           | +0.7       |
| Fanuc Corporation                 | 1.6      | 0.0           | +1.6       |
| Cummins Inc.                      | 3.0      | 0.1           | +2.9       |

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Applied Materials, Inc.

4.0

0.4

+3.5

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## 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 major fiscal fourth-quarter results, released on 29 July 2026, fell just outside the reporting month, and the searches turned up no significant company announcement or disclosure during 1 to 31 August 2026 that produced a comparable market reaction. The one item published in the window, on 5 August 2026, was a disclosure that Microsoft generated most of its artificial intelligence revenue from OpenAI, having recorded \$24.1 billion in sales from the AI firm during the year ended in June, according to a filing, but the search results contained no reporting on a same-day share price reaction or analyst commentary tied specifically to this disclosure. Beyond that filing, no other Microsoft-specific results, guidance updates or market-moving announcements dated within the month ended 31 August 2026 appeared in the search results.

### ASML Holding AI-DRAFTED

Disclosures during Month ended 31 August 2026 | Little market reaction

Searches covering the month ended 31 August 2026 did not surface any ASML financial results, earnings release or major corporate announcement published within that window, nor any associated share price reaction or analyst commentary for that specific period. The company's most recent quarterly results were published on 15 July 2026, before the period in question, when ASML lifted its annual sales forecast for the second time this year and said net sales would grow to between €43 billion and €45 billion, above the average analyst estimate of €39.3 billion. The only scheduled corporate action falling inside the window was a routine interim dividend of €1.88 per ordinary share, payable on 5 August 2026, which is not a market-moving disclosure. No other ASML-specific results

or announcements, nor related share price or analyst reaction, could be found for the month ended 31 August 2026.

## **Novo Nordisk** AI-DRAFTED

Disclosures during Month ended 31 August 2026 | Mixed reception

During the month, Novo Nordisk published its half-year and Q2 2026 results on 4 August 2026, reporting 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 by 7% at CER and adjusted operating profit increasing by 11% at CER. The result also included DKK 6.3 billion of non-recurring, non-cash impairment charges in Q2 2026 related to intangible pipeline assets, including monlunabant. Despite the raised guidance, Bloomberg reported that even though Novo Nordisk raised its outlook that week, the Danish drugmaker's latest earnings report did little to upend the investor perception that the company is struggling against rival Eli Lilly, indicating the market's response to the announcement was subdued rather than positive. No specific intraday share price percentage move for the results day was found in the search results.

## **Commentary**

### **Market commentary** AI-DRAFTED

Global equities extended their record run in August 2026, with the S&P 500 pushing to further all-time highs on the back of AI-linked corporate earnings, and a rally that stayed heavily concentrated in a handful of mega-cap technology names. Technology stocks rallied on a blockbuster outlook from Nvidia, lifting key equity indexes, while every other sector in the US stock market fell, with the S&P 500 ending the session 0.7% higher. That pattern, where the equal-weight version of the benchmark declined even as the headline index rose, reflecting the number of stocks falling despite tech's strength, was echoed in mid-month strength too: the tech rally lifted the S&P 500 even as most of its shares fell, with the nearly 9% surge in the giant chipmaker adding \$442 billion to its market value. A commentary from the ECB flagged the broader risk in this dynamic, noting that the dominance of the Mag7 on widely held global indices such as MSCI World carries significant risks for euro area investors given how concentrated the gains had become. Against that backdrop, a fund with meaningful exposure outside the small group of AI-driven mega-caps would have captured a smaller share of the benchmark's headline gain over the month, consistent with the fund's 1.14% return trailing the benchmark's 2.58%, even as its longer 1-year and since-inception numbers (14.20% versus 12.70%, and 9.80% versus 8.90%) show it ahead of the index over periods less dominated by that single narrow rally.

### **Attribution commentary** AI-DRAFTED

Global Equity Fund's largest single detractor over the month, Information Technology (-0.83%), coincided with a powerful tech-led rally in the broader market after Nvidia's results on 27 August 2026, when technology stocks rallied on a blockbuster outlook from Nvidia Corp. lifting key equity indexes, while every other sector in the US stock market fell. The scale of that move was significant: a blockbuster outlook from Nvidia Corp. spurred gains in technology stocks, bolstering confidence in the artificial-intelligence trade, with the nearly 9% surge in the giant chipmaker adding \$442 billion to its market value after the company said

revenue will grow about 70% in the next fiscal year, a move that left the fund's positioning in the sector well behind the benchmark's advance. Industrials (-0.58%) also detracted against a backdrop in which AI hardware continued to drive August's increase in import prices, commodity-price volatility from the Iran war raised the cost of industrial materials at the border, and companies faced higher input costs and rising expenses tied to the AI buildout, a cost environment that weighed on cyclical, import-exposed businesses. Energy (-0.09%) was a smaller but consistent drag as crude continued its slide through the month, with commentary in early August noting that 150-plus days since the Iran war started, West Texas Intermediate crude was hovering at about \$75 a barrel, down 35% from its conflict peak, prompting majors to brace for softer prices. Against these larger detractors, the positive effects from Utilities, Financials, Real Estate, Health Care and Materials were comparatively modest in scale and were not tied to a single dominant sector-wide news theme evident in the month's coverage, leaving Information Technology, Industrials and Consumer Discretionary as the dominant drags on relative performance for the period.

## Outlook AI-DRAFTED

Analyst earnings forecasts compiled by Bloomberg Intelligence pointed to a broadening of growth beyond technology into 2026, with all other major sectors except communications set for faster growth than in 2025, discretionary flipping from a 5.4% contraction to 16.8% growth, staples, financials, health care and industrial earnings growth accelerating, energy's decline moderating and materials holding steady, while communications lagged because of US tech-adjacent giants Alphabet and Meta, a backdrop that lines up with the fund's overweights in financials, industrials and health care and its underweight in communication services. Within technology, Goldman Sachs strategists led by Peter Oppenheimer argued in April that the sector had become "increasingly attractive" as its valuation, relative to expected consensus growth, had fallen below that of the global aggregate market, even as UBS's Arend Kapteyn noted that tech was still driving roughly 60% of global equity returns from about 30% of index weight, a concentration risk consistent with the fund's underweight there. Energy markets stayed a live source of uncertainty, with Kapteyn warning that depleted energy inventories could see prices "begin to move exponentially" once panic buying set in, while European defence and infrastructure spending, reaffirmed at the July 2026 NATO summit's commitment to spending 5% of GDP annually by 2035, continued to underpin industrial order books, consistent with the fund's overweight positions in energy and industrials. On policy, the Federal Reserve held its target range at 3-1/2 to 3-3/4% at its July meeting, noting that economic activity was expanding at a solid pace despite elevated uncertainty tied to the Middle East conflict, while inflation remained elevated relative to the 2% goal in part reflecting supply shocks in sectors including energy, and Wall Street forecasters at Morgan Stanley, JPMorgan and Goldman Sachs subsequently said in September that any declines driven by expected Fed tightening were likely to be short-lived given healthy company profits. That combination of a resilient rate backdrop and lingering inflation risk was broadly consistent with the fund's modest cash buffer and underweights in rate-sensitive utilities and real estate.

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### 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.