

Global Equity Fund

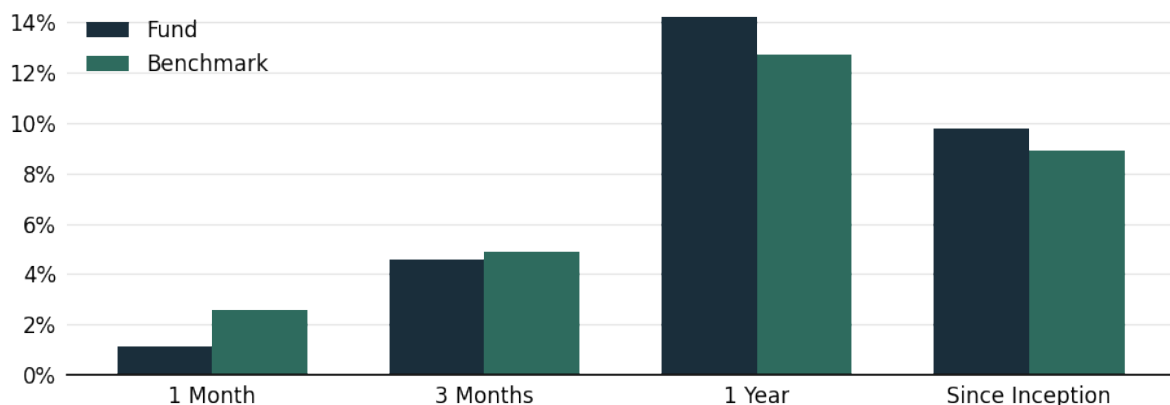
Super Amazing Fund Management | Month ended 31 August 2026

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
Alphabet Inc. Class A	+0.07	-0.02	+0.05
Exxonmobil Holdings Corporation	+0.04	+0.01	+0.04
Visa Inc. Class A	+0.02	+0.00	+0.02
ING Groep N.V.	+0.00	+0.00	+0.01
Broadcom Inc.	-0.03	-0.00	-0.03
Danone SA	-0.05	+0.00	-0.05
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
Alphabet Inc. Class A	3.2	4.0	-0.8
Exxonmobil Holdings Corporation	3.0	0.7	+2.3

Visa Inc. Class A	1.6	0.7	+1.0
ING Groep N.V.	1.3	0.1	+1.2
Broadcom Inc.	2.4	1.9	+0.5
Danone SA	0.8	0.1	+0.7
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
Applied Materials, Inc.	4.0	0.4	+3.5

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 most significant market-moving event was its fiscal fourth-quarter results, released on 29 July 2026, just before the reporting month began: Microsoft Corp. shares soared after the company reported the fastest cloud 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. That result drove Microsoft to add nearly half a trillion dollars to its value, the most by any stock in a single day, with shares soaring 16%, their biggest gain since October 2008, a

move NBR's Nicholas Pointon described as Microsoft's "largest single-day jump in the company's history after robust earnings helped quell concerns about its huge AI spend". Within the month ended 31 August 2026 itself, the main Microsoft-specific news was a disclosure that Microsoft Corp. generates most of its artificial intelligence revenue from OpenAI, with the software giant recording \$24.1 billion in sales from the AI firm during the year ended in June, a filing that Bloomberg followed up later in the month with a piece on the narrow customer base underpinning Microsoft's AI cloud business, noting the narrow scope of major customers for Microsoft's AI cloud business. Search results did not report a specific share price move tied to either the 5 August or 24 August disclosures, so no share price reaction to this news can be confirmed for the period.

ASML Holding AI-DRAFTED

Disclosures during Month ended 31 August 2026 | Little market reaction

Searches did not surface any financial results or company-specific announcement published by ASML Holding during the month ended 31 August 2026, nor any share price reaction tied to such a disclosure in that window. ASML's most recent quarterly results were released on 15 July 2026, when ASML reported €9.3 billion total net sales and €2.9 billion net income in Q2 2026 and raised its outlook, expecting 2026 total net sales between €43 billion and €45 billion with a gross margin between 54% and 56%. The only scheduled corporate action falling within August was a routine dividend payment, with an interim dividend over 2026 of €1.88 per ordinary share made payable on 5 August 2026, which is not typically a market-moving disclosure. No search result described a share price move, analyst commentary, or market reaction attributable specifically to an ASML announcement made during August 2026.

Novo Nordisk AI-DRAFTED

Disclosures during Month ended 31 August 2026 | Mixed reception

On 4 August 2026, Novo Nordisk published its half-year and second-quarter 2026 results, reporting that adjusted sales increased by 7% at CER and adjusted operating profit increased by 11% at CER, alongside a raised full-year outlook. The result also disclosed DKK 6.3 billion in non-recurring, non-cash impairment charges related to intangible pipeline assets, including monlunabant at DKK 4.0 billion, a detail that tempered the headline growth figures. Despite the improved guidance, the market reception was subdued: Bloomberg's Nordic markets newsletter observed that even though Novo Nordisk raised its outlook that week, the earnings report did little to upend the investor perception that the company is struggling against rival Eli Lilly. Commentary from fund reporting on the period similarly noted that Novo Nordisk shares came under pressure during the period on pricing concerns and competitive headwinds in diabetes and obesity treatments, with market share gains failing to materialise in prescription data.

Commentary

Market commentary AI-DRAFTED

Global equities extended their advance in August 2026, but the month was volatile and concentrated in the mega-cap technology and artificial intelligence names that dominate the MSCI World Index. Early strength came from strong earnings from AI infrastructure bellwethers, with US stocks led higher by the technology sector after results from Coreweave Inc. and Super Micro Computer Inc. affirmed confidence in the AI trade, with Coreweave shares rising as much as 24% and Super Micro nearly 18%. That momentum reversed sharply mid-month when a selloff in chipmakers sent stocks lower as growing anxiety about

inflation and rising government debt kept bond yields elevated, driving a closely watched gauge of semiconductor firms down by 5% and the Nasdaq 100 down 1.7%. Conditions deteriorated further into month end as a flare-up in geopolitical risks sent stocks and bonds lower as oil climbed toward \$86 a barrel amid escalating Middle East tensions, lifting Treasury 10-year yields to the highest since January 2025 and causing the S&P 500 to trim its August advance. Given the benchmark's heavy weighting to the mega-cap AI and semiconductor names that whipsawed through this period, the fund's more modest 1.14% gain against the benchmark's 2.58% is consistent with lighter exposure to the concentrated technology rally that drove headline index returns during the month, even as the fund's longer-run figures, including the 14.20% one-year return against 12.70% for the benchmark, point to a more resilient pattern of relative performance outside this particular month.

Attribution commentary AI-DRAFTED

Information Technology was the largest drag on relative performance during the month, and the evidence points squarely to the AI-driven rally the fund evidently did not fully capture. Early in August, the world's biggest technology companies suddenly led the way again after spending much of the year in the doghouse, triggered by earnings from Microsoft and Amazon showing accelerating AI-related revenue growth. The rally intensified late in the month when a blockbuster outlook from Nvidia spurred gains in technology stocks, with the company surging almost 9% and adding \$442 billion in market value after guiding to about 70% revenue growth next fiscal year, a session in which the S&P 500 ended 0.7% higher even as every other sector fell, with the equal-weight benchmark actually declining, reflecting how narrow the advance was. Industrials, the second-largest detractor, and Consumer Discretionary also worked against the fund in a month when tariff-exposed cyclicals and household names came under pressure, consistent with reporting that European equities may be underestimating the risk posed by US tariffs as healthcare, industrials and consumer discretionary remain the most exposed, while broader risk appetite was also dented mid-month when the S&P 500 lost 0.9% as Walmart sank on disappointing sales and oil settled near \$88 after Trump's threat to crush the Iranian economy clouded peace prospects. Energy's modest drag fits a similar pattern of oil volatility through the month, with crude spiking on Strait of Hormuz tensions before easing later when Brent crude settled below \$90 on hopes for a revival of energy flows through the Strait of Hormuz, with Iran and Oman discussing an interim framework. Utilities, by contrast, provided the fund's largest positive effect, though this came against a backdrop where the sector's leadership had already been fading, since after starting 2026 with a surge of more than 11% through February, utilities in the S&P 500 were almost flat year-to-date for the second-worst performance among the 11 main industries, suggesting the fund's stance in this sector was rewarded even as the broader utilities trade cooled.

Outlook AI-DRAFTED

Bloomberg's compilation of 2026 outlooks found broad consensus that AI remains the dominant equity theme, with the BlackRock Investment Institute arguing the technology will likely "keep trumping tariffs and traditional macro drivers", even as several strategists cautioned on concentration: JPMorgan Wealth Management noted "the biggest risk, to us, is not having exposure to this transformational technology," while Fidelity flagged that "there is a disconnect between the positive short-term environment for risk assets, and a broader

structural instability," citing global fragmentation, a depreciating dollar and AI capex trends as themes to watch. This debate bears directly on the fund's 5.1% underweight to Information Technology and 3.5% underweight to Communication Services, sectors that continue to carry the bulk of AI-driven index concentration that commentators such as JPMorgan CEO Jamie Dimon and former Bank of England governor Andrew Bailey have separately warned about. On rates, State Street's 2026 outlook argued for "a more supportive macro backdrop for global growth," with policy rates likely to fall as the Fed takes stock of a softening labour market, a backdrop that has historically favoured bank earnings and lending margins and is consistent with reporting that financials were among the best-performing sectors of 2025, supporting the case for the fund's 8.3% overweight to that sector. The 4.5% overweight to Industrials sits against a more mixed signal, with Bloomberg Intelligence analysts flagging that trade tariffs, softening demand and geopolitical uncertainty could be key risks for the cyclical and volatile industrial sector in 2026, a caution that applies equally to the fund's smaller underweights in Consumer Discretionary and Real Estate given their sensitivity to the same trade and rate variables.

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.