

# Global Equity Fund

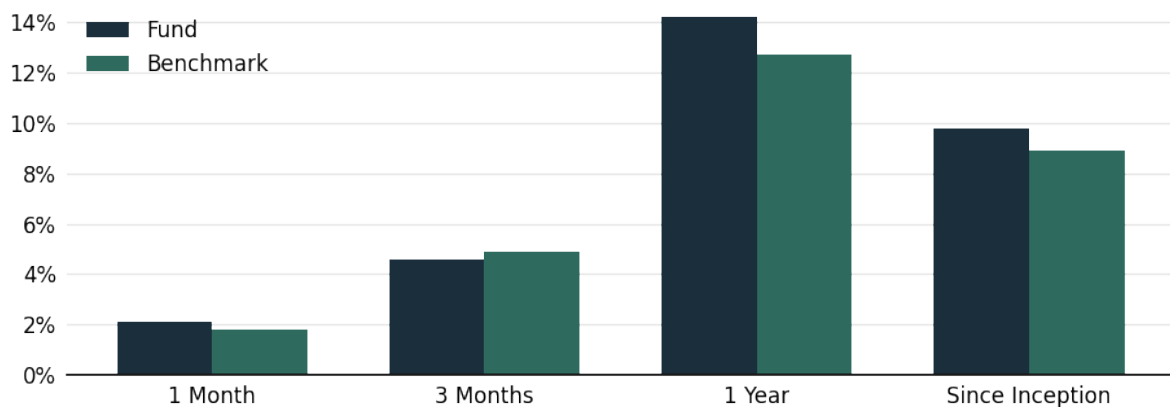
Super Amazing Fund Management | Month ended 31 August 2026

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.

## 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.

# Commentary

## Market commentary

Global equities advanced over the month, led by continued strength in large-cap technology names on the back of resilient earnings and ongoing enthusiasm around AI-related capital expenditure. Energy was the notable laggard as oil prices softened on demand concerns.

## Attribution commentary

Outperformance versus the benchmark was driven primarily by an overweight position in Information Technology, which contributed positively through both allocation and stock selection. This was partially offset by underweight positioning in Financials, where the benchmark's constituents outperformed the fund's holdings within the sector.

## Outlook

The portfolio remains overweight Information Technology and Health Care heading into the next quarter, reflecting continued conviction in structural earnings growth in these areas, while the underweight to Energy reflects a cautious near-term view on commodity price direction.

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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.

No part of this report was written by a language model.

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.