

Global Equity Fund

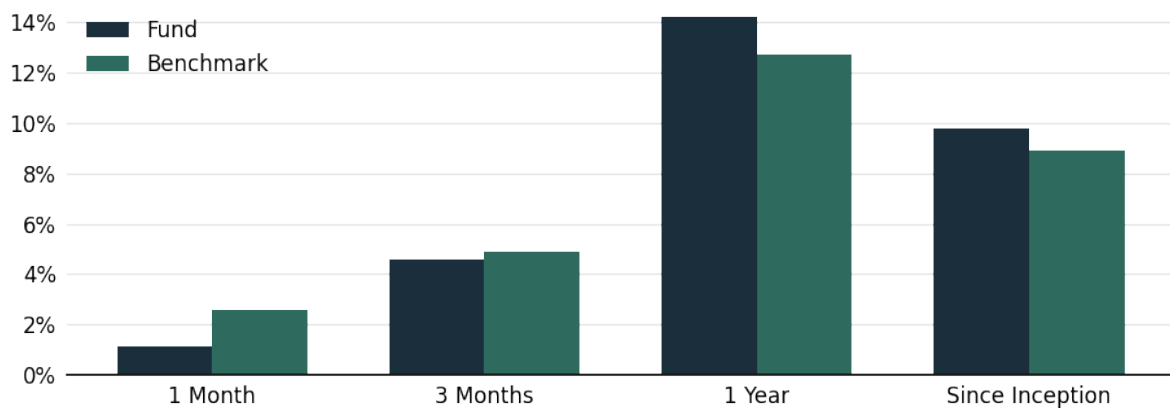
Super Amazing Fund Management | Month ended 31 August 2026

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
Meta Platforms Inc Class A	+0.00	-0.00	+0.00
L'Oreal S.A.	-0.02	+0.00	-0.02
Microsoft Corporation	-0.04	+0.00	-0.04
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
Meta Platforms Inc Class A	0.9	1.4	-0.4
L'Oreal S.A.	1.1	0.1	+0.9
Microsoft Corporation	3.2	3.8	-0.6

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 headline-driving fiscal fourth-quarter results, and the associated market reaction, fell just outside the month ended 31 August 2026: the company reported on 29 July 2026 and shares soared 16%, their biggest gain since October 2008, to add roughly \$450 billion to its market capitalization, a move driven by Azure posting its cloud unit grew at the fastest pace in four years, suggesting that the company's computing infrastructure and artificial intelligence services continue to make inroads with businesses. Within the August 2026 window itself, disclosures were more incremental than market moving: on 5 August 2026 Microsoft's SEC filing showed \$24.1 billion in sales from the AI firm during the year ended in June, Microsoft said in a filing last week, quantifying OpenAI's outsized contribution to its AI revenue, and later in the month, on 28 August 2026, Microsoft said it would begin reporting Azure figures separately, reversing course after years of criticism from Wall Street regarding a lack of information about the company's most important growth engine. Searches did not return any specific share price move or analyst reaction tied directly to these August disclosures.

ASML Holding AI-DRAFTED

Disclosures during Month ended 31 August 2026 | Little market reaction

Searches did not surface any ASML company announcement or results release published specifically within August 2026, nor any reported share price reaction for that month. The most relevant nearby items fell either side of the window: ASML's Q2 2026 results were published on 15 July 2026, and its shares had slid to the lowest since early June after a report that a Chinese state-backed company had begun mass producing certain chipmaking machines, posing a potential threat to the Dutch firm's sales, a story that broke on 27 July 2026. The only scheduled corporate action falling inside the August window was procedural rather than a new disclosure: an interim dividend over 2026 of €1.88 per ordinary share was made payable on 5 August 2026, with no market reaction reported around that payment date.

Novo Nordisk AI-DRAFTED

Disclosures during Month ended 31 August 2026 | Mixed reception

I have enough to write the section. On 4 August 2026, Novo Nordisk published its H1 2026 results alongside Q2 figures, reporting Q2 2026 adjusted sales increased by 7% at CER, and adjusted operating profit increased by 11% at CER, and the company raised 2026 full-year adjusted sales and adjusted operating profit outlook, with adjusted sales growth now expected to be 0% to -6% at CER and adjusted operating profit growth also expected to be 0% to -6% at CER. Despite the improved guidance, the stock fell on the day: Bloomberg reported that 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 move as a continuation of a broader competitive worry rather than a reaction to the numbers themselves, with Bloomberg's Nordic newsletter noting 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. 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, which added to the cautious tone around the release even as headline growth metrics improved.

Commentary

Market commentary AI-DRAFTED

The MSCI World Index's 2.58% gain in the month to 31 August 2026 came against a backdrop of sharp intra-month swings in global equities, particularly across technology and semiconductor names. Early in the month, US stocks were lifted by a resumption of the AI trade after a subdued inflation reading, with investors turning their focus on a bumper earnings season after a subdued inflation reading helped ease interest-rate hike concerns, with results from Coreweave Inc. and Super Micro Computer Inc. affirming confidence in the AI trade. That strength reversed sharply around 17 to 18 August, when a selloff in chipmakers sent stocks lower, with the market also falling 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%. Gains were trimmed again into month end as a flare-up in geopolitical risks sent stocks and bonds lower as oil climbed, with escalating tensions in the Middle East driving US crude near \$86 and lifting Treasury 10-year yields to the highest since January 2025, and the S&P 500 trimmed its August advance. Against this volatile, AI-and-rates-driven backdrop, the benchmark's monthly return outpaced

the fund's 1.14% result, while the fund's stronger 14.20% one-year return against the benchmark's 12.70% points to relative positioning that held up better over the full year than in this single, choppy month.

Attribution commentary AI-DRAFTED

Information Technology was the largest drag on relative performance at -0.83%, consistent with the broader chip-led rout through August 2026: a selloff in chipmakers sent stocks lower as growing anxiety about inflation and rising government debt kept bond yields elevated, with a closely watched gauge of semiconductor firms down by 5%, while commentary through the month noted that investors were already fretting that AI hype had inflated a bubble in stocks, adding to existing concerns over valuation and momentum. Industrials, the second-largest detractor at -0.58%, sat alongside technology in the AI capex complex, with reporting noting that AI hardware continued to drive August's increase in import prices, as it has throughout the year, and companies faced higher input costs and rising expenses tied to the AI buildout. Energy's -0.09% effect came against a backdrop of elevated but volatile oil prices, with crude settling around \$85, with the US and Iran stuck in a deadlock over control of the Strait of Hormuz, a geopolitical overhang that also fed into the industrial input-cost pressures noted above. On the positive side, the more defensive complex, Utilities (+0.15%), Financials (+0.09%), Real Estate (+0.08%), Health Care (+0.07%) and Materials (+0.05%), benefited from the same rotation away from AI-exposed growth names, with one Bloomberg piece from early August observing that if AI mania has heightened anxieties, the antidote may be as mundane as real-world assets, waste-management companies and cash, a description consistent with money moving into steadier, less AI-levered parts of the market during the month.

Outlook AI-DRAFTED

Heading into the period after 31 August 2026, the fund's substantial underweight to information technology (-5.1%) sits against a backdrop where equity trading revenue at the largest US banks was still forecast to jump strongly in 2026, even as commentators flagged concentration risk in AI-linked names: the July FOMC minutes recorded that high equity valuations of AI-linked firms reflected favorable assessments of the sector's long-term earnings outlook, with participants noting the risk that major downward revisions could lead to a broad-based repricing of assets. That caution was echoed in markets during the period, when semiconductor companies that had led the market advance were hit with a wave of doubts about the sustainability of the AI-driven rally, a dynamic directly relevant to the fund's below-benchmark technology exposure. The fund's largest active tilt, the +8.3% overweight to financials, comes as the ECB's Financial Stability Review noted that sound fundamentals and expectations of higher dividends had supported a rise in banks' price-to-book valuations from early 2025, though rising concerns about AI disruption and private-market exposure triggered a decline in bank stock valuations in early 2026, while Bloomberg reporting pointed to Wall Street banks pushing back their Federal Reserve rate-cut forecasts as jobs and inflation data made a case for the Fed to keep rates on hold until at least the end of the year, a rate path that bears on the net interest margin outlook embedded in that overweight. The +4.5% industrials overweight aligns with strategists' framing of defence and infrastructure as a structural rather than cyclical theme, with one Bloomberg Indices commentary arguing that as

geopolitical competition intensifies, defence policy is being recalibrated toward resilience, regional stability, and control over critical inputs, extending into energy security, critical materials, the grid, and supply-chain infrastructure, though Bloomberg Intelligence also flagged that trade tariffs, softening demand and geopolitical uncertainty could be key risks for the cyclical and volatile industrial sector in 2026. The underweight to communication services (-3.5%) and to real estate (-1.7%) sit alongside broader market commentary that mega-cap concentration itself has become a live debate, with one Bloomberg Indices piece observing that concentration risks from the magnificent seven are prompting investors to reassess diversification, a consideration relevant given the benchmark's heavy weighting toward a small number of dominant technology and communications names.

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.