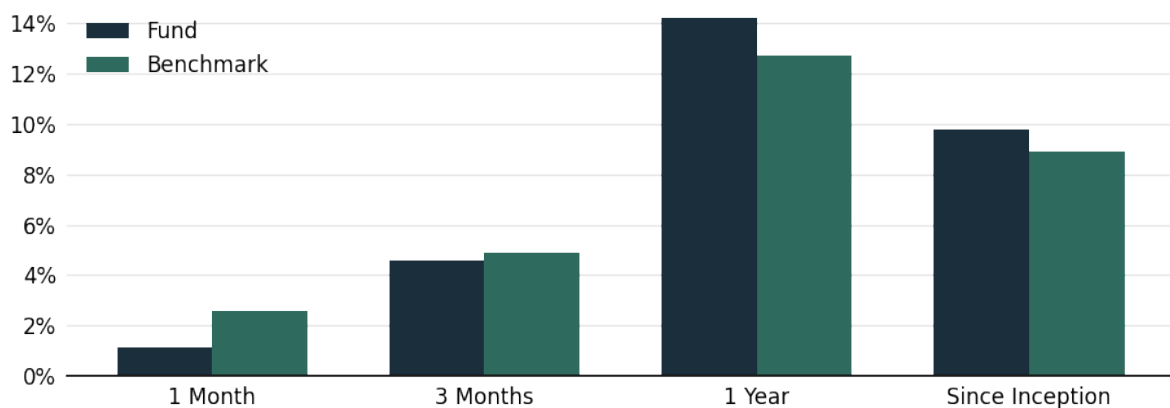


Global Equity Fund

Super Amazing Fund Management | Month ended 31 August 2026

Benchmark: MSCI World Index (NZD, unhedged)

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

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 | Received positively

Microsoft's most consequential disclosure of the period fell just outside the reporting month: its fiscal fourth-quarter results, released after the bell on 29 July 2026, drove shares to soar 16%, their biggest gain since October 2008, adding roughly \$450 billion to market capitalisation, the largest single-day market-value gain in stock market history. Analysts framed the move as confirmation that heavy AI capital spending was starting to pay off: Goldman Sachs' Gabriela Borges said "you're seeing more breadcrumbs around Microsoft's ability to pull varying levers on the monetization side that perhaps were not nearly as obvious as before". Within the month ended 31 August 2026 itself, the main Microsoft-specific news was a 5 August 2026 filing showing \$24.1 billion in sales from OpenAI during the year ended in June, disclosed in a filing the prior week, a figure Microsoft did not update when it reported fiscal fourth-quarter earnings; searches found no report of a distinct share price reaction to this specific disclosure, so it appears to have been absorbed as a data point rather than a fresh market-moving event.

ASML Holding AI-DRAFTED

Disclosures during Month ended 31 August 2026 | Little market reaction

Search results turned up no distinct company announcements or results published by ASML Holding during the month ended 31 August 2026 itself: the last major disclosure was the Q2 2026 results release on 15 July 2026, and the only August dated item was the payment of the previously announced interim dividend. That interim dividend of €1.88 per ordinary share was made payable on August 5, 2026, but this was a scheduled payment of a dividend already declared and reported on in July, not a new disclosure. No search results indicated a share price reaction, analyst commentary or market response tied specifically to an August 2026 announcement from ASML.

Novo Nordisk AI-DRAFTED

Disclosures during Month ended 31 August 2026 | Mixed reception

Based on searches covering the reporting month, Novo Nordisk's key disclosure fell just before the period began: on 4 August 2026 the company announced 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. Despite the upgraded guidance, Bloomberg's Nordic newsletter reported that "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 response through August remained coloured by competitive concerns rather than the headline beat. Searches did not return a specific intraday share price move for 4 August 2026 itself, so no percentage figure for that day can be given. Sentiment carried into the following month, when Novo Nordisk's Capital Markets Day update was met with a sharper negative reaction, with shares plunging as much as 7.7% in early trading as the company pledged to launch more than five blockbusters and deliver more than \$23

billion in new sales in coming years, underscoring that investors continued to prioritise competitive positioning against Eli Lilly over management's growth narrative.

Commentary

Market commentary AI-DRAFTED

Global equity markets moved through a volatile August 2026, with the technology and AI-related complex driving much of the swing that ultimately saw the MSCI World Index (NZD, unhedged) outpace the fund over the month. Early in the period, easing inflation data lifted US equities, with a subdued inflation reading helping ease interest-rate hike concerns, lifting the S&P 500 by 0.3% and the Nasdaq 100 by 0.9%, aided by strong results from data-centre names such as CoreWeave and Super Micro Computer, whose shares rose as much as 24% and nearly 18% respectively on confidence in the AI trade. That leadership reversed sharply mid-month, when a selloff in chipmakers sent stocks lower amid growing anxiety about inflation and rising government debt, driving a closely watched semiconductor gauge down 5% and the Nasdaq 100 down 1.7%. Volatility persisted into month end as hawkish comments from Federal Reserve Chair Kevin Warsh on the prospect of higher US interest rates hit emerging-market equities, with South Korean and Taiwanese indexes leading losses, while a flare-up in Middle East geopolitical risk sent stocks and bonds lower as oil climbed, lifting Treasury 10-year yields to the highest since January 2025. Against this backdrop of a concentrated, AI-and-mega-cap-led index swinging between rate-cut optimism and inflation and geopolitical anxiety, the MSCI World's heavier weighting to the large US technology names that led both the rally and the subsequent pullback appears to have driven its stronger single-month result relative to the fund, even as the fund's broader positioning delivered ahead of benchmark over the three-month, one-year and since-inception periods.

Attribution commentary AI-DRAFTED

Information Technology was by far the largest drag on the fund's relative performance in the month, a period bookended by a mid-month semiconductor rout and a late-month rebound. In the middle of August, 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, and a closely watched gauge of semiconductor firms fell by 5%. That volatility persisted into the following week, when a selloff in chipmakers outweighed a drop in oil as traders parsed plans to isolate Iran from the global economy, with semiconductor giants sinking just days ahead of Nvidia's earnings, before sentiment reversed on 27 August as Nvidia's blockbuster outlook lifted equities and rekindled the artificial intelligence trade, though that exuberance did not spread to Alphabet, whose shares slipped amid worry the company is losing its edge in the AI race. Industrials, the second-largest detractor, faced a similar cost squeeze, as 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. The month also closed on a weaker note for cyclicals generally, with a flare-up in geopolitical risks sending 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, trimming the S&P 500's August

advance, a backdrop consistent with the drags recorded in Consumer Discretionary and Energy. Against that AI- and geopolitics-driven tape, the smaller positive contributions from Utilities, Financials, Real Estate, Health Care and Materials were not large enough to offset the scale of the Information Technology and Industrials shortfalls.

Outlook AI-DRAFTED

Heading into the period after 31 August 2026, the fund's largest active exposures sit around financials (+8.3%) and industrials (+4.5%), set against a large information technology underweight (-5.1%) and smaller underweights in communication services (-3.5%) and utilities (-2.5%). Bloomberg's compilation of more than 60 institutions' 2026 outlooks found the optimism is almost universal, with Fidelity International calling AI "the defining theme for equity markets" in 2026, a backdrop that leaves the fund's technology underweight running against the dominant consensus theme even as even the most bearish firm, BCA Research, stays neutral on stocks on the tailwind of AI capex, with JPMorgan Wealth Management warning that the biggest risk is not having exposure to the technology. Federal Reserve policymakers have flagged the same tension from the other side, noting in July that some participants discussed the possibility that AI developments could disappoint, leading to a significant repricing of stocks, and focused on vulnerabilities associated with the financing of the rapid AI-related infrastructure buildout, given high equity valuations of AI-linked firms, a risk that bears on both the industrials overweight (data-centre and capex-linked names) and the technology underweight. On rates, survey-based measures pointed to only gradual easing rather than a sharp cutting cycle, with the January FOMC minutes showing market-based measures of policy rate expectations indicating one to two 25 basis point rate cuts this year, a path that would offer only limited relief to the fund's underweight positions in rate-sensitive utilities and real estate while remaining broadly supportive for the financials overweight. More broadly, Bloomberg's indices team characterised the macro backdrop as broadly supportive of risk assets, with growth proving resilient, inflation pressures moderating, and financial conditions easing, even as elevated U.S. stock market valuations argue for strategic and disciplined allocations, a caveat that applies directly to a portfolio running a heavy technology underweight against a market where valuation and AI-capex sentiment remain the key swing factors.

Sector

	Fund (%)	Benchmark (%)	Active (%)	Alloc. (%)	Select. (%)	Total (%)
Utilities	0.0	2.5	-2.5	+0.15	+0.00	+0.15
Financials	24.8	16.6	+8.3	-0.14	+0.24	+0.09
Real Estate	0.0	1.7	-1.7	+0.08	+0.00	+0.08
Health Care	10.5	9.2	+1.3	+0.06	+0.02	+0.07
Materials	3.2	3.4	-0.2	-0.00	+0.05	+0.05

Cash	0.7	0.0	+0.7	-0.01	+0.00	-0.01
Consumer Staples	3.7	5.0	-1.3	+0.05	-0.08	-0.04
Communication Services	4.5	8.0	-3.5	+0.08	-0.12	-0.04
Energy	5.2	4.0	+1.2	+0.02	-0.11	-0.09
Consumer Discretionary	7.1	8.9	-1.8	+0.05	-0.33	-0.28
Industrials	16.0	11.4	+4.5	-0.15	-0.44	-0.58
Information Technology	24.4	29.5	-5.1	-0.18	-0.65	-0.83

Country

	Fund (%)	Benchmark (%)	Active (%)	Alloc. (%)	Select. (%)	Total (%)
United States	61.6	72.0	-10.3	-0.02	-1.12	-1.14
Japan	8.7	5.7	+3.0	+0.02	-0.58	-0.56
Australia	3.2	1.6	+1.5	+0.02	+0.25	+0.26
Germany	3.8	2.2	+1.6	+0.02	+0.11	+0.13
Canada	3.2	3.5	-0.3	+0.02	-0.11	-0.09
France	10.2	2.4	+7.8	-0.29	+0.19	-0.09
United Kingdom	2.1	3.5	-1.4	+0.03	-0.10	-0.07
Switzerland	0.0	2.3	-2.3	+0.06	+0.00	+0.06
All other countries	7.2	6.8	+0.4	+0.10	-0.04	+0.06

Holding

	Fund (%)	Benchmark (%)	Active (%)	Alloc. (%)	Select. (%)	Total (%)
BHP Group Ltd	3.2	0.2	+2.9	+0.29	-0.03	+0.26
Merck & Co., Inc.	2.8	0.4	+2.5	+0.26	+0.00	+0.26
SAP SE	1.0	0.2	+0.7	+0.13	+0.00	+0.13

Oracle Corporation	1.1	0.3	+0.8	+0.09	-0.00	+0.09
BlackRock, Inc.	2.2	0.2	+2.0	+0.06	+0.00	+0.06
Amazon.com, Inc.	2.1	2.8	-0.7	+0.06	-0.00	+0.06
Alphabet Inc. Class A	3.2	4.0	-0.8	+0.07	-0.02	+0.05
ASML Holding NV	2.9	0.7	+2.2	+0.01	+0.00	+0.01
Cisco Systems, Inc.	1.0	0.5	+0.5	+0.01	-0.00	+0.01
Meta Platforms Inc Class A	0.9	1.4	-0.4	+0.00	-0.00	+0.00
Broadcom Inc.	2.4	1.9	+0.5	-0.03	-0.00	-0.03
Microsoft Corporation	3.2	3.8	-0.6	-0.04	+0.00	-0.04
FAST RETAILING CO., LTD.	1.9	0.1	+1.8	-0.19	+0.00	-0.19
Howmet Aerospace Inc.	0.8	0.1	+0.7	-0.26	-0.00	-0.26
Fanuc Corporation	1.6	0.0	+1.6	-0.33	+0.00	-0.33
Cummins Inc.	3.0	0.1	+2.9	-0.41	+0.00	-0.41
Applied Materials, Inc.	4.0	0.4	+3.5	-0.43	+0.00	-0.43

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.