

# Amova Global Equity Multi-Manager Unhedged Strategy

Monthly Update 31 March 2026

Assets are held in the Amova Wholesale Global Equity Unhedged Fund. The Amova Global Equity Multi-Manager Unhedged Fund (retail) invest in units in the wholesale fund, which the commentary refers to.

## Market Overview

- The quarter had a strong start with broadening leadership and rotation away from mega-cap technology stocks, before sentiment reversed sharply in late February and early March. This shift came about due to escalating geopolitical tensions in the Middle East, with the conflict intensifying following U.S.-Israel airstrikes on Iran and subsequent interruptions to shipping through the Strait of Hormuz.
- Value, small caps, energy, materials, defensives (healthcare, staples, utilities), and commodity-tilted sectors outperformed, while growth/tech lagged. Some de-escalation hopes provided a modest bounce towards quarter-end but was not enough to offset losses.

## Fund Highlights

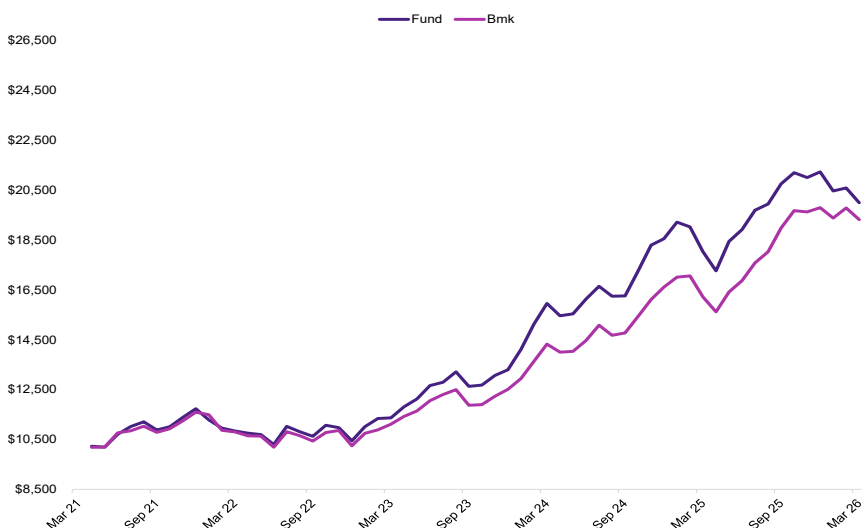
- For the first quarter, the fund returned -5.84% lagging the benchmark which returned -2.42%.
- The growth managers experienced a particularly challenging quarter; with underperformance driven by a mix of style headwinds, a market rotation away from growth stocks and a lack of exposure to the cyclical energy sector, which delivered significant outperformance over the period.

## Performance

	One month	Three months	One year	Three years (p.a.)	Five years (p.a.)	Ten years (p.a.)
<b>Wholesale<sup>1</sup></b>	-2.89%	-5.84%	10.87%	20.71%	14.86%	15.23%
<b>Benchmark<sup>2</sup></b>	-2.37%	-2.42%	19.15%	20.23%	14.07%	13.54%
<b>Retail<sup>3</sup></b>	-5.79%	-7.97%	7.02%	18.24%	12.85%	13.56%

1. Returns are before tax and before the deduction of fees and including tax credits (if any). Based on actual calendar periods.  
 2. Benchmark: MSCI All Countries World Index (net dividends reinvested), in NZD terms. No tax or fees.  
 3. Returns are before tax and after the deduction of fees and expenses and including tax credits (if any). Based on change in unit price.

## Five Year Cumulative Performance, \$10,000 invested<sup>1,2</sup>



## Investment Manager

The multi-manager global equity strategy is managed by Yarra Capital Management's (YCM) multi-strategy team based in Sydney and Melbourne. This team provides advice and input to the Amova NZ Investment Committee which is responsible for the ongoing selection, monitoring and review of the underlying investment managers. The Amova NZ Investment Committee comprises senior members from the business and is chaired by the Managing Director, Stuart Willams.

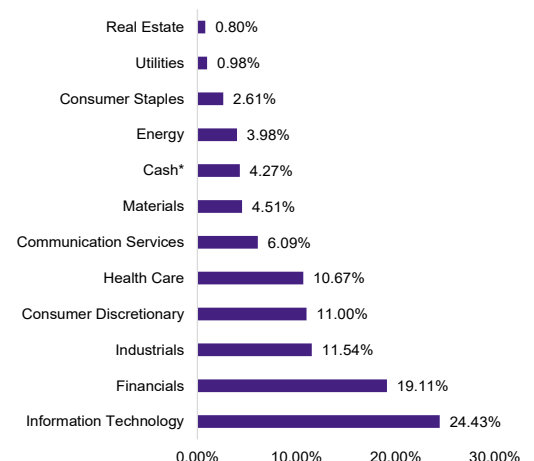
## Overview

This fund aims to provide investors with long term growth from an actively managed investment portfolio selected from global equity markets. Currency exposures created as a consequence of global equity investment are unhedged.

## Objective

The fund aims to outperform the benchmark return by 3% per annum before fees, expenses and taxes over a rolling three-year period.

## Asset Allocation



Top 10 Holdings	% of Fund	Country
NVIDIA Corporation	5.58	United States
Microsoft Corporation	3.96	United States
Amazon.com	3.96	United States
Alphabet Inc. Class A	2.20	United States
Apple Inc.	2.14	United States
Shell Plc	1.85	United Kingdom
Taiwan Semiconductor	1.82	Taiwan
Broadcom Inc.	1.76	United States
Meta Platforms Inc	1.55	United States
Mastercard Inc	1.52	United States

## Market Commentary

The first quarter of 2026 was a volatile and predominantly negative period for global equities. The quarter had a strong start with broadening leadership and rotation away from mega-cap technology stocks, before sentiment reversed sharply in late February and early March. This shift came about due to escalating geopolitical tensions in the Middle East, with the conflict intensifying following U.S.-Israel airstrikes on Iran and subsequent interruptions to shipping through the Strait of Hormuz.

Disruptions affecting approximately 20% of global oil flows through the Strait of Hormuz drove oil prices sharply higher, exceeding US\$100 per barrel at peaks. This surge fuelled inflation fears, dampened expectations for rate-cuts, and triggered a risk-off environment. Early in the quarter concerns around AI capex returns vs. monetization, SaaS business models and elevated valuations, led to profit-taking in mega-cap technology and growth stocks. Value, small caps, energy, materials, defensives (healthcare, staples, utilities), and commodity-tilted sectors outperformed, while growth/tech lagged. Some de-escalation hopes provided a modest bounce towards the quarter-end but was not enough to offset losses.

## Fund Commentary

For the first quarter, the fund returned -5.84% lagging the benchmark which returned -2.42%.

The growth managers experienced a particularly challenging quarter; with underperformance driven by a mix of style headwinds, a market rotation away from growth stocks and a lack of exposure to the cyclical energy sector, which delivered significant outperformance over the period.

WCM returned -4.82%, underperforming the Benchmark by 240 bps, while Amova returned -11.67%, underperforming by 925 bps. Among the core managers LCIP delivered a return of -5.32% underperforming by 290 bps, while JP Morgan returned -3.25% to underperform by 83 bps.

## Key Fund Facts

<b>Estimated annual fund charges (incl. GST)</b>		<b>Distributions:</b>	Generally does not distribute	<b>Strategy Launch:</b>	October 2008
<b>Wholesale:</b>	Negotiated outside of the unit price.	<b>Exclusions:</b>	Any security that conducts activities listed on the Schedule to the Cluster Munitions Prohibition Act 2009. Investment prohibited in tobacco manufacturers.	<b>Strategy size:</b>	\$644.9m
<b>Retail:</b>	1.42%, refer to PDS for more details.			<b>Buy / Sell spread:</b>	0.07%/0.07%
<b>Hedging:</b>	Any foreign currency exposure is unhedged				

## Compliance

The wholesale fund complied with its investment mandate and trust deed during the quarter.

## Contact Us

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Manager	Allocation	Return
Amova (Quality Growth)	19.00%	-11.67%
WCM (Growth)	19.79%	-4.82%
LCIP (Core)	29.68%	-5.32%
JP Morgan (Core)	29.36%	-3.25%

Based on unhedged performance. Investment style in brackets. Cash not shown

What helped		What hurt	
Shell plc	OW	AppLovin Corp	OW
Western Digital Corp	OW	Microsoft Corp	OW
Taiwan Semiconductor	OW	Thor Industries	OW

OW: overweight; UW: underweight; NH: no holding – month end position

## Geographical allocation

