

Fund Fact Sheet: Thematic Managed Fund
Quarterly as at 30 June 2025

Focusing on global themes has proven to be an effective way of identifying stocks that will beat future earnings expectations, a key driver of share price performance.

About the Fund

Timing is critical for performance – therefore our themes are significantly more targeted, focusing on specific trends that are relevant to the current trading environment. Investments may cover a wide range of geographies and industries, even within a single theme.

Portfolio Manager

The fund is managed by Nathan Field. Nathan is responsible for theme identification, portfolio construction, security selection and risk management in the Thematic portfolio. With more than 20 years’ experience in the investment industry, Nathan has worked in New Zealand, Sydney and London, in roles including Senior Equity Analyst and Director at ABN Amro, Portfolio Manager at Kiwi Wealth and Asian Markets Adviser for Macquarie Bank. Nathan’s Thematic strategy has a track record of outperformance, and during the period 2013 to 2023 the global equities funds under his management beat the market index by more than 4% p.a.



Nathan Field
Portfolio Manager

Fund Commentary

The Thematic Managed Fund rose sharply in the June quarter, netting a 11.17% return compared to the benchmark which was up 6.39%%.

The forces behind the rally were varied, among them – a reigniting of the AI trade, geopolitical relief (at least temporarily) in the Middle East, and cooling inflation data. Staying cool amid heightened volatility was a key driver of performance, as some of the biggest gainers were companies that were harshly treated during the tariff-related selloff post President Trump’s Liberation Day.

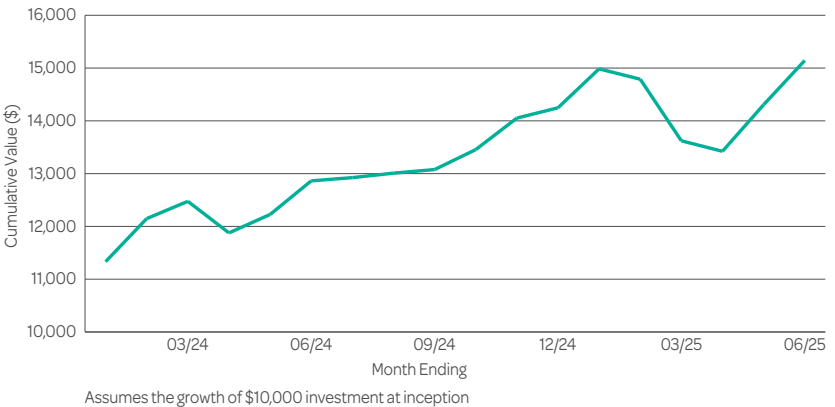
Technology shares led the way with semiconductor stocks like Nvidia, Taiwan Semi and LAM Research all bouncing more than 20%. Streaming giants Netflix and Spotify also posted strong gains following strong results that demonstrated how well they are monetising their customer bases. Laggards in the June quarter tended to be in consumer sectors, with luxury goods stocks and airlines among the worst performers.

The US and Europe are gearing up for another earnings season in July, and management forecasts for the balance of the year will be key for the rally’s sustainability. We are quietly optimistic that the outlooks for our portfolio’s holdings will prove to be robust.

The Thematic fund continues to find opportunities to invest amid the market volatility by focusing on long-term trends that will eventually override and short-term noise.

Thematic Fund Performance

(After fees and before tax)



Key Fund Facts

Risk indicator:



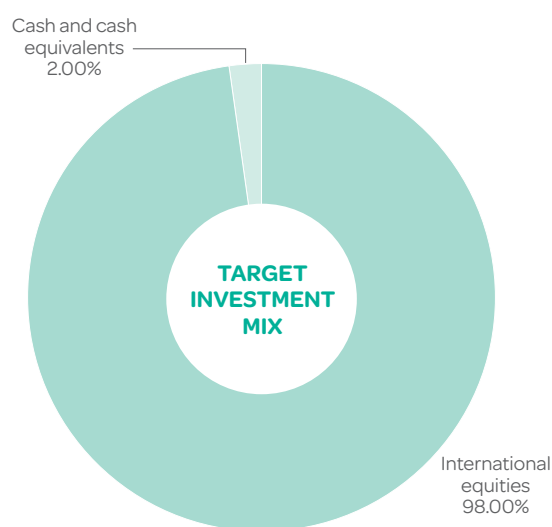
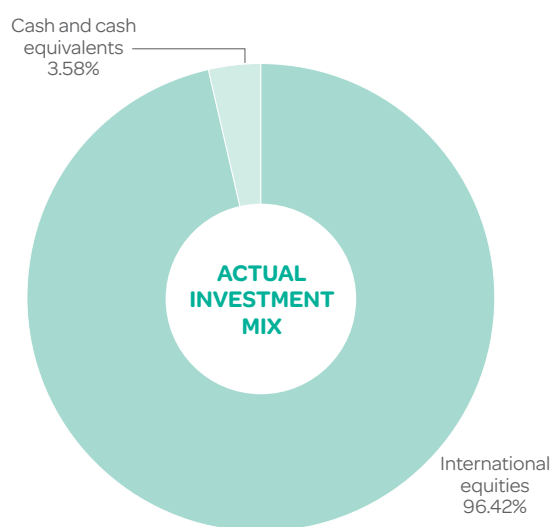
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The Thematic Managed Fund aims to provide a higher return over the long term. It invests in an actively managed portfolio of growth assets predominately made up of mid-large cap international equities with a very minor allocation of income assets. Volatility is likely to be very high. Returns will vary and may be low or negative at times.
Minimum Investment Timeframe	10 Years
Target Allocation	2% Income Assets / 98% Growth Assets
Total Value of Fund	\$14,473,616
Date fund started	03 July 2023
Benchmark	Please refer to SIPO
Fund Management Fee	1.27% (Estimate, rounded to 2 decimals)
Performance Fee	0.00%
Total fund fees	1.27% (Estimate, rounded to 2 decimals)

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Current Asset allocation

	Actual Investment Mix	Target Investment Mix
Cash	3.58%	2.00%
New Zealand Fixed Interest	0.00%	0.00%
International Fixed Interest	0.00%	0.00%
Australasian Equities	0.00%	0.00%
International Equities	96.42%	98.00%
Listed Property	0.00%	0.00%
Unlisted Property	0.00%	0.00%



Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
Microsoft	5.30%	International equities	U.S.A.	
Nvidia	4.73%	International equities	U.S.A.	
Netflix	3.99%	International equities	U.S.A.	
Apple Computer	3.82%	International equities	U.S.A.	
Meta Platforms	3.20%	International equities	U.S.A.	
Home Depot	3.05%	International equities	U.S.A.	
Alphabet	2.75%	International equities	U.S.A.	
Royal Caribbean Cruises	2.66%	International equities	Liberia	
CRH Plc	2.57%	International equities	Ireland	
JPMorgan Chase & Co	2.46%	International equities	U.S.A.	

The top 10 investments make up 34.53% of the fund.

The fund's net foreign currency exposure was 47.30% of net asset value on the 30 June 2025. At target the fund's net foreign currency exposure is 49.00% of net asset value. More details on the approach to currency hedging is available in the SIPO on the register at business.govt.nz/disclose.

The issuer is **Generate Investment Management Limited**. PDS is available at generatewealth.co.nz/disclosures.

No part of this is intended as financial advice; it is intended as general information only.

Disclaimer: The Generate Fund Fact Sheet is based on information believed to be accurate and reliable at the time it was prepared, although no guarantee can be given that this is the case. Please note past performance is not a reliable indicator of future performance.