

Fund Fact Sheet: Thematic Managed Fund
Quarterly as at 30 September 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

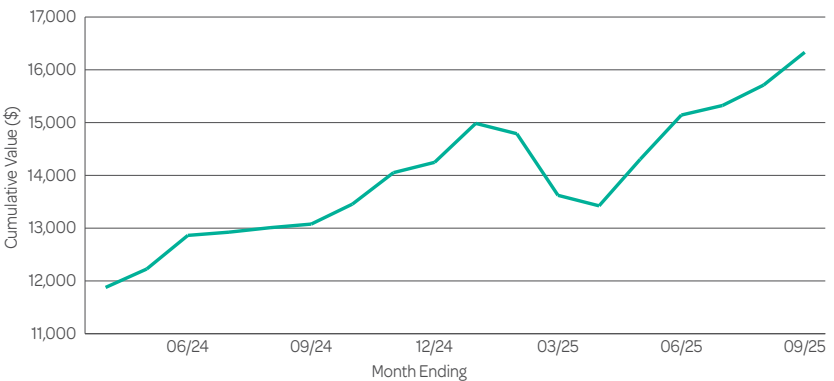
Global equity markets continued to rally in Q2 25, led by non-US markets such as Japan, Hong Kong and Western Europe. Robust corporate earnings helped allay fears that full year profit estimates were too optimistic, while the prospect of interest rate cuts further buoying investor sentiment. Artificial Intelligence again dominated headlines, with a series of deals brokered by Chat-GPT owner Open AI (not listed) keeping the wind square in the theme’s sails.

Generate Thematic’s portfolio benefitted from exposure to high quality semiconductor stocks (TSMC, LAM Research) as the AI theme broadened out beyond Nvidia. Stocks exposed to US housing industry (Pulte Group, Home Depot, CRH) also performed well on the back of lower interest rates and hopes that the beleaguered sector might be turning a corner. On the negative side, profit taking in highflyers such as Netflix, Intercontinental Exchange and Meta Platforms weighed on returns, although we remain confident in the long-term prospects for these market leaders.

As we move into the final quarter of 2025, we are encouraged by green shoots in lagging sectors the US economy, which should provide plenty of places to invest even if the momentum trade runs out of steam.

Thematic Fund Performance

(After fees and before tax)



Assumes the growth of \$10,000 investment at inception

Key Fund Facts

Risk indicator:



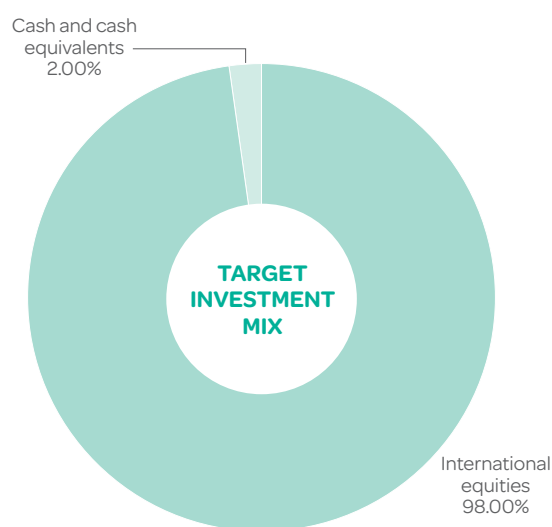
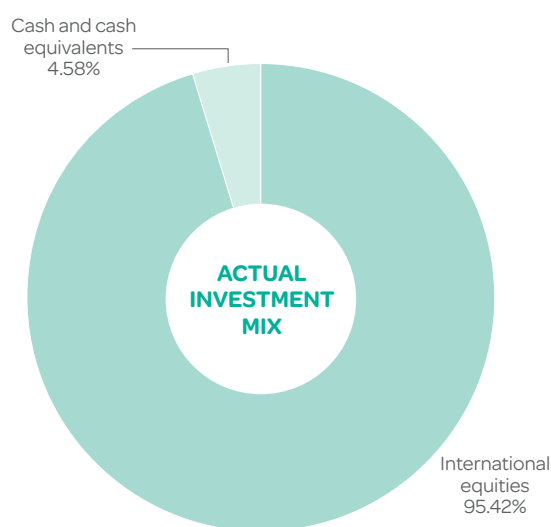
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

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	\$25,265,736.51
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	4.58%	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	95.42%	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)
Apple Inc	5.88%	International equities	U.S.A.	
Meta Platforms Inc	4.39%	International equities	U.S.A.	
Microsoft Corp	4.28%	International equities	U.S.A.	
ASB NZ Dollar Cash Account	4.10%	Cash and cash equivalents	New Zealand	A1
Amazon.Com Inc	3.45%	International equities	U.S.A.	
Nvidia	3.40%	International equities	U.S.A.	
Alphabet Inc Class C	3.20%	International equities	U.S.A.	
Netflix Inc	3.13%	International equities	U.S.A.	
Home Depot Inc	2.76%	International equities	U.S.A.	
Boston Scientific Corp	2.72%	International equities	U.S.A.	

The top 10 investments make up 37.31% of the fund.

The fund's net foreign currency exposure was 48.35% of net asset value on the 30 September 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.