

## Fund Fact Sheet: Thematic Managed Fund

Quarterly as at 31 December 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

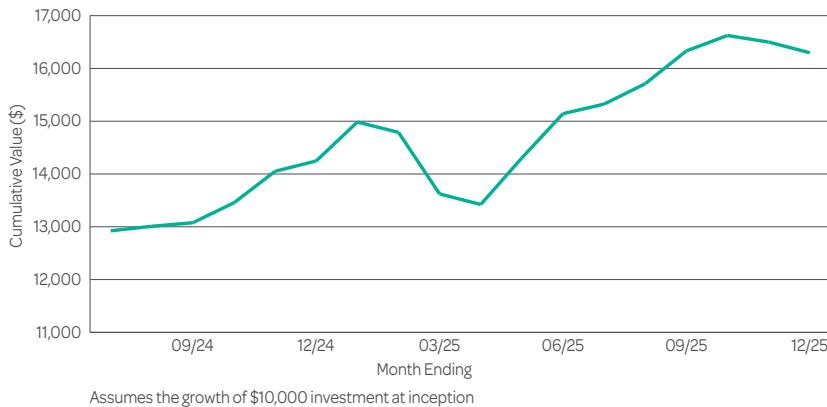
### Fund Commentary

In the December quarter 2025, global equities showed modest but resilient gains despite ongoing macro and geopolitical uncertainty. Broad equity indices recorded positive returns, with international stocks outperforming U.S. markets over the period. The Thematic portfolio lagged the global index due to quality and growth stocks taking a back seat while cyclical and value stocks outperformed. Our best performing theme in the December quarter was the semiconductor super cycle as AI-driven demand fuelled a rally in memory chip stocks (Micron) and semicap equipment companies (Lam Research). On the negative side, we had several one-off earnings disappointments from long term winners like Netflix and Meta Platforms that weighed on returns.

Overall, global equity markets ended 2025 solidly positive, capping a year of strong returns following earlier volatility tied to policy shifts, inflation expectations, and AI-led sector leadership. With major economies showing resilience and the prospect of lower interest rates in the year ahead, the backdrop is solidly constructive for equity markets as we enter 2026.

### Thematic Fund Performance

(After fees and before tax)



### Key Fund Facts

#### Risk indicator:



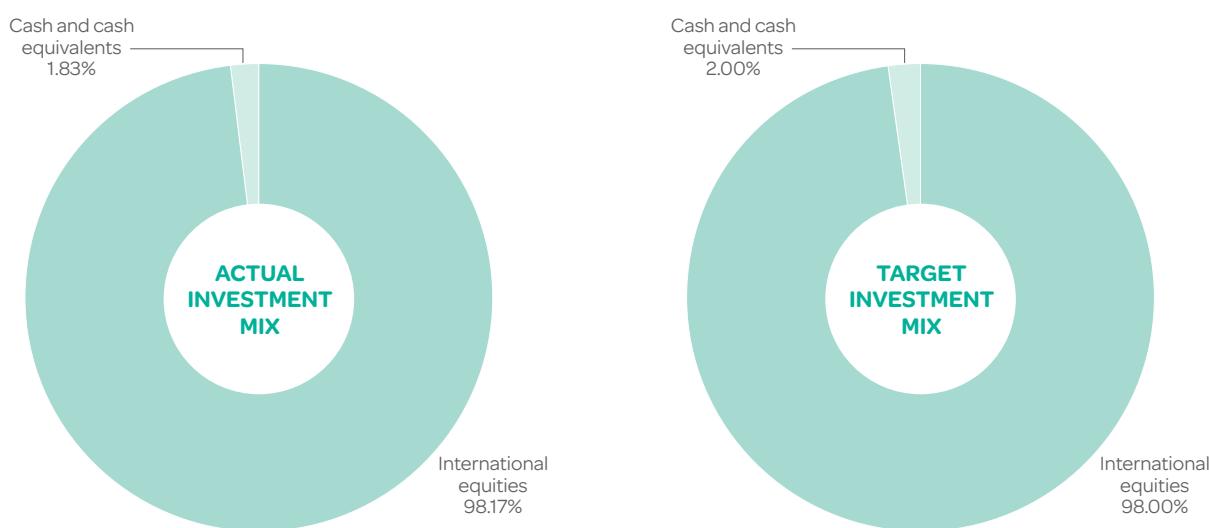
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

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 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	\$42,256,291.06
Date fund started	03 July 2023
Benchmark	Please refer to SIFO
Fund Management Fee	1.25% (Estimate, rounded to 2 decimals)
Performance Fee	0.00%
Total fund fees	1.25% (Estimate, rounded to 2 decimals)

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**Current Asset allocation**

	Actual Investment Mix	Target Investment Mix
Cash	1.83%	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	98.17%	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)
Alphabet Inc Class C	6.61%	International equities	U.S.A.	
Apple Inc	6.56%	International equities	U.S.A.	
Amazon.Com Inc	6.20%	International equities	U.S.A.	
Microsoft Corp	6.09%	International equities	U.S.A.	
Nvidia	4.14%	International equities	U.S.A.	
Broadcom Inc	3.70%	International equities	U.S.A.	
Meta Platforms Inc	3.56%	International equities	U.S.A.	
Taiwan Semiconductor	2.66%	International equities	Taiwan	
Bank of America	2.61%	International equities	U.S.A.	
Visa	2.51%	International equities	U.S.A.	

The top 10 investments make up 44.64% of the fund.

The fund's net foreign currency exposure was 48.84% of net asset value on the 31 December 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 SICO on the register at [business.govt.nz/disclose](http://business.govt.nz/disclose).

The issuer is **Generate Investment Management Limited**. PDS is available at [generatewealth.co.nz/disclosures](http://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.