

Fund Fact Sheet: Global Managed Fund

As at 31 March 2026

Our investment approach is consistent, aiming to own a diverse mix of high quality, profitable and growing businesses that are priced at a discount to intrinsic value.

About the Fund

The Generate Global Equity Fund invests in a diversified portfolio of mid to large-cap international equities, with sector and geographic exposures managed relative to the index and a target 50% currency hedge for NZ investors. The strategy is quality-biased yet by owning high-return businesses with durable competitive advantages at valuations that offer attractive prospective multi-year returns.

Portfolio Manager

Warwick Simons is Portfolio Manager of the Generate Global Equity Fund, with over 25 years' experience across Bain & Company, Pendragon Capital, GaveKal, and Goldman Sachs, where he co-led global research on high-ROIC "quality" companies.



Warwick Simons
Portfolio Manager

He has advised Generate on global equities since March 2021 and manages the underlying Wholesale Global Fund, which underpins Generate's global retail strategies.

Fund Commentary

March was dominated by the ongoing conflict in the Middle East, with markets navigating heightened geopolitical uncertainty. Oil prices (which have surged as much as 80% since the conflict began) were highly volatile throughout the month, with equity markets generally moving inversely, albeit in a more measured way.

The S&P 500 declined 5.1% over the month, with similar moves across other major US indices (Dow Jones -5.4%, Nasdaq -4.8%). European markets were weaker, with the FTSE 100 falling 6.7% and the STOXX 50 down 9.3%, while Asia also declined, led by a sharp 13.2% fall in Japan's Nikkei. Even so, many major indices remained relatively close to their record highs, highlighting how measured the pullback has been in the context of the geopolitical backdrop.

Within Generate's global portfolios, Cheniere Energy performed strongly over March. The shares rallied 20%, supported by a sharp rise in global energy prices driven by the escalating conflict in Iran. The war has disrupted key LNG supply routes and infrastructure – particularly through the Strait of Hormuz and in Qatar – removing significant volumes from global markets and pushing gas prices higher. As one of the largest U.S. LNG exporters, Cheniere has been a key beneficiary of this supply shock, with strong demand from Europe and Asia seeking reliable alternatives to Middle Eastern supply.

On the downside, Meta Platforms underperformed during March, falling 12% as investor sentiment toward large-cap technology names weakened. Adding to the pressure was a recent court ruling in a social media addiction case involving Meta and Google, which – while financially immaterial in the near term – raised broader concerns around potential regulatory risks. This comes alongside existing concerns around the scale of ongoing capital expenditure required to support AI initiatives.

Similarly, Micron Technology fell 18%, as the broader pullback in technology stocks weighed on semiconductor names despite otherwise solid structural demand. The shares were impacted by profit-taking following a strong run (the shares have quadrupled over the past 5 years), alongside some investor caution around the sustainability of near-term pricing and margins in memory markets.

We continue to view both Meta and Micron as exceptionally high-quality businesses, underpinned by strong competitive advantages and long-term structural growth drivers.

Key Fund Facts

Risk indicator:

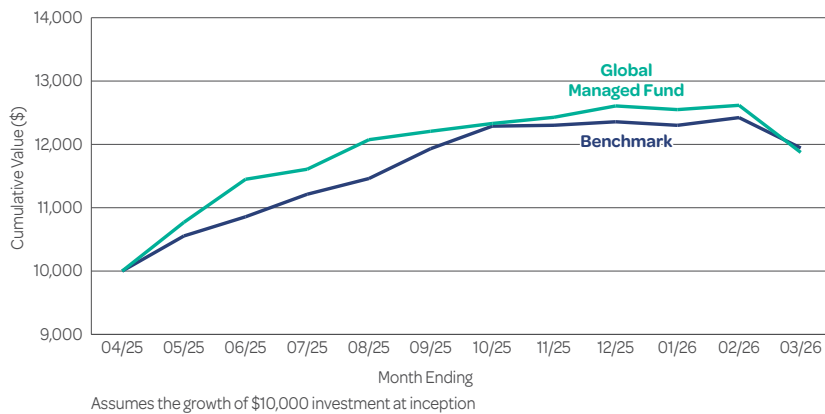


For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The Generate Global 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 to 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	\$10,411,867
Date Fund Started	30 April 2025
Benchmark	Please refer to SIPO
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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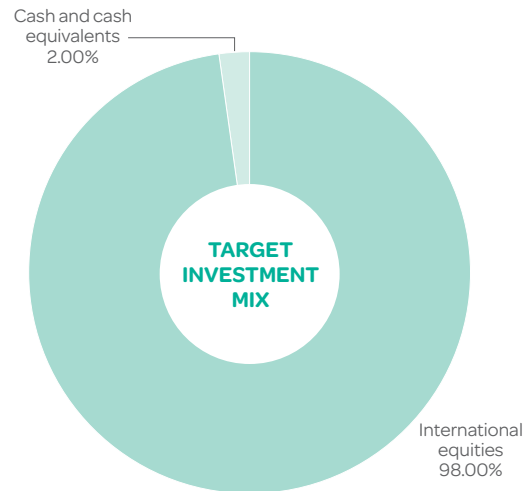
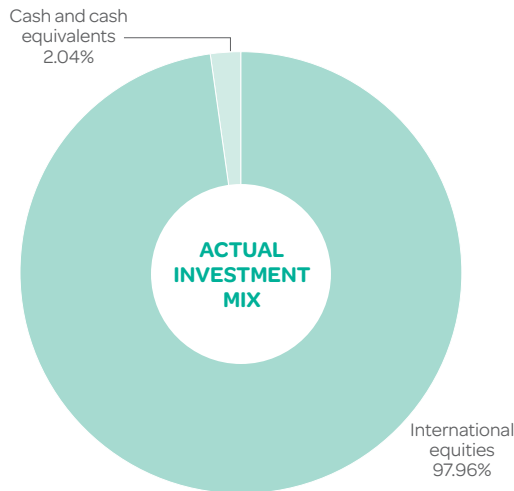
Fund Performance (after fees, before tax)



	Global Managed Fund	Benchmark
1 Month	-5.89%	-3.87%
3 Months	-5.82%	-3.36%
1 Year	N/A	N/A
3 Years*	N/A	N/A
Since Inception*	N/A	N/A

* Annualised
Note: Fund returns are shown after fees and before tax; Benchmark returns are shown before fees and tax.

Asset allocation



Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
Nvidia	9.26%	International equities	U.S.A.	
Microsoft Corp	6.55%	International equities	U.S.A.	
Meta Platforms Inc	6.07%	International equities	U.S.A.	
Amazon.Com Inc	5.53%	International equities	U.S.A.	
Constellation Software Inc	5.42%	International equities	Canada	
Micron Technology Inc	4.48%	International equities	U.S.A.	
Broadcom Inc	4.11%	International equities	U.S.A.	
BNP US Dollar Cash Account	4.01%	Cash and cash equivalents	U.S.A.	A1
Taiwan Semiconductor	3.59%	International equities	Taiwan	
Oracle Corp	3.58%	International equities	U.S.A.	

The top 10 investments make up 52.60% of the fund.

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