

## Fund Fact Sheet: Thematic Managed Fund

### As at 31 March 2026

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

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.

Marvell Technology performed strongly over March, surging 21%, supported by continued momentum in AI infrastructure spending and a significant strategic investment from Nvidia. The US\$2 billion investment reinforced Marvell's growing role in next-generation AI data centres, particularly through its custom silicon and advanced optical interconnect solutions, which are critical for improving speed and energy efficiency in large-scale computing systems. The partnership positions Marvell at the centre of an expanding AI ecosystem, as demand accelerates from hyper-scalers investing heavily in data centre buildouts.

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:

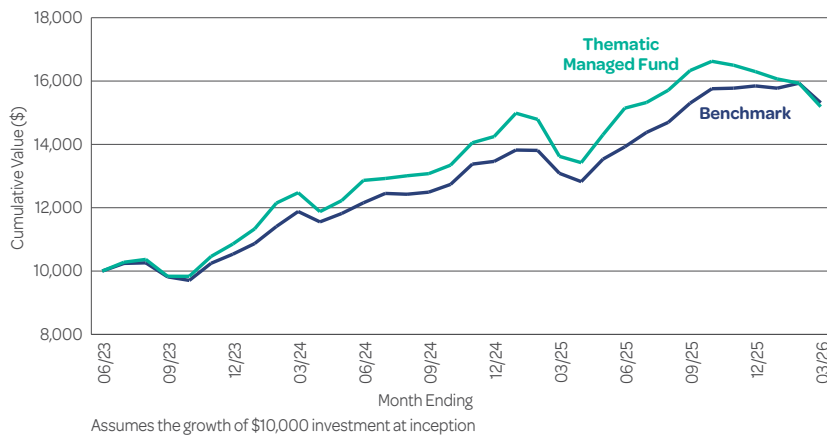


For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The 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	\$41,977,149
Date Fund Started	03 July 2023
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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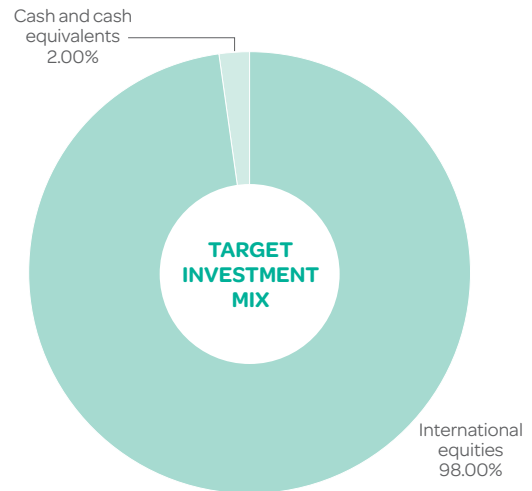
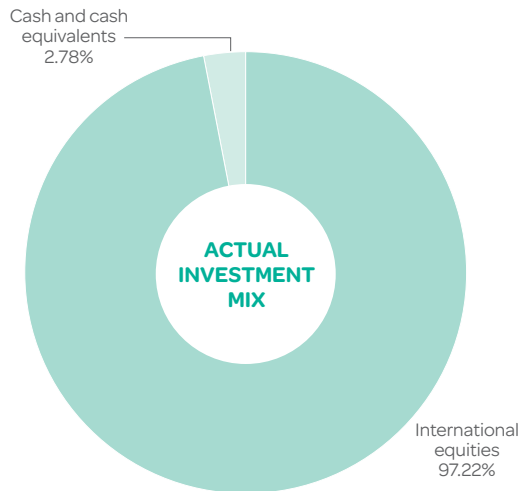
**Fund Performance** (after fees, before tax)



	Thematic Managed Fund	Benchmark
1 Month	-4.66%	-3.87%
3 Months	-6.79%	-3.36%
1 Year	11.52%	17.03%
3 Years*	N/A	N/A
Since Inception*	16.46%	16.81%

\* 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	9.78%	International equities	U.S.A.	
Apple Inc	8.61%	International equities	U.S.A.	
Microsoft Corp	8.46%	International equities	U.S.A.	
Amazon.Com Inc	8.14%	International equities	U.S.A.	
Alphabet Inc Class A	7.14%	International equities	U.S.A.	
Meta Platforms Inc	4.40%	International equities	U.S.A.	
Netflix Inc	3.14%	International equities	U.S.A.	
Siemens	2.58%	International equities	Germany	
Broadcom Inc	2.54%	International equities	U.S.A.	
ASB NZ Dollar Cash Account	2.52%	Cash and cash equivalents	New Zealand	A1

The top 10 investments make up 57.31% 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.