

Fund Fact Sheet: Balanced Managed Fund

As at 31 March 2026

The fund is actively managed, investing in a diversified portfolio of income and growth assets with disciplined asset allocation, security selection, and responsible investment principles.

About the Fund

The Generate Balanced Managed Fund aims to provide a medium return over the medium term. It invests in an actively managed portfolio made up of slightly more growth assets than income assets.

Portfolio Managers

Ayrton Oliver

Ayrton manages Generate's Fixed Interest Fund and CashPlus Fund. Formerly at JP Morgan's CIO in London, he managed international rates and FX risk; 13+ years' experience.

Warwick Simons

Warwick manages Generate's Global Equity Fund, with 25+ years' experience across Bain, Pendragon, GaveKal, and Goldman Sachs, where he co-led a global investment research team focused on 'quality' companies.

Andrew Bolland (CFA) & Dan Frost (CFA)

Andrew and Dan have managed our Australasian investment strategy for the past 7 years, delivering strong relative performance across retail and wholesale mandates.

Nathan Field

Nathan manages the Thematic portfolio, responsible for theme identification, portfolio construction, security selection and risk management. He has 20+ years' experience across NZ, Australia and the UK.

Sam Goldwater

Sam is Chief Investment Officer and Portfolio Manager of the Managers Fund, with 25+ years' experience. Prior to co-founding Generate in 2012, Sam led the investment management of a sizeable family portfolio and held senior fixed income roles in New Zealand and London.

Fund Commentary

March was dominated by the ongoing conflict in the Middle East, with markets navigating heightened geopolitical uncertainty. Oil prices were highly volatile, while equity markets generally moved in the opposite direction, albeit in a more measured way. Day-to-day market moves were often driven by headlines rather than fundamentals.

Marvell Technology performed strongly over March, 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.

Meta Platforms underperformed during March as investor sentiment toward large-cap technology names weakened. Additionally, a recent court ruling in a social media addiction case involving Meta and Google (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 to support AI initiatives.

Central banks have taken a cautious approach to the war. The Federal Reserve, ECB, Bank of England and Bank of Japan all left interest rates unchanged, though the tone has shifted slightly more hawkish, pushing out market expectations for rate cuts.

Meanwhile, Australia continues to grapple with persistent inflation. While monthly CPI has eased, core measures remain elevated, and economic momentum is softening. The RBA raised rates again in March, highlighting the challenge of balancing inflation and growth.

In New Zealand, a weaker Kiwi dollar has supported exporters. However, higher fuel costs are weighing on households, with consumer confidence falling sharply and spending increasingly focused on essentials. Business surveys also point to a softer domestic backdrop.

The RBNZ has signalled it will look through the initial spike in oil-driven inflation, focusing instead on whether longer-term inflation pressures become embedded. The outlook from here will depend heavily on how the conflict evolves and its impact on both inflation and growth.

Key Fund Facts

Risk indicator:

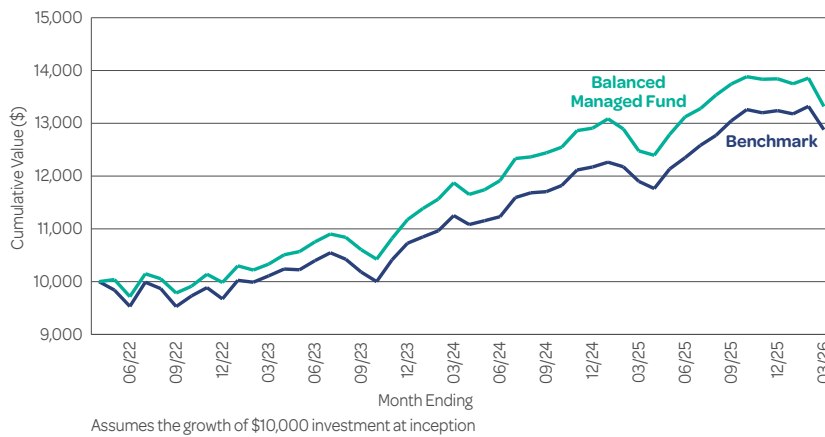


For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The Generate Balanced Managed Fund aims to provide a medium return over the medium term. It invests in an actively managed portfolio made up of slightly more growth assets than income assets. Volatility is likely to be medium to high. Returns will vary and may be low or negative at times.
Minimum Investment Timeframe	5 Years
Target Allocation	40% Income Assets / 60% Growth Assets
Total Value of Fund	\$42,146,871
Date Fund Started	16 May 2022
Benchmark	Please refer to SIPO
Fund Management Fee	1.29% (Estimate, rounded to 2 decimals)
Performance Fee	0.00%
Total Fund Fees	1.29% (Estimate, rounded to 2 decimals)

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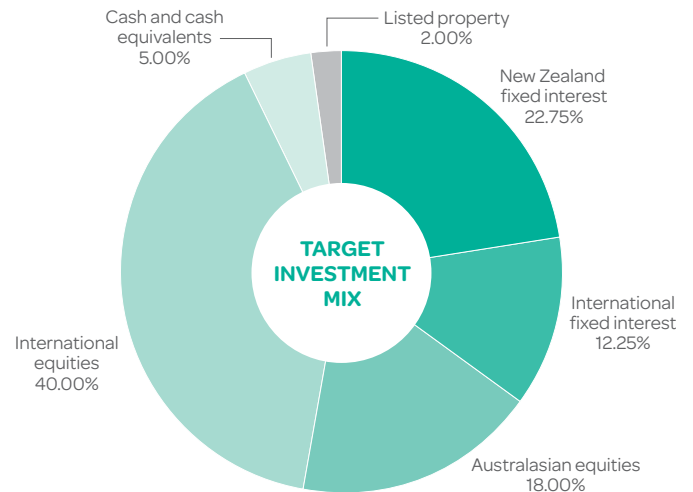
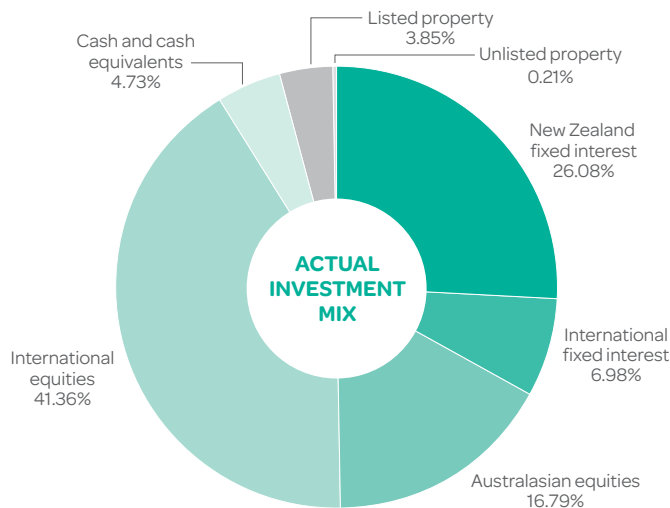
Fund Performance (after fees, before tax)



	Balanced Managed Fund	Benchmark
1 Month	-3.87%	-3.32%
3 Months	-3.78%	-2.73%
1 Year	6.75%	8.23%
3 Years*	8.84%	8.40%
Since Inception*	7.70%	6.75%

* 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	3.74%	International equities	U.S.A.	
Microsoft Corp	2.86%	International equities	U.S.A.	
Te Ahumairangi Global Equity Fund	2.82%	International equities	New Zealand	
Amazon.Com Inc	2.59%	International equities	U.S.A.	
ASB NZ Dollar Cash Account	2.50%	Cash and cash equivalents	New Zealand	A1
Infratil Ltd	2.16%	Australasian Equities	New Zealand	
Fisher & Paykel Healthcare Ltd	2.13%	Australasian Equities	New Zealand	
Meta Platforms Inc	1.94%	International equities	U.S.A.	
Alphabet Inc Class A	1.87%	International equities	U.S.A.	
Apple Inc	1.61%	International equities	U.S.A.	

The top 10 investments make up 24.22% 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.