

Fund Fact Sheet: CashPlus Managed Fund

As at 31 March 2026

Our investment approach aims to deliver returns above cash by investing in high-quality, short-duration fixed income securities, with a strong emphasis on capital preservation and liquidity.

About the Fund

The Generate CashPlus Managed Fund invests primarily in short-dated government, bank and high-grade corporate securities across New Zealand and Australia. The portfolio is actively managed with tight duration and credit risk controls, targeting modest yield enhancement over cash while maintaining a high level of capital stability and liquidity.

Portfolio Manager

The Fund is managed by Ayrton Oliver.

Ayrton has over 13 years' experience in global financial markets, including portfolio management in JP Morgan's Chief Investment Office in London, where he managed international interest rate and FX risks. He joined Generate in 2021 and also manages the Generate Fixed Interest Managed Fund.



Ayrton Oliver
Portfolio Manager

Fund Commentary

March was dominated by the ongoing conflict in the Middle East, with markets navigating heightened geopolitical uncertainty. Oil prices (at one point up as much as 80% since the conflict began) 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, with sentiment shifting quickly as new developments emerged.

Despite this backdrop, the US economy has remained relatively resilient. The latest non-farm payrolls report showed 178,000 jobs were added in March, and PMI data indicates the economy is still in expansion territory. That said, there are early signs of cooling. Consumer sentiment has weakened, and higher petrol prices are beginning to weigh on household budgets. Inflation data came in broadly in line with expectations, suggesting price pressures are stable for now, although rising energy costs present a near-term upside risk.

In Europe, the impact of higher energy prices has been more pronounced. Eurozone inflation rose to 2.5% in March, complicating the outlook for the European Central Bank, which may need to keep policy tighter for longer despite soft growth. In contrast, recent data from China has been more encouraging. While higher input costs remain a challenge, PMI readings suggest the economy is stabilising from a low base.

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

Closer to home, Australia continues to grapple with persistent inflation. While monthly CPI has shown some easing, core measures remain elevated, and economic momentum is softening. The RBA raised rates again during the month, highlighting the challenge of balancing inflation and growth.

In New Zealand, a weaker Kiwi dollar has supported exporters, and agriculture remains a key source of stability. 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 Reserve Bank of New Zealand 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:

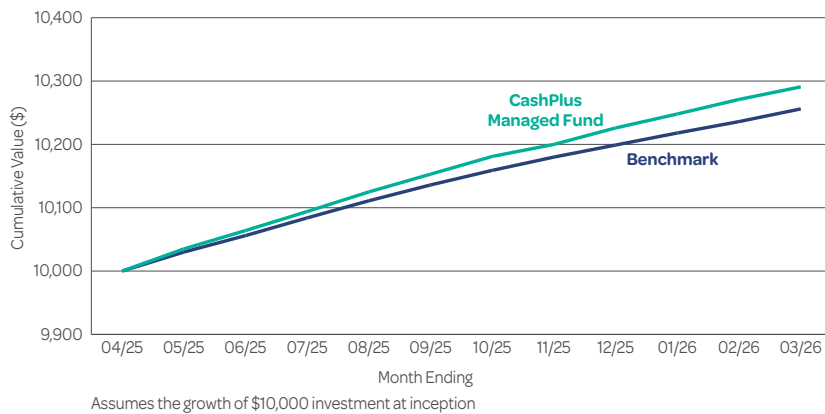


For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The Generate CashPlus Managed Fund aims to provide a stable return over the very short term. It invests in an actively managed portfolio made up entirely of income assets. Volatility is likely to be the lowest of the funds, a negative return is unlikely but still possible.
Minimum Investment Timeframe	No minimum investment timeframe.
Target Allocation	100% Income Assets
Total Value of Fund	\$3,924,466
Date Fund Started	30 April 2025
Benchmark	Please refer to SIPO
Fund Management Fee	0.46% (Estimate, rounded to 2 decimals)
Performance Fee	0.00%
Total Fund Fees	0.46% (Estimate, rounded to 2 decimals)

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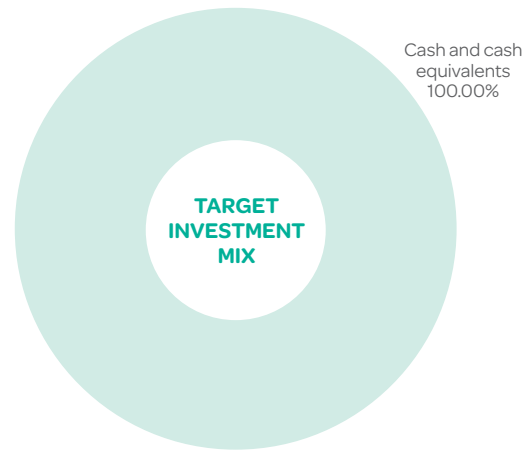
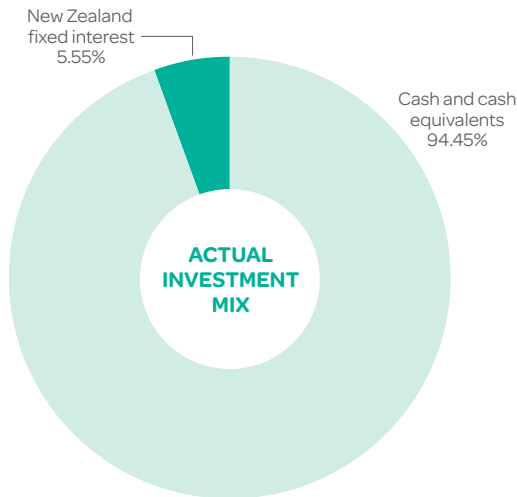
Fund Performance (after fees, before tax)



	CashPlus Managed Fund	Benchmark
1 Month	0.19%	0.19%
3 Months	0.63%	0.56%
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)
ASB NZ Dollar Cash Account	10.10%	Cash and cash equivalents	New Zealand	A1
Mercury Sep 2026 bonds	9.12%	Cash and cash equivalents	New Zealand	BBB+
Infratil Dec 2026 bonds	8.71%	Cash and cash equivalents	New Zealand	Unrated
Rabobank 6 May 2026 NZCP	6.50%	Cash and cash equivalents	New Zealand	Unrated
Argosy Oct 2026 bonds	6.43%	Cash and cash equivalents	New Zealand	Unrated
Spark Sep 2026 bonds	6.27%	Cash and cash equivalents	New Zealand	A-
Investore Property Feb 2027 bonds	6.08%	Cash and cash equivalents	New Zealand	Unrated
BNZ Jun 2026 bonds	4.94%	Cash and cash equivalents	New Zealand	AA-
Fonterra Co-op 14 Apr 2026 NZCP	4.62%	Cash and cash equivalents	New Zealand	A-2
Vector Energy Oct 2026 bonds	4.59%	Cash and cash equivalents	New Zealand	BBB+

The top 10 investments make up 67.36% 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.