

Fund Fact Sheet: Balanced Managed Fund

As at 31 August 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 Chief investment Office 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 Wholesale 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

Markets delivered generally positive returns during August, although investors continued to navigate a mixed backdrop of resilient economic activity, persistent inflation concerns, elevated government debt levels and ongoing geopolitical uncertainty. Equity markets were supported by strong corporate earnings and continued enthusiasm for artificial intelligence, while fixed income markets remained sensitive to inflation and central-bank expectations.

Global equities performed well over the month, led by companies benefiting from artificial intelligence-related investment. Fujikura, Nvidia and Micron Technology were among the stronger contributors as demand remained robust for data-centre infrastructure, memory technologies and connectivity solutions. Gold producers also performed strongly as rising gold prices reflected ongoing demand for defensive assets amid fiscal and geopolitical concerns.

Within Australasia, CSL, ResMed and Spark generated positive returns following encouraging company results and resilient operating performance. Reporting season generally provided signs that conditions are stabilising across parts of the Australian and New Zealand corporate sectors.

The combination of resilient equity markets and attractive fixed income yields continued to provide a supportive backdrop for diversified investors.

Fixed income markets experienced heightened volatility as bond investors assessed inflation trends, fiscal deficits and central-bank policy. United States Treasury yields remained elevated amid concerns over inflation, government borrowing and the fiscal outlook. In New Zealand, economic conditions remained finely balanced, with higher unemployment alongside tentative signs of stabilisation in economic activity.

Looking ahead, we remain focused on maintaining a diversified portfolio across growth and defensive assets. While economic and policy uncertainty is likely to keep market volatility elevated, we believe opportunities remain available in high-quality businesses with strong competitive positions, as well as quality fixed income investments offering attractive income and diversification benefits. We continue to emphasise valuation discipline, portfolio resilience and long-term capital growth.

Key Fund Facts

Risk indicator:

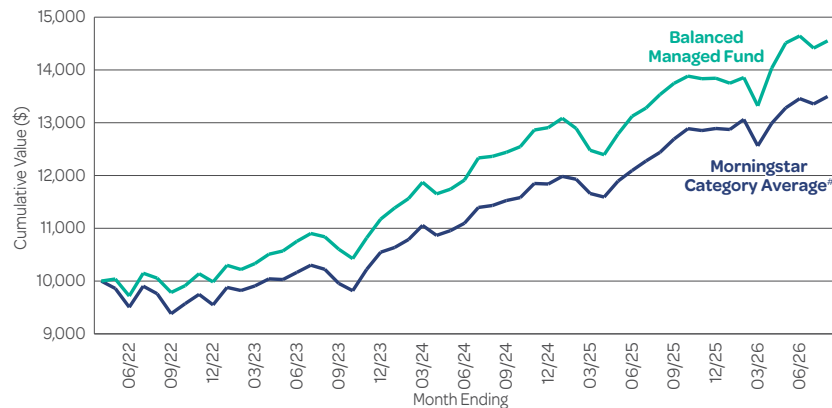


For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

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	\$60,656,603
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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Cumulative Fund Performance (after fees, before tax)

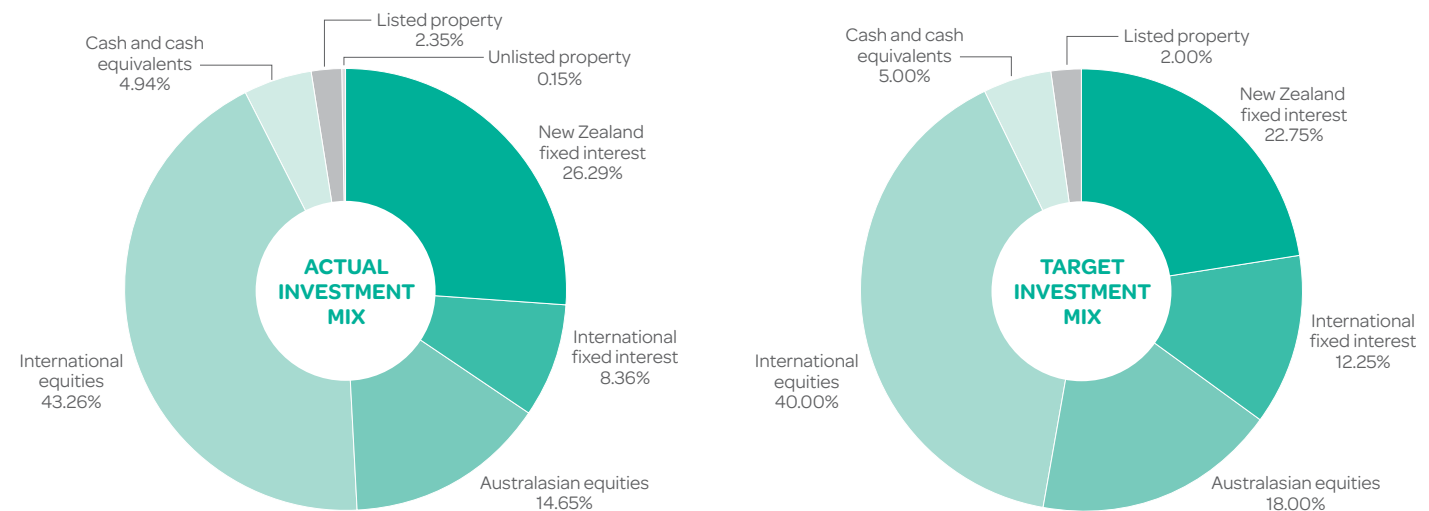


	Balanced Managed Fund	Morningstar category average [#]
1 Month	0.95%	1.06%
3 Months	0.28%	1.58%
1 Year	7.51%	9.01%
3 Years*	10.32%	10.30%
5 Years*	NA	5.28%
Balanced Managed Fund return since inception*		9.15%

* Annualised

Note: Returns are shown after fees and before tax

Asset allocation



Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
ASB NZ Dollar Cash Account	3.61%	Cash and cash equivalents	New Zealand	A1
Microsoft Corp	3.06%	International equities	U.S.A.	
Nvidia	3.05%	International equities	U.S.A.	
Te Ahumairangi Global Equity Fund	2.88%	International equities	New Zealand	
Amazon.Com Inc	2.86%	International equities	U.S.A.	
Infratil Ltd	2.16%	Australasian equities	New Zealand	
Fisher & Paykel Healthcare Ltd	1.98%	Australasian equities	New Zealand	
Alphabet Inc Class A	1.78%	International equities	U.S.A.	
Taiwan Semiconductor	1.50%	International equities	Taiwan	
HOUSNZ Apr 2030 bonds	1.30%	NZ Fixed Interest	New Zealand	AAA

The top 10 investments make up 24.18% of the fund.

[#] Morningstar Direct report as at 31 August 2026. Based on the average return of all funds within the Multisector Balanced category for the periods ended 31 August 2026. © 2026 Morningstar. All Rights Reserved. Go to generatewealth.co.nz/advertising-disclosures/ for more details.

The issuer is **Generate Investment Management Limited**. PDS is available at 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.