

Fund Fact Sheet: Thematic Managed Fund

As at 31 August 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

Global equity markets delivered a strong but occasionally volatile month in August, supported by robust corporate earnings, resilient economic activity and continued investment in artificial intelligence. Investors became more selective, rewarding companies that converted investment into revenue, earnings and cash flow. The MSCI World Index rose 2.5% in US dollar terms over the month. US equities performed strongly during August. The Dow Jones Industrial Average rose 1.3%, while the S&P 500 advanced 2.6%, and the Nasdaq gained 4.2%.

Nvidia rose 10.0% after quarterly revenue more than doubled to US\$96.2 billion and data-centre revenue increased 117% to US\$89.0 billion. Management forecast approximately US\$108 billion of revenue for the current quarter and indicated that growth is broadening across cloud providers, specialist artificial intelligence companies and enterprise customers.

Fujikura was a strong contributor, rising 31.9% after the Japanese manufacturer reported an exceptional first-quarter result and materially upgraded its full-year outlook. Revenue increased 50% to ¥402 billion and operating profit rose 155% to ¥104.8 billion. Growth was concentrated in the information and communications business, where demand strengthened for optical components, fibre cables and engineering services used in artificial intelligence data centres.

Netflix gained 13.0% after announcing that commitments secured through its 2026 US advertising upfront had nearly doubled from the previous year. Demand was broad across entertainment and live programming. The announcement strengthened confidence that advertising, pricing and live programming could become increasingly important sources of growth as subscription growth matures.

On the downside, Royal Caribbean declined 15.6% during the month as higher fuel prices, geopolitical disruption and balance-sheet concerns weighed on sentiment towards the cruise sector. Although modest booking disruption affected selected itineraries, underlying demand remained resilient, with record pricing, booking volumes ahead of last year and strong early demand for 2027.

Looking ahead, we remain positive on the long-term opportunity created by artificial intelligence and electrification. The investment cycle is extending beyond semiconductors and cloud platforms into fibre connectivity, electricity generation, engineering equipment, copper and data-centre construction. We remain focused on companies with sustainable competitive advantages, strong balance sheets and the ability to convert structural growth into earnings and free cash flow.

Key Fund Facts

Risk indicator:

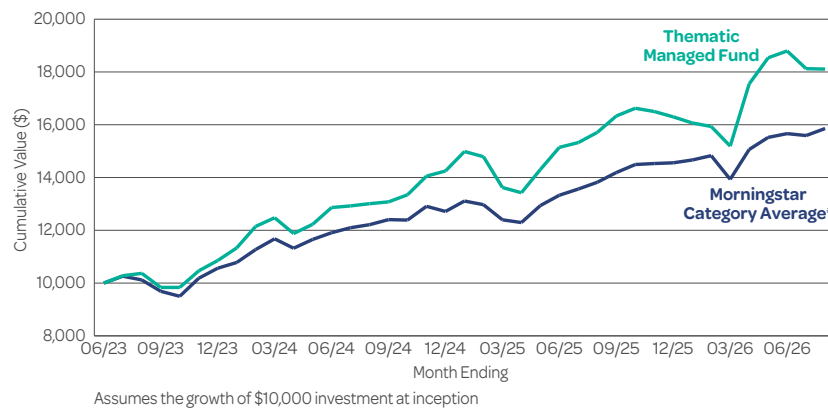


For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

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 predominantly 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	\$75,220,861
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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Cumulative Fund Performance (after fees, before tax)

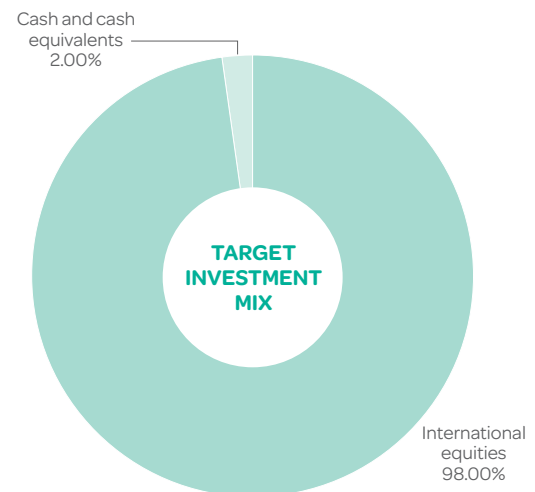
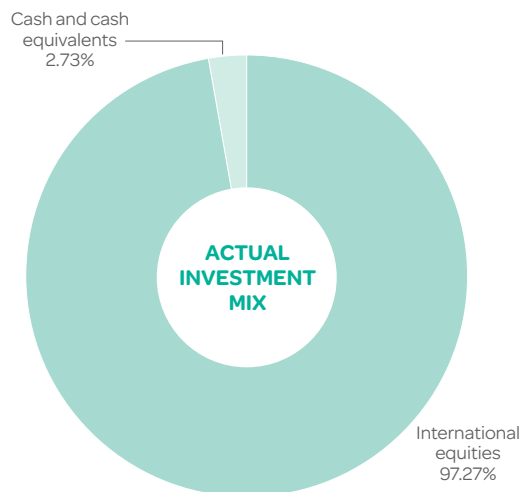


	Thematic Managed Fund	Morningstar category average [#]
1 Month	-0.08%	1.95%
3 Months	-2.31%	2.54%
1 Year	15.26%	14.30%
3 Years*	20.43%	15.82%
5 Years*	NA	7.74%
Thematic Managed Fund return since inception*		20.66%

* 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)
Amazon.Com Inc	9.01%	International equities	U.S.A.	
Microsoft Corp	8.82%	International equities	U.S.A.	
Nvidia	5.45%	International equities	U.S.A.	
Alphabet Inc Class A	5.33%	International equities	U.S.A.	
Taiwan Semiconductor	4.40%	International equities	Taiwan	
Apple Inc	3.85%	International equities	U.S.A.	
ASB NZ Dollar Cash Account	2.07%	Cash and cash equivalents	New Zealand	A1
Republic Services	1.82%	International equities	U.S.A.	
Broadcom Inc	1.81%	International equities	U.S.A.	
Lam Research	1.79%	International equities	U.S.A.	

The top 10 investments make up 44.35% of the fund.

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

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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.