

Fund Fact Sheet: Global Managed Fund

As at 31 August 2026

Our investment approach is consistent, aiming to own a diverse mix of high quality, profitable and growing businesses that are priced at a discount to intrinsic value.

About the Fund

The Generate Global Equity Fund invests in a diversified portfolio of mid to large-cap international equities, with sector and geographic exposures managed relative to the index and a target 50% currency hedge for NZ investors. The strategy is quality-biased yet by owning high-return businesses with durable competitive advantages at valuations that offer attractive prospective multi-year returns.

Portfolio Manager

Warwick Simons is Portfolio Manager of the Generate Global Equity Fund, with over 25 years' experience across Bain & Company, Pendragon Capital, Gavekal, and Goldman Sachs, where he co-led global research on high-ROIC "quality" companies. He has advised Generate on global equities since March 2021 and manages the underlying Wholesale Global Fund, which underpins Generate's Global retail funds.



Warwick Simons
Portfolio Manager

Fund Commentary

Global equity markets delivered a strong but occasionally volatile month in August. Robust corporate earnings, resilient economic activity and continued enthusiasm for artificial intelligence supported returns, although inflation, government debt and geopolitical concerns periodically unsettled investors. US equities performed strongly, with the S&P 500 advancing 3.0%, the Nasdaq gaining 4.1% and the Dow Jones Industrial Average rising 2.0%.

Within the portfolio, Fujikura rose 31.9% after reporting a strong first-quarter result and materially upgrading its full-year outlook. Revenue increased 50% to ¥402 billion and operating profit rose 155% to ¥104.8 billion, supported by strong demand for optical components and fibre connectivity used in artificial intelligence data centres.

Micron Technology was a strong contributor during August, with its shares rising around 16.5%. The memory-chip maker benefited from continued optimism around AI infrastructure spending and strong demand for high-bandwidth memory, while industry data also showed Micron gaining share in the broader DRAM (dynamic random-access memory) market. The performance represented a solid rebound following July's weakness and reflected continued investor confidence that rapidly growing AI-related memory demand will support earnings growth.

Gold producers Alamos Gold and Newmont were also strong performers during August, with both share prices rising more than 30%. Gold prices rose around 10% over the month, supported by concerns around rising US government debt, geopolitical uncertainty and renewed investor demand for safe-haven assets, while softer real yields and a weaker US dollar earlier in the month also provided support. Central-bank demand remains an important longer-term tailwind for gold. Newmont also benefited from positive company-specific developments, including an agreement with Barrick over their Nevada Gold Mines joint venture.

On the downside, Applied Materials declined 9.7% despite reporting record results, as investors focused on margins, competition and China-related concerns. Royal Caribbean fell 15.6% amid higher fuel prices, geopolitical disruption and balance-sheet concerns, although underlying demand, pricing and bookings remained resilient.

Looking ahead, we remain focused on high-quality businesses with sustainable competitive advantages, strong balance sheets, attractive long-term growth prospects and sensible valuations. Artificial intelligence remains a compelling structural theme, but August reinforced that execution, profitability and valuation discipline are becoming increasingly important as markets grow more selective.

Key Fund Facts

Risk indicator:

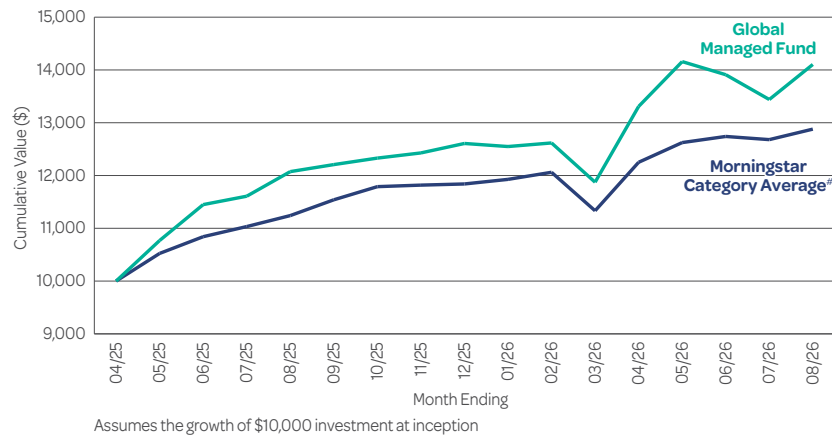


For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The Generate Global 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 to 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	\$24,723,940
Date Fund Started	30 April 2025
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)

Fund Fact Sheet: Global Managed Fund As at 31 August 2026

Cumulative Fund Performance (after fees, before tax)

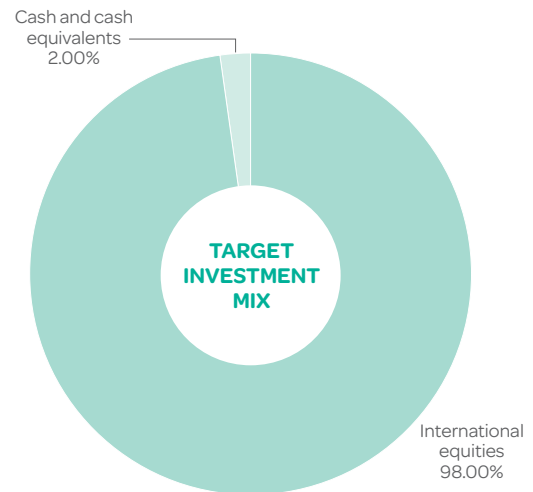
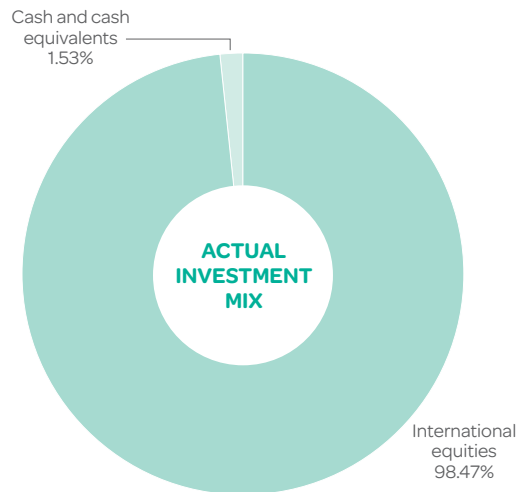


	Global Managed Fund	Morningstar category average [#]
1 Month	4.94%	1.95%
3 Months	-0.38%	2.54%
1 Year	16.81%	14.30%
3 Years*	NA	15.82%
5 Years*	NA	7.74%
Global Managed Fund return since inception*		29.33%

* 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)
Nvidia	9.32%	International equities	U.S.A.	
Microsoft Corp	6.74%	International equities	U.S.A.	
Micron Technology Inc	5.74%	International equities	U.S.A.	
Amazon.Com Inc	5.53%	International equities	U.S.A.	
SK Hynix Inc	4.68%	International equities	Korea, Republic of	
Meta Platforms Inc	4.38%	International equities	U.S.A.	
ASML Holding	4.06%	International equities	Netherlands	
Oracle Corp	3.97%	International equities	U.S.A.	
Broadcom Inc	3.69%	International equities	U.S.A.	
Alphabet Inc Class A	3.61%	International equities	U.S.A.	

The top 10 investments make up 51.72% 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.

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.