

Fund Fact Sheet: Focused Growth 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 Focused Growth Managed Fund aims to provide a higher return over the long term. It invests in an actively managed portfolio made up predominantly of growth assets with a minor allocation of income assets.

Portfolio Managers

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

Growth assets performed strongly in August, supported by robust corporate earnings, resilient economic activity and ongoing investment in artificial intelligence. While inflation, government debt and geopolitical concerns remained a source of volatility, global equities generated positive returns and fixed income markets continued to navigate a shifting interest-rate environment.

The MSCI World Index rose 2.5% in US dollar terms. US markets were particularly strong, as the S&P 500 advanced 2.6%, and the Nasdaq gained 4.2%. Australasian markets also delivered positive returns, with the S&P/ASX 200 rising 1.1% and the S&P/NZX 50 Gross Index gaining 1.3%.

Several portfolio holdings benefited from these trends. Fujikura was a significant contributor after reporting a strong first-quarter result and materially upgrading its full-year outlook. Strong demand for optical components, fibre connectivity and engineering services used in artificial intelligence data centres underpinned the result.

Netflix gained after reporting strong momentum in its advertising business, reinforcing confidence in additional long-term growth drivers beyond subscriptions.

Within Australasia, CSL delivered a strong gain following a result that provided greater confidence that conditions in its core plasma business are improving. ResMed also contributed positively after again demonstrating resilient demand, healthy cash generation and confidence in its long-term growth outlook.

On the downside, Royal Caribbean declined as higher fuel prices, geopolitical disruption and balance-sheet concerns weighed on sentiment, despite underlying demand and booking trends remaining resilient.

August served as a reminder that markets are becoming increasingly selective. Looking ahead, we remain constructive on long-term opportunities linked to artificial intelligence, digital infrastructure and electrification. The investment cycle continues to broaden beyond semiconductors into supporting infrastructure, connectivity, power generation and industrial beneficiaries. We remain focused on high-quality businesses with sustainable competitive advantages, strong balance sheets and the ability to translate structural growth into earnings and free cash flow over time.

Key Fund Facts

Risk indicator:

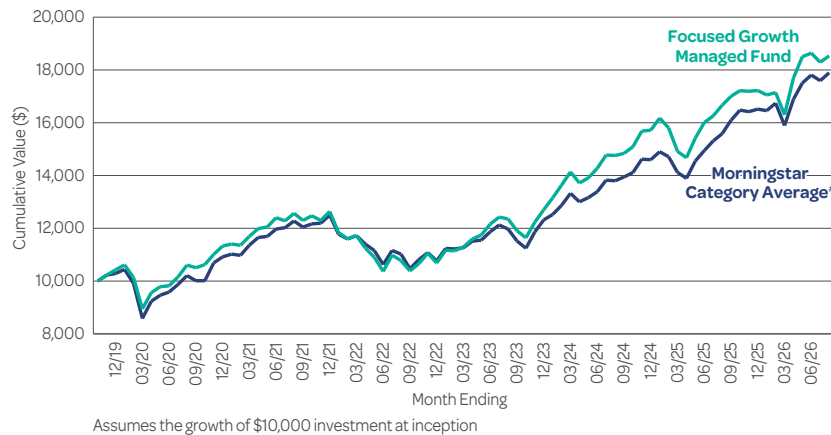


For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The Generate Focused Growth Managed Fund aims to provide a higher return over the long term. It invests in an actively managed portfolio made up predominantly of growth assets with a 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	8 Years
Target Allocation	5% Income Assets / 95% Growth Assets
Total Value of Fund	\$171,681,240
Date Fund Started	1 November 2019
Benchmark	Please refer to SIPO
Fund Management Fee	1.31% (Estimate, rounded to 2 decimals)
Performance Fee	0.00%
Total Fund Fees	1.31% (Estimate, rounded to 2 decimals)

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Cumulative Fund Performance (after fees, before tax)

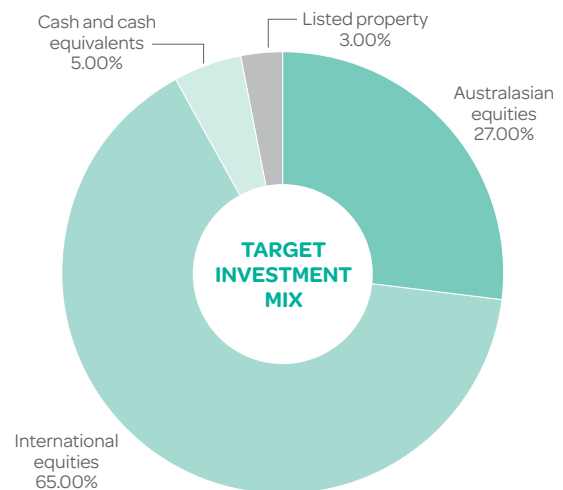
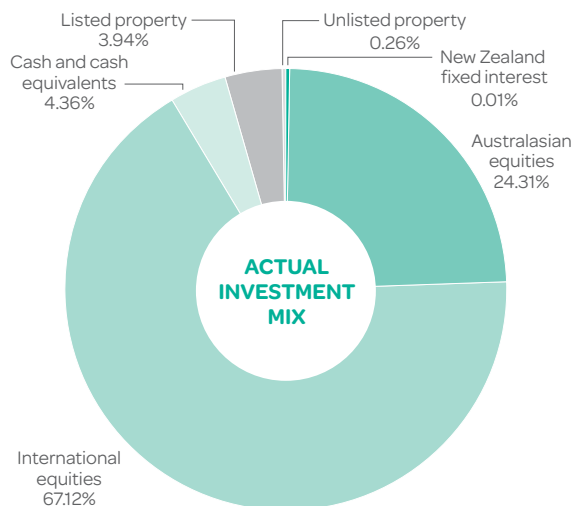


	Focused Growth Managed Fund	Morningstar category average [#]
1 Month	1.34%	1.71%
3 Months	0.16%	2.22%
1 Year	11.26%	14.81%
3 Years*	14.48%	14.26%
5 Years*	8.08%	7.44%
Focused Growth Managed Fund return since inception*		9.46%

* 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)
Microsoft Corp	4.76%	International equities	U.S.A.	
Nvidia	4.74%	International equities	U.S.A.	
Amazon.Com Inc	4.46%	International equities	U.S.A.	
Te Ahumairangi Global Equity Fund	4.36%	International equities	New Zealand	
ASB NZ Dollar Cash Account	3.66%	Cash and cash equivalents	New Zealand	A1
Infratil Ltd	3.52%	Australasian equities	New Zealand	
Fisher & Paykel Healthcare Ltd	3.31%	Australasian equities	New Zealand	
Alphabet Inc Class A	2.76%	International equities	U.S.A.	
Taiwan Semiconductor	2.34%	International equities	Taiwan	
Micron Technology Inc	1.90%	International equities	U.S.A.	

The top 10 investments make up 35.81% of the fund.

[#] Morningstar Direct report as at 31 August 2026. Based on the average return of all funds within the Multisector Aggressive 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.