Fund Fact Sheet

Balanced Managed Fund

As at 30 September 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 mixed returns during September as resilient economic growth and continued artificial-intelligence investment were offset by rising interest rates, higher bond yields and renewed inflation concerns. Technology-related companies generally outperformed, while traditional and interest-rate-sensitive sectors faced greater pressure.

Meta Platforms was a leading contributor, rising approximately 26% following AI-focused product announcements that increased confidence in the commercial potential of its consumer ecosystem. Applied Materials gained 11%, supported by growing demand for advanced semiconductor-manufacturing capacity, while Lumentum rose 6% as AI data-centre investment strengthened expectations for high-speed optical networking demand. These companies illustrate how AI-related expenditure is extending beyond major technology platforms into the semiconductor equipment, connectivity and digital infrastructure required to support advanced computing.

Within Australasia, CSL advanced 8.8% as investor confidence recovered and developments across its influenza-vaccine franchise supported sentiment. Mercury NZ gained 6.3%, benefiting from a constructive backdrop for electricity generators as the market considered security of supply, demand growth and the need for new generation investment.

Fixed income markets were volatile as several major central banks tightened policy. US government bond yields rose materially, with the 10-year Treasury yield reaching 5.3% and the 30-year yield reaching 5.6%. Higher yields created near-term valuation pressure but also improved the income available from quality fixed income securities.

Looking ahead, diversified portfolios continue to benefit from exposure to multiple sources of return. Structural growth themes, including artificial intelligence and digital infrastructure, remain attractive, while fixed income can offer attractive yields and portfolio diversification. With monetary policy becoming more restrictive and the gap between market winners and losers widening, active asset allocation and security selection remain important. We continue to emphasise portfolio resilience, quality, valuation discipline and an appropriate balance between growth and defensive assets.

Key Fund Facts

Risk indicator:



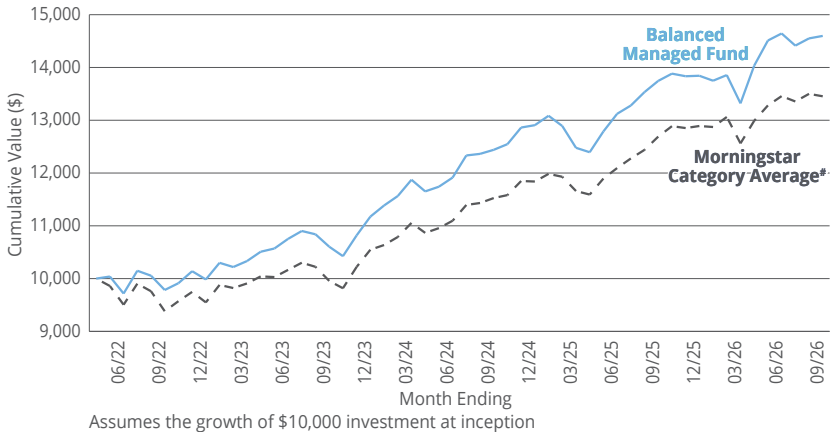
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

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	$66,194,510
Date Fund Started	16 May 2022
Benchmark	Please refer to SIPO
Annual Fund Charges	1.26% (Estimate, rounded to 2 decimals)

Fund Fact Sheet: Balanced Managed Fund

As at 30 September 2026

Cumulative Fund Performance (after fees, before tax)



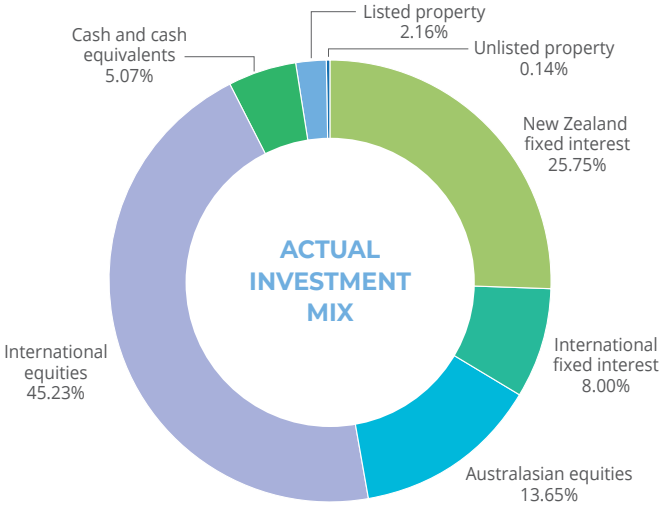
Assumes the growth of $10,000 investment at inception

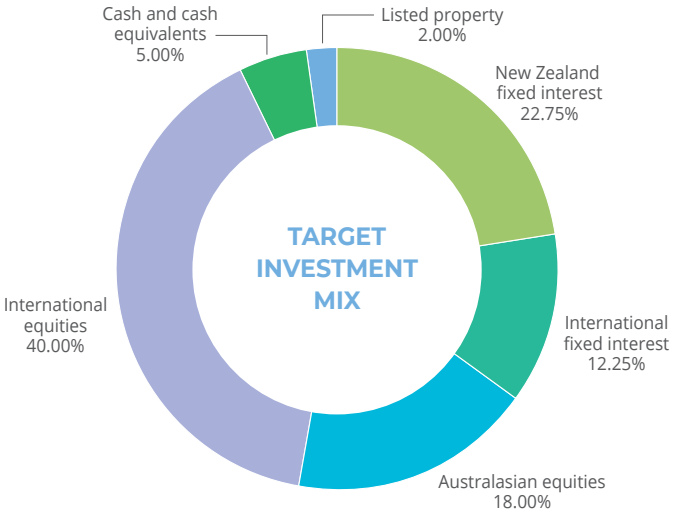
	Balanced Managed Fund	Morningstar category average#
1 Month	0.32%	-0.34%
3 Months	-0.32%	-0.05%
1 Year	6.20%	6.35%
3 Years*	11.24%	11.19%
5 Years*	NA	5.54%

Balanced Managed Fund return since inception*	9.05%

* 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	3.92%	Cash and cash equivalents	New Zealand	A1
Nvidia	3.55%	International equities	U.S.A.	
Microsoft Corp	3.08%	International equities	U.S.A.	
Amazon.Com Inc	2.80%	International equities	U.S.A.	
Te Ahumairangi Global Equity Fund	2.73%	International equities	New Zealand	
Infratil Ltd	2.08%	Australasian equities	New Zealand	
Fisher & Paykel Healthcare Ltd	1.92%	Australasian equities	New Zealand	
Alphabet Inc Class A	1.87%	International equities	U.S.A.	
Taiwan Semiconductor	1.71%	International equities	Taiwan	
Meta Platforms Inc	1.67%	International equities	U.S.A.	

The top 10 investments make up 25.33% of the fund.

Morningstar Direct report as at 30 September 2026. Based on the average return of all funds within the Multisector Balanced category for the periods ended 30 September 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.