Fund Fact Sheet

CashPlus Managed Fund

As at 30 September 2026

Our investment approach aims to deliver returns above cash by investing in high-quality, short-duration fixed income securities, with a strong emphasis on capital preservation and liquidity.

About the Fund

The Generate CashPlus Managed Fund invests primarily in short-dated government, bank and high-grade corporate securities across New Zealand and Australia. The portfolio is actively managed with tight duration and credit risk controls, targeting modest yield enhancement over cash while maintaining a high level of capital stability and liquidity.

Portfolio Manager

The Fund is managed by Ayrton Oliver.



Ayrton Oliver
Portfolio Manager

Ayrton has over 13 years' experience in global financial markets, including portfolio management in JP Morgan's Chief Investment Office in London, where he managed international interest rate and FX risks. He joined Generate in 2021 and also manages the Generate Fixed Interest Managed Fund.

Fund Commentary

Global fixed income markets experienced heightened volatility during September as central banks responded to persistent inflation and higher energy prices. The Federal Reserve increased its policy rate by 0.25 percentage points to 3.75%–4.00%, delivering its first interest-rate increase in more than three years. The European Central Bank, Bank of Japan and Reserve Bank of New Zealand each delivered their second increases of the year, while the Reserve Bank of Australia delivered its fourth as policymakers responded to resilient economic activity and persistent inflation pressures.

Government bond yields moved materially higher. The US 10-year Treasury yield rose to 5.3%, its highest level since 2007, while the 30-year yield reached 5.6%, its highest level since 2002. The moves reflected resilient economic growth, persistent inflation pressures and expectations that interest rates may remain higher for longer. Rising yields created headwinds for existing bond prices but improved the income available to new investors and those reinvesting capital.

In Australia, the cash rate increased to 4.6%. However, unemployment rose to 4.6% and confidence indicators remained under pressure, highlighting the tension between persistent inflation and softer domestic conditions. In New Zealand, the Official Cash Rate increased to 2.75%, although the Reserve Bank's more balanced, data-dependent message reduced expectations of an aggressive tightening cycle.

Looking ahead, fixed income markets are likely to remain sensitive to inflation, employment, oil prices and central-bank communication. Higher yields provide a more meaningful income cushion and improve the long-term return potential available from high-quality fixed income securities. Should inflation moderate over time, investors may also benefit from potential capital appreciation alongside income generation, particularly in higher-quality government and investment-grade bond markets. We remain focused on balancing attractive income with prudent management of credit quality, liquidity and interest-rate exposure.

Key Fund Facts

Risk indicator:



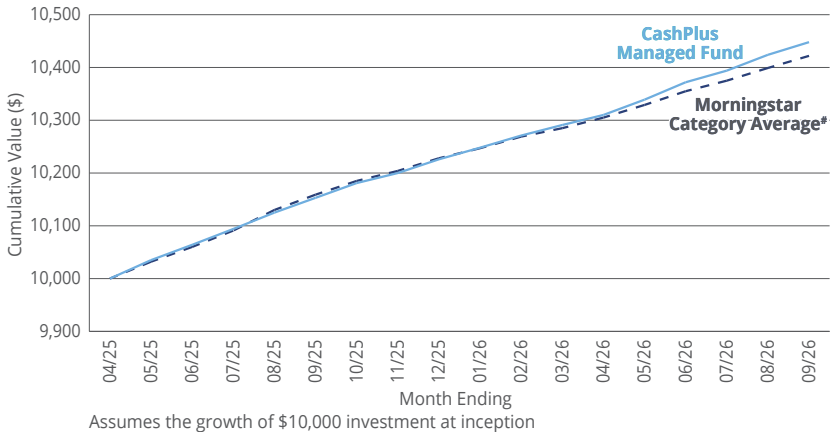
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The Generate CashPlus Managed Fund aims to provide a stable return over the very short term. It invests in an actively managed portfolio made up entirely of income assets. Volatility is likely to be the lowest of the funds, a negative return is unlikely but still possible.
Minimum Investment Timeframe	No minimum investment timeframe.
Target Allocation	100% Income Assets
Total Value of Fund	$12,985,751
Date Fund Started	30 April 2025
Benchmark	Please refer to SIPO
Annual Fund Charges	0.46% (Estimate, rounded to 2 decimals)

Fund Fact Sheet: CashPlus Managed Fund

As at 30 September 2026

Cumulative Fund Performance (after fees, before tax)



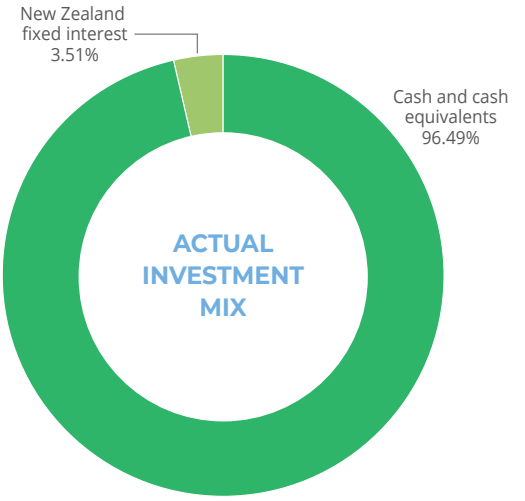
Assumes the growth of $10,000 investment at inception

	CashPlus Managed Fund	Morningstar category average#
1 Month	0.23%	0.22%
3 Months	0.73%	0.65%
1 Year	2.91%	2.59%
3 Years*	NA	4.21%
5 Years*	NA	3.59%

CashPlus Managed Fund return since inception*	3.14%

* 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	11.05%	Cash and cash equivalents	New Zealand	A1
Investore Property Feb 2027 bonds	8.59%	Cash and cash equivalents	New Zealand	Unrated
Precinct Property May 2027 bonds	8.15%	Cash and cash equivalents	New Zealand	Unrated
Infratil Dec 2026 bonds	7.54%	Cash and cash equivalents	New Zealand	Unrated
TR Group Oct 2026 bonds	7.44%	Cash and cash equivalents	New Zealand	Unrated
Argosy Oct 2026 bonds	7.05%	Cash and cash equivalents	New Zealand	Unrated
SBS Bank Mar 2027 bonds	6.78%	Cash and cash equivalents	New Zealand	Unrated
Vector Energy Oct 2026 bonds	5.41%	Cash and cash equivalents	New Zealand	BBB+
Westpac 16 Feb 2027 bonds	4.50%	Cash and cash equivalents	New Zealand	AA-
Kiwibank Term Deposit Dec 26	4.49%	Cash and cash equivalents	New Zealand	Unrated

The top 10 investments make up 71.00% of the fund.

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