Fund Fact Sheet

Fixed Interest Managed Fund

As at 30 September 2026

Our investment approach seeks to generate reliable income and preserve capital through active management of interest rate exposure and disciplined selection of fixed income securities.

About the Fund

The Generate Fixed Interest Managed Fund invests primarily in New Zealand and Australian government, semi-government, bank and corporate bonds. The portfolio is actively managed relative to its benchmark, with duration positioned within defined limits and credit exposure diversified across more than 40 issuers.

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 CashPlus 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:

1 — 2 — **3** — 4 — 5 — 6 — 7

Low ..... RISK/RETURN ..... High

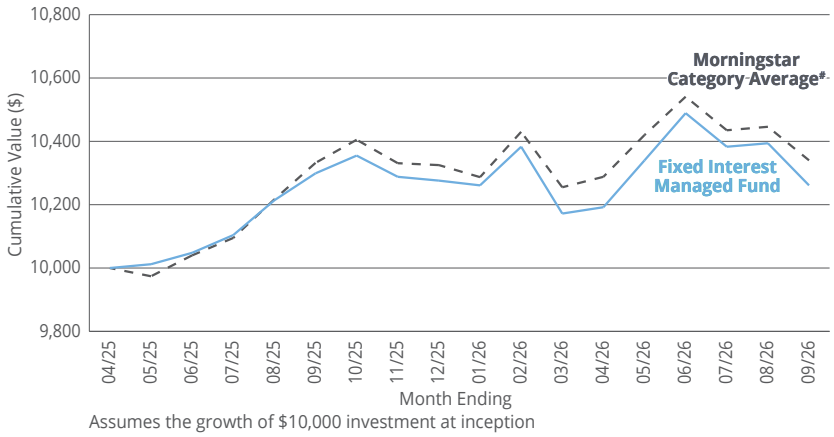
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The Generate Fixed Interest Managed Fund aims to provide a stable return over the short to medium term. It invests in an actively managed portfolio made up entirely of income assets. Volatility is likely to be higher than the CashPlus Managed Fund, but lower than the equity orientated Funds. However a negative return is still possible.
Minimum Investment Timeframe	2 Years
Target Allocation	100% Income Assets
Total Value of Fund	$9,415,198
Date Fund Started	30 April 2025
Benchmark	Please refer to SIPO
Annual Fund Charges	0.82% (Estimate, rounded to 2 decimals)

Fund Fact Sheet: Fixed Interest Managed Fund

As at 30 September 2026

Cumulative Fund Performance (after fees, before tax)



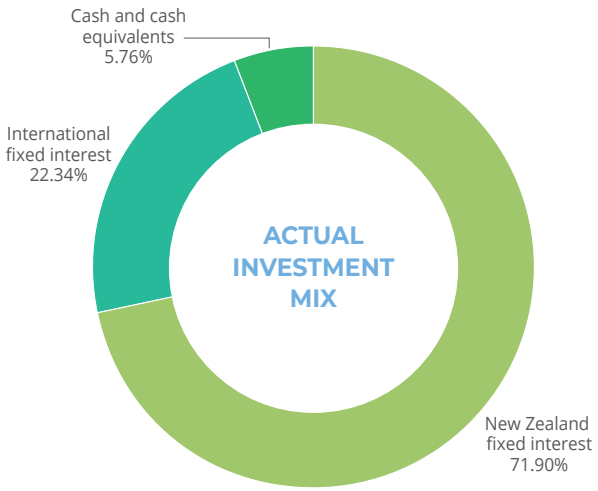
Assumes the growth of $10,000 investment at inception

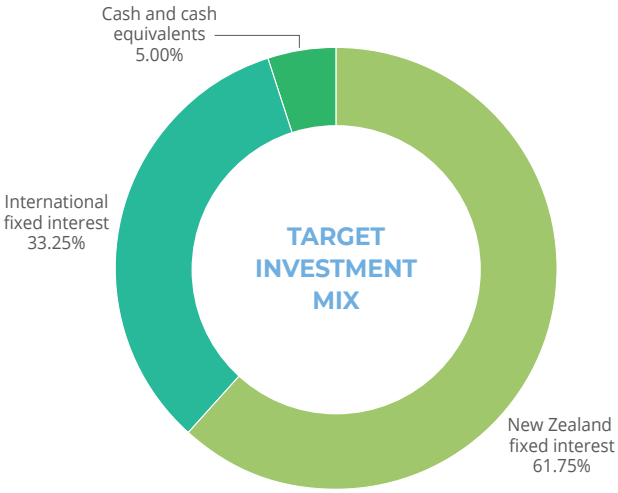
	Fixed Interest Managed Fund	Morningstar category average#
1 Month	-1.28%	-1.01%
3 Months	-2.18%	-1.94%
1 Year	-0.38%	0.07%
3 Years*	NA	5.59%
5 Years*	NA	1.79%

Fixed Interest Managed Fund return since inception*	1.83%

* 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)
HOUSNZ Apr 2030 bonds	3.51%	NZ Fixed Interest	New Zealand	AAA
HOUSNZ Sep 2035 bonds	2.89%	NZ Fixed Interest	New Zealand	AAA
BNZ Sep 2031 bonds	2.63%	NZ Fixed Interest	New Zealand	AA-
ASB NZ Dollar Cash Account	2.57%	Cash and cash equivalents	New Zealand	A1
Meridian Mar 2033 bonds	2.02%	NZ Fixed Interest	New Zealand	BBB+
Southland Building Society Nov 2028 bonds	1.77%	NZ Fixed Interest	New Zealand	Unrated
Alphabet Aug 2046 bonds	1.73%	International Fixed Interest	U.S.A.	AA+
NZLGA Apr 2033 bonds	1.68%	NZ Fixed Interest	New Zealand	AAA
The Indi Warehouse Trust Jun 2028 bonds	1.60%	NZ Fixed Interest	New Zealand	Unrated
NAB May 2041 bonds	1.58%	International Fixed Interest	Australia	A-

The top 10 investments make up 21.98% of the fund.

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