Fund Fact Sheet

Focused Growth 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 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 delivered mixed returns during September as higher interest rates and bond yields weighed on broader equity markets. The S&P 500 declined 0.5%, while the Nasdaq gained 1.9%, reflecting continued investor preference for companies benefiting from artificial intelligence and digital-infrastructure investment. Australasian equity markets were weaker, with the S&P/ASX 200 declining 3.2% and the S&P/NZX 50 Gross Index falling 0.6%. This divergence highlighted an increasingly selective market, in which strong earnings visibility and exposure to structural growth trends provided greater support than broader economic sensitivity.

Meta Platforms rose approximately 26% following several AI-focused product announcements, reinforcing confidence in the company's progress towards commercialising artificial intelligence across its consumer ecosystem. Applied Materials gained 11% as semiconductor capital expenditure continued to benefit from demand for advanced chip-manufacturing capacity. Lumentum rose 6% as investors anticipated increasing demand for optical networking equipment used in AI data centres. Together, these holdings illustrated how AI expenditure is broadening across the infrastructure required to manufacture, connect and deploy increasingly advanced computing systems.

Within Australasia, CSL advanced 8.8%, supported by improving investor confidence and encouraging developments across its influenza-vaccine business. Mercury NZ gained 6.3% amid continued focus on electricity security, rising demand and the requirement for significant investment in new generation capacity.

On the downside, Blackstone declined 22% as alternative asset managers weakened and investors became more selective across financial companies. CAR Group fell 17.4% amid a broader sell-off in software and technology-related businesses, despite no material change to its underlying operating performance.

Looking ahead, policy settings are more restrictive, but resilient economic growth and corporate earnings continue to provide support. Artificial intelligence and digital infrastructure continue to offer compelling long-term opportunities, but widening performance dispersion reinforces the need for careful security selection. Quality, valuation discipline and cash generation remain important as higher financing costs create a more demanding environment for companies and investors.

Key Fund Facts

Risk indicator:



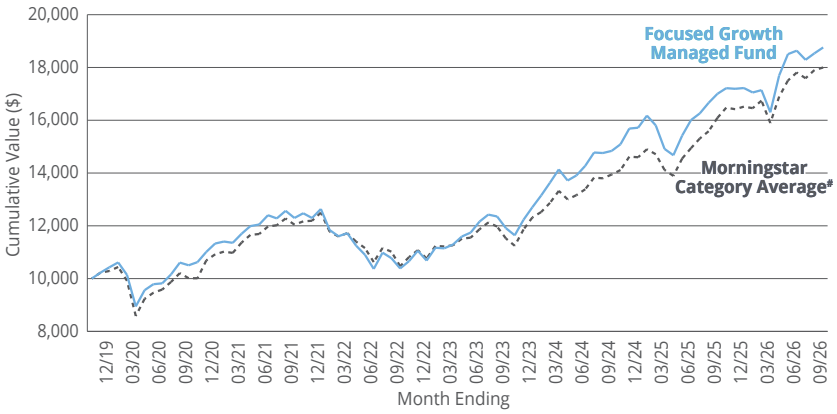
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

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	2% Income Assets / 98% Growth Assets
Total Value of Fund	$187,147,809
Date Fund Started	1 November 2019
Benchmark	Please refer to SIPO
Annual Fund Charges	1.29% (Estimate, rounded to 2 decimals)

Fund Fact Sheet: Focused Growth Managed Fund

As at 30 September 2026

Cumulative Fund Performance (after fees, before tax)



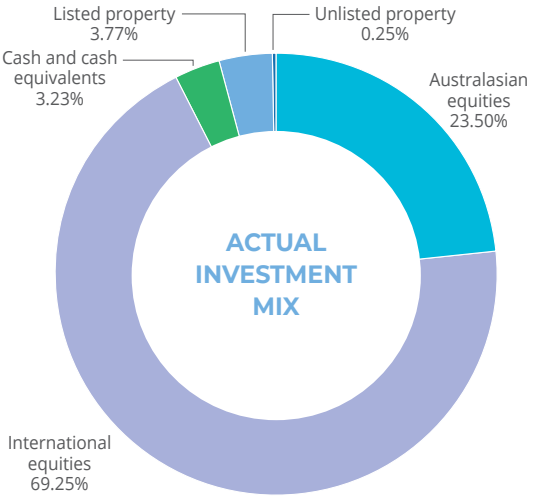
Assumes the growth of $10,000 investment at inception

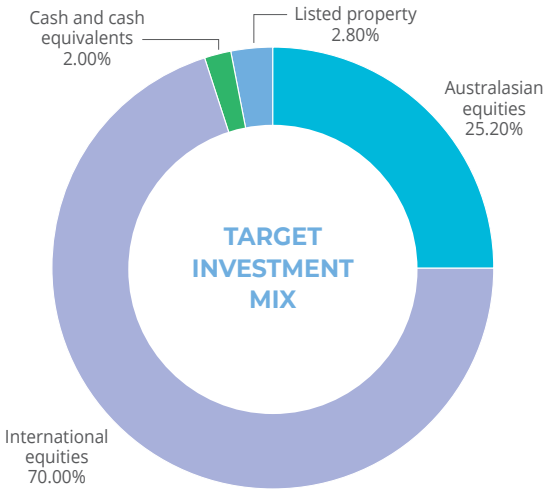
	Focused Growth Managed Fund	Morningstar category average#
1 Month	1.21%	0.55%
3 Months	0.66%	1.07%
1 Year	10.35%	11.86%
3 Years*	16.36%	16.04%
5 Years*	8.82%	8.14%

Focused Growth Managed Fund return since inception*	9.53%

* Annualised
Note: Returns are shown after fees and before tax

Asset allocation





As at 30 September 2026, the Target Investment Mix has changed. Please refer to Fund Fact Sheets prior to 30 September 2026 for the historical Target Investment Mix.

Top 10 investments

NAME	PERCENTAGE OF FUND NET ASSETS	TYPE	COUNTRY	CREDIT RATING (IF APPLICABLE)
Nvidia	5.43%	International equities	U.S.A.	
Microsoft Corp	4.72%	International equities	U.S.A.	
Amazon.Com Inc	4.28%	International equities	U.S.A.	
Te Ahumairangi Global Equity Fund	4.17%	International equities	New Zealand	
Infratil Ltd	3.49%	Australasian equities	New Zealand	
Fisher & Paykel Healthcare Ltd	3.36%	Australasian equities	New Zealand	
ASB NZ Dollar Cash Account	3.22%	Cash and cash equivalents	New Zealand	A1
Alphabet Inc Class A	2.87%	International equities	U.S.A.	
Taiwan Semiconductor	2.62%	International equities	Taiwan	
Meta Platforms Inc	2.56%	International equities	U.S.A.	

The top 10 investments make up 36.72% of the fund.

Morningstar Direct report as at 30 September 2026. Based on the average return of all funds within the Multisector Aggressive 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.