Fund Fact Sheet

Global Managed Fund

As at 30 September 2026

Our investment approach is consistent, aiming to own a diverse mix of high quality, profitable and growing businesses that are priced at a discount to intrinsic value.

About the Fund

The Generate Global Equity Fund invests in a diversified portfolio of mid to large-cap international equities, with sector and geographic exposures managed relative to the index and a target 50% currency hedge for NZ investors. The strategy is quality-biased yet by owning high-return businesses with durable competitive advantages at valuations that offer attractive prospective multi-year returns.

Portfolio Manager



Warwick Simons
Portfolio Manager

Warwick Simons is Portfolio Manager of the Generate Global Equity Fund, with over 25 years' experience across Bain & Company, Pendragon Capital, GaveKal, and Goldman Sachs, where he co-led global research on high-ROIC "quality" companies. He has advised Generate on global equities since March 2021 and manages the underlying Wholesale Global Fund, which underpins Generate's Global retail funds.

Fund Commentary

Global equity markets delivered mixed returns during September. The S&P 500 declined 0.5% and the Dow Jones fell 4.3%, while the technology-focused Nasdaq gained 1.9%. Rising interest rates and bond yields weighed on many traditional sectors, but resilient economic activity, strong earnings and continued investment in artificial intelligence supported technology-related businesses. The resulting market performance remained relatively narrow, with investors favouring companies offering visible earnings growth and direct exposure to AI investment.

Meta Platforms was the strongest portfolio contributor, rising approximately 26% following several AI-focused product announcements. These included a new generation of smart glasses, a lighter virtual-reality headset and expanded capabilities for its AI assistant. The announcements increased confidence that Meta's investment in artificial intelligence is developing into a broader consumer ecosystem with growing commercial potential.

Applied Materials gained 11%, supported by rising investment in advanced semiconductor-manufacturing capacity to meet AI-related demand. Lumentum rose 6% as investors anticipated increasing demand for the high-speed optical networking equipment required to connect expanding AI data centres. Together, their performance demonstrated how AI-related spending is broadening beyond the largest technology platforms and flowing through to semiconductor equipment, networking and the wider digital infrastructure ecosystem.

On the downside, Experian declined 19% despite limited company-specific news. The shares were affected by a market rotation away from defensive growth companies and towards higher-beta technology and AI beneficiaries. Experian's underlying business fundamentals remained sound, supported by its established position in consumer and commercial data analytics.

Looking ahead, higher bond yields reinforce the importance of valuation, earnings delivery and cash generation. We remain focused on high-quality companies with durable competitive advantages, strong balance sheets and credible long-term growth prospects. While artificial intelligence remains a compelling structural opportunity, a widening gap between market winners and losers means disciplined stock selection and sensible entry valuations are increasingly important.

Key Fund Facts

Risk indicator:

1 — 2 — 3 — 4 — **5** — 6 — 7

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

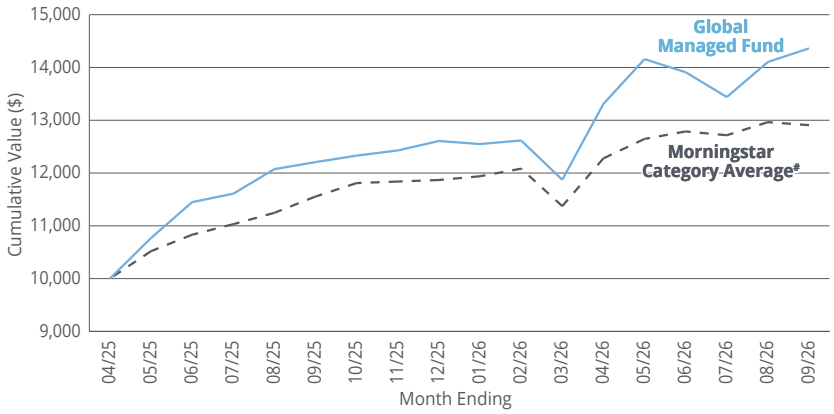
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The Generate Global Managed Fund aims to provide a higher return over the long term. It invests in an actively managed portfolio of growth assets predominantly made up of mid to large cap international equities with a very 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	10 Years
Target Allocation	2% Income Assets / 98% Growth Assets
Total Value of Fund	$27,079,312
Date Fund Started	30 April 2025
Benchmark	Please refer to SIPO
Annual Fund Charges	1.23% (Estimate, rounded to 2 decimals)

Fund Fact Sheet: Global Managed Fund

As at 30 September 2026

Cumulative Fund Performance (after fees, before tax)



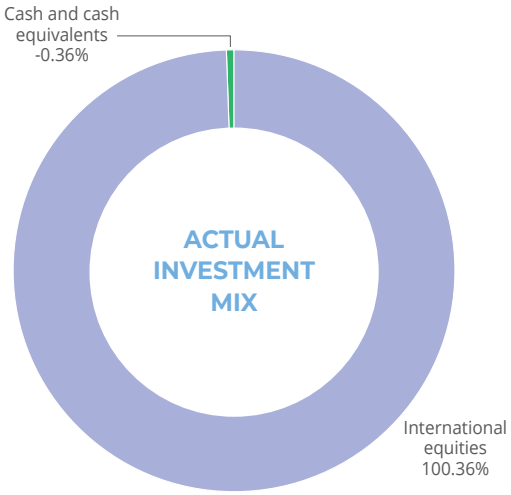
Assumes the growth of $10,000 investment at inception

	Global Managed Fund	Morningstar category average#
1 Month	1.83%	-0.44%
3 Months	3.25%	0.92%
1 Year	17.65%	11.63%
3 Years*	NA	17.76%
5 Years*	NA	9.20%

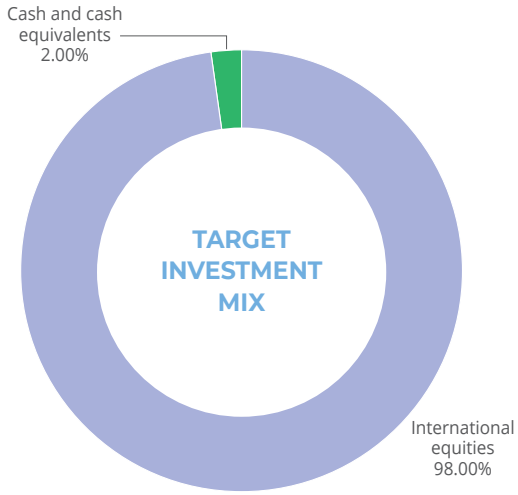
Global Managed Fund return since inception*	29.06%

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

Asset allocation



As at 30 September 2026, certain asset classes were temporarily outside their permitted SIPO ranges due to the settlement timing of market transactions undertaken as part of changes to the Fund's investment mix. The Fund's actual investment mix returned to within the permitted SIPO ranges on 1 October 2026.



Top 10 investments

NAME	PERCENTAGE OF FUND NET ASSETS	TYPE	COUNTRY	CREDIT RATING (IF APPLICABLE)
Nvidia	9.75%	International equities	U.S.A.	
Microsoft Corp	6.55%	International equities	U.S.A.	
Amazon.Com Inc	5.36%	International equities	U.S.A.	
SK Hynix Inc	5.07%	International equities	Korea, Republic of	
Micron Technology Inc	5.01%	International equities	U.S.A.	
ASML Holding	4.38%	International equities	Netherlands	
Meta Platforms Inc	3.90%	International equities	U.S.A.	
Alphabet Inc Class A	3.70%	International equities	U.S.A.	
Oracle Corp	3.69%	International equities	U.S.A.	
Broadcom Inc	3.54%	International equities	U.S.A.	

The top 10 investments make up 50.95% of the fund.

Morningstar Direct report as at 30 September 2026. Based on the average return of all funds within the Equity Region World (Hedged) 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.