Fund Fact Sheet

Thematic Managed Fund

As at 30 September 2026

Focusing on global themes has proven to be an effective way of identifying stocks that will beat future earnings expectations, a key driver of share price performance.

About the Fund

Timing is critical for performance – therefore our themes are significantly more targeted, focusing on specific trends that are relevant to the current trading environment. Investments may cover a wide range of geographies and industries, even within a single theme.

Portfolio Manager



Nathan Field
Portfolio Manager

The fund is managed by Nathan Field. Nathan is responsible for theme identification, portfolio construction, security selection and risk management in the Thematic portfolio. With more than 20 years' experience in the investment industry, Nathan has worked in New Zealand, Sydney and London, in roles including Senior Equity Analyst and Director at ABN Amro, Portfolio Manager at Kiwi Wealth and Asian Markets Adviser for Macquarie Bank. Nathan's Thematic strategy has a track record of outperformance, and during the period 2013 to 2023 the global equities funds under his management beat the market index by more than 4% p.a.

Fund Commentary

Global equity markets were mixed during September as higher interest rates and bond yields created a more challenging backdrop for the broader market. Technology-related companies generally performed better, supported by strong AI earnings momentum and continued capital spending across semiconductors, networking and digital infrastructure.

Meta Platforms rose approximately 26% following AI-focused product announcements that highlighted the company's progress in integrating artificial intelligence into consumer devices, applications and everyday digital experiences. The market responded positively to signs that these investments are moving towards broader commercialisation.

Taiwan Semiconductor gained 7.0%. The company reported August revenue of approximately NT$514.81 billion, an increase of 10.1% from July and 53.3% from August 2025. Revenue for the first eight months of 2026 reached NT$3,386.87 billion, 39.3% higher than the corresponding period in 2025, reflecting strong demand for advanced semiconductor manufacturing. The release further highlighted TSMC's central role in enabling next-generation AI chips, with demand from leading technology and semiconductor companies supporting advanced manufacturing activity.

Micron Technology rose 11% and reported data-centre revenue more than ten times higher than a year earlier. The result highlighted exceptional demand for high-bandwidth memory used in AI servers and advanced computing, reinforcing Micron's role within the expanding AI infrastructure ecosystem.

On the downside, Blackstone declined 22% as alternative asset managers weakened and investors became more selective across financial companies. Despite the share-price decline, the business remains positioned to participate in the continued expansion of private markets and institutional demand for alternative investments.

Looking ahead, we remain positive on the broadening investment cycle supporting artificial intelligence. Demand is extending beyond major technology platforms into memory, advanced semiconductor manufacturing, optical networking, cloud infrastructure, power generation and data-centre construction. We will continue to seek differentiated exposure across this ecosystem while remaining attentive to execution risk, technological change and elevated valuations.

The growing range of beneficiaries should create opportunities across different parts of the value chain, although disciplined selection remains essential as competitive positions, capital intensity and returns on investment vary considerably.

Key Fund Facts

Risk indicator:

1 — 2 — 3 — 4 — 5 — **6** — 7

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

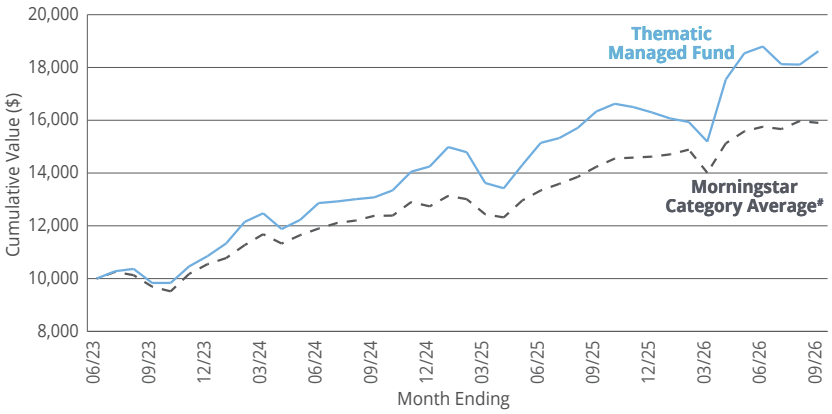
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The Thematic 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-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	$82,589,253
Date Fund Started	03 July 2023
Benchmark	Please refer to SIPO
Annual Fund Charges	1.23% (Estimate, rounded to 2 decimals)

Fund Fact Sheet: Thematic Managed Fund

As at 30 September 2026

Cumulative Fund Performance (after fees, before tax)



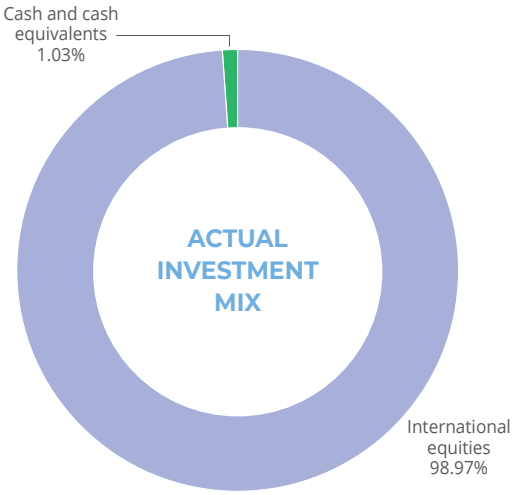
Assumes the growth of $10,000 investment at inception

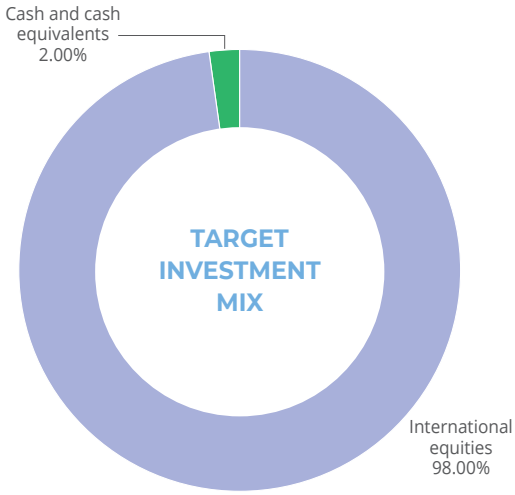
	Thematic Managed Fund	Morningstar category average#
1 Month	2.80%	-0.44%
3 Months	-0.95%	0.92%
1 Year	13.99%	11.63%
3 Years*	23.70%	17.76%
5 Years*	NA	9.20%

Thematic Managed Fund return since inception*	21.12%

* 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)
Microsoft Corp	8.57%	International equities	U.S.A.	
Amazon.Com Inc	8.33%	International equities	U.S.A.	
Nvidia	7.09%	International equities	U.S.A.	
Alphabet Inc Class A	5.40%	International equities	U.S.A.	
Taiwan Semiconductor	5.09%	International equities	Taiwan	
Apple Inc	4.81%	International equities	U.S.A.	
Meta Platforms Inc	4.14%	International equities	U.S.A.	
Micron Technology Inc	1.98%	International equities	U.S.A.	
SK Hynix Inc	1.69%	International equities	Korea, Republic of	
Marvell Technology Group Ltd	1.64%	International equities	U.S.A.	

The top 10 investments make up 48.74% 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.