Fund Fact Sheet

Balanced Managed Fund

As at 31 October 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 Balanced Managed Fund aims to provide a medium return over the medium term. It invests in an actively managed portfolio made up of slightly more growth assets than income assets.

Portfolio Managers

Ayrton Oliver
Ayrton manages Generate's Fixed Interest Fund and CashPlus Fund. Formerly at JP Morgan's Chief investment Office in London, he managed international rates and FX risk; 13+ years' experience.

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

Markets delivered mixed returns during October as a sell-off in technology and artificial-intelligence-related shares contrasted with stronger performance across many defensive and cyclical sectors. The Nasdaq declined 5.3% and the S&P 500 slipped 0.9%, although nine of the eleven S&P 500 sectors advanced. The S&P/ASX 200 gained 1.4%, while the S&P/NZX 50 Gross Index fell around 0.4%. High-quality bonds also rallied as the US 10-year Treasury yield eased to approximately 4.93% by month-end. This combination highlighted the benefits of spreading portfolio exposure across regions, sectors and asset classes.

Within global equities, RELX rose 20.8% as investors became more confident that AI can support growth across specialist data and workflow businesses. Constellation Software gained 17.2%, supported by the appeal of its recurring revenues, decentralised operating model and disciplined approach to acquisitions. In Australasia, Pro Medicus advanced 19.7% following further contract wins, SEEK gained 13.0% as employment data proved more resilient than expected, and Origin Energy rose 11.4% following stronger Australia Pacific LNG revenue.

On the downside, SK Hynix fell 19.0% as concerns around memory pricing and AI-related spending weighed on sentiment. New Zealand retirement village operators also weakened amid subdued residential property conditions and interest-rate uncertainty.

Looking ahead, the environment remains mixed but supportive of diversified portfolios. We remain optimistic about the US economy and long-term structural growth opportunities, including AI. The Democratic sweep in the US midterms introduces greater policy uncertainty, potentially affecting the pace of AI investment, fiscal spending and economic growth. However, the resulting mix of risks reinforces the value of maintaining exposure to different sources of return rather than relying on any single market theme.

Australia faces a more challenging economic backdrop, while New Zealand is showing tentative signs of improvement. Fixed income continues to offer attractive income and valuable diversification, with moderating inflation or slower growth potentially supporting capital returns. The broadening of equity-market leadership also provides opportunities beyond technology. We remain focused on balancing structural growth opportunities with high-quality defensive assets, disciplined valuations and companies with strong balance sheets and sustainable cash generation.

Key Fund Facts

Risk indicator:



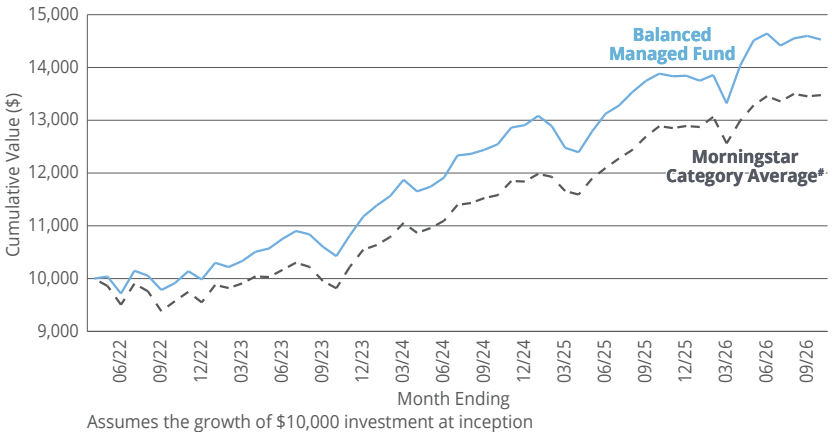
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The Generate Balanced Managed Fund aims to provide a medium return over the medium term. It invests in an actively managed portfolio made up of slightly more growth assets than income assets. Volatility is likely to be medium to high. Returns will vary and may be low or negative at times.
Minimum Investment Timeframe	5 Years
Target Allocation	40% Income Assets / 60% Growth Assets
Total Value of Fund	$70,756,932
Date Fund Started	16 May 2022
Benchmark	Please refer to SIPO
Annual Fund Charges	1.26% (Estimate, rounded to 2 decimals)

Fund Fact Sheet: Balanced Managed Fund

As at 31 October 2026

Cumulative Fund Performance (after fees, before tax)



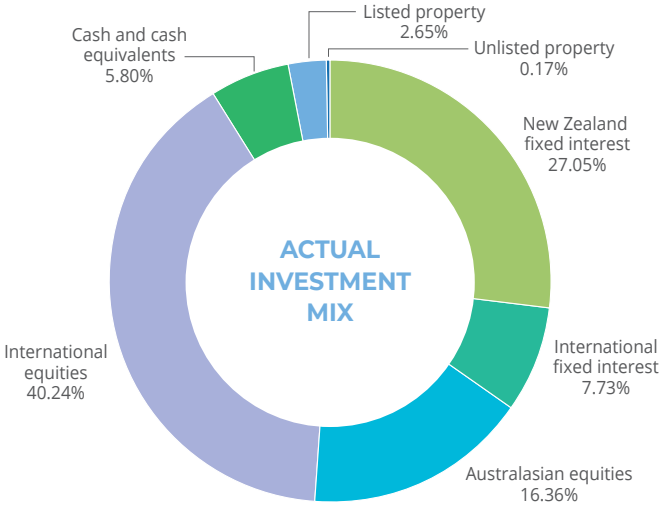
Assumes the growth of $10,000 investment at inception

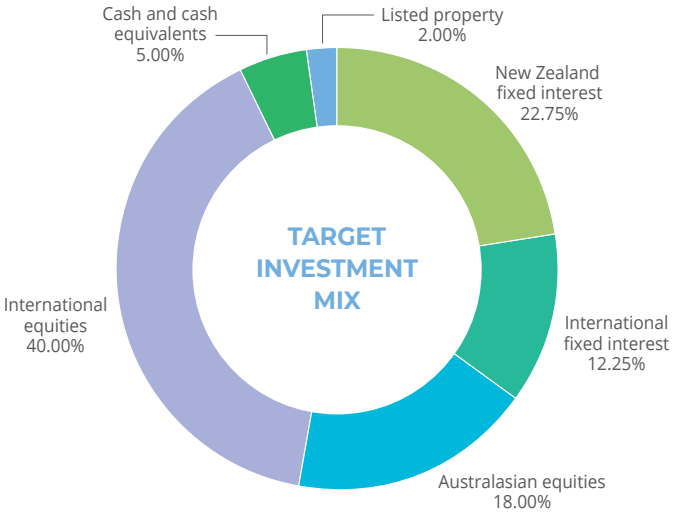
	Balanced Managed Fund	Morningstar category average#
1 Month	-0.48%	0.16%
3 Months	0.79%	0.90%
1 Year	4.64%	4.80%
3 Years*	11.70%	11.78%
5 Years*	NA	5.49%

Balanced Managed Fund return since inception*	8.76%

* 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	4.84%	Cash and cash equivalents	New Zealand	A1
Microsoft Corp	2.91%	International equities	U.S.A.	
Amazon.Com Inc	2.66%	International equities	U.S.A.	
Te Ahumairangi Global Equity Fund	2.51%	International equities	New Zealand	
Fisher & Paykel Healthcare Ltd	2.43%	Australasian equities	New Zealand	
Nvidia	2.39%	International equities	U.S.A.	
Infratil Ltd	2.09%	Australasian equities	New Zealand	
Taiwan Semiconductor	1.56%	International equities	Taiwan	
Meta Platforms Inc	1.42%	International equities	U.S.A.	
HOUSNZ Apr 2030 bonds	1.24%	NZ Fixed Interest	New Zealand	AAA

The top 10 investments make up 24.05% of the fund.

Morningstar Direct report as at 31 October 2026. Based on the average return of all funds within the Multisector Balanced category for the periods ended 31 October 2026. © 2026 Morningstar. All Rights Reserved. Go to generatewealth.co.nz/advertising-disclosures/ for more details.

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.