Fund Fact Sheet

CashPlus Managed Fund

As at 31 October 2026

Our investment approach aims to deliver returns above cash by investing in high-quality, short-duration fixed income securities, with a strong emphasis on capital preservation and liquidity.

About the Fund

The Generate CashPlus Managed Fund invests primarily in short-dated government, bank and high-grade corporate securities across New Zealand and Australia. The portfolio is actively managed with tight duration and credit risk controls, targeting modest yield enhancement over cash while maintaining a high level of capital stability and liquidity.

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 Fixed Interest Managed Fund.

Fund Commentary

Global fixed income markets stabilised during October after September's sharp rise in yields. Major central banks generally held policy rates steady, although their messaging retained a cautious, inflation-focused tone. The US Federal Reserve kept its policy rate at 3.75%-4.00%, the European Central Bank held its deposit rate at 2.50% and the Bank of Japan maintained its rate at 1.25%. Policymakers continued to signal that future decisions would depend on incoming inflation and economic data. This represented a pause rather than a clear shift towards easier monetary policy.

US government bonds rallied as the 10-year Treasury yield declined from an early-October high of 5.34% to approximately 4.93% at month-end. The move occurred despite elevated inflation, with higher oil prices contributing to renewed price pressures. US economic activity remained resilient, including annualised third-quarter GDP growth of 3.4%, while labour-market data pointed to a gradual cooling rather than a sharp deterioration.

In New Zealand, the Reserve Bank held the Official Cash Rate at 2.75%. Annual inflation eased to 3.7% in the September quarter, although petrol prices remained a significant contributor and the Bank expects inflation to rise in the near term. Weak household demand and elevated unemployment gave policymakers reasons to wait for further evidence. In Australia, mixed employment and inflation data created uncertainty during October; the Reserve Bank subsequently increased the cash rate to 4.85% in early November.

Looking ahead, the Democratic sweep in the US mid-terms could have mixed implications for fixed income. Greater constraints on spending growth could help reduce inflationary pressure, particularly if geopolitical tensions also ease and energy prices moderate, potentially reducing the need for further interest-rate increases. Conversely, a more restrictive policy agenda could weigh on investment and economic growth. For bond investors, slower growth and moderating inflation could ultimately place downward pressure on yields and support capital returns, although the path is unlikely to be straightforward. Current yields offer a meaningful income cushion, while we remain focused on prudent management of duration, credit quality and liquidity.

Key Fund Facts

Risk indicator:



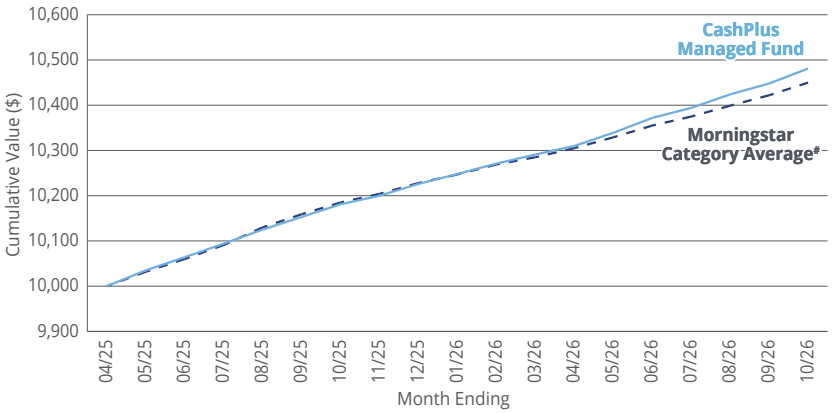
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The Generate CashPlus Managed Fund aims to provide a stable return over the very short term. It invests in an actively managed portfolio made up entirely of income assets. Volatility is likely to be the lowest of the funds, a negative return is unlikely but still possible.
Minimum Investment Timeframe	No minimum investment timeframe.
Target Allocation	100% Income Assets
Total Value of Fund	$16,378,519
Date Fund Started	30 April 2025
Benchmark	Please refer to SIPO
Annual Fund Charges	0.46% (Estimate, rounded to 2 decimals)

Fund Fact Sheet: CashPlus Managed Fund

As at 31 October 2026

Cumulative Fund Performance (after fees, before tax)



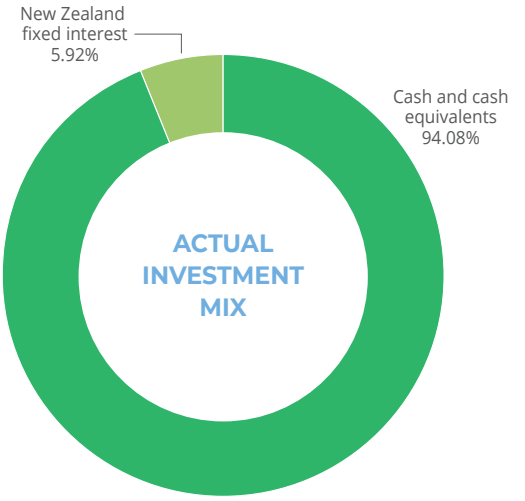
Assumes the growth of $10,000 investment at inception

	CashPlus Managed Fund	Morningstar category average#
1 Month	0.31%	0.27%
3 Months	0.83%	0.73%
1 Year	2.94%	2.60%
3 Years*	NA	4.13%
5 Years*	NA	3.65%

CashPlus Managed Fund return since inception*	3.17%

* 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	11.61%	Cash and cash equivalents	New Zealand	A1
Investore Property Feb 2027 bonds	8.27%	Cash and cash equivalents	New Zealand	Unrated
Precinct Property May 2027 bonds	7.85%	Cash and cash equivalents	New Zealand	Unrated
Infratil Dec 2026 bonds	7.26%	Cash and cash equivalents	New Zealand	Unrated
SBS Bank Mar 2027 bonds	6.52%	Cash and cash equivalents	New Zealand	Unrated
Westpac 16 Feb 2027 bonds	4.33%	Cash and cash equivalents	New Zealand	AA-
Kiwibank Term Deposit Dec 26	4.31%	Cash and cash equivalents	New Zealand	Unrated
Powerco Ltd 18 Dec 2026 NZCP	4.27%	Cash and cash equivalents	New Zealand	A-2
Auckland International Airport Nov 2026 bonds	3.62%	Cash and cash equivalents	New Zealand	A-
Community Housing Finance 13 Nov 2026 NZCP	3.21%	Cash and cash equivalents	New Zealand	A-1

The top 10 investments make up 61.25% of the fund.

Morningstar Direct report as at 31 October 2026. Based on the average return of all funds within the Cash category for the periods ended 31 October 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.