Fund Fact Sheet

Focused Growth 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 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 October as weakness in technology and AI-linked shares contrasted with stronger performance across other sectors and markets. The Nasdaq declined 5.3% and the S&P 500 fell 0.9%, although nine of the eleven S&P 500 sectors advanced, highlighting greater resilience beneath the headline indices. In Australasia, the S&P/ASX 200 gained 1.4%, while the S&P/NZX 50 Gross Index slipped around 0.4%. October demonstrated the benefits of maintaining diversified growth exposure as market leadership broadened beyond the largest technology companies.

Within global equities, RELX rose 20.8% as investors reassessed concerns that AI could disrupt specialist information providers, while Constellation Software gained 17.2%, supported by its recurring revenues and disciplined acquisition model. In Australasia, Pro Medicus advanced 19.7% following further contract wins and continued confidence in its cloud-based medical-imaging platform. SEEK rose 1 3.0% as employment data proved more resilient than expected, while Origin Energy gained 11.4% following stronger Australia Pacific LNG revenue.

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

Looking ahead, we remain optimistic about the US economy and long-term structural growth opportunities, particularly artificial intelligence. Political scrutiny following the US mid-terms may create further volatility around AI-related investment, but the sector's growing contribution to economic activity, infrastructure and productivity remains supportive. Australia faces a more challenging economic backdrop, while New Zealand is showing tentative signs of improvement.

We continue to favour companies with durable competitive advantages, sound funding and credible paths to sustainable cash generation. As market leadership broadens, diversification across regions, industries and growth themes should provide multiple potential sources of return while reducing reliance on any single area of the equity market.

Key Fund Facts

Risk indicator:



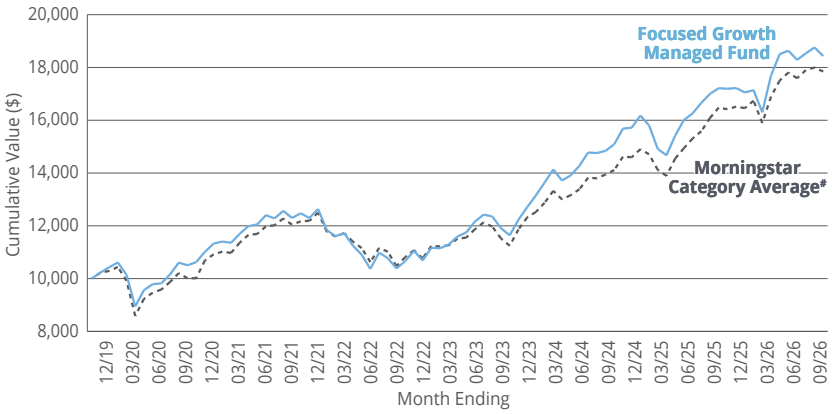
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

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	$196,724,468
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 31 October 2026

Cumulative Fund Performance (after fees, before tax)



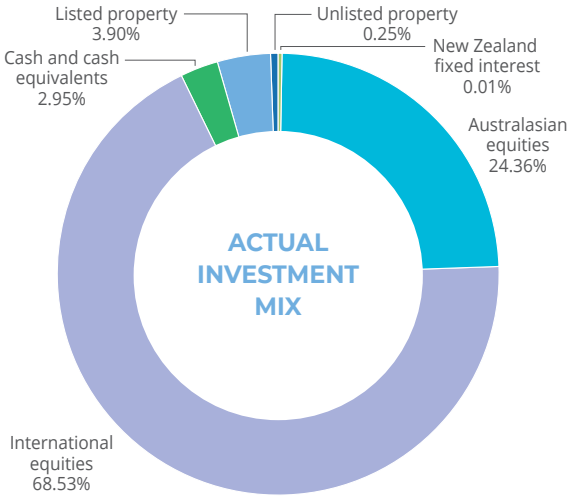
Assumes the growth of $10,000 investment at inception

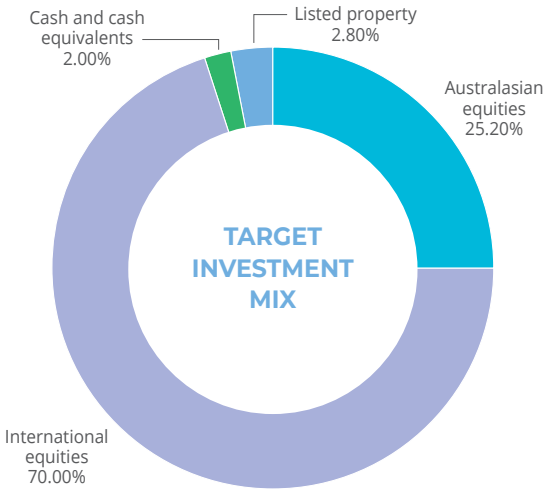
	Focused Growth Managed Fund	Morningstar category average#
1 Month	-1.74%	-0.86%
3 Months	0.78%	1.44%
1 Year	7.08%	8.31%
3 Years*	16.56%	16.62%
5 Years*	8.12%	7.72%

Focused Growth Managed Fund return since inception*	9.13%

* 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	4.95%	International equities	U.S.A.	
Amazon.Com Inc	4.53%	International equities	U.S.A.	
Te Ahumairangi Global Equity Fund	4.31%	International equities	New Zealand	
Nvidia	4.07%	International equities	U.S.A.	
Fisher & Paykel Healthcare Ltd	3.57%	Australasian equities	New Zealand	
Infratil Ltd	3.21%	Australasian equities	New Zealand	
Taiwan Semiconductor	2.65%	International equities	Taiwan	
Meta Platforms Inc	2.41%	International equities	U.S.A.	
SK Hynix Inc	2.05%	International equities	Korea, Republic of	
Micron Technology Inc	2.04%	International equities	U.S.A.	

The top 10 investments make up 33.79% of the fund.

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

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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.