Fund Fact Sheet

Global Managed Fund

As at 31 October 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 weakened during October as a late-month sell-off in artificial-intelligence-related shares weighed on technology-heavy indices. The MSCI World Index fell 0.8% in US dollar terms, the Nasdaq declined 5.3% and the S&P 500 slipped 0.9%. However, market breadth was more resilient than the headline indices suggested, with nine of the eleven S&P 500 sectors advancing. Investors became increasingly focused on the scale and funding of AI capital expenditure, shifting attention towards cash generation and returns on investment.

RELX was the strongest portfolio contributor, rising 20.8%. The shares rebounded as concerns that AI could undermine specialist information providers eased, while a strong trading update reinforced evidence that AI is supporting rather than displacing growth.

Constellation Software gained 17.2%. The company's decentralised model, disciplined acquisition strategy and exposure to mission-critical vertical market software continued to appeal to investors. Its performance also highlighted the value of established software businesses with recurring revenues and a proven record of reinvesting capital across market cycles.

On the downside, SK Hynix fell 19.0% as sentiment towards memory stocks weakened. Concerns about elevated memory prices and the scale of AI-related spending outweighed record third-quarter results. However, the company remains a leading supplier of high-bandwidth memory used in advanced AI systems, with strong demand visibility and substantial shareholder returns supporting the longer-term investment case.

Looking ahead, we remain optimistic about the US economy and the long-term opportunity in artificial intelligence. Resilient economic activity and corporate earnings provide a supportive backdrop. The US mid-term result adds policy uncertainty, with proposals for tighter controls on data-centre development, electricity costs, water use and AI safety potentially slowing development. However, AI investment remains an important contributor to US growth and strategic leadership, while sweeping federal restrictions appear less likely. We therefore expect political debate to place some speed limits on development rather than bring the AI investment cycle to an end. Improving productivity and expanding use cases remain constructive for selective AI exposure.

Key Fund Facts

Risk indicator:

1 — 2 — 3 — 4 — **5** — 6 — 7

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

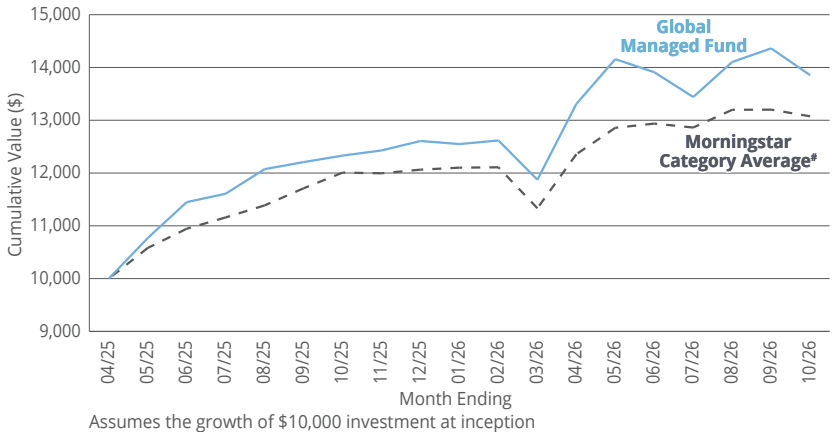
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

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	$29,866,758
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 31 October 2026

Cumulative Fund Performance (after fees, before tax)

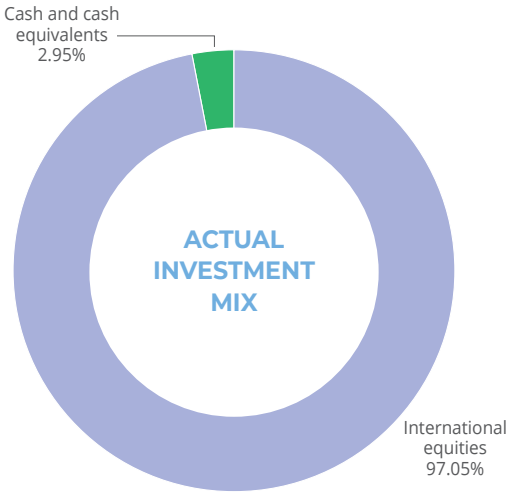


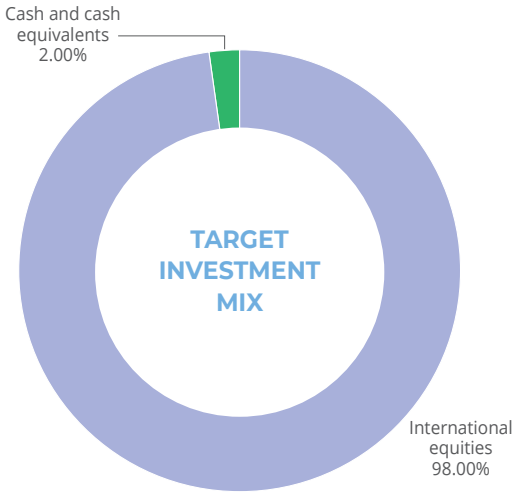
Assumes the growth of $10,000 investment at inception

	Global Managed Fund	Morningstar category average#
1 Month	-3.54%	-0.90%
3 Months	3.08%	1.63%
1 Year	12.35%	8.52%
3 Years*	NA	19.07%
5 Years*	NA	8.04%
Global Managed Fund return since inception*	24.20%	

* 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)
Nvidia	8.03%	International equities	U.S.A.	
Microsoft Corp	6.48%	International equities	U.S.A.	
Amazon.Com Inc	5.50%	International equities	U.S.A.	
SK Hynix Inc	4.86%	International equities	Korea, Republic of	
Oracle Corp	4.70%	International equities	U.S.A.	
Micron Technology Inc	4.63%	International equities	U.S.A.	
ASML Holding	4.61%	International equities	Netherlands	
Meta Platforms Inc	4.02%	International equities	U.S.A.	
Broadcom Inc	3.73%	International equities	U.S.A.	
Taiwan Semiconductor	3.72%	International equities	Taiwan	

The top 10 investments make up 50.28% of the fund.

Morningstar Direct report as at 31 October 2026. Based on the average return of all funds within the Equity Region World (Hedged) 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.