Fund Fact Sheet

Thematic Managed Fund

As at 31 October 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 weaker during October as investors reassessed the cost, financing and likely returns from the artificial-intelligence investment cycle. The Nasdaq fell 5.3%, its weakest month since March 2025, while semiconductor and AI-linked shares experienced broad selling pressure. Despite the decline, the wider market was more resilient, with most S&P 500 sectors advancing and the equal-weighted index gaining 5.0%. This highlighted the benefits of diversification as market leadership rotated beyond the largest technology companies and investors differentiated between structural growth opportunities.

Royal Caribbean rose 15.5%, supported by resilient consumer demand for cruise travel and confidence in the company's earnings outlook. The performance reflected the continued appeal of experience-based spending and the benefits of disciplined capacity growth. Visa also performed strongly, gaining 15.2% after better-than-expected quarterly results, continued payments-volume growth and progress across new payment initiatives. These included preparations for a domestic bankcard-clearing business in China and the commercial deployment of Visa Direct stablecoin prefunding. The company also increased its quarterly dividend.

On the downside, Taiwan Semiconductor Manufacturing Company declined 11.0% as the late-month sell-off weighed on semiconductor and AI-related shares. Investors became more sensitive to elevated infrastructure spending, funding requirements and the timing of returns from AI investment. Nevertheless, the company remains strategically important to advanced semiconductor manufacturing and is positioned to benefit from continued demand for leading-edge computing capacity.

Looking ahead, we remain positive on the structural growth opportunity across artificial intelligence, digital payments, travel and experience-based consumption. The US mid-term result introduces greater political scrutiny of the AI build-out, but the sector has also become an increasingly important contributor to economic growth, investment and infrastructure development. This creates competing incentives for states benefiting from data-centre and related investment, where overly restrictive policies could risk pushing future projects elsewhere. Some of the stronger political rhetoric may therefore ultimately give way to more pragmatic policy outcomes. Further market volatility in the coming weeks may create opportunities to add selectively where long-term fundamentals remain intact and expectations have become more reasonable.

Key Fund Facts

Risk indicator:



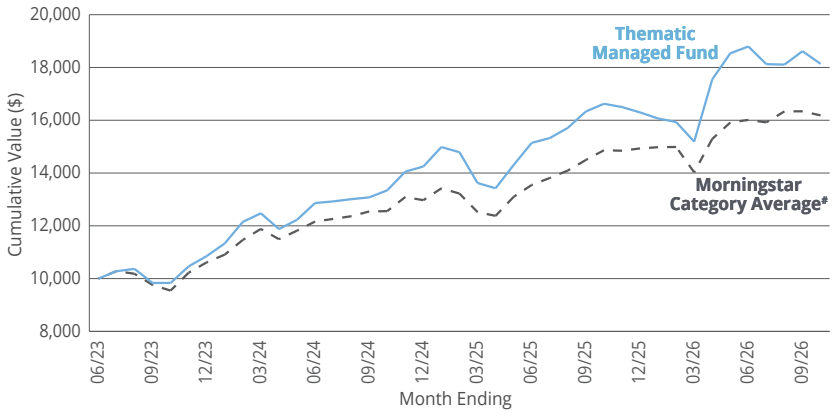
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The 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	$87,281,973
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 31 October 2026

Cumulative Fund Performance (after fees, before tax)



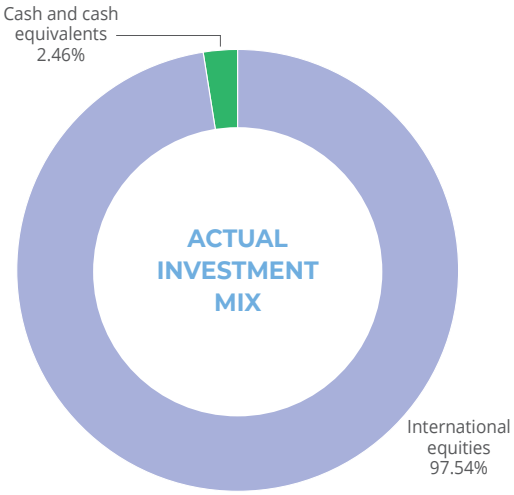
Assumes the growth of $10,000 investment at inception

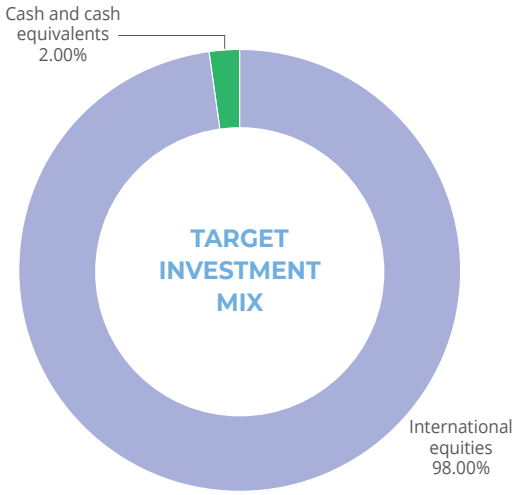
	Thematic Managed Fund	Morningstar category average#
1 Month	-2.57%	-0.90%
3 Months	0.08%	1.63%
1 Year	9.10%	8.52%
3 Years*	22.63%	19.07%
5 Years*	NA	8.04%

Thematic Managed Fund return since inception*	19.59%

* 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	9.22%	International equities	U.S.A.	
Amazon.Com Inc	8.89%	International equities	U.S.A.	
Apple Inc	5.36%	International equities	U.S.A.	
Taiwan Semiconductor	4.69%	International equities	Taiwan	
Nvidia	4.34%	International equities	U.S.A.	
Alphabet Inc Class A	3.96%	International equities	U.S.A.	
Meta Platforms Inc	3.58%	International equities	U.S.A.	
ASB NZ Dollar Cash Account	2.17%	Cash and cash equivalents	New Zealand	A1
SK Hynix Inc	2.13%	International equities	Korea, Republic of	
Royal Caribbean Cruises	2.10%	International equities	Liberia	

The top 10 investments make up 46.44% 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.