

Fund Fact Sheet: Thematic Fund

Quarterly as at 31 March 2025

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

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.



Nathan Field
Portfolio Manager

Fund Commentary

The March quarter saw significant weakness in global equities as Trump's whipsaw tariff policies create confusion and eroded confidence in financial markets.

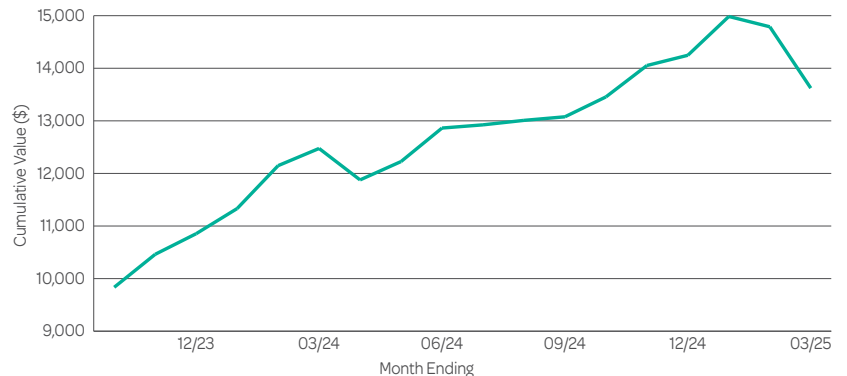
Technology shares were in the firing line, not helped by reports that some large companies were pressing pause on data centre expansion plans. This news triggered profit taking in some of the recent big winners in the AI space, including Nvidia, Broadcom and TSMC. Coupled with uncertainty over tariff policy, the spending outlook for the technology sector has certainly grown murkier in the near term.

While the tariff confusion looks set to continue for a while yet, there will come a point when the market has appropriately priced the risks. In the meantime, we are pouncing on opportunities to buy quality names at discounted prices. Leading blue chip companies such as Amazon, Walmart and JP Morgan have fallen 20% or more from their recent highs, and these are just a few examples of the high-quality stocks on our shopping list.

While politics is currently having an unusually large impact on share markets around the world, we are confident that the companies we own will outlast any administration, and long-term investors will be rewarded by staying the course.

Thematic Fund Performance

(After fees and before tax)



Assumes the growth of \$10,000 investment at inception

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 predominately made up of mid-large cap international equities with a very minor allocation of income assets. Volatility is likely to be very 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	\$11,261,366
Date fund started	03 July 2023
Benchmark	Please refer to SIPO
Fund Management Fee	1.29%
Performance Fee	0.00%
Total fund fees	1.29%

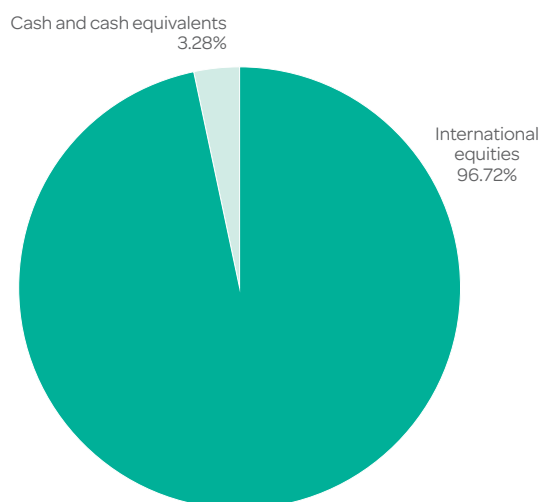
Generate Managed Funds

Fund Fact Sheet: Thematic Fund Quarterly as at 31 March 2025

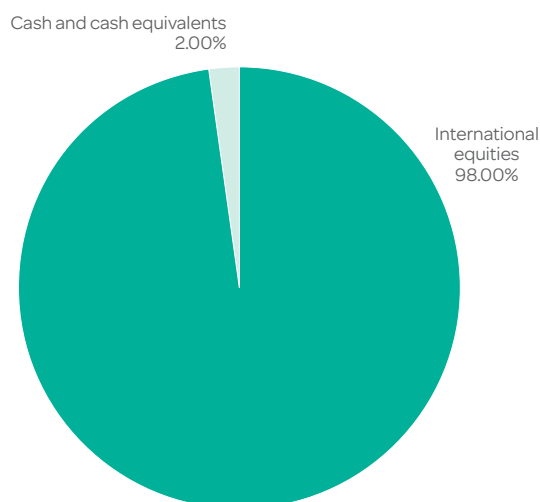
Current Asset allocation

	Actual Investment Mix	Target Investment Mix
Cash	3.28%	2.00%
New Zealand Fixed Interest	0.00%	0.00%
International Fixed Interest	0.00%	0.00%
Australasian Equities	0.00%	0.00%
International Equities	96.72%	98.00%
Listed Property	0.00%	0.00%
Unlisted Property	0.00%	0.00%

Actual investment mix



Target investment mix



Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
Microsoft	5.64%	International equities	U.S.A.	
Amazon.Com	5.35%	International equities	U.S.A.	
Nvidia	5.03%	International equities	U.S.A.	
Apple Computer	4.97%	International equities	U.S.A.	
Meta Platforms	3.88%	International equities	U.S.A.	
Netflix	3.34%	International equities	U.S.A.	
ASB NZ Dollar Cash Account	2.99%	Cash and cash equivalents	New Zealand	A1
Home Depot	2.89%	International equities	U.S.A.	
Wal-Mart Stores	2.69%	International equities	U.S.A.	
Taiwan Semiconductor	2.65%	International equities	Taiwan	

The top 10 investments make up 39.43% of the fund.

The fund's net foreign currency exposure was 47.73% of net asset value on the 31 March 2025. At target the fund's net foreign currency exposure is 49.00% of net asset value. More details on the approach to currency hedging is available in the SIPO on the register at business.govt.nz/disclose.

The issuer is **Generate Investment Management Ltd**. PDS is available at generatewealth.co.nz/disclosures.

No part of this is intended as financial advice; it is intended as general information only.