

Fund Fact Sheet: Thematic Fund

Quarterly as at 30 September 2024

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 Global Thematic fund made modest gains in the September quarter after its blistering start to the year. Falling inflation accompanied by a more dovish US Fed was the dominant theme of the quarter, with outperformers concentrated in sectors and industries poised to benefit from a lower interest rate environment.

In our portfolio, winners included real estate investment trusts (REITs) like Kimco Realty and American Tower, and credit bureaus such as Equifax. Big cap technology companies were a drag on performance in the quarter, with blue chip names like ASML, Microsoft and Amazon all falling prey to profit-taking. Even Nvidia's share price fell during the period after rising about 150% in the first six months of the year.

We have used the quarter's weakness in selected areas of the market to top up on long term winners and beneficiaries of global trends such as Artificial Intelligence, Electrification and the Travel & Leisure economy, and we have confidence that quality companies in these industries will continue to drive earnings growth ahead of market expectations.

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	\$5,290,766
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%

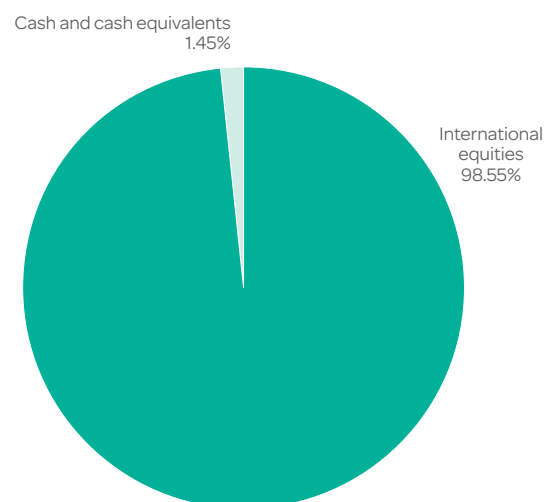
Generate Managed Funds

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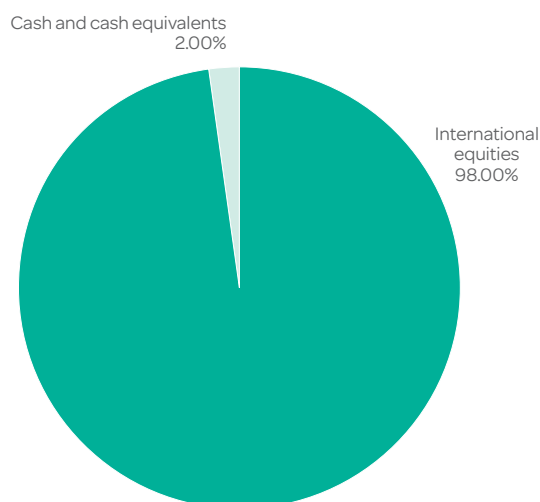
Current Asset allocation

	Actual Investment Mix	Target Investment Mix
Cash	1.45%	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	98.55%	98.00%
Unlisted Property	0.00%	0.00%
Listed 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)
Apple Computer	5.71%	International equities	U.S.A.	
Nvidia	5.14%	International equities	U.S.A.	
Microsoft	4.66%	International equities	U.S.A.	
Meta Platforms	4.43%	International equities	U.S.A.	
Vertiv Holdings Co	2.89%	International equities	U.S.A.	
Amazon.Com	2.86%	International equities	U.S.A.	
Home Depot	2.81%	International equities	U.S.A.	
Broadcom	2.44%	International equities	U.S.A.	
Royal Caribbean Cruises	2.39%	International equities	Liberia	
Prologis	2.32%	International equities	U.S.A.	

The top 10 investments make up 35.65% of the fund.

The fund's net foreign currency exposure was 50.96% of net asset value on the 30 September 2024. 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.