

## Fund Fact Sheet: Thematic Fund

### Quarterly as at 31 March 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 March quarter saw continued gains in global equity markets driven by a strong period for corporate earnings and resilient economic growth. Rising interest rates failed to dampen investor enthusiasm, and the rally broadened beyond the "Magnificent 7", with only Nvidia and Meta Platforms among the period's significant outperformers.

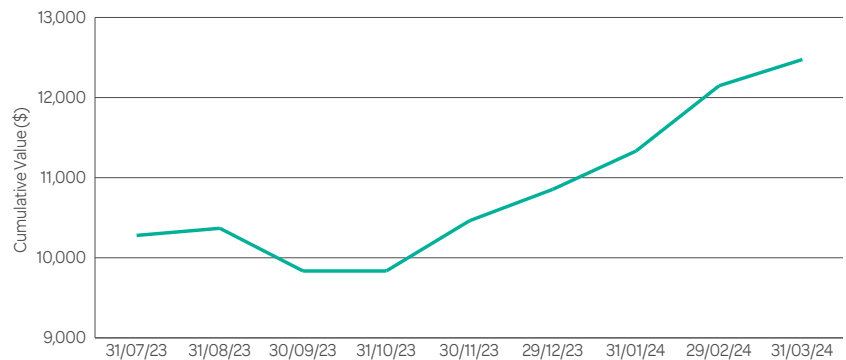
Secular themes such as the rise of AI and the growing popularity of weight-loss drugs helped spur returns in the quarter, with blue chip heavyweights like ASML, Eli Lilly and Novo Nordisk all posting share price gains of over 30%.

Segments of the consumer industry had a tougher time, with intense competition and patchy consumer spending trends negatively impacting the results of previous market darlings such as Ulta Beauty, Lululemon and Nike.

During the period, we exited our positions in food and beverage stocks (Coke, Pepsi), as we no longer see material upside to earnings forecasts. At the same time, we increased our exposure to the broader semiconductor sector as the memory chip and smartphone cycles show signs of bottoming.

#### 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	\$2,623,481.48
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%

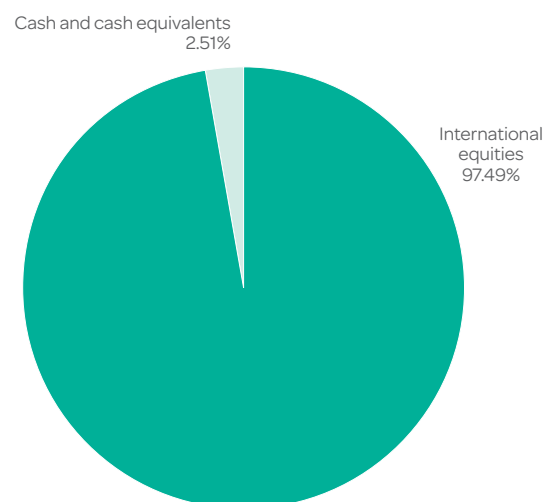
# Generate Managed Funds

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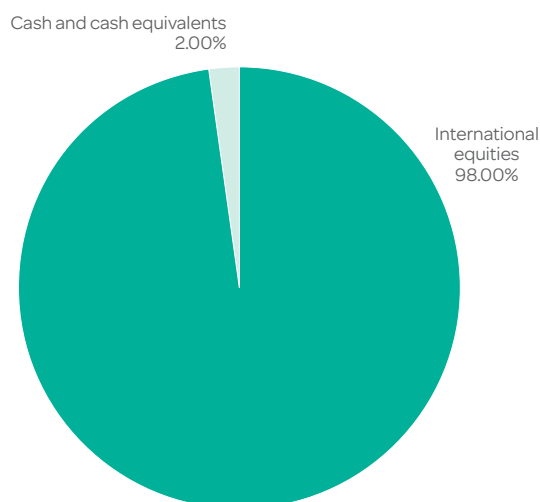
### Current Asset allocation

	Actual Investment Mix	Target Investment Mix
Cash	2.51%	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	97.49%	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)
Microsoft	5.14%	International equities	U.S.A	
Amazon	4.24%	International equities	U.S.A	
Apple Computer Inc	3.80%	International equities	U.S.A	
Nvidia	2.78%	International equities	U.S.A	
United Health Group Inc	2.76%	International equities	U.S.A	
Meta Platforms Inc	2.64%	International equities	U.S.A	
Alphabet	2.53%	International equities	U.S.A	
ASML Holding NV	2.44%	International equities	Netherlands	
Lam Research	2.24%	International equities	U.S.A	
Home Depot	2.23%	International equities	U.S.A	

The top 10 investments make up 30.80% of the fund.

The fund's net foreign currency exposure was 49.33% of net asset value on the 31 March 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](https://business.govt.nz/disclose).

The issuer is **Generate Investment Management Ltd**. PDS is available at [generatewealth.co.nz/disclosures](https://generatewealth.co.nz/disclosures).

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