

Fund Fact Sheet: Australasian Managed Fund  
Quarterly as at 30 June 2025

Our investment approach favours companies that generate sustainable cashflows with attractive growth pathways. These companies tend to be lower risk than early-stage non-profitable growth companies.

About the Fund

The Australasian Managed fund invests in an actively managed portfolio of New Zealand infrastructure and property equities, and selected Australasian equities identified as having high long-term growth potential.

Portfolio Managers

The fund is managed by Portfolio Managers Andrew Bolland and Dan Frost, who have been managing our Australasian investment strategy and the Australasian portion of Generate’s other funds (Generate KiwiSaver Scheme) for the past five years, which have demonstrated strong performance.



Andrew Bolland, CFA  
Portfolio Manager



Daniel Frost, CFA  
Portfolio Manager

Fund Commentary

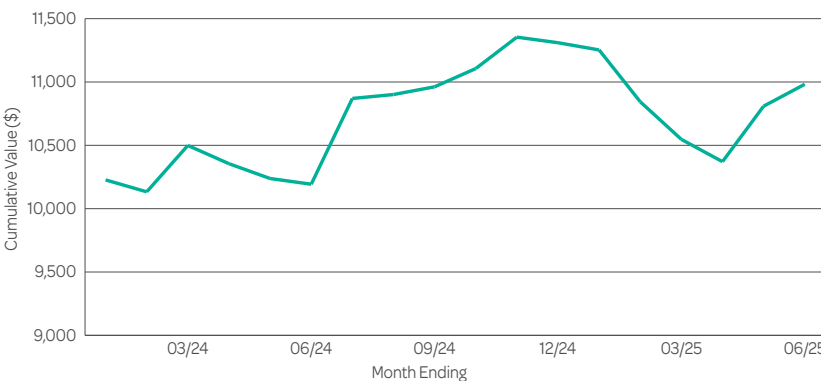
The New Zealand share market struggled to keep up with an exceptionally strong Australian share market over the second quarter. The S&P/NZX 50 gained 2.7%, and the S&P/ASX 100 achieved a 10% return in NZ dollars, which was surpassed by Australian Property, which rose 11.5%.

Spark was one of the strongest performing domestic shares in the Fund, appreciating 18.6% over the quarter, including dividends. There were numerous press articles speculating about the company’s progress in selling down a portion of its Data Centre business. The sell-down releases capital, which can be used to pay down debt and also reduces the future funding requirements as this business scales up.

Other highlights for the quarter included Goodman Group, a very successful logistics property owner that is expanding into data centres, and Manawa Energy, a hydroelectricity generator. They both generated returns of slightly greater than 18%. The weakest-performing stock in the Fund was Ryman Healthcare, with a return of -18.8% in the second quarter. This followed a very weak first quarter during which the company raised an additional \$1 billion in an equity capital raise. Negative sentiment persists towards the stock as the market digests the enormous dilution created, a weak financial result and a housing market that is not yet supportive of a return to meaningful sales growth. The Fund maintains a modest position that was built over the capital raise, on the basis that the company has a stronger balance sheet and will hopefully, in time, benefit from a recovery in the housing market.

Australasian Fund Performance

(After fees and before tax)



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

Key Fund Facts

Risk indicator:



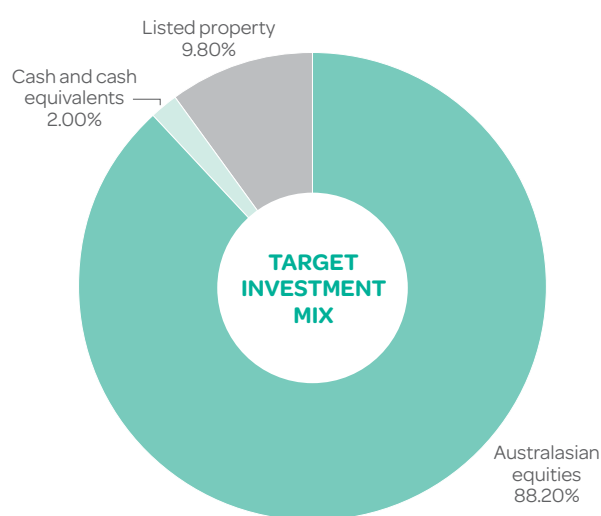
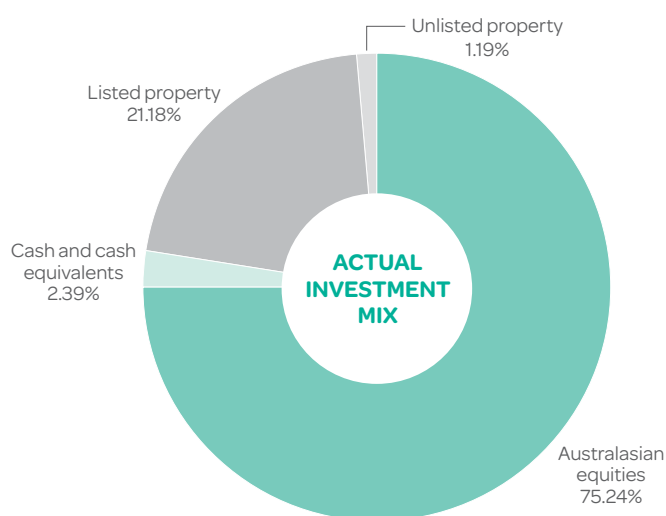
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

Objective	The Australasian Managed Fund aims to provide a higher than benchmark return over the long term. It invests in an actively managed portfolio of growth assets located predominately in New Zealand and Australia 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	\$363,420
Date fund started	03 July 2023
Benchmark	Please refer to SIPO
Fund Management Fee	1.27% (Estimate, rounded to 2 decimals)
Performance Fee	0.00%
Total fund fees	1.27% (Estimate, rounded to 2 decimals)

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**Current Asset allocation**

	Actual Investment Mix	Target Investment Mix
Cash	2.39%	2.00%
New Zealand Fixed Interest	0.00%	0.00%
International Fixed Interest	0.00%	0.00%
Australasian Equities	75.24%	88.20%
International Equities	0.00%	0.00%
Listed Property	21.18%	9.80%
Unlisted Property	1.19%	0.00%



**Top 10 investments**

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
Fisher & Paykel Healthcare Ltd	9.96%	Australasian equities	New Zealand	
Infratil	8.28%	Australasian equities	New Zealand	
Contact Energy	6.21%	Australasian equities	New Zealand	
Goodman Group	4.92%	Listed property	Australia	
Spark	4.52%	Australasian equities	New Zealand	
Auckland International Airport Ltd	4.51%	Australasian equities	New Zealand	
EBOS Group	3.83%	Australasian equities	New Zealand	
Meridian Energy	3.61%	Australasian equities	New Zealand	
Chorus	3.40%	Australasian equities	New Zealand	
Mainfreight Ltd	3.15%	Australasian equities	New Zealand	

The top 10 investments make up 52.39% of the fund.

The fund's net foreign currency exposure was 0.15% of net asset value on the 30 June 2025. At target the fund's net foreign currency exposure is 0.00% 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 Limited**. 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.

**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.