

Fund Fact Sheet: Australasian Managed Fund
Quarterly as at 30 September 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 and Australian share-markets delivered contrasting performances over the quarter. The S&P/NZX50 gained 5.5%, while the S&P/ASX100 Industrials returned 0.5%, but Australian Property rose 4.6%.

Freightways was a robust performer, returning 26% in the quarter. Investors continue to recognise the company’s reputation as a well-managed business that has effectively navigated the economic cycle while steadily expanding its market share on both sides of the Tasman. In New Zealand, operations such as NZ Couriers and Post Haste provide strong leverage to any domestic recovery, while in Australia, the Allied Express courier unit continues to perform well.

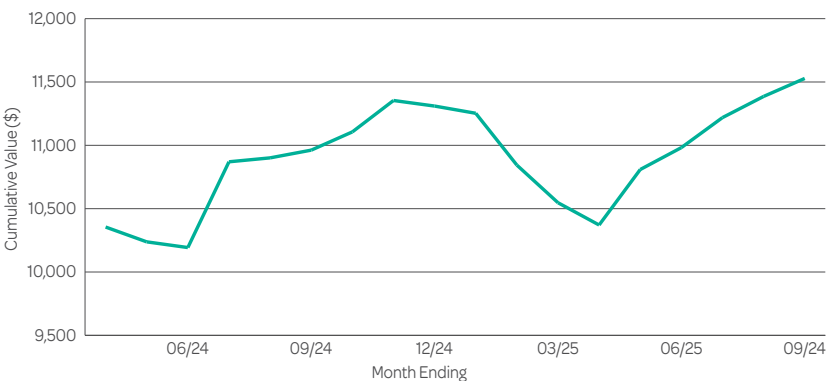
Infratil was also strong, up 17% in the quarter. The stock was included in the ASX200 index in July, while ongoing share acquisitions by senior executives were received positively. Renewable energy business Longroad saw a lesser than expected rollback of tax incentives under Donald Trump’s “Big Beautiful Bill.” Data centre business CDC also announced 100MW of new contract wins, taking contracted revenue to 95% of CDC’s FY27 EBITDA guidance of \$660m.

Stride Property Group rose 24%, benefiting as investors moved from term deposits to higher-yielding assets amid lower interest rates. Despite the NZ property sector trading near net tangible assets, Stride remains at a notable discount, appearing attractive.

EBOS (-21%) was the weakest performer, selling off after disappointing August results. Some pressure eased later in September when it was added to the ASX200 index.

Australasian Fund Performance

(After fees and before tax)



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

Key Fund Facts

Risk indicator:



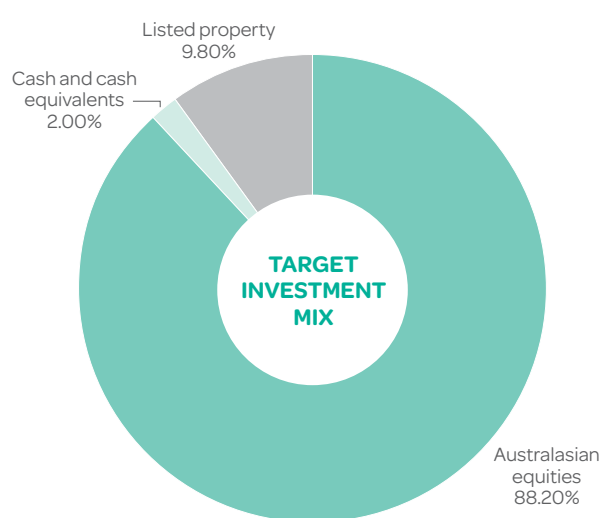
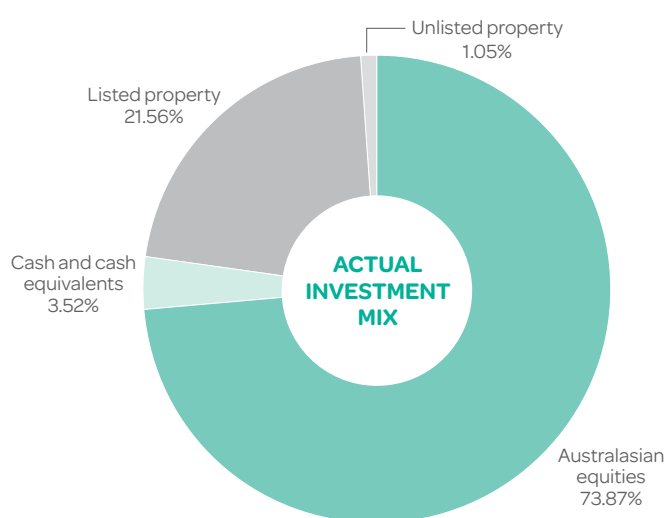
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

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	\$1,810,071.38
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)

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

Current Asset allocation

	Actual Investment Mix	Target Investment Mix
Cash	3.52%	2.00%
New Zealand Fixed Interest	0.00%	0.00%
International Fixed Interest	0.00%	0.00%
Australasian Equities	73.87%	88.20%
International Equities	0.00%	0.00%
Listed Property	21.56%	9.80%
Unlisted Property	1.05%	0.00%



Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
Fisher & Paykel Healthcare Ltd	9.65%	Australasian equities	New Zealand	
Infratil Ltd	8.84%	Australasian equities	New Zealand	
Contact Energy Ltd	6.39%	Australasian equities	New Zealand	
Goodman Group	4.93%	Listed property	Australia	
Auckland International Airport Ltd	4.32%	Australasian equities	New Zealand	
Spark Ltd	4.11%	Australasian equities	New Zealand	
Meridian Energy Ltd	3.42%	Australasian equities	New Zealand	
Chorus Ltd	3.39%	Australasian equities	New Zealand	
ASB NZ Dollar Cash Account	3.04%	Cash and cash equivalents	New Zealand	A1
Vector Ltd	2.86%	Australasian equities	New Zealand	

The top 10 investments make up 50.95% of the fund.

The fund's net foreign currency exposure was 0.23% of net asset value on the 30 September 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.

The issuer is **Generate Investment Management Limited**. PDS is available at 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.