

Fund Fact Sheet: Australasian Managed Fund

Quarterly as at 31 December 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

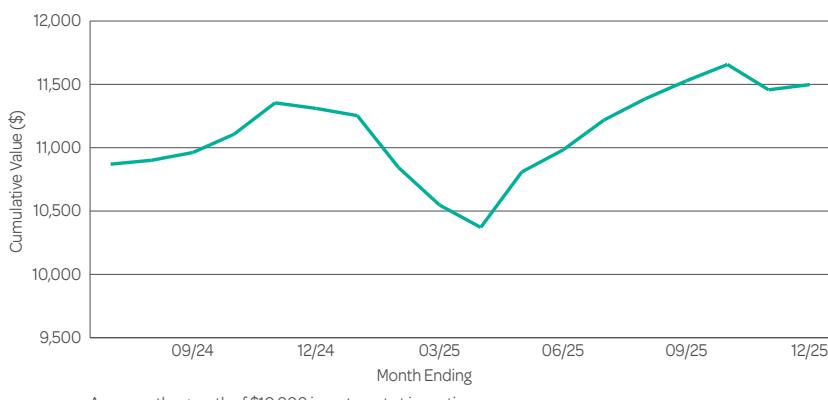
Fund Commentary

The New Zealand and Australian share markets had mixed results over the quarter. The S&P/NZX 50 gained 1.9%, while the S&P/ASX 100 Industrials dropped 1.8% and Australian property fell 1.4%. Oceania Healthcare was a standout, returning 33% due to a 58% rise in applications in the first half of FY26, improved occupancy, and stronger cost-efficiency. Summerset also performed well, with a 15% gain supported by a strong development pipeline and ongoing demand for retirement living. Both retirement care operators are positioned to benefit from favourable demographic shifts and a stabilising housing market in 2026.

Mainfreight saw its shares rise 11% after a better-than-expected first-half FY26 result, with management indicating optimism for further improvements across New Zealand and Australia. Domestic freight volumes are stabilising, and signs point to improving trading conditions in key markets, reinforcing investor confidence in Mainfreight's ability to capitalise on a broader recovery in freight activity. Conversely, CSL declined 12% following a downgrade in FY26 revenue and earnings guidance due to weaker US vaccine demand and postponed demerger plans. Despite these challenges, CSL's core blood-plasma business remains solid, with ongoing investment in long-term capacity.

Australasian Fund Performance

(After fees and before tax)



Key Fund Facts

Risk indicator:



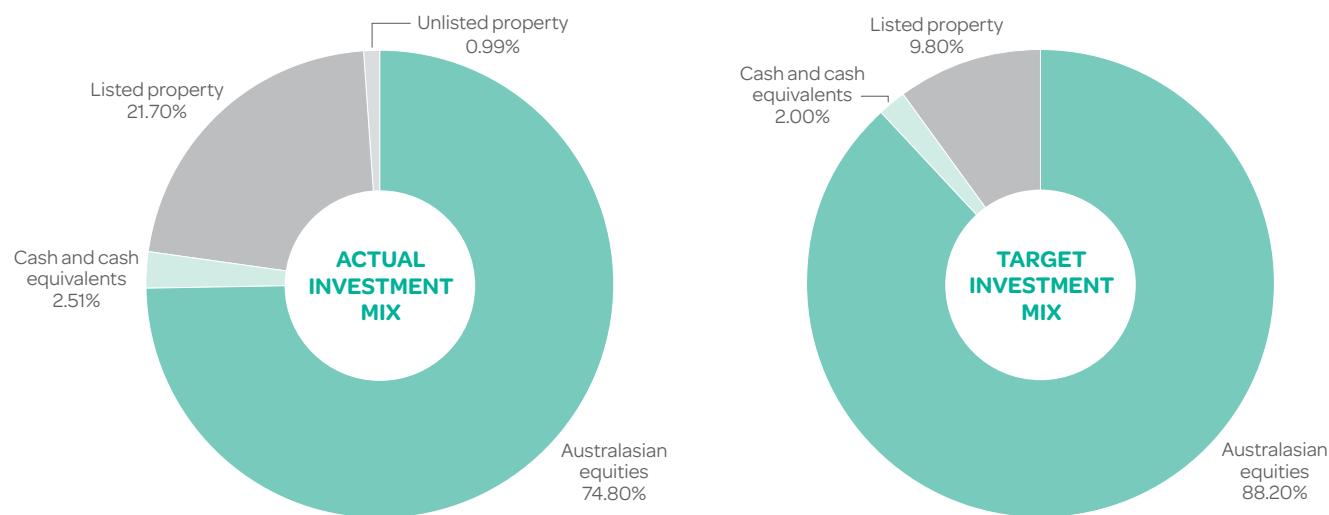
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

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	\$3,213,871.88
Date fund started	03 July 2023
Benchmark	Please refer to SIFO
Fund Management Fee	1.25% (Estimate, rounded to 2 decimals)
Performance Fee	0.00%
Total fund fees	1.25% (Estimate, rounded to 2 decimals)

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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	74.80%	88.20%
International Equities	0.00%	0.00%
Listed Property	21.70%	9.80%
Unlisted Property	0.99%	0.00%



Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
Fisher & Paykel Healthcare Ltd	10.10%	Australasian equities	New Zealand	
Infratil Ltd	7.73%	Australasian equities	New Zealand	
Contact Energy Ltd	6.22%	Australasian equities	New Zealand	
Auckland International Airport Ltd	5.07%	Australasian equities	New Zealand	
Goodman Group	4.73%	Listed property	Australia	
Spark Ltd	3.95%	Australasian equities	New Zealand	
Meridian Energy Ltd	3.40%	Australasian equities	New Zealand	
Chorus Ltd	3.12%	Australasian equities	New Zealand	
Mainfreight Ltd	2.99%	Australasian equities	New Zealand	
Vector Ltd	2.76%	Australasian equities	New Zealand	

The top 10 investments make up 50.07% of the fund.

The fund's net foreign currency exposure was -0.65% of net asset value on the 31 December 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 SICO 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.