

Fund Fact Sheet: Australasian Managed Fund

As at 31 March 2026

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 Generate 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 (CFA) & Dan Frost (CFA). They have managed our Australasian investment strategy for the past 7 years, delivering strong relative performance across retail and wholesale mandates.



Andrew Bolland, CFA
Portfolio Manager



Daniel Frost, CFA
Portfolio Manager

Fund Commentary

The New Zealand market was not immune to global weakness, with the NZX50 falling 5.9% over the month. However, it performed better than some global peers, including Australia, where the ASX200 declined 7.8% – its steepest monthly fall since June 2022. Defensive and rate-sensitive sectors generally outperformed, while cyclical, technology, and consumer discretionary names came under pressure.

Coles, one of Australia's largest supermarket operators, performed strongly during the month, with a 7% gain. Coles outperformed as investors rotated toward more defensive sectors amid a cautious market backdrop, with the business also supported by ongoing cost control initiatives and resilient food retail margins. Its scale, supply chain efficiency, and ability to pass through modest price increases have continued to underpin stable cash flows and earnings visibility.

Shares in Insurance Australia Group rose 10% during the month. The company is a leading general insurer across Australia and New Zealand, underwriting home, motor, and commercial policies. The stock benefited from its positive correlation to higher interest rates, which support stronger returns on its investment portfolio, while underlying insurance margins have also improved through premium increases and disciplined underwriting. In addition, a relatively benign natural catastrophe environment is supporting earnings expectations.

On the downside, Seek fell 16% during the month. The company operates leading online employment marketplaces across Australia, New Zealand and parts of Asia, connecting job seekers with employers. The stock was caught up in the broader tech sell-off amid a more risk-off backdrop, alongside softer labour market data in Australia. We remain positive on the name given its dominant market position, strong pricing power, and long-term exposure to structural growth in online recruitment marketplaces as hiring activity normalises over time.

Freightways also declined 16% during the month, reflecting softer consumer and business activity across New Zealand and Australia following the escalation in the conflict in the Middle East. Higher fuel prices will have also pressured margins in the near term, although the company has implemented fuel surcharges that are expected to offset these cost increases over time. Despite the cyclical slowdown, Freightways' resilient business model, strong market position in express logistics, and ability to pass through costs provide some insulation, with earnings expected to recover as economic conditions stabilise.

Key Fund Facts

Risk indicator:

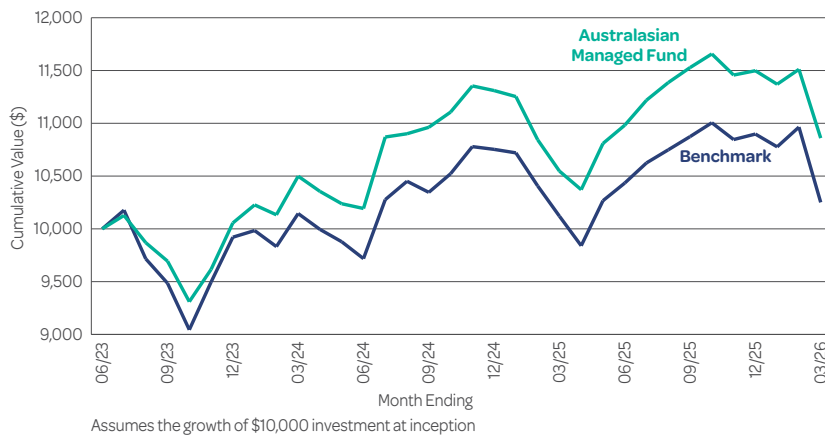


For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

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	\$3,206,372
Date Fund Started	03 July 2023
Benchmark	Please refer to SIPO
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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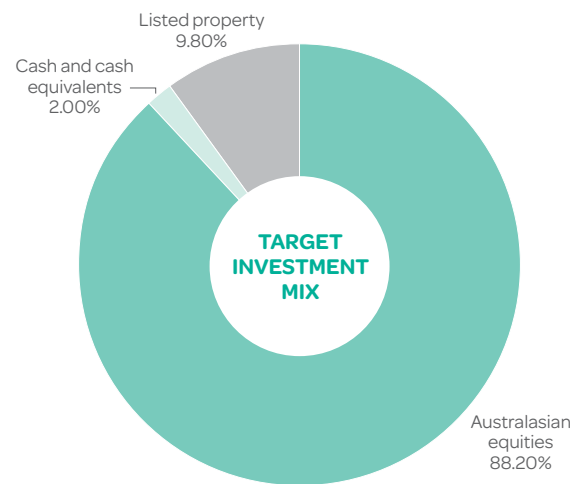
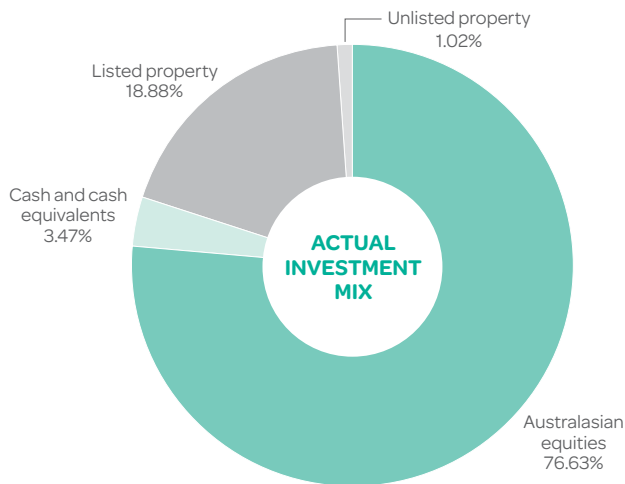
Fund Performance (after fees, before tax)



	Australasian Managed Fund	Benchmark
1 Month	-5.66%	-4.88%
3 Months	-5.55%	-6.50%
1 Year	2.97%	1.30%
3 Years*	N/A	N/A
Since Inception*	3.05%	0.91%

* Annualised
Note: Fund returns are shown after fees and before tax; Benchmark returns are shown before fees and tax.

Asset allocation



Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
Fisher & Paykel Healthcare Ltd	10.43%	Australasian Equities	New Zealand	
Infratil Ltd	8.38%	Australasian Equities	New Zealand	
Contact Energy Ltd	6.76%	Australasian Equities	New Zealand	
Auckland International Airport Ltd	5.00%	Australasian Equities	New Zealand	
Goodman Group	4.26%	Listed property	Australia	
Meridian Energy Ltd	3.49%	Australasian Equities	New Zealand	
A2 Milk Company Ltd	3.26%	Australasian Equities	New Zealand	
Spark Ltd	3.23%	Australasian Equities	New Zealand	
Chorus Ltd	3.15%	Australasian Equities	New Zealand	
Commonwealth Bank of Australia	3.03%	Australasian Equities	Australia	

The top 10 investments make up 50.99% of the fund.

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.