

Fund Fact Sheet: Australasian Managed Fund

As at 31 August 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

Australasian equity markets delivered positive returns in August. The S&P/ASX 200 rose 1.1%, while the S&P/NZX 50 Gross Index gained 1.3%. Economic conditions remained mixed across both countries, with resilient spending and corporate activity offset by persistent inflation and softer labour and housing indicators.

In Australia, the Reserve Bank left the cash rate unchanged at 4.35% and maintained a cautious stance. In New Zealand, markets were anticipating a rate hike from the RBNZ, which was duly delivered after month end, although its outlook for further tightening was less aggressive than markets had been pricing.

CSL was the strongest portfolio contributor, rising 39%. Its FY26 result was broadly in line with previously reduced expectations, while stronger immunoglobulin and albumin sales provided encouraging evidence that conditions in the core plasma business were improving. FY27 profit guidance was slightly ahead of market expectations, and greater clarity that proposed United States pharmaceutical tariffs would not adversely affect the company also supported sentiment.

ResMed rose 11% following another solid result that reinforced the resilience of demand for its sleep-apnoea products and provided reassurance around the potential long-term impact of GLP-1 weight-loss drugs. Pricing helped offset inflationary pressures and costs associated with the Astral ventilator recall, while healthy cash generation supported the announcement of a US\$450 million accelerated share buyback.

Spark gained 11% after full-year revenue and gross profit came in modestly ahead of forecasts. Mobile trading remained comparatively resilient, management continued to simplify the business, and FY27 earnings and dividend guidance were slightly ahead of market expectations.

On the downside, Charter Hall declined 17% despite a solid FY26 result, as rising bond yields weighed on Australian property valuations and funding costs. We continue to view Charter Hall favourably given the quality of its funds management platform, operating leverage and long-term earnings growth potential.

While the economic backdrop remains mixed, August's reporting season provided encouraging signs that conditions are stabilising across parts of the Australian and New Zealand corporate sectors. We remain focused on high-quality businesses with strong market positions, disciplined management teams and credible long-term earnings growth, while maintaining valuation discipline.

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 predominantly 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	\$5,135,259
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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Cumulative Fund Performance (after fees, before tax)

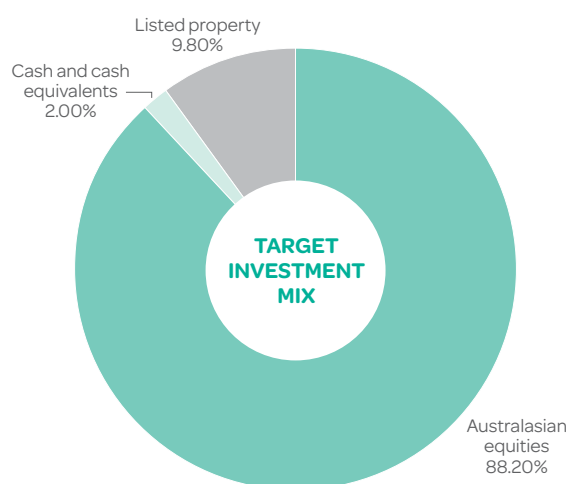
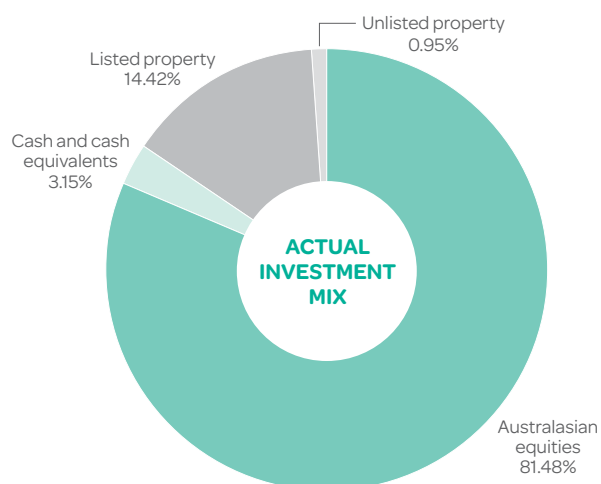


	Australasian Managed Fund	Morningstar category average [#]
1 Month	-0.56%	2.45%
3 Months	2.35%	3.55%
1 Year	1.28%	0.32%
3 Years*	5.33%	7.56%
5 Years*	NA	2.53%
Australasian Managed Fund return since inception*		4.61%

* Annualised

Note: Returns are shown after fees and before tax

Asset allocation



Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
Fisher & Paykel Healthcare Ltd	12.12%	Australasian equities	New Zealand	
Infratil Ltd	9.60%	Australasian equities	New Zealand	
Auckland International Airport Ltd	5.67%	Australasian equities	New Zealand	
Contact Energy Ltd	5.60%	Australasian equities	New Zealand	
Goodman Group	4.01%	Listed property	Australia	
Meridian Energy Ltd	3.26%	Australasian equities	New Zealand	
Spark Ltd	3.16%	Australasian equities	New Zealand	
Mainfreight Ltd	2.84%	Australasian equities	New Zealand	
Commonwealth Bank of Australia	2.72%	Australasian equities	Australia	
Chorus Ltd	2.68%	Australasian equities	New Zealand	

The top 10 investments make up 51.66% of the fund.

[#] Morningstar Direct report as at 31 August 2026. Based on the average return of all funds within the Equity Region Australasia category for the periods ended 31 August 2026. © 2026 Morningstar. All Rights Reserved. Go to generatewealth.co.nz/advertising-disclosures/ for more details.

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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.