Fund Fact Sheet

Australasian Managed Fund

As at 30 September 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 weakened during September. The S&P/ASX 200 declined 3.2%, while the S&P/NZX 50 Gross Index fell 0.6%. Higher bond yields, renewed inflation concerns and tighter monetary policy weighed on investor sentiment, particularly towards interest-rate-sensitive companies.

CSL was the strongest portfolio contributor, rising 8.8% as its shares continued to recover from earlier post-result weakness. Investor confidence was supported by the successful completion of Seqirus' 2026/27 influenza manufacturing campaign, expanded vaccine availability in the United States and encouraging Phase 3 influenza-vaccine efficacy data.

Mercury NZ gained 6.3% as sentiment towards New Zealand electricity generators remained constructive. Ongoing discussion around security of supply, rising electricity demand and the need for new generation investment provided a supportive backdrop for established renewable generators.

Vulcan Steel rose 5.9%, with limited company-specific news during the month. As a major processor and distributor of steel products, the business has broad exposure to infrastructure, commercial construction, manufacturing and maintenance activity. This positions it to benefit as the economic outlook gradually improves across its end markets. Its exposure extends beyond residential construction, including roofing and other segments where demand is more closely linked to repair and replacement activity.

On the downside, CAR Group declined 17.4% as software and technology-related businesses experienced a broader sell-off. SEEK fell 16.0%, affected by the same sector weakness and concerns that moderating Australian economic growth could reduce employment activity and job-advertisement volumes.

Looking ahead, the economic environment remains uneven. Higher interest rates and subdued household confidence present challenges, while infrastructure investment and resilient activity in selected sectors continue to create opportunities. We remain focused on businesses with strong competitive positions, disciplined management teams and the capacity to grow earnings through changing economic conditions.

Key Fund Facts

Risk indicator:

1 — 2 — 3 — **4** — 5 — 6 — 7

Low ..... RISK/RETURN ..... High

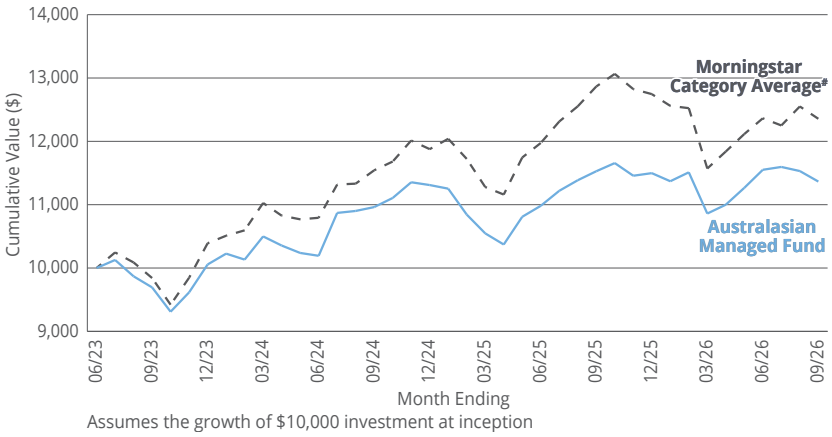
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

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	$6,962,291
Date Fund Started	03 July 2023
Benchmark	Please refer to SIPO
Annual Fund Charges	1.23% (Estimate, rounded to 2 decimals)

Fund Fact Sheet: Australasian Managed Fund

As at 30 September 2026

Cumulative Fund Performance (after fees, before tax)



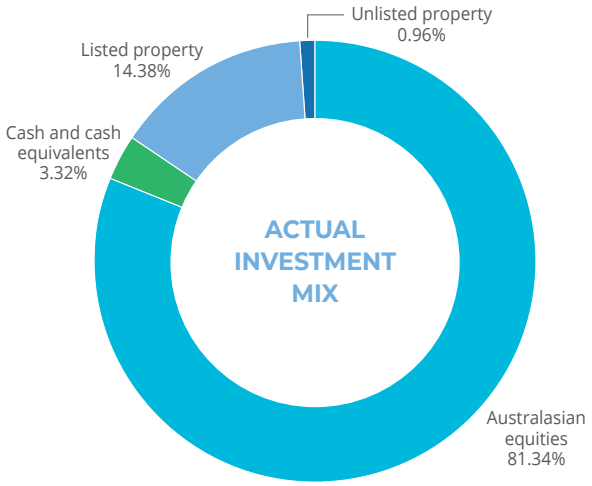
Assumes the growth of $10,000 investment at inception

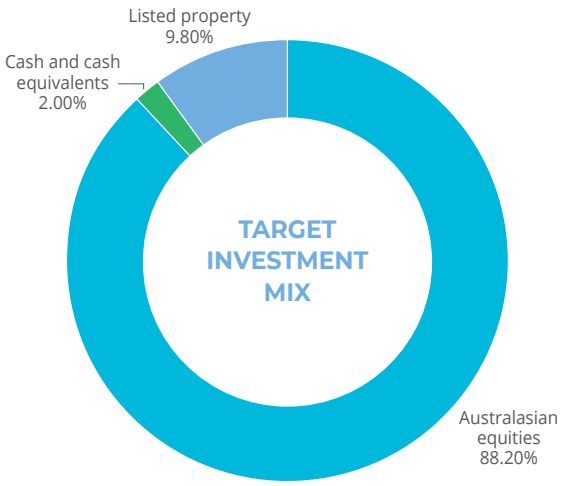
	Australasian Managed Fund	Morningstar category average#
1 Month	-1.44%	-1.56%
3 Months	-1.61%	-0.10%
1 Year	-1.41%	-3.66%
3 Years*	5.44%	7.89%
5 Years*	NA	2.17%

Australasian Managed Fund return since inception*	4.02%

* 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	12.79%	Australasian equities	New Zealand	
Infratil Ltd	9.53%	Australasian equities	New Zealand	
Contact Energy Ltd	5.70%	Australasian equities	New Zealand	
Auckland International Airport Ltd	5.42%	Australasian equities	New Zealand	
Goodman Group	4.13%	Listed property	Australia	
Meridian Energy Ltd	3.27%	Australasian equities	New Zealand	
Spark Ltd	2.97%	Australasian equities	New Zealand	
Chorus Ltd	2.69%	Australasian equities	New Zealand	
Mainfreight Ltd	2.67%	Australasian equities	New Zealand	
A2 Milk Ltd	2.60%	Australasian equities	New Zealand	

The top 10 investments make up 51.77% of the fund.

Morningstar Direct report as at 30 September 2026. Based on the average return of all funds within the Equity Region Australasia category for the periods ended 30 September 2026. © 2026 Morningstar. All Rights Reserved. Go to generatewealth.co.nz/advertising-disclosures/ for more details.

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.