Fund Fact Sheet

Australasian Managed Fund

As at 31 October 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 were mixed during October. The S&P/ASX 200 gained 1.4%, supported by banks, utilities and health care, while the S&P/NZX 50 Gross Index slipped around 0.4%. Australian inflation remained elevated and labour-market data softened, creating an uneven interest-rate backdrop. In New Zealand, manufacturing and business-confidence indicators improved, but consumer confidence and residential property conditions remained subdued. The Reserve Bank of New Zealand held the Official Cash Rate at 2.75%, giving policymakers time to assess inflation and weak domestic demand.

Pro Medicus was the strongest portfolio contributor, advancing 19.7%. Further contract wins supported its strategy of moving hospitals from legacy systems to its cloud-based imaging platform. Management also highlighted the potential for artificial intelligence to improve radiologist productivity and increase imaging volumes, which would support the company's transaction-based revenue model. Its record of retaining customers reinforced the embedded nature of its hospital relationships.

SEEK gained 13.0% after Australian job-advertisement data proved more resilient than expected. Investors also responded positively to plans to restructure the SEEK Growth Fund, with management targeting approximately A$840 million of liquidity. Origin Energy rose 11.4% following stronger-than-expected quarterly revenue from Australia Pacific LNG, where higher realised LNG prices more than offset lower production.

On the downside, Oceania Healthcare declined 14.5% and Summerset Group fell 12.0%. Sentiment towards New Zealand retirement village operators remained weak amid uncertainty around residential property prices, interest rates and prospective residents' ability to sell existing homes. Summerset's new sales were soft, although resale activity across its established portfolio remained resilient.

Looking ahead, the regional backdrop remains mixed. Improving New Zealand manufacturing activity and company results are encouraging, although weak household confidence and housing-market uncertainty remain headwinds. In Australia, the economic outlook appears more challenging, with elevated inflation and softer labour-market conditions complicating the interest-rate outlook and placing pressure on households. We continue to favour businesses with strong competitive positions, embedded customer relationships, disciplined capital allocation and the ability to grow through uneven economic conditions. Company-specific execution is likely to remain a key differentiator.

Key Fund Facts

Risk indicator:

1 — 2 — 3 — **4** — 5 — 6 — 7

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

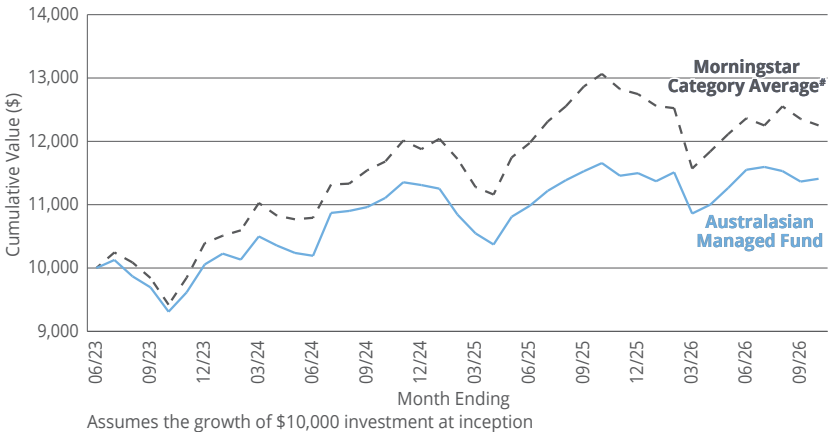
For more information on risks and risk indicators refer to section 4 of the Managed Funds Product Disclosure Statement.

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	$7,547,132
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 31 October 2026

Cumulative Fund Performance (after fees, before tax)



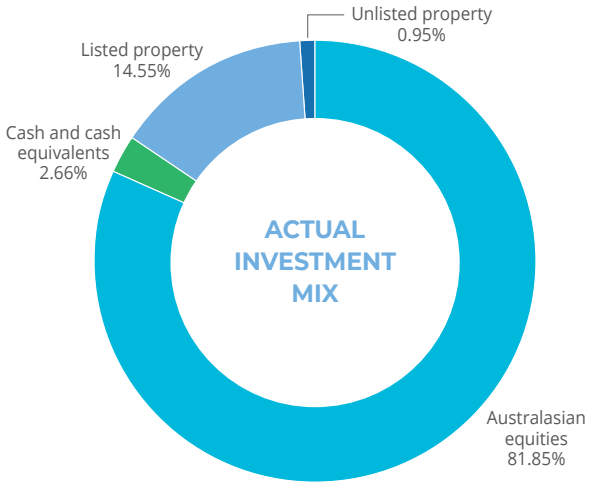
Assumes the growth of $10,000 investment at inception

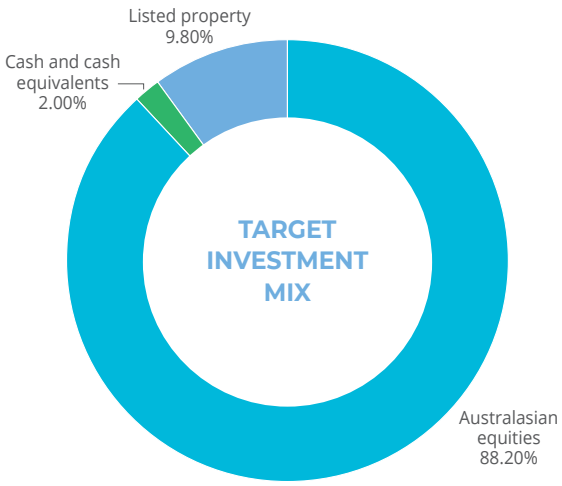
	Australasian Managed Fund	Morningstar category average#
1 Month	0.39%	-0.84%
3 Months	-1.61%	-0.03%
1 Year	-2.13%	-5.91%
3 Years*	7.01%	9.13%
5 Years*	NA	2.08%

Australasian Managed Fund return since inception*	4.04%

* 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	13.31%	Australasian equities	New Zealand	
Infratil Ltd	8.37%	Australasian equities	New Zealand	
Contact Energy Ltd	5.63%	Australasian equities	New Zealand	
Auckland International Airport Ltd	5.46%	Australasian equities	New Zealand	
Goodman Group	4.13%	Listed property	Australia	
Meridian Energy Ltd	3.27%	Australasian equities	New Zealand	
A2 Milk Ltd	3.25%	Australasian equities	New Zealand	
Spark Ltd	2.94%	Australasian equities	New Zealand	
Commonwealth Bank of Australia	2.87%	Australasian equities	Australia	
Mainfreight Ltd	2.75%	Australasian equities	New Zealand	

The top 10 investments make up 51.98% of the fund.

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

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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.