

Fund Fact Sheet: Australasian Managed Fund

Quarterly as at 31 December 2024

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

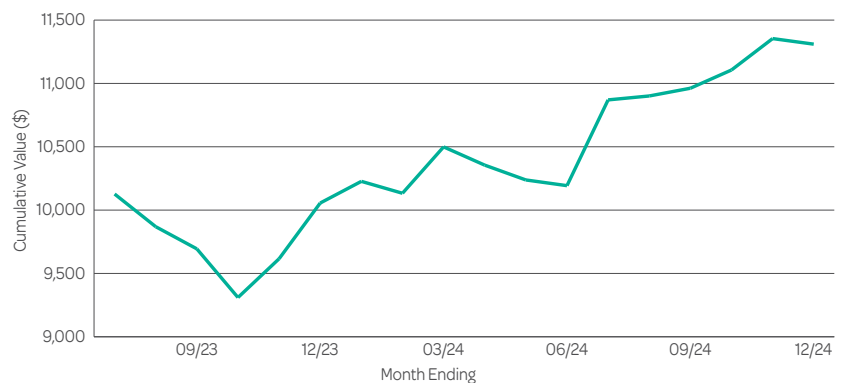
The New Zealand share market increased slightly in December with the S&P/NZX50 appreciating 0.3%. There was limited meaningful news released during the month, so any large share price moves were mostly the result of technical, non-fundamental drivers.

The strongest performing stock in the portfolio was Auckland International Airport, which appreciated 12.1% in December. Members might remember that Auckland Council transferred control of their 9.7% residual holding in the Airport to the Auckland Future Fund at the end of September. At that time, it was clearly signalled that the Future fund would sell the shares, which weighed on the company's share price. The successful share sale was good news for the stock. The Fund used the sell-down as an opportunity to add to its existing position.

The weakest performing stock in the portfolio was Mercury. We suspect that this weakness is a result of the increased probability that Contact Energy will replace Mercury in the all-important MSCI World index. The good news is that our domestic portfolio has a larger position in Contact Energy than Mercury, so the losses made by Mercury are being offset by a strong share price performance by Contact Energy. The Fund is very likely to take advantage of the indiscriminate selling from passive funds and associated transitory share price weakness.

Australasian Fund Performance

(After fees and before tax)



Assumes the growth of \$10,000 investment at inception

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	\$221,538
Date fund started	03 July 2023
Benchmark	Please refer to SIPO
Fund Management Fee	1.29%
Performance Fee	0.00%
Total fund fees	1.29%

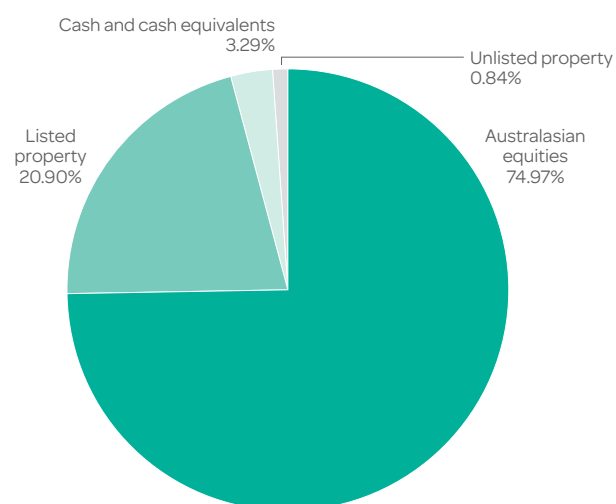
Generate Managed Funds

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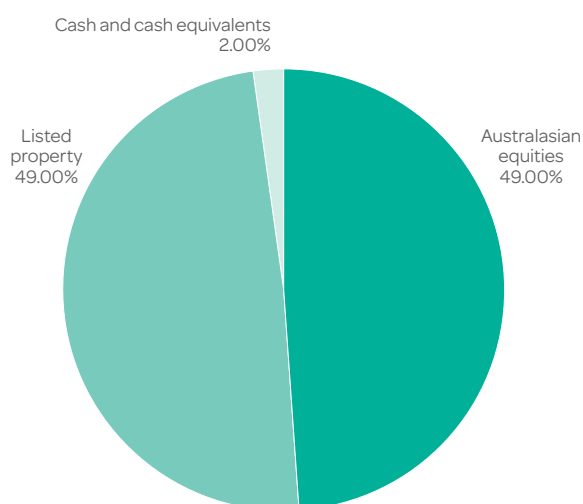
Current Asset allocation

	Actual Investment Mix	Target Investment Mix
Cash	3.29%	2.00%
New Zealand Fixed Interest	0.00%	0.00%
International Fixed Interest	0.00%	0.00%
Australasian Equities	74.97%	49.00%
International Equities	0.00%	0.00%
Listed Property	20.90%	49.00%
Unlisted Property	0.84%	0.00%

Actual investment mix



Target investment mix



Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
Fisher & Paykel Healthcare Ltd	12.04%	Australasian equities	New Zealand	
Infratil	10.46%	Australasian equities	New Zealand	
Contact Energy	7.18%	Australasian equities	New Zealand	
Auckland International Airport Ltd	6.55%	Australasian equities	New Zealand	
Spark	5.90%	Australasian equities	New Zealand	
Precinct Properties NZ	3.75%	Listed property	New Zealand	
Chorus	3.75%	Australasian equities	New Zealand	
EBOS Group	3.59%	Australasian equities	New Zealand	
Goodman Property Trust	3.48%	Listed property	New Zealand	
Meridian Energy	3.44%	Australasian equities	New Zealand	

The top 10 investments make up 60.14% of the fund.

The fund's net foreign currency exposure was 4.80% of net asset value on the 31 December 2024. 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 SIPO on the register at business.govt.nz/disclose.

The issuer is **Generate Investment Management Ltd**. PDS is available at generatewealth.co.nz/disclosures.

No part of this is intended as financial advice; it is intended as general information only.