

## Fund Fact Sheet: Australasian Managed Fund

Quarterly as at 31 March 2025

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

March was a tough month for global markets, and it was no different in Australasia. New Zealand's S&P/NZX50 and Australia's S&P/ASX200 declined 2.6% and 3.2% respectively, caught in the wake of US headlines driven by President Trump's tariff agenda.

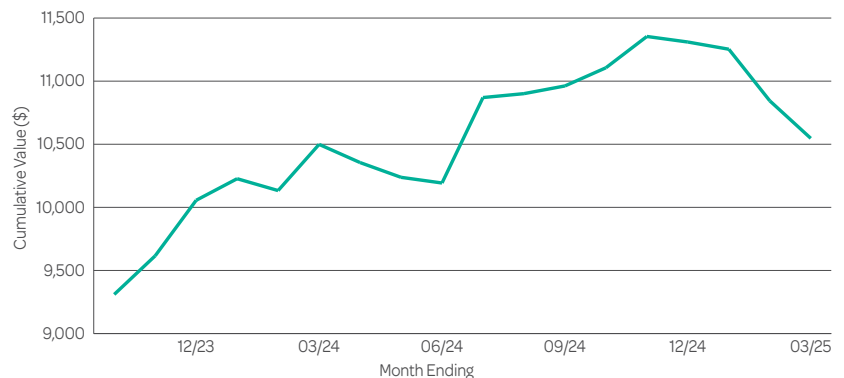
Perhaps unsurprisingly then, the stock hardest hit in the portfolio was global logistics company, Mainfreight, which declined 11.6%. Mainfreight is a high-quality business, with a long term growth focus. While the outcome of tariffs is uncertain, it is almost universally accepted they are negative for global growth. With this as a backdrop, investors are feeling cautious over Mainfreight's earnings outlook amidst the potential for a slowdown in the movement of goods around the world.

Other poor contributions came from Ryman Healthcare, -10.4%, which we discussed in last months' newsletter, post their \$1bn equity capital raise. Negative sentiment continues to persist towards the stock as the market digests the enormous dilution created, alongside a housing market that is not yet supportive of a return to meaningful sales growth. Ryman's peers did not escape this sentiment, with Summerset and Oceania Healthcare also declining 7.8% and 9% respectively.

Bright spots across the portfolio broadly came from exposure to Australian REITs. While the market is not expecting a cut to the official cash rate in April, the chances modestly increased as economic data released during the month was softer than expectations. This was enough to support the yield-sensitive REIT sector which included our holdings in Homeco Daily Needs REIT and Mirvac Group. They respectively rose 0.9% and 1%.

### 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	\$245,074
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%

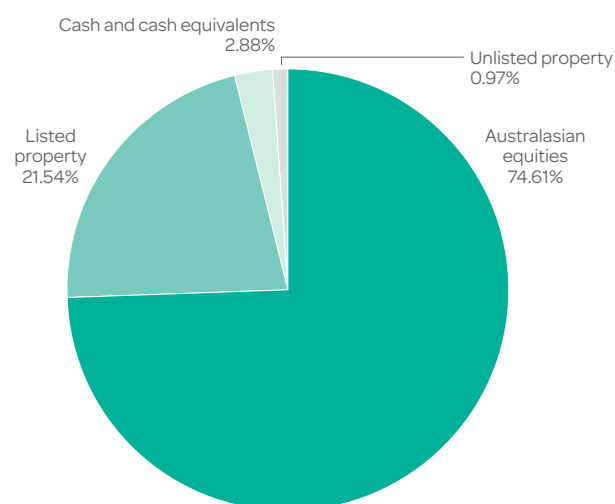
# Generate Managed Funds

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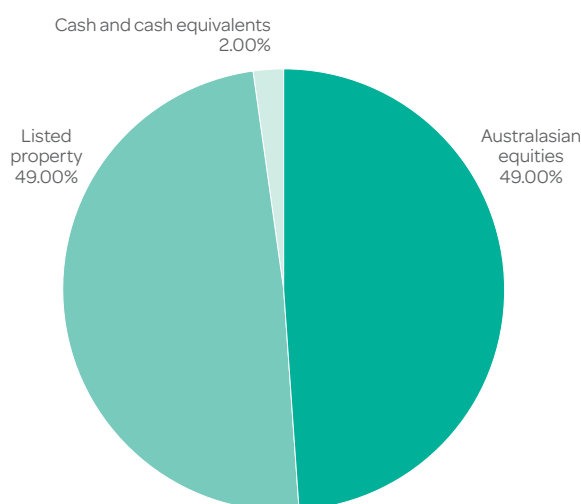
### Current Asset allocation

	Actual Investment Mix	Target Investment Mix
Cash	2.88%	2.00%
New Zealand Fixed Interest	0.00%	0.00%
International Fixed Interest	0.00%	0.00%
Australasian Equities	74.61%	49.00%
International Equities	0.00%	0.00%
Listed Property	21.54%	49.00%
Unlisted Property	0.97%	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	11.76%	Australasian equities	New Zealand	
Infratil	9.06%	Australasian equities	New Zealand	
Contact Energy	7.42%	Australasian equities	New Zealand	
Auckland International Airport Ltd	6.63%	Australasian equities	New Zealand	
Spark	4.45%	Australasian equities	New Zealand	
EBOS Group	4.11%	Australasian equities	New Zealand	
A2 Milk	3.90%	Australasian equities	New Zealand	
Precinct Properties NZ	3.69%	Listed property	New Zealand	
Chorus	3.68%	Australasian equities	New Zealand	
Meridian Energy	3.66%	Australasian equities	New Zealand	

The top 10 investments make up 58.36% of the fund.

The fund's net foreign currency exposure was 4.62% of net asset value on the 31 March 2025. 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](https://business.govt.nz/disclose).

The issuer is **Generate Investment Management Ltd**. PDS is available at [generatewealth.co.nz/disclosures](https://generatewealth.co.nz/disclosures).

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