

Fund Fact Sheet: Australasian Managed Fund

Quarterly as at 31 March 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 Australasian Managed Fund enjoyed a solid month of gains in March. The broad market index, the S&P/NZX 50, was up +3.1%, and the S&P/NZX Real Estate index gained +3.8%. Following the busy reporting season in February, news flow over the month in the local market was limited.

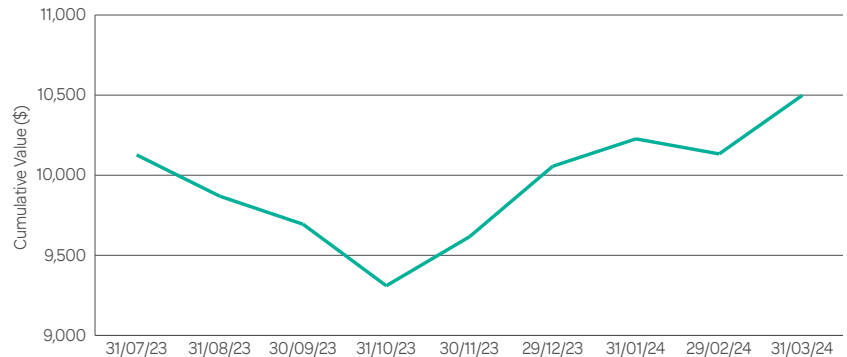
The strongest performer in March was retirement developer and operator, Arvida Group, which rose +14.4%. This was a welcome gain given Arvida's poor start to the year. In late 2023, Arvida announced it had received a non-binding indicative offer a few months earlier. This saw Arvida's shares perform strongly into the end of 2023, but as it became less and less likely the bidder would be back with a revised offer, Arvida's share price slumped. As we approach the financial year end it seems the market is refocusing on the business' fundamentals, which should have improved modestly.

The Australian Stock Exchange listed property company, Mirvac Group, was also a strong performer, appreciating +10.4%. During the month, a strong set of employment numbers saw the unemployment rate decline from 4.1% to 3.7%. This suggests the Australian economy is unlikely to slip into a recession.

The weakest performing stock was EBOS Group, which is a healthcare distribution company and animal care supplier. Some market participants are speculating that the company may exit the MSCI World Index at the end of May which, if correct, would see a number of large passive funds sell their shares. This has caused early selling pressure from speculators and has driven the share price decline of -7.3% in March.

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	\$172,465.70
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%

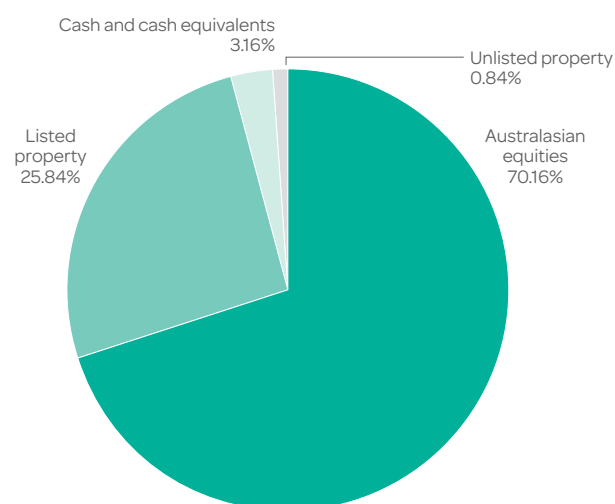
Generate Managed Funds

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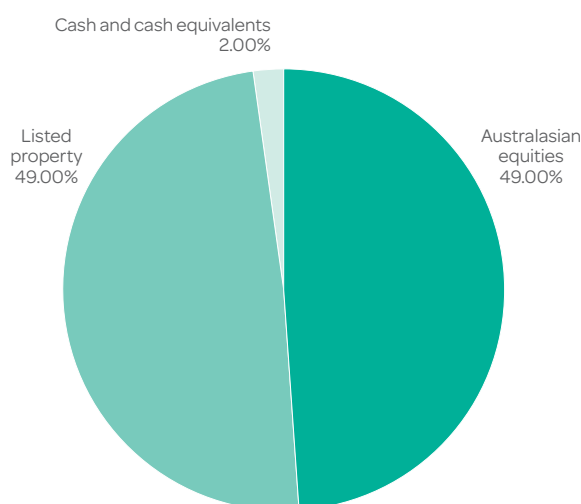
Current Asset allocation

	Actual Investment Mix	Target Investment Mix
Cash	3.16%	2.00%
New Zealand Fixed Interest	0.00%	0.00%
International Fixed Interest	0.00%	0.00%
Australasian Equities	70.16%	49.00%
International Equities	0.00%	0.00%
Unlisted Property	0.84%	0.00%
Listed Property	25.84%	49.00%

Actual investment mix



Target investment mix



Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
Infratil	10.39%	Australasian equities	New Zealand	
Contact Energy	8.48%	Australasian equities	New Zealand	
Spark	8.27%	Australasian equities	New Zealand	
Fisher & Paykel Healthcare Ltd	7.33%	Australasian equities	New Zealand	
Auckland International Airport	5.27%	Australasian equities	New Zealand	
Mercury NZ	4.82%	Australasian equities	New Zealand	
Precinct Properties NZ	4.24%	Listed Property	New Zealand	
Chorus	4.06%	Australasian equities	New Zealand	
Goodman Property Trust	4.03%	Listed Property	New Zealand	
Ebos Group	3.59%	Australasian equities	New Zealand	

The top 10 investments make up 60.48% of the fund.

The fund's net foreign currency exposure was 4.94% of net asset value on the 31 March 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.