

Fund Fact Sheet: Australasian Managed Fund

Quarterly as at 30 June 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

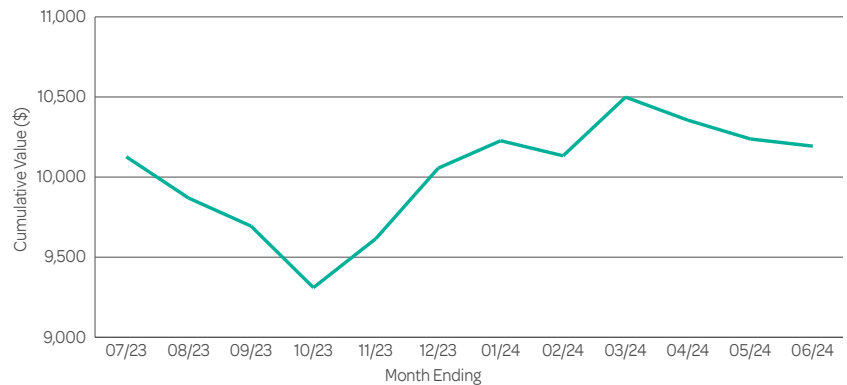
A weak economic environment and hawkish comments from the Reserve Bank of New Zealand (RBNZ), suggesting it will not cut the official cash rate until well into 2025, were enough to see the NZ share market drift lower in the second quarter (S&P/NZX 50 was down -3.2%).

There were a few companies that bucked the trend. The electricity generators/retailers all posted positive share price performances leading up to, and following an announcement that NZ's largest electricity consumer, the Tiwai Point aluminium smelter, had signed long-term electricity demand contracts removing the risk it would close later this year. The strongest share price performance came from Meridian Energy, the largest supplier to the smelter, up +6.4% in the quarter.

Infratil also had a solid quarter appreciating 4.1%. Infratil's performance was particularly impressive given the \$1.15bn capital raise they successfully executed on 17-18 June. The capital raised by this issue will be used to fund growth opportunities in their infrastructure portfolio. For example, half of the \$1.15bn will be deployed to a company called Canberra Data Centres, which is increasing its development pipeline and bringing forward new capacity development due to persistently strong demand for their leases.

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	\$87,402
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%

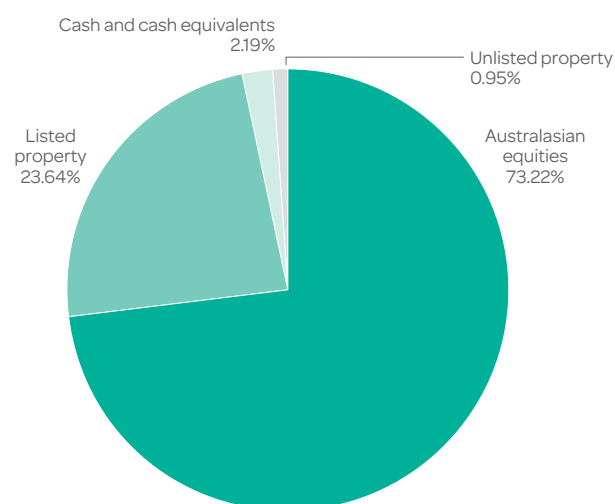
Generate Managed Funds

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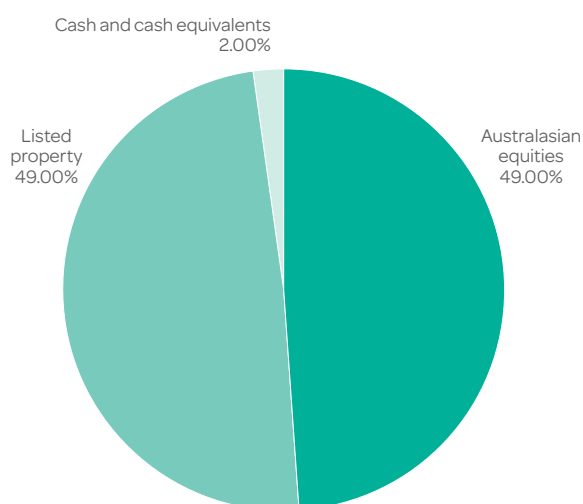
Current Asset allocation

	Actual Investment Mix	Target Investment Mix
Cash	2.19%	2.00%
New Zealand Fixed Interest	0.00%	0.00%
International Fixed Interest	0.00%	0.00%
Australasian Equities	73.22%	49.00%
International Equities	0.00%	0.00%
Unlisted Property	0.95%	0.00%
Listed Property	23.64%	49.00%

Actual investment mix



Target investment mix



Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
Infratil	11.98%	Australasian equities	New Zealand	
Fisher & Paykel Healthcare Ltd	8.80%	Australasian equities	New Zealand	
Contact Energy	8.03%	Australasian equities	New Zealand	
Spark	7.91%	Australasian equities	New Zealand	
Auckland International Airport Ltd	5.23%	Australasian equities	New Zealand	
Mercury Energy	4.31%	Australasian equities	New Zealand	
Chorus	4.25%	Australasian equities	New Zealand	
Precinct Properties NZ	4.21%	Listed property	New Zealand	
Goodman Property Trust	3.95%	Listed property	New Zealand	
EBOS Group	3.47%	Australasian equities	New Zealand	

The top 10 investments make up 62.14% of the fund.

The fund's net foreign currency exposure was 5.10% of net asset value on the 30 June 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.