

Generate Unit Trust Scheme (Managed Funds)

Annual Report

FOR THE PERIOD ENDED 31 MARCH 2025



Generate

Your Generate Unit Trust Scheme (Managed Funds) Year in review

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Highlights

Performance highlights

While markets experienced volatility in March 2025 following the announcement of new tariffs by U.S. President Donald Trump, we remain focused on long-term results – and we're pleased with the performance our funds have delivered over time.

Notably, the Generate Balanced Managed Fund has achieved an 8.04% (to 31 March 2025) annualised return since inception on 16 May 2022, demonstrating the strength of our active management approach through a range of market conditions.

The Generate Thematic Managed Fund has delivered an average annual return of 19.40% (to March 2025) since inception on 3 July 2023 – highlighting the potential of a forward-looking investment strategy focused on global megatrends such as artificial intelligence, rising electricity demand and reshoring.

To view the full performance of all our Managed Funds, visit generatewealth.co.nz/managed-funds/performance/. Past performance is not reliable guide to future returns.



Recognition for responsible investing

We continue to work actively with partners for a more sustainable future and are proud of the industry recognition we've received for our community and environmental impact investments.

Generate was awarded Highly Commended in the Best Ethical KiwiSaver Provider' category at Mindful Money's 5th Annual Ethical & Impact Investment Awards in June 2025.

And a number of our funds remain recognised as 'Mindful Funds' by Mindful Money for another year.

The Mindful Fund badge is awarded to responsible investment funds that meet Mindful Money's criteria for avoiding harm, practicing stewardship, and supporting sustainable companies.

See mindfulmoney.nz for more details.

For further details on our approach to responsible investment download our Responsible Investment Policy at generatekiwisaver.co.nz/responsible-investing

Celebrating our charity partners

In the year ending 31 March 2025, Generate's parent company continued its support for two of our long-standing charity partners: Live Ocean Foundation and the Spirit of Adventure Trust.

As part of our commitment to ocean conservation, a \$75,000 donation was made to Live Ocean to help fund their ongoing efforts to protect and restore New Zealand's marine environment.

We also continued our partnership with the Spirit of Adventure Trust, supporting their mission to empower young New Zealanders to develop the skills, confidence, and resilience they need to thrive. As part of this support, four young Kiwis were sponsored to take part in one of the Trust's transformative youth development voyages in September 2024 and January 2025 – a meaningful extension of our purpose to help Kiwis set and achieve long-term goals.

Kiwis taking care of Kiwis

As a Kiwi-owned and operated fund manager, we're proud to support New Zealanders in making confident, informed investment decisions that set them up for the future.

The year to 31 March 2025 marked our biggest year of growth yet for Generate Managed Funds, with more Kiwis choosing to invest with us across a wider range of options. We don't take that trust lightly, and remain focused on delivering strong long-term outcomes.

Details of the Scheme

The Generate Unit Trust Scheme (Managed Funds) (the “Scheme”)

This annual report for the Scheme covers the period 1 April 2024 - 31 March 2025.

The Scheme is a registered Unit Trust scheme.

The Manager of the Scheme is Generate Investment Management Limited (“Generate”), who is also the investment manager of the Scheme.

For more information about our investment team, investment philosophy and historical investment returns please refer to our website [generatewealth.co.nz](https://www.generatewealth.co.nz)

The Supervisor of the Scheme is Public Trust (the “Supervisor”).

The current product disclosure statement for the Scheme is dated 30 April 2025 and is open for applications and available at [generatewealth.co.nz](https://www.generatewealth.co.nz)

The 30 June 2025 quarterly fund updates are available at [generatewealth.co.nz](https://www.generatewealth.co.nz)

The latest financial statements and auditor’s report for the scheme for the financial year 1 April 2024 - 31 March 2025 were registered under the Financial Markets Conduct Act 2013 on 22 July 2025.

Information on contributions and Scheme participants

Investment Summary

The table below sets out the changes in the Scheme during the year.

INVESTMENT OPTION	Units on issue at 1 April 2024	Units on issue at 31 March 2025
Conservative Managed Fund	538,946	3,770,448
Balanced Managed Fund	1,586,451	8,955,818
Focused Growth Managed Fund	21,856,522	43,954,888
Australasian Managed Fund	165,288	235,348
Thematic Managed Fund	2,105,145	8,286,641

Changes relating to the Scheme

The following is a summary of material changes relating to the Scheme made during the year ended 31 March 2025.

Governing Document

There were no changes to the Trust Deed over the accounting period.

Terms of the offer of interests in the Scheme

- We updated the Product Disclosure Statement in April 2024. The risk indicator for the Thematic Fund increased from 5 to 6.
- We updated the Product Disclosure Statement in May 2024. We removed the reference stating fees are exclusive of GST where applicable.

Statement of Investment Policy and Objectives

There were no material changes to the SIPO over the accounting period.

Related Party Transactions

The Manager has provided Related Party Certificates with respect to the following matters:

- Services offered to Scheme members by Generate Investment Holdings Limited, a related party of the Manager
- Transactions entered into between Local Government Funding Agency (LGFA) and Generate Investment Manager Limited (as Manager of the Schemes), whereby the Schemes acquired bonds issued by LGFA. LGFA and Generate Investment Management Limited may be considered related parties by virtue of having a common director.

The Manager submitted a Related Party Transaction certificate to the Supervisor for LGFA in July 2024.

The Manager has also notified its Supervisor that certain Directors and Senior Managers have acquired units in the Schemes, will acquire more units in the future, and may dispose of those units.

All related party transactions were on arms-length terms.

Other information for particular types of managed funds

Investment Performance

The investment performance of each of the Funds for the year ended 31 March 2025 was:

FUND	\$ Unit price on 31/03/24	\$ Unit price on 31/03/25
Conservative Managed Fund	1.0934	1.1584
Balanced Managed Fund	1.1811	1.2383
Focused Growth Managed Fund	1.3953	1.4679
Australasian Managed Fund*	1.0434	1.0413
Thematic Managed Fund*	1.2462	1.3590

Past performance is not necessarily an indicator of future performance. No returns are guaranteed or assured by any person. Returns since inception and the current unit prices are available at generatewealth.co.nz

Changes to persons involved in the Scheme

There were no changes to the manager, administration manager, investment manager, custodian, securities registrar, Supervisor or auditor of the scheme.

Changes to the directors of the manager:

1. Mark Weenink was appointed as a Director on 27 May 2024, and subsequently elected as Chair on 12 September 2024.
2. Peter Brook resigned as a Director and Chair on 12 September 2024.
3. Vaughan Magnusson was appointed as a Director on 12 September 2024.

Key personnel changes:

1. Debbie Bourne Head of Compliance is on long-term sick leave and was removed as a Senior Manager on 6 January 2025.

Changes to the Public Trust Board for the period 01 April 2024 - 31 March 2025:

1. Kirsty Mary Campbell and Graham Naylor completed their terms as board members on 15 July 2024.
2. Harley Edward Aish and Karen Rosemary Price were appointed to the board on 15 July 2024.
3. Anita Maria Killeen and Matthew Sky Harker were appointed to the board on 19 July 2024.
4. John Duncan ceased as a board member on 23 February 2025.
5. Ian Fitzgerald resigned as Chair on 31 March 2025 (still part of the Board as at 31 March 2025). As of 1 April Karen Price is the Acting Chair.

How to find further information

Further information about the Scheme is available on the Disclose Register at: companiesoffice.govt.nz/disclose

The information on the Disclose Register is provided in two sections, under 'Schemes' and 'Offers'.

1. The 'Schemes' section includes information such as the Governing Document (Trust Deed), the financial statements, annual report and the SIPO.
2. The 'Offers' section includes information such as the product disclosure statement, quarterly fund updates, historic fund returns and other material information.

This information is also available on our website generatewealth.co.nz or you can request it via email at info@generatewealth.co.nz or Freephone on 0800 855 322. This information is provided at no charge to you.

Contact details and complaints

If you have any questions or complaints about your investment please contact us:

Compliance Officer
Generate Investment Management Limited
Level 9, Jarden House
21 Queen Street
Auckland Central
Auckland 1010

PO Box 91609
Victoria Street West
Auckland 1142

Freephone: **0800 855 322**
Email: **info@generatewealth.co.nz**
Website: **generatewealth.co.nz**

You may also contact the Supervisor at:

Client Services Manager
Corporate Trustee Services
Public Trust
SAP Tower, Level 16
151 Queen Street
Auckland 1010

Private Bag 5902
Wellington 6140

Freephone: 0800 371 471

If we or the Supervisor are unable to resolve your complaint, you may contact our external dispute resolution scheme. We are members of Financial Services Complaints Limited (FSCL).

You can contact FSCL at:

Financial Services Complaints Limited
Level 4
101 Lambton Quay
Wellington 6011

PO Box 5967
Wellington 6140

Freephone: 0800 347 257
Email: complaints@fscl.org.nz

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

Full details of how to access the FSCL scheme can be obtained from its website fscl.org.nz.

You may contact the securities registrar at:

APEX Investment Administration Limited
Level 25, QBE Centre
125 Queen Street
Auckland 1010

Telephone: 09 309 8926

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