Fund Update for the Generate KiwiSaver Scheme: Australasian Fund

30 September 2025

This fund update was first made publicly available on 29 October 2025.

What is the purpose of this update?

This document tells you how the Australasian Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Generate Investment Management Ltd prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Australasian Fund aims to provide a higher return over the long term. It invests in an actively managed portfolio of growth assets located predominantly 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.

	Australasian Fund
Total value of the fund	$2,760,681
Number of investors in the fund	182
The date the fund started	30 April 2025

What are the risks of investing?

Risk indicator for the Australasian Fund:

1 2 3 4 **5** 6 7

Low ← RISK/RETURN → High

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at generatewealth.co.nz/survey. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the last five years[1]. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

Fund Update for the Generate KiwiSaver Scheme: Australasian Fund
30 September 2025

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	7.53%

The market index return reflects a composite of benchmark index returns, weighted for the fund's target asset allocation, being the fund's relevant benchmark since inception. All of the share market benchmark indices used include dividends but do not include imputation credits.

Additional information about the market index is available in the SIPO on the register at disclose-register.companiesoffice.govt.nz.

What fees are investors charged?

Investors in the Australasian Fund are charged fund charges. Based on the latest PDS, these are expected to be:

	% of net asset value
Total fund charges	1.19%
Which are made up of:	
Total management and administration charges including:	
Manager's basic fee	1.16%
Other management and administration charges [2]	0.03%
Total performance based fees	0.00%
Other charges	$ amount per investor
Membership Fee [3]	$36.00 per year

A portion of the 'other management and administration charges' relate to management, performance and administration charges from investments in underlying funds. Some of these calculations are based on estimates.

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

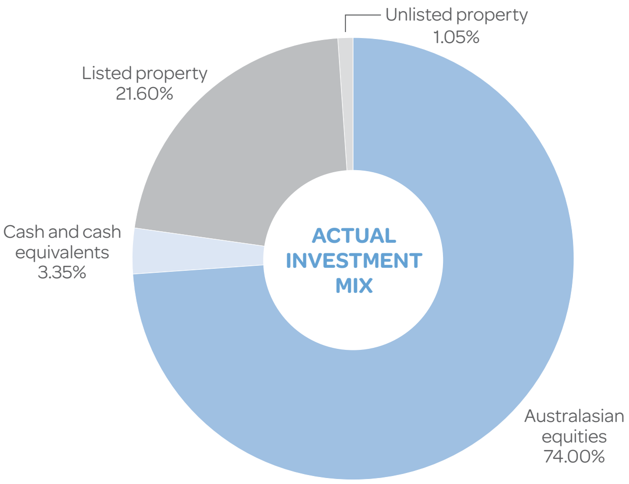
Example of how this applies to an investor

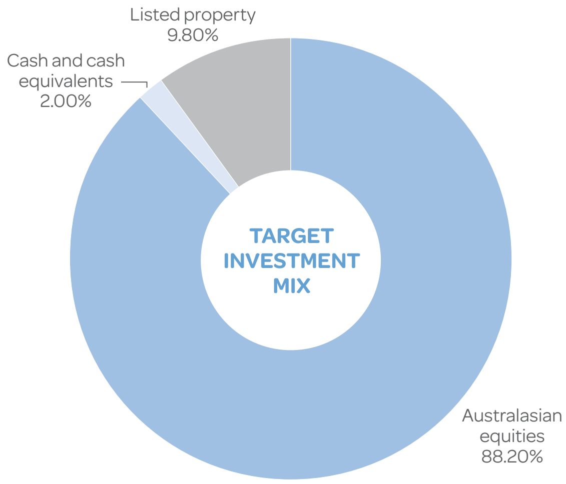
Hannah had $10,000 in the fund at the start of the year and did not make any further contributions, and the fund generated the same gain as the market benchmark (adjusted for expected fees). At the end of the year, Hannah received a return after fund charges were deducted of $634 (that is 6.34% of her initial $10,000). Hannah also paid $36 in other charges. This gives Hannah a total return after tax of $598 for the year.

Fund Update for the Generate KiwiSaver Scheme: Australasian Fund
30 September 2025

What does the fund invest in?

This shows the types of assets that the fund invests in.[4, 5, 6, 7]





This shows the mix of assets that the fund generally intends to invest in.

Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
Fisher & Paykel Healthcare Ltd	9.67%	Australasian equities	New Zealand	
Infratil Ltd	8.86%	Australasian equities	New Zealand	
Contact Energy Ltd	6.40%	Australasian equities	New Zealand	
Goodman Group	4.94%	Listed property	Australia	
Auckland International Airport Ltd	4.33%	Australasian equities	New Zealand	
Spark Ltd	4.12%	Australasian equities	New Zealand	
Meridian Energy Ltd	3.42%	Australasian equities	New Zealand	
Chorus Ltd	3.40%	Australasian equities	New Zealand	
ASB NZ Dollar Cash Account	2.92%	Cash and cash equivalents	New Zealand	A1
Vector Ltd	2.87%	Australasian equities	New Zealand	

The top 10 investments make up 50.93% of the fund.

The fund's net foreign currency exposure was 0.23% of net asset value on the 30 September 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 disclose-register.companiesoffice.govt.nz.

Fund Update for the Generate KiwiSaver Scheme: Australasian Fund
30 September 2025

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Sam Goldwater	Chief Investment Officer/Investment Committee Member/Executive Director	12 years and 6 months	Led the investment management of a sizeable portfolio of family assets	7 years and 5 months
Daniel Frost	Portfolio Manager – Property & Infrastructure, Australasian Equities	7 years and 8 months	Senior Analyst, Macquarie Bank	5 years and 4 months
Andrew Bolland	Portfolio Manager – Property & Infrastructure, Australasian Equities	6 years and 3 months	Senior Analyst/Associate Portfolio Manager, Salt Funds Management	6 years and 2 months
Ayrton Oliver	Portfolio Manager – Fixed Income	4 years and 6 months	Vice President, JP Morgan Chief Investment Office, International Rates and FX Portfolio Management	7 years
Nathan Field	Portfolio Manager – Global Equities	2 years and 7 months	Portfolio Manager, Global Thematic Fund, Kiwi Wealth	13 years

Further information

You can also obtain this information, the PDS for the Generate KiwiSaver Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

1. As the fund has not been in existence for 5 years a combination of market index returns and the fund's actual returns has been used to complete the risk indicator. Actual returns have been used from 2 May 2025 to the end of the period to which this fund update relates. For all relevant periods prior to 2 May 2025 market index returns have been used in order to construct a total of 5 years of returns on which to base the risk indicator. As a result of estimated returns partially being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
2. This fund invests in underlying funds managed by third party managers. The fees on these funds are taken from offer documents or estimated using data from their most recent financial statements. Where applicable, performance fees on underlying funds are estimated taking into account highwater marks.
3. Membership fees are the monthly fixed dollar charges for membership in the Generate KiwiSaver Scheme. You will pay only $3 each month even if you are invested in multiple funds within the Generate KiwiSaver Scheme.
4. 'Cash and cash equivalents' includes the value of foreign exchange hedging derivatives related to the fund's off-shore investments, on call deposits and short term (less than 12 months) fixed interest investments.
5. Listed Property includes investments in aged care companies.
6. The Fund has the ability to invest in unlisted property and infrastructure investments as per limits set in the SIPO.
7. Australasian equities include investments in unlisted New Zealand equities.