

## Fund Update for the Generate KiwiSaver Scheme: CashPlus Fund (formerly known as Defensive Fund)

**31 December 2025**

This fund update was first made publicly available on 13 February 2026.

### What is the purpose of this update?

This document tells you how the CashPlus 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.

Before 30 April 2025, the fund was called the Defensive Fund. On 30 April 2025, the fund was renamed the CashPlus Fund.

### Description of this fund

The CashPlus Fund aims to provide a stable return over the very short term. It invests in an actively managed portfolio made up predominantly of income assets with a maturity of less than 1 year. This fund is useful if you plan to withdraw your KiwiSaver funds within the next 12 months and need certainty of the amount you intend to withdraw. Volatility is likely to be very low, however a negative return is still possible.

CashPlus Fund	
Total value of the fund	\$102,242,777
Number of investors in the fund	2,848
The date the fund started	16 May 2022

### What are the risks of investing?

#### Risk indicator for the CashPlus Fund:



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](http://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<sup>1</sup>. 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.

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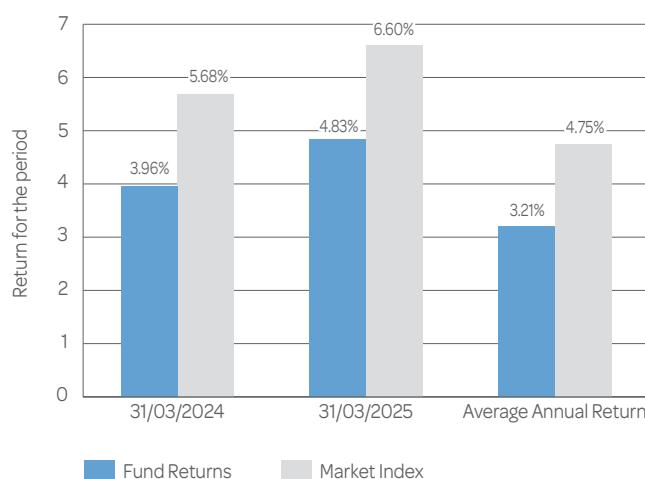
## How has the fund performed?

Past year	
Annual return (after deductions for charges and tax)	2.77%
Annual return (after deductions for charges but before tax)	3.88%
Market index annual return (reflects no deduction for charges and tax)	3.82%

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 SICO on the register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

## Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2025.

**Important:** This does not tell you how the fund will perform in the future. Returns in this graph are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower. Benchmark returns in the graph are before the deduction of tax.

## What fees are investors charged?

Investors in the CashPlus Fund are charged fund charges. In the year to 31 March 2025 these were:

% of net asset value	
<b>Total fund charges</b>	0.79%
Which are made up of:	
Total management and administration charges including:	
Manager's basic fee	0.76%
Other management and administration charges	0.03%
Total performance based fees	0.00%
<b>Other charges</b>	
Membership Fee <sup>2</sup>	\$36.00 per year

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.

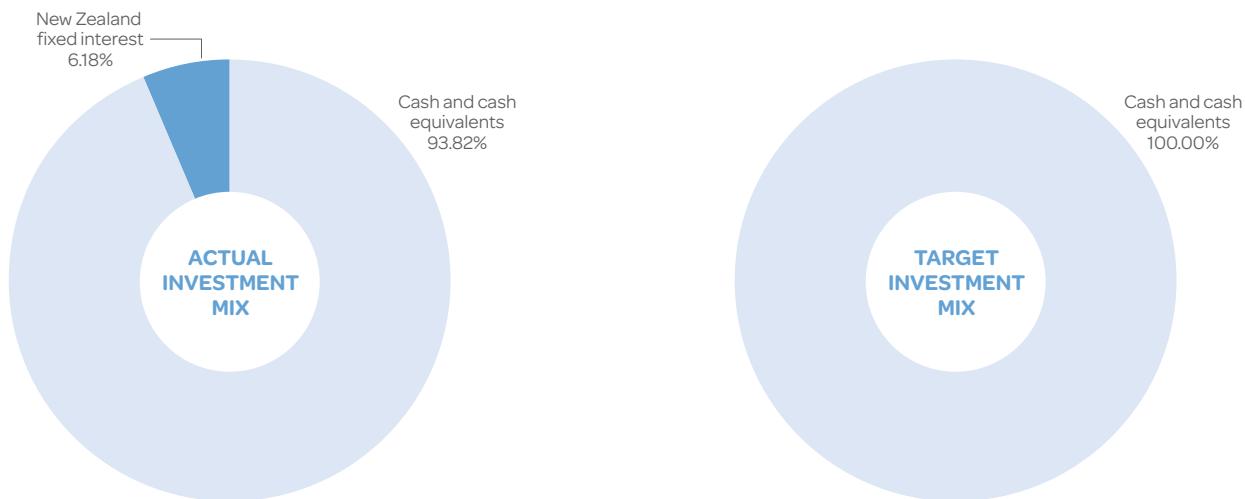
## Example of how this applies to an investor

Hannah had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Hannah received a return after fund charges were deducted of \$277 (that is 2.77% of her initial \$10,000). Hannah also paid \$36 in other charges. This gives Hannah a total return after tax of \$241 for the year.

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**What does the fund invest in?**

This shows the types of assets that the fund invests in.<sup>3</sup>



This shows the mix of assets that the fund generally intends to invest in. As at 30 April 2025, the target investment mix has changed. Please refer to Fund updates prior to 31 March 2025 for the historical target investment mix.

**Top 10 investments**

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
Mercury Sep 2026 bonds	10.07%	Cash and cash equivalents	New Zealand	BBB+
Rabobank 6 May 2026 NZCP	7.08%	Cash and cash equivalents	New Zealand	Unrated
Spark Sep 2026 bonds	6.92%	Cash and cash equivalents	New Zealand	A-
ASB NZ Dollar Cash Account	6.77%	Cash and cash equivalents	New Zealand	A1
Transpower Apr 2026 bonds	6.40%	Cash and cash equivalents	New Zealand	AA
Argosy Mar 2026 Green bonds	6.02%	Cash and cash equivalents	New Zealand	Unrated
Argosy Oct 2026 bonds	5.76%	Cash and cash equivalents	New Zealand	Unrated
Bank of New Zealand June 2026 bonds	5.40%	Cash and cash equivalents	New Zealand	AA-
Vector Energy Oct 2026 bonds	5.05%	Cash and cash equivalents	New Zealand	BBB+
Powerco Ltd 16 Feb 2026 NZCP	5.00%	Cash and cash equivalents	New Zealand	A-2

The top 10 investments make up 64.47% of the fund.

The fund's net foreign currency exposure was 0.00% of net asset value on the 31 December 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 SICO on the register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

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### 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 9 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 11 months	Senior Analyst, Macquarie Bank	5 years and 4 months
Andrew Bolland	Portfolio Manager – Property & Infrastructure, Australasian Equities	6 years and 6 months	Senior Analyst/Associate Portfolio Manager, Salt Funds Management	6 years and 2 months
Ayrton Oliver	Portfolio Manager – Fixed Income	4 years and 9 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 10 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](http://disclose-register.companiesoffice.govt.nz).

### Notes

1. As the fund's investment policy has changed significantly and its returns before the change would not reflect its current investment policy, with the effect from 2 May 2025, 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 5 years of returns on which to base the risk indicator. As a result the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
2. 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. Members under the age of 18 are not charged this fee.
3. 'Cash and cash equivalents' includes on call deposits and short term (less than 12 months) fixed interest investments.