Generate
Unit Trust Scheme (Managed Funds)

Annual Report

FOR THE PERIOD ENDED
31 MARCH 2026

Mindful Money
Mindful Fund

Generate™

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

Highlights

Performance highlights

We are pleased with the strong performance delivered by our Managed Funds. In particular, the Generate Thematic Managed Fund has delivered strong long-term performance, ranking highly for three-year returns in the NZ OE Equity Region World – Hedged Morningstar category:

- The Generate Thematic Managed Fund ranked first out of 32 funds for 3 year returns to 31 March 2026 with a 18.97% annualised return[1].

The Thematic Fund has a recommended minimum investment timeframe of 10 years, three-year returns were the longest period available for comparison in the Morningstar report to 31 March 2026.

These early results are encouraging and reflect the strength of the investment approach underpinning each fund.

To view the full performance of all our Managed Funds, visit generatewealth.co.nz/managed-funds/performance/

Past performance does not guarantee future performance. Investing involves risks and returns can be positive as well as negative. We recommend speaking with a financial adviser before making any investment decisions.

Recognition for responsible investing

We continue to integrate responsible investing into our investment approach and are pleased to have received further independent recognition for this work.

Generate was named a finalist in Mindful Money's 6th Annual Ethical & Impact Investment Awards in the Best Positive Outcomes Integration category in June 2026. This follows our 2025 finalist recognition in the Best Ethical KiwiSaver Provider category and reflects our ongoing commitment to responsible investing.

The Mindful Money Awards recognise investors and organisations that demonstrate leadership in sustainability and impact through their investment approaches. Finalists are selected by an independent panel of judges from across New Zealand's finance sector.

For more information about our approach to responsible investing go to generatewealth.co.nz/responsible-investing/

[1] Morningstar direct report as of 31 March 2026. ©2026 Morningstar. All rights reserved. The information contained herein (1) is proprietary to Morningstar and/or its affiliates or content providers (2) may not be copied, adapted or distributed (3) is not warranted to be accurate, complete or timely and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise and (5) has been prepared for New Zealand wholesale clients of Morningstar Research Ltd, subsidiary of Morningstar, Inc. and is not intended for New Zealand retail clients. Neither Morningstar nor its content providers are responsible for any damages arising from the use and distribution of this information.

Celebrating our charity partners

Generate's parent company maintained its support of two long-standing charity partners – the Live Ocean Foundation and the Spirit of Adventure Trust.

Through our partnership with the Spirit of Adventure Trust, we continue to help young New Zealanders build confidence, resilience and leadership skills. As part of this commitment, Generate sponsored four young people to participate in youth development voyages in September and October 2025, helping them gain valuable life experiences and develop skills for the future.

In June 2026 we also made a $75,000 contribution to the Live Ocean Foundation, when our team and some clients took part in the popular Mid-Winter Dip. The funding assists the organisation's work to protect and restore New Zealand's oceans and marine ecosystems for future generations.

Additionally, Generate was proud to be a Gold Supporter of Swim4TheOcean, Live Ocean's ambitious campaign that put the health of Aotearoa's ocean spaces at the centre of an extraordinary mission; with huge public support, endurance swimmer Jono Ridler swam the length of the North Island in April 2026 to raise awareness about the serious harms of bottom trawling.

Kiwis taking care of Kiwis

As a Kiwi-owned and operated fund manager, we're proud to support New Zealanders on their investment journey and help them work towards their long-term financial goals.

The year to 31 March 2026 was an excellent year for Generate Managed Funds, with more than 6,000 Kiwis investing in our Managed Funds by year end. At 31 March 2026, Generate also supported more than 188,000 KiwiSaver members and managed over $8 billion on behalf of New Zealand investors. As our investor community continues to grow, we remain committed to delivering exceptional service and focusing on strong long-term investment 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 2025 - 31 March 2026.

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

The Supervisor of the Scheme is Public Trust (the "Supervisor").

The current product disclosure statement for the Scheme is dated 1 December 2025 and is open for applications and available at generatewealth.co.nz

The 30 June 2026 quarterly fund updates are available at generatewealth.co.nz

The latest financial statements and auditor's report for the scheme for the financial year 1 April 2025 - 31 March 2026 were registered under the Financial Markets Conduct Act 2013 on 28 July 2026.

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 2025	Units on issue at 31 March 2026
Conservative Managed Fund	3,770,448	11,945,894
Balanced Managed Fund	8,955,818	31,937,823
Focused Growth Managed Fund	43,954,888	73,540,888
Australasian Managed Fund	235,348	3,006,042
Thematic Managed Fund	8,286,641	27,736,524
Global Managed Fund [1]		8,775,874
Fixed Interest Managed Fund [1]		5,533,732
CashPlus Managed Fund [1]		3,814,140

[1] The Global, Fixed Interest and CashPlus Managed Funds were launched on 30 April 2025

Changes relating to the Scheme

The following is a summary of material changes relating to the Scheme made during the year ended 31 March 2026.

Governing Document

Over the accounting period:

- the Global, CashPlus, and Fixed Interest funds were established via a Deed of Establishment dated 1 April.

Terms of the offer of interests in the Scheme

We updated the product Disclosure Statement in April 2025 that included:

- fee reductions for the CashPlus Managed Fund from 0.49% to 0.48%, Conservative Managed Fund from 1.19% to 1.17%, Balanced Managed Fund from 1.35% to 1.32%, Focused Growth Managed Fund from 1.41% to 1.36%, Australasian Managed Fund from 1.29% to 1.27%, and Thematic Managed Fund from 1.29% to 1.27%;
- amendments to facilitate the offering of additional managed funds and incorporate references to the new CashPlus, Fixed Interest and Global funds; and
- minimum investment requirement for Trust accounts reduced from $25,000 to $5,000.

We updated the Product Disclosure Statement in December 2025 that included:

- further fee reductions for the CashPlus Managed Fund from 0.48% to 0.46%, Conservative Managed Fund from 1.17% to 1.15%, Balanced Managed Fund from 1.32% to 1.29%, Focused Growth Managed Fund from 1.36% to 1.31%, Fixed Interest Managed Fund from 0.85% to 0.83%, Australasian Managed Fund from 1.27% to 1.25%, Thematic Managed Fund from 1.27% to 1.25%, and Global Managed Fund from 1.27% to 1.25%.

Statement of Investment Policy and Objectives

April 2025 update:

- incorporation of new funds;
- benchmark asset class and classifications were reviewed and updated. This included the removal of Infrastructure as a separate asset class and the reallocation of relevant exposures within the existing growth categories. The change did not materially affect the Fund's overall growth asset exposure, investment objectives or risk profile;
- expand the range of derivative instruments that may be used for risk management purposes in future; and
- liquidity guidelines within the SIPO were updated, including changes to certain fixed interest investment limits.

November 2025 update:

- the benchmark for the Australasian fixed income was updated from the S&P/ASX Corporate Bond 0+ Index (NZD Hedged) to the Bloomberg AusBond Credit 0+Yr Index (100%-Hedged).

Related Party Transactions

The Manager provided a Related Party Certificate in August 2025, noting certain Directors and Senior Managers had acquired units in the Scheme, will acquire more units in the future, and may dispose of those units. This certificate is in addition to the pre-existing Related Party Certificates that have been provided 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 the Manager, whereby the Scheme acquired bonds issued by LGFA. LGFA and the Manager may be considered related parties by virtue of having a common director.

All related party transactions were on arms-length terms.

Wholesale Fund

We introduced a new Wholesale Fund (the CashPlus Wholesale Fund) during the accounting period.

The most recent versions of these documents are available at generatewealth.co.nz/documents-and-forms/ and on the Disclose Register at companiesoffice.govt.nz/disclose

The Scheme SIPO is available at generatewealth.co.nz

Other information for particular types of managed funds

Investment Performance

The investment performance of each of the Funds for the year ended 31 March 2026 was:

FUND	$ Unit price on 31/03/25	$ Unit price on 31/03/26
Conservative Managed Fund	1.1584	1.2046
Balanced Managed Fund	1.2383	1.3197
Focused Growth Managed Fund	1.4679	1.6007
Australasian Managed Fund	1.0413	1.0667
Thematic Managed Fund	1.359	1.5135
Global Managed Fund [1]		1.1864
Fixed Interest Managed Fund [1]		1.0173
CashPlus Managed Fund [1]		1.0289

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

[1] The Global, Fixed Interest and CashPlus Managed Funds were launched on 30 April 2025

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.

Key personnel changes:

1. Julia Wallingford was appointed Head of Risk and Acting Head of Compliance on 19 May 2025.

Changes to the Public Trust Board members during the period 1 April 2025 to 31 March 2026 are as follows:

1. Effective 1 June 2025, Karen Price was appointed Chair of the Board of Public Trust, having previously served as Acting Chair from 1 April 2025.
2. William Peet was appointed as a Member of the Board of Public Trust effective 1 June 2025.
3. The current composition of the Public Trust Board is as follows:
   - Karen Price (Board Chair)
   - Anita Killeen
   - Harley Aish
   - Kevin Murphy
   - Matthew Harker
   - Meleane Burgess
   - William Peet

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, GHD 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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