

Offer name	Generate KiwiSaver Scheme	Offer number	OFR10812
Fund name	Defensive Fund	Fund number	FND39246
Period disclosure applies	31/03/2025		

Asset name	% of fund net assets	Security code
NZD Total Cash at Bank	24.72%	
Kainga Ora 10/09/2035 1.534%	2.27%	NZHNZD0935L6
NZLGFA 2.25% 15/05/2031	2.14%	NZLGFD017C3
Kainga Ora 24/04/2030 2.183%	2.08%	NZHNZD0230L2
SAB 2.30% 30/09/2025	1.69%	TSA30092025A
NZGB 3.5% 14/04/2033	1.56%	NZGOVDT433C9
WSTP 6.73% 14/02/2034	1.45%	NZWNZD02T2L8
NZ Govt Inflation Ind Bond 20/09/35	1.43%	NZIIBDT004C8
ANZ 5.545 15/01/35 Corp	1.38%	AU3CB0317162
AIANZ 5.452% 04/12/2031	1.35%	AU3CB0310183
MEL 5.4% 21/03/2030	1.34%	NZMELDT105C9
NZMS First Mortgage Securities Limited	1.23%	NZNZMD2604L6
Elim Education Impact Inv Trust	1.23%	EEI28102026A
IPLNZ 4.00% 25/02/2027	1.23%	NZIPLDT003C9
IFTNZ 3.35% 15/12/2026	1.18%	NZIFTD0280L4
Centuria Industrial Property 16/12/27 3.026%	1.17%	AU3CB0285310
NZLGFA 4.5% 15/05/2030	1.17%	NZLGFD020C7
CENNZ Capital Bonds 4.33% 19/11/51	1.14%	NZCEND0060L9
IPLNZ 2.4% 31/08/2027	1.12%	NZIPLDT002C1
NZLGFA 3.50% 14/04/2033	1.11%	NZLGFD009C0
Community Finance OCHT Bonds 6.32% 20/12/27	1.11%	COR20122027B
TRGROP 3.532% 05/10/2026	1.06%	NZTRGD1026L9
TRGROP 7.202% 11/10/2028	1.05%	NZTRGD1028L5
PCT 2.85% 28/05/2027	1.03%	NZPCTDT003C7
NZLGFA 4.50% 14/05/2032	0.99%	NZLGFD021C5
WBC 4.95% 21/01/2030	0.94%	AU3CB0317469
IAGAU 5.32% 15/06/2038	0.92%	NZIAGDT004C1
TRPWR 4.995% 12/03/2032	0.90%	AU3CB0319432
OCAX 3.3% 13/09/2028	0.89%	NZOCADT002C1
AUCKCN 4.6% 28/06/2030	0.87%	AU3CB0320307
Kainga Ora 2.247% 05/10/2026	0.86%	NZHNZD0628L7
CENNZ 6.398% 21/11/2030	0.83%	AU3CB0303576
FCGNZ 4.6% 08/11/2029	0.82%	NZFCGDG006C2
CNUNZ 4.35% 06/12/2028	0.81%	NZCNUDT003C6
SBLDG 4.98% 10/04/2030	0.80%	NZSBBDT424C3
HBLNZ 4.34% 30/09/2025 - CP	0.80%	NZHBLDP273L0
NZ Govt Inflation Ind Bond 20/09/30	0.80%	NZIIBDT003C0
KIWI 2.36% 11/12/2030	0.77%	NZKIWD1230L2
NZLGFA 3% 15/05/2035	0.70%	NZLGFD019C9
PCT 5.25% 09/05/2028	0.68%	NZPCTDT004C5
NZGB 4.50% 15/05/2030	0.68%	NZGOVDT530C2
GENEPO 5.66% 09/06/2052	0.68%	NZGNEDG007C8
RABOBK NFIX3FRA + 80 12/08/2026	0.66%	NZRABDT021C9
SBS 6.14% 07/03/2029	0.66%	NZSBBDT370C8
SUMNZ 6.43% 08/03/2030	0.64%	NZSUMD0050L4
KIWI 4.885% 02/04/2027	0.63%	AU3CB0308112
MCYNZ 5.24% 21/03/2031	0.63%	AU3CB0319382
NZMS First Mortgage Securities Limited	0.62%	NZNZMD0626L1
NZMS First Mortgage Securities Limited	0.62%	NZNZMD0526L3
Verdi Social Housing 01/03/27 4.27%	0.61%	VSH28022027A
NZGB 2% 15/05/2032	0.57%	NZGOVDT532C8
IFTNZ 5.93% 15/06/2030	0.57%	NZIFTD0320L8
NZGB 0.25% 15/05/2028	0.55%	NZGOVDT528C6
ANZ % 21/07/2026	0.54%	AU3FN0094371
TRPWR 5.233% 30/06/2030	0.54%	AU3CB0300655

PFINZ 4.25% 01/10/2025	0.52%	NZPFIDT020C1
ANZ 5.888% 16/01/2034	0.51%	AU3CB0305928
VCTNZ 1.575% 06/10/2026	0.51%	NZVCTDT011C2
CBAAU 6.86 11/09/32	0.50%	AU3CB0293769
BZLNZ 4.889% 19/11/2029	0.50%	NZBNZDT406C7
SPKNZ 5.45% 18/09/2031	0.49%	NZSPFD0600L0
WBC 5.754% 03/04/2034	0.49%	AU3CB0308278
MCYNZ 6.42% 11/07/2054	0.48%	NZMCYDG007C9
MCYNZ 5.73% 13/05/2052	0.47%	NZMCYDG005C3
CBA 6.152% 27/11/2039	0.47%	AU3CB0315638
HRT 7.51% 28/04/2033	0.47%	NZHBOLD01T2L8
NZLGFA 5.00% 08/03/2034	0.45%	AU3CB0307486
MNWNZ 3.97% 22/02/2029	0.44%	NZTPWDT170C0
KPGNZ 5.35% 19/06/2030	0.43%	NZKPGD0070L1
KIWI 4.746% 11/12/2029	0.43%	NZKIWD1229L4
WIANZ 4% 01/04/2030	0.41%	NZWIAD0060L5
IFTNZ 3.6% 15/12/2027	0.41%	NZIFTD0310L9
WSTP NFIX3FRA + 73 06/07/2026	0.41%	NZWNZD0726L8
AUCKCN NFIX3FRA + 53 04/10/2027	0.41%	NZAKCDT620C4
WSTP Float 12/12/25	0.41%	AU3FN0094637
CENNZ 5.67% 10/03/54	0.40%	NZCEND0090L6
MNWNZ 3.35% 29/07/2026	0.39%	NZTPWDT180C9
WBC 5.972% 10/07/2034	0.38%	AU3CB0311140
CBAAU Float 09/01/30 Corp	0.38%	AU3FN0094785
OCANZ 2.30% 19/10/2027	0.38%	NZOCADT001C3
NZGB 1.75% 15/05/2041	0.37%	NZGOVDT541C9
ANZ 4.7% 15/12/2027	0.37%	AU3CB0315521
ARVNZ 2.87% 22/02/2028	0.37%	NZARVDT001C7
Verdi Social Housing 22/03/28 5.7075%	0.36%	VSH22032028A
BZLNZ NFIX3FRA + 73 23/11/2026	0.36%	NZBNZDT404C2
NZGB 1.5% 15/05/2031	0.35%	NZGOVDT531C0
WIANZ 3.32% 24/09/2031	0.35%	NZWIAD0080L3
RABO 5.31% 05/04/2029	0.34%	NZRABDT023C5
WBC 6.491% 23/06/2033	0.34%	AU3CB0300366
NAB 5.74% 09/02/2034	0.33%	AU3CB0306462
TRPWR 4.977% 29/11/2028	0.33%	AU3CB0294528
WBC 4.337% 24/09/2029	0.33%	NZWNZD0929L8
NAB 5.2% 16/11/2026	0.32%	AU3CB0304426
NAB 4.45% 18/10/2027	0.31%	AU3CB0314458
MNWNZ 5.36% 08/09/2027	0.30%	NZMNWDT190C7
CNU 5.974% 18/09/2030	0.28%	AU3CB0302578
NAB 5% 14/11/2029	0.28%	AU3CB0315463
SUMNZ 6.59% 09/03/2029	0.28%	NZSUMD0040L5
CBAAU 4.75% 17/08/2026	0.27%	AU3CB0301703
NZ Govt Inflation Ind Bond 20/09/40	0.25%	NZIIBDT005C5
GMTNZ 3.656% 20/12/27	0.23%	NZGMBDT008C5
NAB 5.4% 16/11/2028	0.23%	AU3CB0304434
NZX 6.8% 20/06/2033	0.23%	NZNZXD0020L4
GMTNZ 2.559% 04/09/2030	0.22%	NZGMBDT006C9
AVANZ NFIX1BID + 100 15/12/2049	0.21%	NZAVAD1020R4
ARGNZ 2.20% 27/10/2027	0.19%	NZARGDT003C2
MCYNZ 2.918% 17/11/2028	0.19%	AU3CB0284677
CBAAU 4.75% 13/01/2026	0.18%	AU3CB0295566
ANZ 4.75% 05/02/2027	0.16%	AU3CB0306330
GMTNZ 2.262% 04/09/2028	0.15%	NZGMBDT007C7
SUMNZ 4.2% 24/09/2025	0.15%	NZSUMD0020L7
SBS 4.32% 18/03/2027	0.15%	NZSBBDT297C3
AIANZ 6.482% 16/11/2033	0.15%	AU3CB0304350
VCTNZ 3.45% 27/05/2025	0.14%	NZVCTDT090C6
WBC 4.8% 10/08/2026	0.14%	AU3CB0301562
PFINZ 5.43% 13/09/2030	0.13%	NZPFIDT030C0
NAB 2.9% 25/02/2027	0.13%	AU3CB0286763
NZ Govt Inflation Ind Bond 20/09/25	0.11%	NZIIBDT002C2
SPKNZ 4.37% 29/09/2028	0.11%	NZSPFD0928L5
AIANZ 6.22% 02/11/2029	0.09%	NZAIAD0270L6

IFTNZ 3.35% 15/03/2026
ANZNZ 2.999% 17/09/2031
WBC 5% 19/09/2028
AUD Total Sundry Items
AUD Total Currency Contracts - OSEQ
SPKX 5.21% 18/09/2029
IFTNZ 6.15% 15/06/2025
NZD Total Sundry Items
CENNZ 5.62% 06/04/2029
AUD Total Cash at Bank

	0.08%	NZIFTD0300L0
	0.07%	NZANBDT024C7
	0.04%	AU3CB0302735
	0.03%	
	0.03%	
	0.02%	NZSPFD0590L3
	0.02%	NZIFTD0250L7
	0.00%	
	0.00%	NZCEND0080L7
	0.00%	