

Lifetime Retirement Funds

ANNUAL REPORT

For the period 1 April 2025 to 31 March 2026 (“**Period**”)

1. Details of scheme

This annual report has been prepared for the Lifetime Retirement Funds (**Scheme**).

The Manager of the Scheme is Lifetime Asset Management Limited (**Manager, Lifetime, we, or us**) and the Supervisor of the Scheme is Public Trust.

The Scheme is an ‘other’ managed fund i.e. a managed fund that is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme.

The latest Product Disclosure Statement (**PDS**) for the Scheme is dated 9 March 2026 and has an “open for applications” status on the Disclose Register.

The latest fund update for each fund within the Scheme are for the quarter ended 30 June 2026 and were made publicly available on 29 July 2026.

The latest financial statements for the Scheme for the year ended 31 March 2026 were authorised for issue by the Manager on 26 June 2026 and the auditor’s report on those financial statements was issued on 29 June 2026. They were lodged with the Registrar on 1 July 2026.

The financial statements and auditor’s report are available on the **scheme register at disclose-register.companiesoffice.govt.nz** (search for ‘Lifetime Retirement Funds’).

2. Information on contributions and scheme participants

At the start and at the end of the Period, the Scheme offered five investment options.

The number of units on issue for the investment funds at the start and at the end of the Period were:

Fund	1 April 2025	31 March 2026
Lifetime Retirement Income Fund	97,259,936	98,232,350
Lifetime Conservative Fund	515,831	1,965,380
Lifetime Balanced Fund	606,160	8,946,362
Lifetime Growth Fund	359,749	2,969,191
Lifetime Cash Fund	20,667	261,383

3. Changes relating to the scheme

GOVERNING DOCUMENT

There were no changes made to the Scheme's Trust Deed during the Period. The Scheme's current Trust Deed is dated 26 March 2021 (and as amended from time to time).

A copy of the Scheme's Trust Deed is available on the **scheme register** at: **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Retirement Funds').

TERMS OF THE OFFER

The following changes were made to the terms of the offer during the Period.

On 13 June 2025:

- We enabled trusts to invest in the Scheme's funds.

On 28 November 2025 and 9 March 2026:

- The introduction of a new underlying fund manager and underlying funds to replace the existing manager and funds for Australian equities (in November), and international equities and international fixed interest (in March).

For more information see the current Product Disclosure Statement (**PDS**), dated 9 March 2026, which is available at **lifetimeincome.co.nz** and on the offer register at **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Retirement Funds').

STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES

The following changes were made to the Statement of Investment Policy and Objectives (**SIPO**) during the Period.

On 28 November 2025 and on 9 March 2026, the SIPO was updated to reflect the following:

- Changes to the underlying fund manager and underlying funds and updating the benchmark indices to align with the new funds.

The current Scheme SIPO, dated 9 March 2026, is available on the **scheme register** at **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Retirement Funds').

RELATED PARTY TRANSACTIONS

During the Period, in respect of the Lifetime Conservative Fund, Lifetime Balanced Fund, Lifetime Growth Fund and Lifetime Cash Fund, there have been no related party transactions (as defined in sections 172 and 173 of the Financial Markets Conduct Act 2013) entered into by these funds.

During the Period, the Lifetime Retirement Income Fund continued to invest in the Lifetime Wholesale Residential Property Fund, an investment option within the Lifetime Wholesale Scheme. Lifetime is the Manager of both funds. The investment provides the Lifetime Retirement Income Fund with an investment exposure to unlisted New Zealand residential property. There were no material changes to the nature or scale of this related party transaction during the Period and all transactions between these related parties that provide a related party benefit have been performed on arm's length terms.

4. Other information for particular types of managed funds

The unit prices for the Scheme's funds at the start and end of the Period were:

Fund	1 April 2025	31 March 2026
Lifetime Retirement Income Fund	1.1054	1.1742
Lifetime Conservative Fund	1.0094	1.0486
Lifetime Balanced Fund	1.0102	1.0853
Lifetime Growth Fund	1.0105	1.1057
Lifetime Cash Fund	1.0176	1.0484

5. Changes to persons involved in the scheme

The table below shows the changes made to persons involved in the Scheme during the Period.

Person	Change
The Manager of the Scheme	No changes.
The directors of the Manager	James Ogden resigned as a director of the Manager on 31 March 2026.
Key personnel of the Manager	No changes.
The Supervisor of the Scheme	No changes.
Board members of the Supervisor	Karen Price was appointed as Chair of Public Trust on 1 June 2025, having previously served as Acting Chair from 1 April 2025. William Peet was appointed to the Public Trust Board on 1 June 2025.
Any administration manager or investment manager of the Scheme	No changes.
The securities registrar, custodian, or auditor of the Scheme	No changes.

6. How to find further information

Further information relating to the Scheme is available on the **scheme register** and offer register available at disclose-register.companiesoffice.govt.nz (search for 'Lifetime Retirement Funds').

The **scheme register** includes the Trust Deed, the SIPO, financial statements and annual reports.

The **offer register** includes the PDS, other material information, and fund updates.

The above information is also available free of charge at lifetimeincome.co.nz or by contacting us at retire@lifetimeincome.co.nz.

7. Contact details and complaints

If you have a question or complaint, please contact us. We can be contacted at:

Registry Manager

Lifetime Asset Management Limited

Level 5, 139 The Terrace

Wellington 6011

PO Box 10760

Wellington 6140

Email: **retire@lifetimeincome.co.nz**

Phone: **0800 254 338**

You can also contact the Supervisor, Public Trust at:

General Manager, Corporate Trustee Services

Public Trust

Private Bag 5902

Wellington 6140

Email: **cts.enquiry@publictrust.co.nz**

Phone: **0800 371 471**

If we or the Supervisor are unable to resolve your complaint, you can complain to:

Financial Services Complaints Limited – A Financial Ombudsman Service

PO Box 5967

Wellington 6140

Email: **complaints@fscl.org.nz**

Phone: **0800 347 257**

Financial Services Complaints Limited will not charge a fee to any complainant to investigate or resolve a complaint.

You may also contact Apex Investment Administration (NZ) Limited (the securities registrar). They can be contacted at:

Apex Investment Administration (NZ) Limited

Level 25, 125 Queen Street

Auckland Central

Auckland 1010

Email: **registry@apexfs.co.nz**

Phone: **(09) 309 8926**