Lifetime Cash Fund

Fund Update for the quarter ended 30 September 2026

This fund update was first made publicly available on 29 October 2026

What is the purpose of this update?

This document tells you how the Lifetime Cash Fund **(Fund)** has performed and what fees were charged. The document will help you to compare the Fund with other funds. Lifetime Asset Management Limited **(Lifetime)** prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

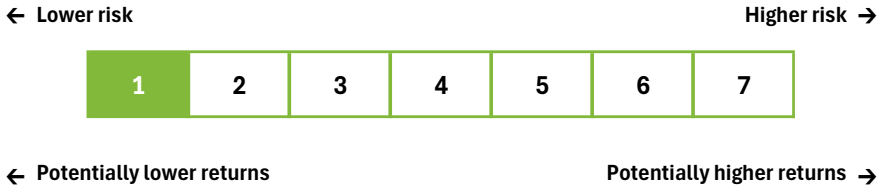
Description of this Fund

The Fund seeks to track the S&P/NZX Bank Bills 90-Day Index (before annual fund charge and tax). The Fund invests in a range of cash and cash equivalent investments and is expected to experience low volatility.

Total value of the Fund	$411,641
The date the Fund started	22 October 2024

What are the risks of investing?

Risk indicator for the Lifetime Cash 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 **sorted.org.nz/tools/investor-profiler/**

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. As the Fund has not been in existence for five years the risk indicator is based on the fund's returns data for the period 1 November 2024 to 30 September 2026 and market index data for the period 1 October 2021 to 31 October 2024. 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.

How has the Fund performed?

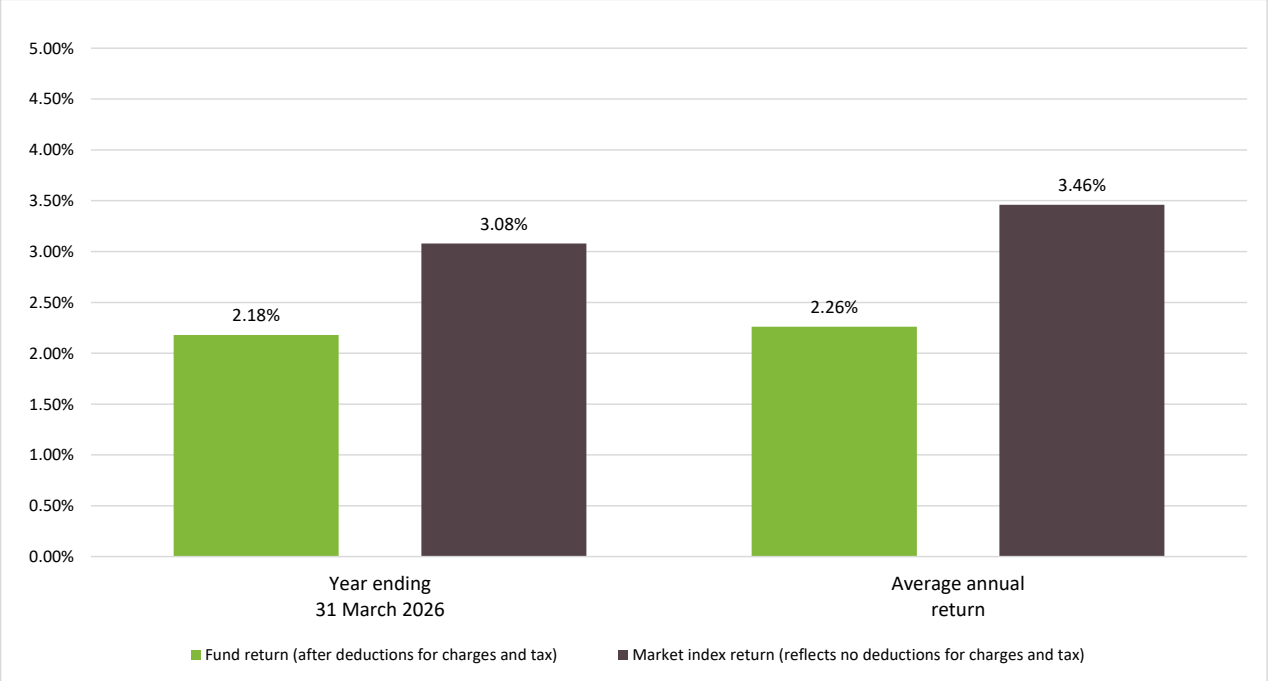
	Past Year
Annual return (after deductions for charges and tax)	1.72%
Annual return (after deductions for charges but before tax)	2.40%
Market index annual return (reflects no deduction for charges and tax)	2.60%

The market index annual return for the Fund is the S&P/NZX Bank Bills 90-Day Index.

See the Statement of Investment Policy and Objectives (**SIPO**) for details of the Fund's benchmark asset allocation and the asset class indices.

Additional information about the market index is available in the 'SIPO' document on the 'Scheme Register' at **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Retirement Funds').

Annual Returns - Lifetime Cash Fund



This shows the Fund 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 30 September 2026.

Important: This does not tell you how the Fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (**PIR**) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges	0.65%
Which are made up of:	
Total management and administration charges	0.65%
Including:	
● Manager's basic fee	0.38%
● Other management and administration charges	0.27%
Total performance based fees*	0.00%
Other Charges	0.00%

*There are no performance fees charged by the Fund.

All fees are GST inclusive (if applicable).

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the PDS for more information about those fees.

Example of how this applies to an investor

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

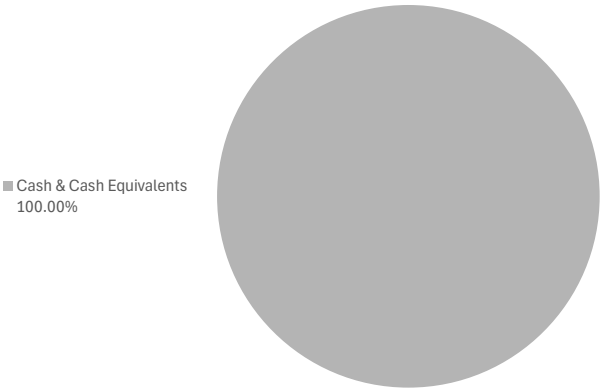
Example of how this applies to an investor

Ben 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, Ben received a return after fund charges were deducted of $240 (that is 2.40% of his initial $10,000). Ben also paid $0 in other charges. This gives Ben a total return after tax of $172 for the year.

What does the Fund invest in?

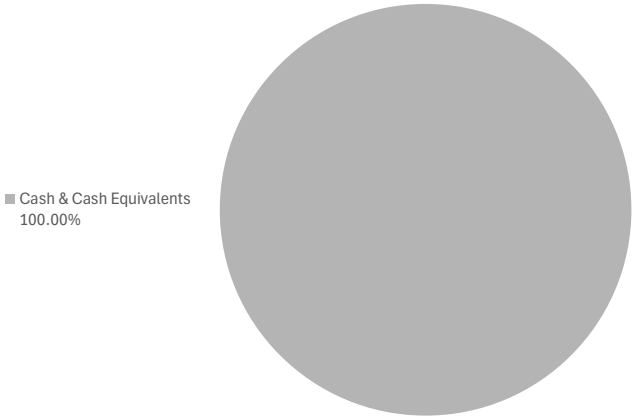
Actual investment mix

This shows the types of assets the Fund invests in.



Target investment mix

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



Top 10 investments

Name	Percentage of the net asset value of the Fund	Type	Country	Credit rating (if applicable)
Fisher Institutional New Zealand Cash Fund	98.06%	Cash & Cash Equivalents	New Zealand	-
Cash at Bank	1.94%	Cash & Cash Equivalents	New Zealand	AA-

The top 10 investments make up 100.00% of the Fund.

Currency hedging

No currency hedging will be required.

Additional information about currency hedging is available in the 'SIPO' on the 'Scheme Register' at **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Retirement Funds').

Key personnel

This shows the directors, employees and Investment Committee members and advisers who have the most impact on the investment decisions of the Fund.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Peter Verhaart	Contract Chief Investment Officer & Member, Lifetime Investment Committee	2 years and 7 months	Head of Investment Consulting EriksensGlobal Limited (current position)	4 years and 10 months
Kevin Stirrat	Chair & Member, Lifetime Investment Committee	5 years and 5 months	Director/Strategy Wealth Management Research, Forsyth Barr Limited	15 years and 10 months
Cameron Bagrie	Member, Lifetime Investment Committee	5 years and 5 months	Managing Director & Chief Economist, Bagrie Economics (current position)	8 years and 9 months
Ellen Cheyne	Chief Financial Officer & Member, Lifetime Investment Committee	8 years and 3 months	Head of Finance, The Co-operative Bank	7 years and 10 months
Susie Staley	Director & Member, Lifetime Investment Committee	0 years and 4 months	Lawyer and Partner at Staley Cardoza	28 years and 0 months

Further information

You can also obtain this information, the PDS for Lifetime Retirement Funds, and some additional information from the 'Offer Register' at **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Retirement Funds').

Notes