



## How has the Fund performed?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	3.98%
<b>Annual return</b> (after deductions for charges but before tax)	4.90%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	6.18%

The market index annual return for the Fund is a composite index, calculated using the return of each asset class index the Fund invests in, weighted by the Fund's benchmark asset allocation. To the extent that imputation or franking credits are available, they are included in the market index. The market index changed on 28 November 2025 to reflect a change to the Fund's underlying investments.



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](https://disclose-register.companiesoffice.govt.nz) (search for 'Lifetime Retirement Funds').

## What fees are investors charged?

Investors in the Fund are charged fund charges. Based on the PDS dated 28 November 2025 these are<sup>1</sup>:

	% of net asset value
Total fund charges	1.00%
Which are made up of:	
<b>Total management and administration charges</b>	1.00%
Including:	
● Manager's basic fee	0.66%
● Other management and administration charges	0.34%
<b>Total performance based fees*</b>	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.

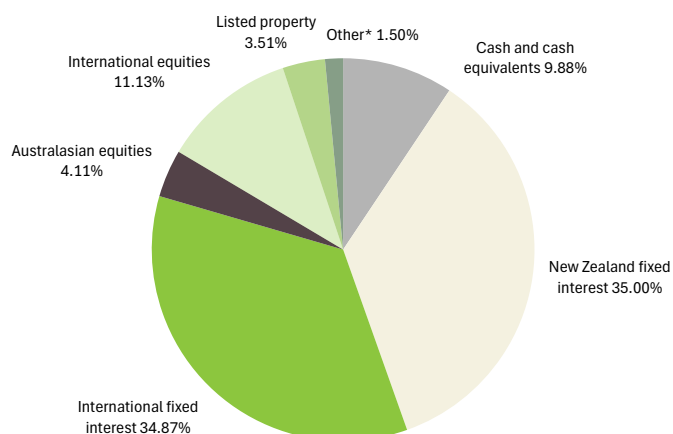
### Example of how this applies to an investor

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 \$490 (that is 4.90% of his initial \$10,000). Ben also paid \$0 in other charges. This gives Ben a total return after tax of \$398 for the year.

## What does the fund invest in?

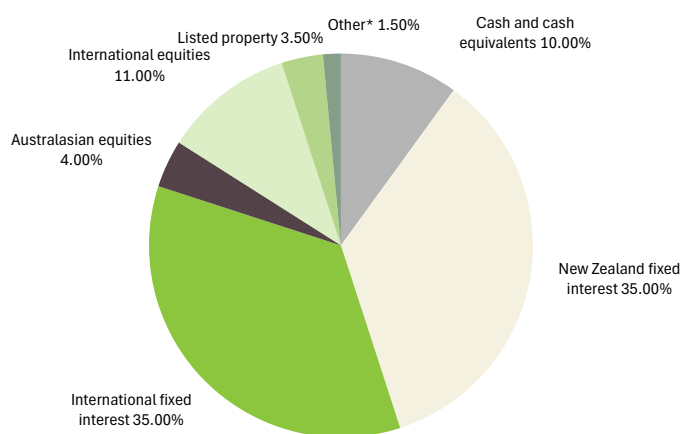
### Actual investment mix

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.



\* Other includes listed infrastructure assets.

### Top 10 investments

Name	Percentage of the net asset value of the Fund	Type	Country	Credit rating (if applicable)
Fisher Institutional New Zealand Fixed Interest Fund	35.00%	New Zealand Fixed Interest	New Zealand	-
Mercer Responsible Hedged Global Fixed Interest Index Fund	34.87%	International fixed interest	New Zealand	-
Fisher Institutional New Zealand Cash Fund	7.92%	Cash and cash equivalents	New Zealand	-
Mercer Socially Responsible Overseas Shares Index Portfolio	5.59%	International Equities	New Zealand	-
Mercer Socially Responsible Hedged Overseas Shares Index Portfolio	5.55%	International Equities	New Zealand	-
Simplicity NZ Share Fund	3.06%	Australasian equities	New Zealand	-
Cash at Bank	2.03%	Cash and cash equivalents	New Zealand	AA-
Kernel NZ Commercial Property Fund	2.01%	Listed Property	New Zealand	-
Kernel Global Infrastructure (NZD Hedged) Fund	1.50%	Other	New Zealand	-
Kernel Global Property (NZD Hedged) Fund	1.50%	Listed Property	New Zealand	-

The top 10 investments make up 99.03% of the Fund.

## Currency hedging

The following foreign currency exposure targets will apply to international assets:

- International fixed interest – 100% hedged to New Zealand dollars.
- Australian equities – unhedged.
- International equities – 50% hedged to New Zealand dollars. However, we may aim to add value by tactically adjusting the strategic hedging level on international shares above or below the benchmark of 50% depending on our view of how the New Zealand dollar will perform.
- International Listed Property - 100% hedged to New Zealand dollars.
- International Listed Infrastructure – 100% hedged to New Zealand dollars.



Additional information about currency hedging is available in the 'SIPO' on the 'Scheme Register' at [disclose-register.companiesoffice.govt.nz](https://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 other position
Peter Verhaart	Contract Chief Investment Officer & Member, Lifetime Investment Committee	1 years and 10 months	Head of Investment Consulting EriksensGlobal Limited (current position)	4 years and 1 month
			Head of Wholesale and Private Investment, Kiwi Wealth	5 years and 7 months
James Ogden	Director & Chair, Lifetime Investment Committee	0 years and 11 months	Director, Foundation Life New Zealand Limited (current position)	8 years and 2 months
			Director, Summerset Group Holdings Limited	10 years and 10 months
Cameron Bagrie	Member, Lifetime Investment Committee	4 years and 8 months	Managing Director & Chief Economist, Bagrie Economics (current position)	8 years and 0 months
			Chief Economist, ANZ	11 years and 10 months
Kevin Stirrat	Member, Lifetime Investment Committee	4 years and 8 months	Director/Strategy Wealth Management Research, Forsyth Barr Limited	15 years and 10 months
Ellen Cheyne	Chief Financial Officer & Member, Lifetime Investment Committee	7 years and 6 months	Head of Finance, The Co-operative Bank	7 years and 10 months
Paul Robertshawe	Advisor, Lifetime Investment Committee	4 years and 8 months	Chief Investment Officer, Octagon Asset Management Limited (current position)	4 years and 2 months

## Further information

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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](https://disclose-register.companiesoffice.govt.nz) (search for 'Lifetime Retirement Funds').

## Notes

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- 1 The Fund has not been in existence for a 12-month period to 31 March, so the Annual Fund Charges are based on an estimate of assets under management, fund performance, fees and expenses forecasted to occur in the 12-months following the first unitisation of the Fund. More information about the estimated Annual Fund Charges is available on the 'offer register' at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'Lifetime Retirement Funds').