Lifetime Retirement Income 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 Retirement Income 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 invests primarily in growth assets with a moderate exposure to income assets. The Fund aims to maintain sufficient capital to support the provision of retirement income for life, with a target return currently set at 5.50% per-annum (before taxes and fees) over the long-term and to limit average annualised volatility between 5.0% and 10.0% over the long-term at a target level of 7.5%.

Total value of the Fund	$129,811,453
The date the Fund started	26 March 2021

What are the risks of investing?

Risk indicator for the Lifetime Retirement Income 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. The risk indicator is based on the Fund's returns data for the period 1 October 2021 to 30 September 2026. 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?

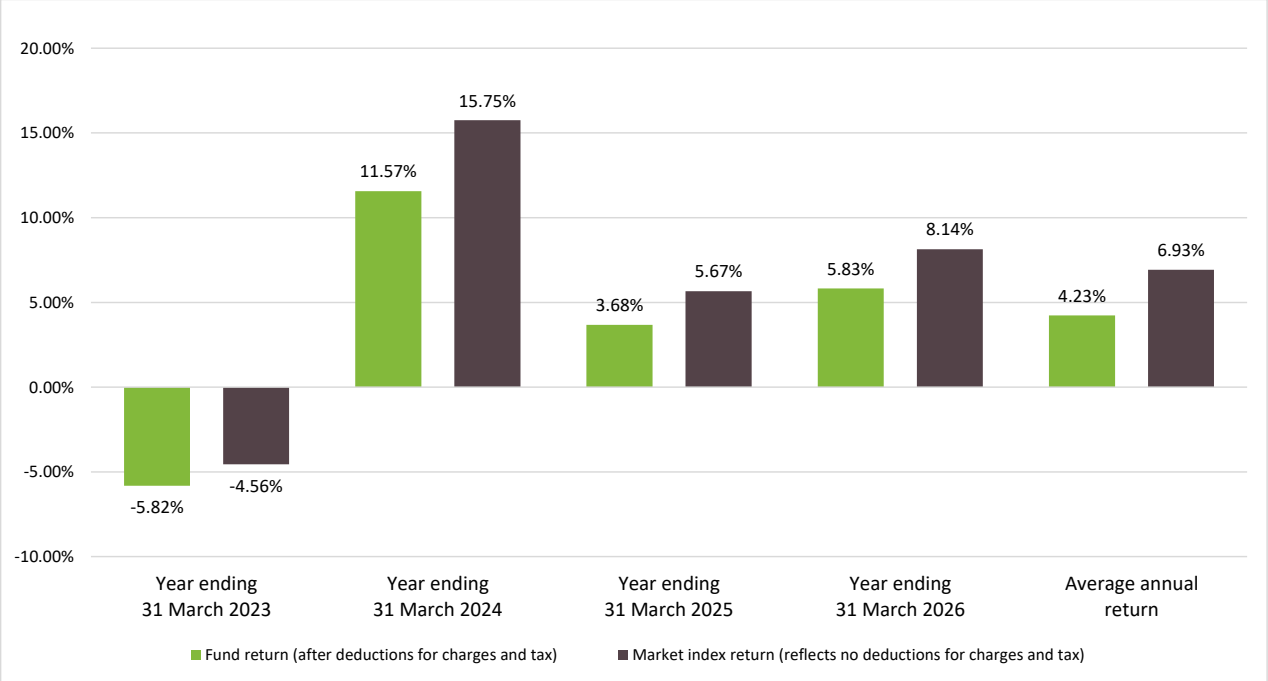
	Average over past 5 years	Past Year
Annual return (after deductions for charges and tax)	4.20%	5.24%
Annual return (after deductions for charges but before tax)	4.25%	4.92%
Market index annual return (reflects no deduction for charges and tax)	6.62%	6.79%

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 credits are available, they are included in the market 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 Retirement Income 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	1.36%
Which are made up of:	
Total management and administration charges	1.36%
Including:	
● Manager's basic fee	1.02%
● Other management and administration charges	0.34%
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.

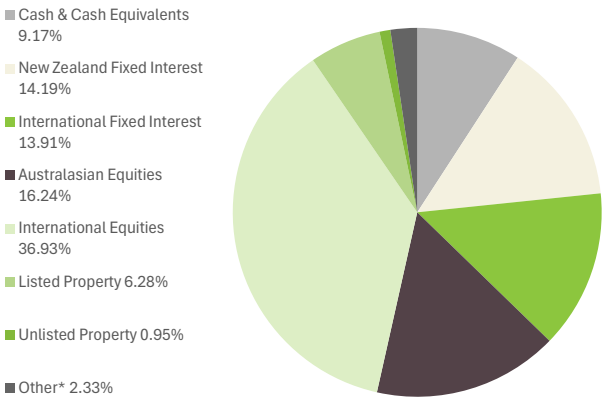
Example of how this applies to an investor

Ben had $25,000 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 $1,230 (that is 4.92% of his initial $25,000). Ben also paid $0 in other charges. This gives Ben a total return after tax of $1,310 for the year.

What does the Fund invest in?

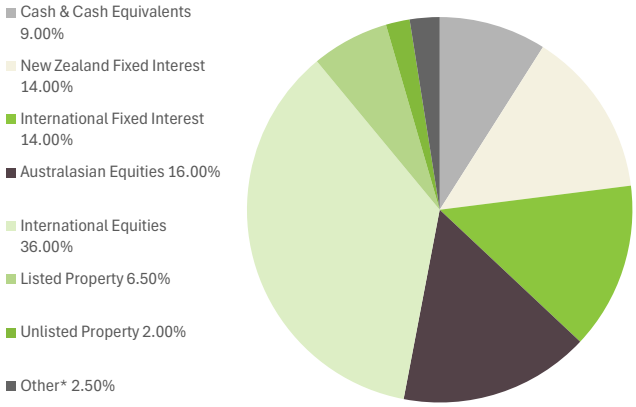
Actual investment mix

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)
Smart Wholesale Global Equity ESG Fund (Unhedged Class)	18.80%	International Equities	New Zealand	-
Smart Wholesale Global Equity ESG Fund (Hedged Class)	18.13%	International Equities	New Zealand	-
Fisher Institutional New Zealand Fixed Interest Fund	14.19%	New Zealand Fixed Interest	New Zealand	-
Simplicity NZ Share Fund	11.16%	Australasian Equities	New Zealand	-
Smart Wholesale Global Government Bond Fund	6.98%	International Fixed Interest	New Zealand	-
Smart Wholesale Global Credit Fund	6.93%	International Fixed Interest	New Zealand	-
Cash at Bank	6.85%	Cash & Cash Equivalents	New Zealand	AA-
Smart Wholesale Australian Equity ESG Fund (Unhedged Class)	5.09%	Australasian Equities	New Zealand	-
Kernel NZ Commercial Property Fund	3.91%	Listed Property	New Zealand	-
Kernel Global Property (NZD Hedged) Fund	2.37%	Listed Property	New Zealand	-

The top 10 investments make up 94.41% 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** (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