

Future Lifestyle Plan

Fund Update for the year ended 31 March 2026

This fund update was first made publicly available on 30 June 2026

Lifetime Growth Fund

What is the purpose of this update?

This document tells you how the Lifetime Growth 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 Lifetime Growth Fund seeks to track composite indices (before annual fund charge and tax). The Fund invests mainly in growth assets with some exposure to income assets with investments primarily in Australasian and international equities and is expected to experience medium to high volatility.


| | |
|-------------------------------|--------------|
| Total value of the Fund | \$46,007,859 |
| Number of members in the fund | 1,437 |
| The date the Fund started | 19 May 1997 |

What are the risks of investing?

Risk indicator for the Lifetime Growth 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 returns data for the five years to 31 March 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.

How has the fund performed?¹

| | Average over past 5 years | Past year |
|----------------------------------------------------------------------------------|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 4.41% | 9.77% |
| Annual return (after deductions for charges but before tax) | 4.96% | 10.34% |
| Market index annual return (reflects no deduction for charges and tax) | 6.72% | 12.25% |

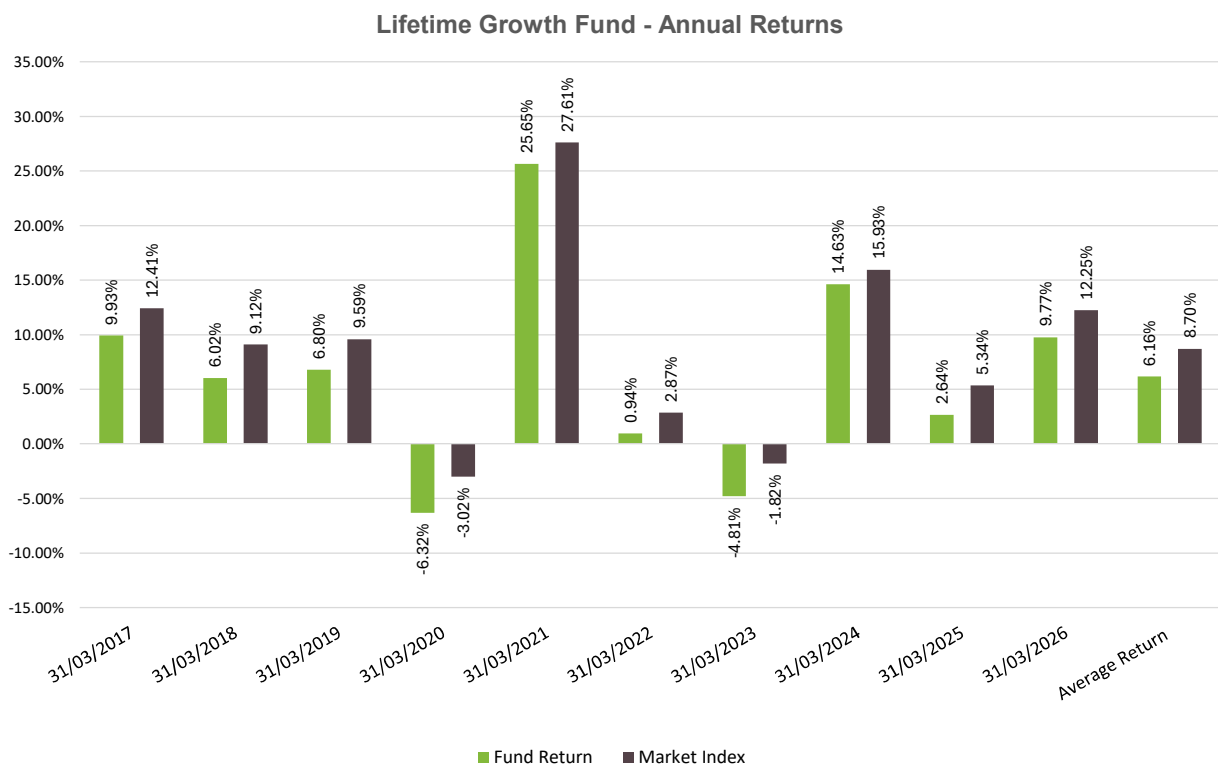
The market index annual return for the Fund is a composite index, calculated using the return of each asset class index the Fund invests in, weighted by the Fund's benchmark asset allocation. The market index changed during the year to reflect changes to the Fund's underlying investments.



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 'Statement of Investment Policy and Objectives' on the 'Scheme Register' at disclose-register.companiesoffice.govt.nz (search for 'Future Lifestyle Plan').



This shows the fund return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for each of the 10 years, up to 31 March 2026.

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

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 | 1.51% |
| Which are made up of: | |
| Total management and administration charges | 1.51% |
| Including: | |
| ● Manager's basic fee | 1.17% |
| ● Other management and administration charges | 0.34% |
| Total performance based fees* | 0.00% |
| Other charges – Account Fee | Members who joined the Scheme prior to or on 19 May 1997 are charged an annual account fee of \$60 on the anniversary date of their account establishment. When the member's balance is over \$30,000, as at the plan anniversary, this fee is waived. These members may also receive a reduced management fee in the form of a rebate. Members can refer to their product documentation or contact us to determine the fee structure applicable to them. |

*There are no performance fees charged by the Fund.

All fees are inclusive of GST (if any).

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds).

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.

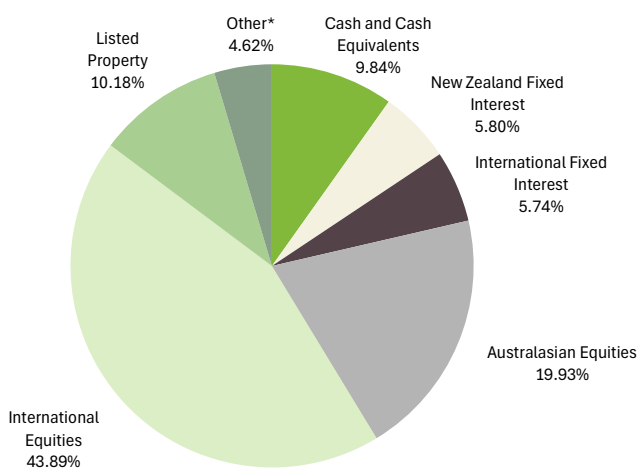
Example of how this applies to an investor

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 \$1,033.94 (that is 10.34% of his initial \$10,000). Ben also paid \$0 in other charges. This gives Ben a total return after tax of \$976.80 for the year.

What does the fund invest in?

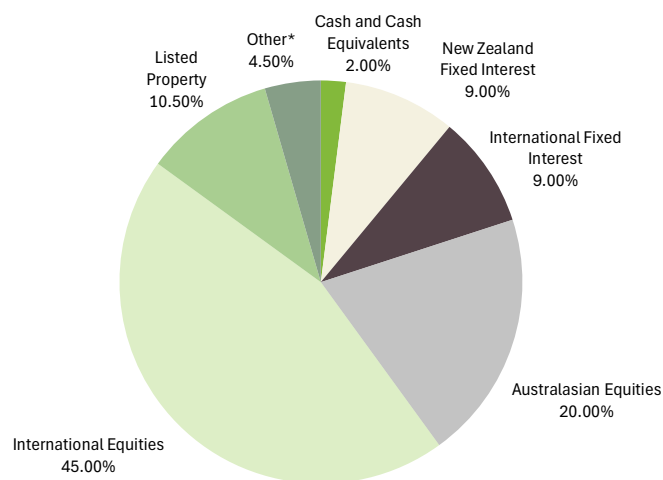
Actual investment mix

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 investments²

| Name | Percentage of the net asset value of the Fund | Type | Country | Credit rating (if applicable) |
|------------------------------------------------------|-----------------------------------------------|-------------------------------|-------------|-------------------------------|
| Smart Wholesale Global Equity ESG Fund Unhedged | 22.01% | International Equities | New Zealand | - |
| Smart Wholesale Global Equity ESG Fund Hedged | 21.55% | International Equities | New Zealand | - |
| Simplicity NZ Share Fund | 13.85% | Australasian Equities | New Zealand | - |
| Adminis High Yield Cash Account | 6.78% | Cash & Cash Equivalents | New Zealand | A |
| Smart Wholesale Australian Equity ESG Fund Unhedged | 5.93% | Australasian Equities | New Zealand | - |
| Fisher Institutional New Zealand Fixed Interest Fund | 5.76% | New Zealand Fixed Interest | New Zealand | - |
| Kernel NZ Commercial Property Fund | 5.65% | Listed Property | New Zealand | - |
| Kernel Global Infrastructure (NZD Hedged) Fund | 4.58% | Other - Listed Infrastructure | New Zealand | - |
| Kernel Global Property (NZD Hedged) Fund | 4.46% | Listed Property | New Zealand | - |
| Smart Wholesale Global Credit Fund | 2.85% | International Fixed Interest | New Zealand | - |

The top 10 investments make up 93.42% of the net asset value 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 'Future Lifestyle Plan').

Key personnel

This shows the directors, employees and Investment Committee members and advisors 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 1 month | Head of Investment Consulting EriksensGlobal Limited (current position) | 4 years and 4 months |
| | | | Head of Wholesale and Private Investment, Kiwi Wealth | 5 years and 7 months |
| James Ogden ³ | Director & Chair, Lifetime Investment Committee | 1 year and 2 months | Director, Foundation Life New Zealand Limited (current position) | 8 years and 5 months |
| | | | Director, Summerset Group Holdings Limited | 10 years and 10 months |
| Cameron Bagrie | Member, Lifetime Investment Committee | 4 years and 11 months | Managing Director & Chief Economist, Bagrie Economics (current position) | 8 years and 3 months |
| | | | Chief Economist, ANZ | 11 years and 10 months |
| Kevin Stirrat | Member, Lifetime Investment Committee | 4 years and 11 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 9 months | Head of Finance, The Co-operative Bank | 7 years and 10 months |
| Paul Robertshawe | Advisor, Lifetime Investment Committee | 4 years and 11 months | Chief Investment Officer, Octagon Asset Management Limited (current position) | 4 years and 5 months |

Further information



You can also obtain this information and some additional information from the offer register at disclose-register.companiesoffice.govt.nz (search for 'Future Lifestyle Plan').

Notes

- 1 Lifetime Asset Management Limited became the licensed manager of the Future Lifestyle Plan on 2 October 2023. Performance is therefore a blend of Lifetime Asset Management Limited and the previous licensed manager. Lifetime updated the underlying fund management for this Fund at this time.
- 2 The top 10 investments have been calculated excluding operational cash items.
- 3 James Ogden resigned as a Director of Lifetime Asset Management Limited & Chair and member of the Lifetime Investment Committee on 31 March 2026.