

Lifetime Master Trust

Fund Update for the year ended 31 March 2026

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

Lifetime Cash Fund

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 Trustee Limited (**Lifetime**) prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

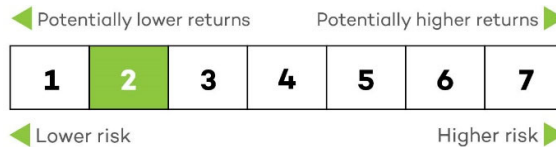
Description of this fund

The Lifetime Cash Fund seeks to track the S&P/NZX Bank Bills 90-Day Index (before annual fund charge and tax). The Fund invests primarily in cash or other short-term investments such as term deposits and is expected to experience low volatility.

| | |
|-------------------------------|----------------|
| Total value of the Fund | \$9,956,454 |
| Number of members in the fund | 166 |
| The date the Fund started | 1 October 2003 |

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. 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.



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) | 2.64% | 2.50% |
| Annual return (after deductions for charges but before tax) | 3.68% | 3.49% |
| Market index annual return (reflects no deduction for charges and tax) | 3.53% | 3.08% |

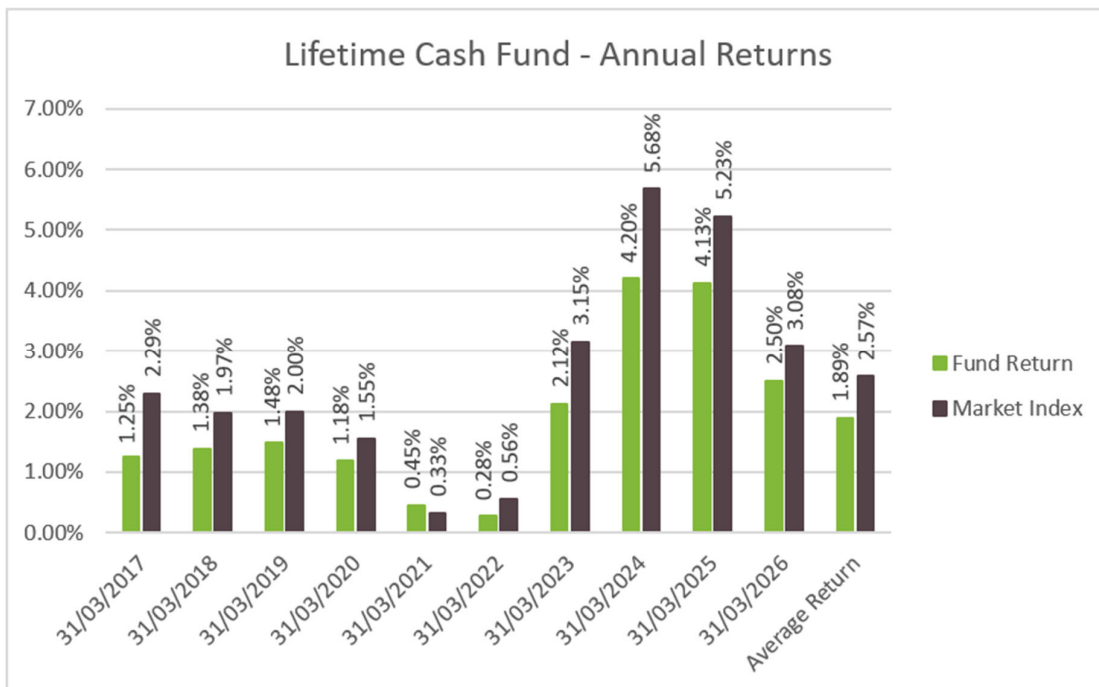
The market index annual return for the Fund is the S&P/NZX Bank Bills 90-Day Index.



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 'Statement of Investment Policy and Objectives' on the 'Scheme Register' at disclose-register.companiesoffice.govt.nz (search for 'Lifetime Master Trust').



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.

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 | 0.94% |
| Which are made up of: | |
| Total management and administration charges | 0.94% |
| Including: | |
| • Manager's basic fee | 0.67% ¹ |
| • 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 inclusive of GST (if any).

Investors may also be charged individual action fees for specific actions or decisions. 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

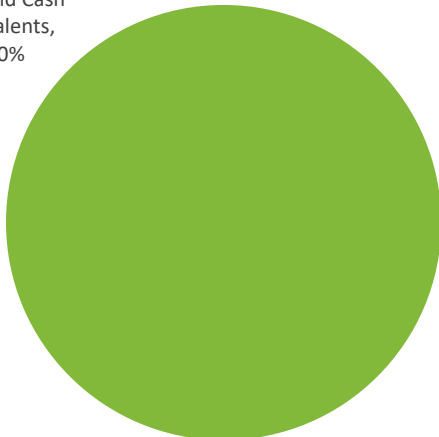
Ben had \$10,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, Ben received a return after fund charges were deducted of \$349.05 (that is 3.49% of his initial \$10,000). Ben also paid \$0.00 in other charges. This gives Ben a total return after tax of \$250.09 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.

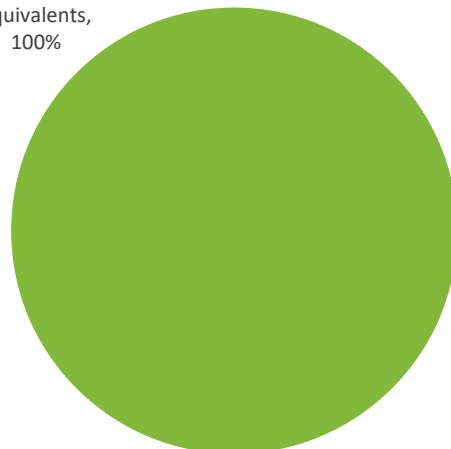
Cash and Cash
Equivalents,
100%



Target investment mix

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

Cash and Cash
Equivalents,
100%



Top 10 investments²

| Name | Percentage of the net asset value of the Fund | Type | Country | Credit rating (if applicable) |
|--|---|-------------------------|-------------|-------------------------------|
| Fisher Institutional New Zealand Cash Fund | 97.93% | Cash & Cash Equivalents | New Zealand | - |
| Cash at Bank | 2.07% | Cash & Cash Equivalents | New Zealand | AA- |

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

Currency hedging

No currency hedging is required.



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

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 |
|----------------|------------------------------------|--------------------------|--|------------------------------------|
| Helen McKenzie | Director, Lifetime Trustee Limited | 9 years and 5 months | Institutional Relationship Manager, First State Investments | 3 years and 0 months |
| Dennis Church | Director, Lifetime Trustee Limited | 6 years and 11 months | General Manager, Public Trust Corporate Trustees Services | 9 years and 6 months |
| Ralph Stewart | Director, Lifetime Trustee Limited | 3 years and 9 months | Managing Director, Lifetime Asset Management Limited (current position) | 11 years and 10 months |
| Diana Crossan | Director, Lifetime Trustee Limited | 3 years and 9 months | Retirement Commissioner, Commission for Financial Literacy and Retirement Income | 9 years 11 months |
| John Strahl | Director, Lifetime Trustee Limited | 3 years and 9 months | Partner, DLA Phillips Fox | 17 years and 6 months |

Further information



You can also obtain this information, the PDS for the Lifetime Master Trust, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz (search for 'Lifetime Master Trust').

Notes

1. The Manager's basic fee has been estimated using the average amount payable by an investor. During the year different fees may have applied to investors depending on their employer plan. For further information about these fees, please refer to your plan's supplementary PDS.
2. The top 10 investments have been calculated excluding operational cash items.