

Fund Update

Lifestages Investment Funds
Lifestages World Equity Portfolio
for the quarter ended 30 June 2024



This fund update was first made publicly available 26 July 2024

What is the purpose of this update?

This document tells you how the Lifestages World Equity Portfolio has performed and what fees were charged. The document will help you to compare the fund with other funds. Funds Administration New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

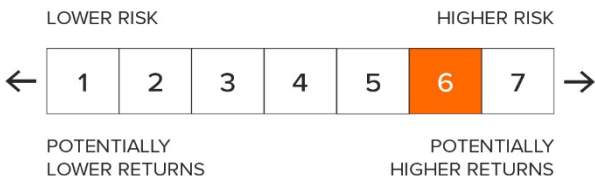
Description of this fund

The Fund aims to provide investors capital growth and income returns through investing primarily in a portfolio of international equities, diversified sectorally, with a small amount held in cash.

| | |
|---------------------------|--------------|
| | |
| Total value of the fund | \$30,387,923 |
| The date the fund started | 02 July 2003 |

What are the risks of investing?

Risk indicator for the Lifestages World Equity Portfolio:



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 www.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 past 5 years. 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.

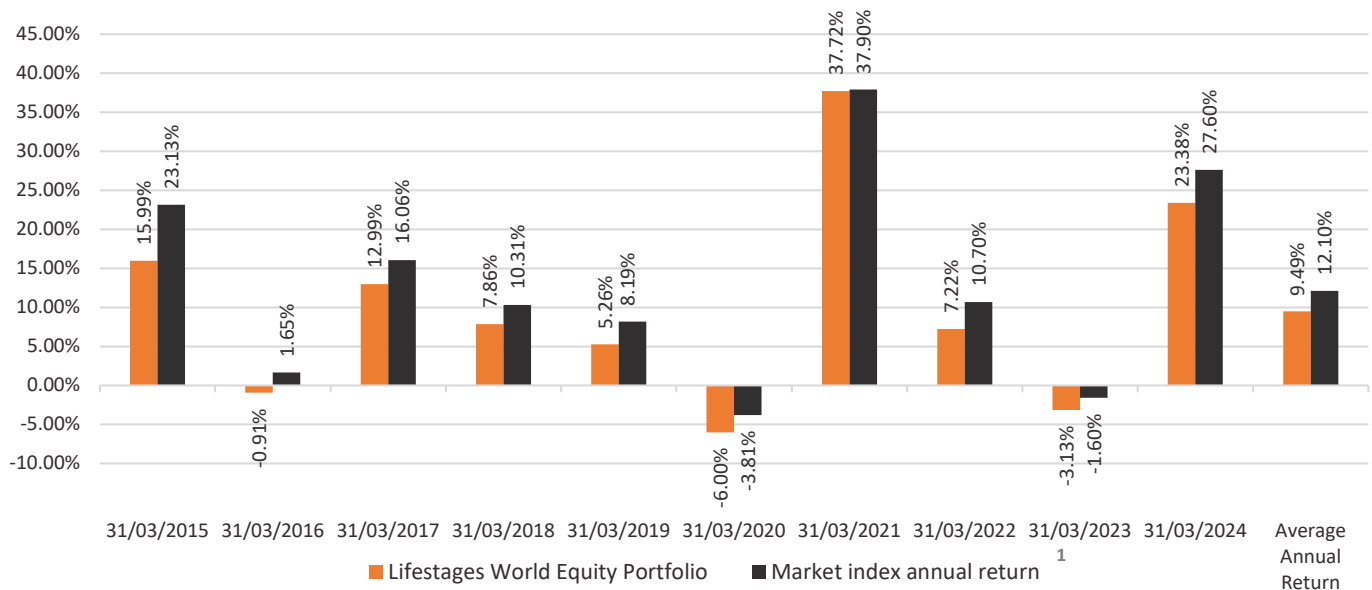
How has the fund performed?

| | Average over past five years | Past year |
|----------------------------------------------------------------------------|------------------------------|-----------|
| Annual return (after deductions for charges and tax) | 10.29% | 16.75% |
| Annual return (after deductions for charges but before tax) | 11.08% | 17.78% |
| Market index annual return (reflects no deductions for charges and tax) | 12.47% | 20.52% |

The market index annual return is based on a composite index, calculated using the target investment mix weightings of the underlying market indices that the fund invests into. The benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO).

Additional information about the market index is available in the SIPO on the offer register (search for Lifestages Investment Funds) at www.disclose-register.companiesoffice.govt.nz.

Annual Return Graph



This shows the 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 the last 10 years, up to 30 June 2024.

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 Lifestages World Equity Portfolio are charged fund charges. In the year to 31 March 2024 these were:

| % of net asset value | |
|----------------------------------------------------------|---------------|
| Total fund charges (estimated) ² | 1.22% |
| Which are made up of - | |
| Total management and administration charges | 1.22% |
| Including - | |
| Manager's basic fee | 0.82% |
| Other management and administration charges ³ | 0.40% |
| Total performance-based fees | 0.00% |
| Other Charges | |
| Dollar amount per investor | |
| Other charges | \$0.00 |

The percentage shown for the 'Other management and administration charges' includes an estimate of the fees and expenses incurred in the underlying funds in which the fund invests.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the 'Other Material Information' document for the Lifestages Investment Funds on the offer register (www.disclose-register.companiesoffice.govt.nz) for more information about those fees.

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

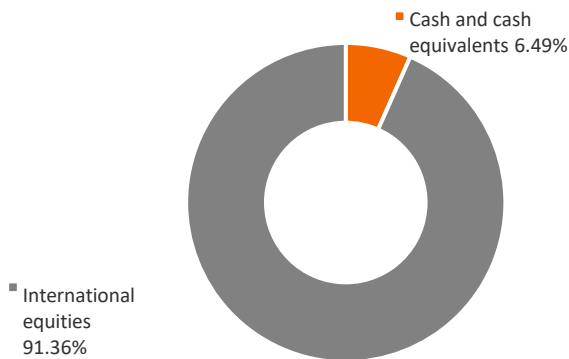
Example of how this applies to an investor

Hayley 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, Hayley received a return after fund charges were deducted of \$1,778 (that is 17.78% of her initial \$10,000). This gives Hayley a total return after tax of \$1,675.00 for the year.

What does the fund invest in?

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

Actual investment mix



Target investment mix

| Asset type | Allocation |
|---------------------------|------------|
| Cash and cash equivalents | 5.00% |
| International equities | 95.00% |

Top 10 investments

| Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|-------------------------------------------------------------------------|-------------------------------|---------------------------|---------|-------------------------------|
| 1 Dimensional Global Sustainability PIE Fund (NZD Hedged) | 37.50% | International equities | NZ | |
| 2 Cash Deposit (ANZ Bank) | 6.01% | Cash and cash equivalents | NZ | |
| 3 iShares Wholesale Screened International Equity Index Fund (Class E2) | 5.62% | International equities | AU | |
| 4 Dimensional Global Sustainability Trust – NZD Hedged Class Units | 4.73% | International equities | AU | |
| 5 Schroder Global Emerging Markets Fund | 3.62% | International equities | AU | |
| 6 Apple Inc | 2.35% | International equities | US | |
| 7 Nvidia Corp | 2.28% | International equities | US | |
| 8 iShares Healthcare Innovation UCITS ETF | 2.20% | International equities | IE | |
| 9 Kernel Global Infrastructure (NZD Hedged) Fund | 2.15% | Other* | NZ | |
| 10 Microsoft Corporation | 2.13% | International equities | US | |

The top 10 investments make up 68.59% of the net asset value of the fund.

*Other includes infrastructure assets.

Currency hedging

As at 30 June 2024 the fund has an exposure to foreign currency assets of 93.66%, of which 44.38% was hedged back to NZD. This means the fund's foreign currency exposure is 49.28%. More information on our currency hedging policy can be found in the SIPO on our website www.sbswealth.co.nz/investment-funds/investment-funds-document-library.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

| Name | Current position | Time in current position | Previous or other position | Time in previous or other position |
|---------------|-----------------------------------------------------------|--------------------------|-------------------------------------------------------------------------|------------------------------------|
| Phil Ellison | Non-executive Director / Investment Committee member | 1 years and 11 months | Founder and CEO, Finance Now Ltd | 22 years and 1 months |
| Martin Pike | Chief Investment Officer | 8 years and 9 months | National Manager, Investment Product & Services, AMP Financial Services | 2 years and 4 months |
| Morne Redgard | Chief Executive Officer, Funds Administration New Zealand | 1 years and 1 months | Chief Customer Officer, Kiwi Wealth Ltd | 1 years and 8 months |
| Mike Skilling | Non-executive Director / Investment Committee chairperson | 8 years and 1 months | GM Business Financial Services & Private Banking, BNZ | 8 years and 0 months |
| Derek Young | Chief Operating Officer | 0 years and 11 months | Executive Director, Funds Administration New Zealand Ltd | 19 years and 1 months |

Further information

You can also obtain this information, the PDS for Lifestages World Equity Portfolio, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

¹ Note that market indices reflect no deduction for charges and tax.

² Includes GST.

³ This covers expenses incurred in running the fund (e.g. accounting, audit, and regulatory compliance costs). This also covers the Supervisor's annual fee (for the services it provides) and an estimate of fees and expenses incurred by the underlying funds. Our estimates are made on the basis of reasonable assumptions about the ongoing level of fees and costs expected to be charged (taking into account the actual fees and costs as a percentage of average net asset value that were charged for the most recent scheme year). These fees are deducted from, and reflected in the unit price of the fund.

Contact information

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