

Annual Report 2025

Future Lifestyle Plan

This Annual Report 2025 has been prepared for the period 1 April 2024 to 31 March 2025.

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1. Details of scheme

NAME OF SCHEME:

Future Lifestyle Plan (**Scheme**).

TYPE OF SCHEME:

The Scheme is registered as a legacy superannuation scheme.

MANAGER:

Lifetime Asset Management Limited (**Manager, Lifetime**).

SUPERVISOR:

The New Zealand Guardian Trust Company Limited (**Supervisor**).

STATUS OF THE SCHEME:

The Scheme is a legacy superannuation scheme. It is closed to new investor applications and therefore does not have a Product Disclosure Statement (PDS).

FUND UPDATES:

The latest fund updates for each Fund within the Scheme for the year ended 31 March 2025 were made publicly available on 30 June 2025.

These fund updates are available on the offer register at **disclose-register.companiesoffice.govt.nz** (search for 'Future Lifestyle Plan').

FINANCIAL STATEMENTS:

The latest financial statements for the Scheme for the year ended 31 March 2025 and the auditor's report on those financial statements were authorised for issue on 16 July 2025 and were lodged with the Registrar on 25 July 2025.

The financial statements and auditor's report are available on the scheme register at **disclose-register.companiesoffice.govt.nz** (search for 'Future Lifestyle Plan').

2. Information on contributions and scheme participants

MEMBERSHIP SUMMARY

The following table sets out membership information for the period 1 April 2024 to 31 March 2025.

| | | INVESTORS |
|-----------------------------------|-----|--------------|
| Investors at 1 April 2024 | | 6,915 |
| Total new investors | | 0 |
| Transfers from other schemes | 0 | |
| Other new investors | 0 | |
| Total exits | | 318 |
| Retirement | 270 | |
| Death | 38 | |
| Transfers to other schemes | 5 | |
| Other reasons | 5 | |
| Investors at 31 March 2025 | | 6,597 |

CONTRIBUTION INFORMATION

The following table sets out the contribution arrangements for the period 1 April 2024 to 31 March 2025.

| MEMBERSHIP | NUMBER OF INVESTORS AT 1 APRIL 2024 | NUMBER OF INVESTORS AT 31 MARCH 2025 |
|----------------------------|--|---|
| Contributing investors | 1,530 | 1,510 |
| Non-contributing investors | 5,385 | 5,087 |

The following table provides information on the total amount of contributions received during the period 1 April 2024 to 31 March 2025 and the types of contributions and the number of investors to which this relates.

| CONTRIBUTIONS | AMOUNT \$ | NUMBER OF INVESTORS |
|---|------------------|---------------------|
| Investor contributions | 3,713,243 | 1,505 |
| Employer or other sponsor contributions | 0 | 0 |
| Investor voluntary additional contributions | 585,360 | 5 |
| Total amount of contributions received | 4,298,603 | |

AMOUNT OF ACCUMULATIONS

The following table sets out the total amount of accumulations and membership it relates to for the period 1 April 2024 to 31 March 2025.

| DATE | AMOUNT \$ | NUMBER OF INVESTORS |
|---------------|--------------|---------------------|
| 1 April 2024 | 182,386,208 | 6,915 |
| 31 March 2025 | 176,137,888 | 6,597 |

3. Changes relating to the scheme

GOVERNING DOCUMENT

There were no changes made to the Scheme's Trust Deed during the period 1 April 2024 to 31 March 2025. The current Scheme Trust Deed is dated 12 September 2019 (as amended on 7 August 2023).

A copy of the Scheme's Trust Deed is available on the scheme register at **disclose-register.companiesoffice.govt.nz** (search for 'Future Lifestyle Plan').

TERMS OF THE OFFER

There were no changes made to the Terms of the Offer during the period 1 April 2024 to 31 March 2025.

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

There were no changes made to the Statement of Investment Policy and Objectives (**SIPO**) during the period 1 April 2024 to 31 March 2025.

The current Scheme SIPO, dated 2 October 2023, is available at **lifetimeinvestments.co.nz** and on the scheme register at **disclose-register.companiesoffice.govt.nz** (search for 'Future Lifestyle Plan').

RELATED PARTY TRANSACTIONS

During the period 1 April 2024 to 31 March 2025, there were no related party transactions (as defined in sections 172 and 173 of the Financial Markets Conduct Act 2013) entered into by the Scheme.

4. Other information for particular types of managed funds

WITHDRAWAL INFORMATION

The following table sets out the type and number of permitted withdrawals made by investors from the Scheme during the period 1 April 2024 to 31 March 2025.

| TYPE OF WITHDRAWAL | NUMBER OF INVESTORS |
|--|---------------------|
| Retirement | 270 |
| Death | 38 |
| Permanent disablement or ill-health | 0 |
| Permanent emigration | 0 |
| Financial hardship | 4 |
| Transfers to another superannuation scheme | 5 |
| Partial withdrawals | 209 |
| Redundancy | 0 |
| Pension payments | 0 |
| Other | 3 |

UNIT PRICES

The unit prices at the start and end of the year are set out below.

| FUND ¹ | UNIT PRICES AT 1 APRIL 2024 \$ | UNIT PRICES AT 31 MARCH 2025 \$ |
|----------------------------|--------------------------------------|---------------------------------------|
| Lifetime Conservative Fund | 1.8175 | 1.8745 |
| Lifetime Balanced Fund | 3.1488 | 3.2521 |
| Lifetime Growth Fund | 3.2250 | 3.3102 |
| Lifetime Cash Fund | 1.2222 | 1.2666 |

MANAGER'S STATEMENT

The Manager confirms that:

- All the benefits required to be paid from the Scheme in accordance with the terms of the governing document of the Scheme have been paid; and
- The market value of the Scheme property at 31 March 2025 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2025.

SUPERVISOR'S STATEMENT

The Supervisor confirms that:

- All the contributions required to be made to the Scheme in accordance with the terms of the governing document of the Scheme have been made.

5. Changes to persons involved in the scheme

The table below shows the changes made to persons involved in the Scheme during period 1 April 2024 to 31 March 2025.

| Person | Change |
|--|--|
| The Manager of the Scheme | No changes. |
| The directors of the Manager | Martin Hawes resigned as a director of the Manager on 12 December 2024. |
| Key personnel of the Manager | Paul Wharakura resigned as Chief Operating Officer on 10 May 2024. Leszek Lendnal joined the Senior Leadership Team on 17 March 2025. Geoff Cheeseright was appointed as Chief Operating officer on 19 March 2025. |
| The Supervisor or any of its directors | No changes. |
| Any administration manager or investment manager of the Scheme | No changes. |
| The securities registrar, custodian, or auditor of the Scheme | No changes. |

6. How to find further information

Further information relating to the Scheme is available on the scheme register and offer register available at **disclose-register.companiesoffice.govt.nz** (search for 'Future Lifestyle Plan').

- The scheme register includes the trust deed, the SIPO, financial statements and annual reports.
- The offer register includes information on the investment funds offered by the Scheme, the SIPO and fund updates.

The above information is also available free of charge at **lifetimeinvestments.co.nz** or by contacting us at lifetime@linkmarketservices.com

7. Contact details and complaints

Should you have any questions or complaints please direct them to the Manager of the Scheme. We can be contacted via the administrator at:

Relationship Manager, Future Lifestyle Plan

Lifetime Asset Management Limited

Level 5, 139 The Terrace

Wellington 6011

PO Box 10760

Wellington 6140

Phone: 0800 266 268

Email: lifetime@linkmarketservices.com

You can also contact the Supervisor if you have any questions or if we are unable to resolve your complaint. The Supervisor can be contacted at:

Relationship Manager, Corporate Trusts

The New Zealand Guardian Trust Company Limited

Level 6, 191 Queen Street

Auckland 1010

PO Box 274

Shortland Street

Auckland 1140

Phone: 0800 300 299

Email: ct-auckland@nzgt.co.nz

If we or the Supervisor are unable to resolve your complaint, you may direct your complaint to our and the Supervisor's approved independent dispute resolution scheme, Financial Services Complaints Limited (**FSCL**). FSCL can be contacted at:

Financial Services Complaints Limited – A Financial Ombudsman Service

PO Box 5967

Wellington 6140

Phone: 0800 347 257

Email: complaints@fscl.org.nz

Financial Services Complaints Limited – A Financial Ombudsman Service will not charge a fee to any complainant to investigate or resolve a complaint.

MUFG Pension & Market Services (NZ) Limited (formerly named Link Market Services Limited) is the Scheme administrator and maintains the register of the Scheme. They can be contacted at:

MUFG Pension & Market Services (NZ) Limited

Level 30 PwC Tower

15 Customs Street West

Auckland 1010

PO Box 91976

Shortland Street

Auckland 1142

Phone: 0800 266 268

Email: lifetime@linkmarketservices.com

CONTACT US

Our helpdesk staff are available to assist you with any queries.
Please note that our contact centre staff are not able to provide
you with financial advice.

Phone: 0800 266 268

Email: lifetime@linkmarketservices.com

Website: lifetimeinvestments.co.nz