

Annual Report 2025

Personal Superannuation Scheme

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:

Personal Superannuation Scheme (**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 'Personal Superannuation Scheme').

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 'Personal Superannuation Scheme').

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		2,213
Total new investors		0
Transfers from other schemes	0	
Other new investors	0	
Total exits		203
Retirement	184	
Death	9	
Transfers to other schemes	2	
Other reasons	8	
Investors at 31 March 2025		2,010

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	714	663
Non-contributing investors	1,499	1,347

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	1,891,081	658
Employer or other sponsor contributions	0	0
Investor voluntary additional contributions	38,259	5
Total amount of contributions received	1,929,340	

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	122,549,723	2,213
31 March 2025	114,279,716	2,010

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 8 August 2016 (as amended on 7 August 2023 and 30 September 2023).

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

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 'Personal Superannuation Scheme').

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	184
Death	9
Total and permanent disablement	0
Permanent emigration	0
Financial hardship	1
Transfers to another superannuation scheme	2
Partial withdrawals	160
Other reasons	7

UNIT PRICES

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

FUND	UNIT PRICES AT START OF YEAR (1 APRIL 2024) \$	UNIT PRICES AT END OF YEAR (31 MARCH 2025) \$
Lifetime Cash Fund	1.647428	1.734789
Lifetime Income Fund	1.809980	1.920919
Lifetime Conservative Fund	1.984559	2.069483
Lifetime Balanced Fund	2.373583	2.479468
Lifetime Growth Fund	2.663355	2.855645
Lifetime Lifesteps Growth Fund	2.638397	2.744121
Lifetime Lifesteps Progression Fund	2.473716	2.578420
Lifetime Lifesteps Consolidation Fund	2.235513	2.371712
Lifetime Lifesteps Stability Fund	2.137633	2.255714
Lifetime Lifesteps Maturity Fund	1.887085	1.969318
Lifetime New Zealand Cash Fund	1.770747	1.867096
Lifetime New Zealand Bond Fund	2.136061	2.284834
Lifetime Overseas Bond Fund	2.001346	2.065112
Lifetime Overseas Bond Fund No. 2	2.358805	2.433664
Lifetime Australasian Shares Fund	3.885771	3.913796
Lifetime Australasian Shares Fund No. 2	3.378405	3.405388
Lifetime Overseas Shares Fund	2.424648	2.676126
Lifetime Overseas Shares Fund No. 2	4.243676	4.681299
Lifetime Overseas Shares Fund No. 3	4.215541	4.653612

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 the 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 'Personal Superannuation Scheme').

- 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 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, Personal Superannuation Scheme

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

