

Lifetime Retirement Funds

ANNUAL REPORT

For the period 1 April 2024 to 31 March 2025 (“**Period**”)

1. Details of scheme

This annual report has been prepared for the Lifetime Retirement Funds (**Scheme**).

The Manager of the Scheme is Lifetime Asset Management Limited (**Manager, Lifetime, we, or us**) and the Supervisor of the Scheme is Public Trust.

The Scheme is an ‘other’ managed fund i.e. a managed fund that is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme.

The latest Product Disclosure Statement (**PDS**) for the Scheme is dated 13 June 2025 and has an “open for applications” status on the Disclose Register

The latest fund updates for each fund within the Scheme were made publicly available on 28 July 2025.

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 ‘Lifetime Retirement Funds’).

2. Information on contributions and scheme participants

At the beginning of the Period, the Scheme offered one investment fund option – the Lifetime Retirement Income Fund.

During the Period, four new investment funds were established on 22 October 2024 – Lifetime Conservative Fund, Lifetime Balanced Fund, Lifetime Growth Fund and Lifetime Cash Fund – bringing the total number of investment funds offered to five at the end of the Period.

The number of units on issue for the investment funds at the start and end of the Period were:

Fund	1 April 2024 ¹	31 March 2025
Lifetime Retirement Income Fund	95,431,165	97,259,936
Lifetime Conservative Fund	N/A	515,831
Lifetime Balanced Fund	N/A	606,160
Lifetime Growth Fund	N/A	359,749
Lifetime Cash Fund	N/A	20,667

¹ The Units on Issue figure as at 1 April 2024 may differ from that disclosed in the 2024 Annual Report due to differences in reporting conventions and the timing of PIE tax adjustments. The change reflects enhancements to financial statement disclosures.

3. Changes relating to the scheme

GOVERNING DOCUMENT

During the Period, the Scheme's Trust Deed, dated 26 March 2021, was amended on 22 October 2024 to:

- permit the Scheme to be treated as a single trust fund, to achieve greater efficiencies and reduce the costs associated with preparing individual financial statements for each fund;
- permit the Scheme to be a Portfolio Investment Entity (**PIE**), in addition to the existing ability for each fund to be a PIE; and
- clarify that the statutory requirements to prepare annual reports and Statement of Investment Policy and Objectives relating to the Scheme rather than each fund.

A copy of the Scheme's Trust Deed dated 26 March 2021, and the Deed of Amendment dated 22 October 2024, are available on the scheme register at **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Retirement Funds').

TERMS OF THE OFFER

The following material changes were made to the terms of the offer during the Period.

On 22 October 2024:

- Four new funds were established under the Scheme – Lifetime Conservative Fund, Lifetime Balanced Fund, Lifetime Growth Fund, and Lifetime Cash Fund – to provide investors with more options to help them reach their investment and savings goals.
- Changes were made to the Lifetime Retirement Income Fund:
 - Introducing a new mix of underlying fund managers and funds to replace the existing underlying fund managers and funds.
 - Adding more diversification to the fund's asset mix with the inclusion of New Zealand and global listed property and global listed infrastructure.
 - Revising the strategic asset allocations (target investment mix and maximum permitted ranges) for each asset class, with the inclusion of listed property and global infrastructure asset classes.
 - Revising the investment objective of the fund, which tracks a composite index, to reflect the new benchmark indices for each asset class and the weightings of each benchmark index based on the strategic asset allocation.
- The Trust deed was amended to remove the restriction of ring-fencing of assets and liabilities of each fund within the Scheme. This change enables the Manager to make the assets of a fund available to meet the liabilities of another fund within the Scheme, but only if, and to the extent that the assets in that other fund are insufficient to meet its liabilities. The Manager can only do this having first consulted with the Supervisor.

For more information on the above changes, see the current Product Disclosure Statement (**PDS**) which is available at **lifetimeincome.co.nz**. The current PDS and Other Material Information (**OMI**) document (dated 13 June 2025) and previous PDS and OMI (dated 22 October 2024) are available on the offer register at **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Retirement Funds').

STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES

The following material changes were made to the Statement of Investment Policy and Objectives (**SIPO**) during the Period.

On 22 October 2024, the SIPO was updated to reflect the following:

- The inclusion of information relating to the four newly established funds - Lifetime Conservative Fund, Lifetime Balanced Fund, Lifetime Growth Fund and Lifetime Cash Fund. This included adding the descriptions of the investment strategy of each fund and describing the investment objective, underlying fund managers and funds (in which the funds invest), benchmark asset allocations and maximum permitted ranges, benchmark indices and currency hedging policy, which are detailed in the fund schedules.
- Changes to the Lifetime Retirement Income Fund's investment objective, underlying fund managers and funds (in which the fund invests), benchmark asset allocations and maximum permitted ranges, benchmark indices and currency hedging policy, which are detailed in the fund schedules.
- Adding overviews of the underlying fund managers and funds in which the Lifetime Retirement Funds invest in the investment strategy section.
- Adding a new market indices section to the SIPO to show the market index that is tracked for each asset class the Lifetime Retirement Funds invest in and where further information can be found on each market index.

For further information on the above changes, see the current Scheme SIPO (dated 13 June 2025) and previous SIPO (dated 22 October 2024) which are available on the scheme register at **disclose-register.companiesoffice.govt.nz** (search for 'Lifetime Retirement Funds').

RELATED PARTY TRANSACTIONS

The Lifetime Conservative Fund, Lifetime Balanced Fund, Lifetime Growth Fund and Lifetime Cash Fund were established on 22 October 2024. Since establishment and to the end of the Period there have been no related party transactions (as defined in sections 172 and 173 of the Financial Markets Conduct Act 2013) entered into by these funds.

On 25 July 2024, the Lifetime Retirement Income Fund (**LRIF**) commenced investing in the Lifetime Wholesale Residential Property Fund (**LWRPF**), an investment fund option within the Lifetime Wholesale Scheme. Lifetime is the Manager of both funds. It is intended that LRIF will invest up to 8% of its assets (within a 0% to 10% range) into the LWRPF to obtain an investment exposure to unlisted New Zealand residential property. Lifetime has signed a letter of commitment on behalf of LRIF to invest up to \$6.6m in LWRPF (but subject to LRIF's total exposure to LWRPF's property portfolio being within the maximum permitted limits for property assets) to fund the acquisition of interests by Lifetime Home Limited (on behalf of LWRPF) in the first homes in the property portfolio. LRIF will invest this amount over a seven-year period, buying units in the LWRPF on a regular basis so LWRPF has the necessary funds to make the regular payments due to the homeowners at any time. All transactions between these related parties have been performed on an arm's length basis during the period.

4. Other information for particular types of managed funds

The unit prices for the Scheme's funds at the start and end of the Period were:

Fund	1 April 2024	31 March 2025
Lifetime Retirement Income Fund	1.0618	1.1054
Lifetime Conservative Fund	N/A	1.0094
Lifetime Balanced Fund	N/A	1.0102
Lifetime Growth Fund	N/A	1.0105
Lifetime Cash Fund	N/A	1.0176

5. Changes to persons involved in the scheme

The table below shows the changes made to persons involved in the Scheme during the Period.

Person	Change
The Manager of the Scheme	No change.
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 of the Scheme	No change.
Board members of the Supervisor	Graham Naylor completed his term as a Public Trust Board member on 15 July 2024. Kirsty Mary Campbell completed her term as a Public Trust Board member on 15 July 2024. John Duncan ceased as a Public Trust Board member on 23 February 2025. Ian Fitzgerald resigned from the Public Trust Board on 1 April 2025. Dr Harley Edward Aish was appointed to the Public Trust Board on 15 July 2024. Karen Rosemary Price was appointed to the Public Trust Board on 15 July 2024. Anita Maria Killeen was appointed to the Public Trust Board on 19 July 2024. Matthew Sky Harker was appointed to the Public Trust Board on 19 July 2024.
Any administration manager or investment manager of the Scheme	No changes.
The securities registrar, custodian, or auditor of the Scheme	Public Trust Lifetime Income Nominees Limited was replaced by Adminis NZ Limited as custodian of the Scheme on 22 October 2024.

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 'Lifetime Retirement Funds').

The scheme register includes the trust deed, the SIPO, financial statements and annual reports.

The offer register includes the PDS, other material information, material contracts and funds updates.

The above information is also available free of charge at **lifetimeincome.co.nz** or by contacting us at **retire@lifetimeincome.co.nz**

7. Contact details and complaints

If you have a question or complaint, please contact us. We can be contacted at:

Registry Manager

Lifetime Asset Management Limited

Level 5, 139 The Terrace

Wellington 6011

Email: **retire@lifetimeincome.co.nz**

Phone: **0800 254 338**

You can also contact the Supervisor, Public Trust at:

General Manager, Corporate Trustee Services

Public Trust

Private Bag 5902

Wellington 6140

Email: **cts.enquiry@publictrust.co.nz**

Phone: **0800 371 471**

If we or the Supervisor are unable to resolve your complaint, you can complain to:

Financial Services Complaints Limited – A Financial Ombudsman Service

PO Box 5967

Wellington 6140

Email: **complaints@fscl.org.nz**

Phone: **0800 347 257**

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

You may also contact Apex Investment Administration (NZ) Limited (the securities registrar). They can be contacted at:

Apex Investment Administration (NZ) Limited

Level 25, 125 Queen Street

Auckland Central

Auckland 1010

Email: **registry@apexfs.co.nz**

Phone: **(09) 309 8926**