

Lifestages KiwiSaver Scheme

Annual Report 2023



The Lifestages KiwiSaver Scheme is brought to you by Funds Administration New Zealand Limited ("FANZ")



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Welcome

Welcome to the Lifestages KiwiSaver Scheme (the ‘Scheme’) Annual Report for the year ended 31 March 2023.

In this document you’ll find the statutory report for the Scheme for the year ended 31 March 2023.

For more information about the Scheme and access to tools to help you reach your financial goals, please go to **www.lifestages.co.nz**.

For personalised advice, please get in touch with one of our financial advisers at **contact@lifestages.co.nz** and they will be in touch. This member service is available at no additional charge.

Thank you for your continued support over these past 12 months,

The team at Lifestages

A copy of the full financial statements for the Lifestages KiwiSaver Scheme can be obtained from **www.lifestages.co.nz**, or by contacting us at **contact@lifestages.co.nz** or on freephone 0800 727 2265.

Details of scheme

Funds Administration New Zealand Limited (the 'Manager', 'us, 'we') as manager of the Lifestages KiwiSaver Scheme (the 'Scheme') presents this Annual Report to the members of the Scheme for the year ended 31 March 2023 ('Year').

The Scheme's supervisor is Trustees Executors Limited ('Supervisor').

The Scheme is a registered KiwiSaver scheme. The Product Disclosure Statement (PDS) is dated 26 June 2023 and is open for applications. The latest fund updates for the quarter ended 30 June 2023 for each fund were made publicly available on the Disclose Register on 31 July 2023. The latest financial statements and auditor's report for the Scheme that have been lodged with the Registrar are for the year ended 31 March 2023.

Information on contributions and scheme participants

Membership

The table below provides a summary of the numerical changes in the membership of the Scheme during the Year.

	TOTAL NUMBER OF MEMBERS	MEMBERS' ACCUMULATION \$
Contributing members as at 1 April 2022	12,384	
Non-contributing members as at 1 April 2022	6,997	
Total membership as at 1 April 2022	19,381	497,721,856
<i>New Scheme members during the Year by reason of:</i>		
Transfers from other schemes	1,008	
Other new members	639	
Total new members during the Year	1,647	
<i>Persons who ceased to be members during the Year by reason of:</i>		
Retirement	343	
Death	25	
Transfers to other schemes	758	
Other reasons	52	
Total number who ceased to be members during the Year	1,178	
Total membership as at 31 March 2023	19,850	510,350,755
<i>Comprising of:</i>		
Contributing members as at 31 March 2023	12,882	
Non-contributing members as at 31 March 2023	6,968	

Contributions

The table below provides a summary of the contributions received during the Year.

	TOTAL NUMBER OF MEMBERS	CONTRIBUTIONS \$
Member contributions	13,796	31,160,049
Employer or other sponsor contributions	13,693	17,212,061
Member voluntary additional contributions	2,474	4,557,047
Total		52,929,157

Changes relating to the scheme

This section provides information on the material changes which occurred to the Scheme during the Year:

Governing document

There were no material changes during the Year.

Terms of the offer

1 December 2022

- › The age bands for the life cycle investment options changed from age 0-34, 35-44, 45-54, 55-64, 65+ to age 0-49, 50-54, 55-59, 60-64, 65+. The Strategic Asset Allocation for the 65+ age band changed from 25% Lifestages High Growth Fund and 75% Lifestages Income Fund to 30%/70% respectively. There were no strategic asset allocations changes for the other age bands.
- › The member fee of \$2 per month (\$24 per annum) was removed.

Statement of Investment Policies and Objectives

The SIPO for the Scheme is dated as at 30 September 2021. There were no material changes to the SIPO over the Year.

A copy of the latest SIPO can be obtained from the schemes register (search for Lifestages KiwiSaver Scheme) at www.disclose-register.companiesoffice.govt.nz.

Related party transactions

There were no changes to the nature or scale of related party transactions. All related party transactions entered into during the Year were on arms-length terms.

Other information for particular types of managed funds

Withdrawals

During the Year, the following withdrawals were made from the Scheme:

	TOTAL NUMBER OF MEMBERS
<i>Withdrawals during the Year by reasons of:</i>	
Reaching Qualifying date	614
First home withdrawal ¹	108
Death	25
Significant financial hardship	53
Serious illness	22
Permanent emigration	4
Transfers of members' accumulations out of the Scheme into other superannuation schemes (or KiwiSaver Schemes)	749
Other withdrawals	33

¹ Includes second chance home withdrawals.

Unit Prices

	UNIT PRICE (\$) AT 31 MARCH 2023	UNIT PRICE (\$) AT 1 APRIL 2022
Lifestages Income Fund	1.088851	1.110874
Lifestages High Growth Fund	1.637343	1.676265

Manager's Statement

Funds Administration New Zealand Limited as Manager of the Scheme confirms that:

- a) all the benefits required to be paid from the Scheme in accordance with the terms of the governing document and the KiwiSaver scheme rules have been paid; and
- b) the market value of the Scheme property at 31 March 2023 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 2023.

Changes to persons involved in the scheme

The Manager

There has been no change to the Manager during the Year. Funds Administration New Zealand Limited was the Manager of the Scheme throughout the Year.

Directors of the Manager

The following change to the directors of the Manager of the Scheme took place during the Year.

- › Philip Ross Norman Ellison was appointed as a director of the Manager on 26 July 2022.

The following changes to the directors of the Manager of the Scheme took place after the Year-end.

- › Anthony George Dench was appointed as a director of the Manager on 1 August 2023.
- › Graham David Duston ceased being a director of the Manager on 31 July 2023.
- › Derek Richmond Young ceased being a director of the Manager on 31 July 2023.

Key personnel of the Manager

There were no changes to key personnel of the Manager of the Schemes during the Year.

After the Year-end on 29 May 2023 Morne Redgard was appointed Chief Executive Officer, following Graham Duston's retirement.

The Supervisor

There was no change to the Supervisor during the Year. Trustees Executors Limited was the Supervisor of the Scheme throughout the Year.

The following changes to the directors of the Supervisor of the Scheme took place during the Year.

- › Graeme Kirkpatrick ceased being a director of the Supervisor on 14 September 2022.
- › Keith Thomas John Richards was appointed as a director of the Supervisor on 12 December 2022.

- › Kevin Charles Wallace was appointed as a director of the Supervisor on 5 October 2022.
- › Laurence Stanley Kubiak ceased being a director of the Supervisor on 12 December 2022.
- › Robert Paul Russell was appointed as a director of the Supervisor on 13 February 2023.
- › Ryan Elliott Bessemer ceased being a director of the Supervisor on 12 December 2022.
- › Victoria Grace ceased being a director of the Supervisor on 7 March 2023.

Administration manager

There was no change to the administration manager during the Year. The administration management functions for the Scheme have been performed by Funds Administration New Zealand Limited and Trustees Executors Limited throughout the Year.

Investment manager

There was no change to the investment manager during the Year. Funds Administration New Zealand Limited was the investment manager of the Scheme throughout the Year.

Securities registrar

There was no change to the securities registrar during the Year. Trustees Executors Limited was the securities registrar of the Scheme throughout the Year.

Custodian

There was no change to the custodian during the Year. Trustees Executors Limited through its wholly owned subsidiary, T.E.A. Custodians Limited, was the custodian of the Scheme throughout the Year.

Auditor

There was no change to the auditor during the Year. KPMG was the auditor of the Scheme throughout the Year.

How to find further information

The Scheme's trust deed, SIPO and financial statements are available on the schemes register at www.disclose-register.companiesoffice.govt.nz (search for Lifestages KiwiSaver Scheme).

The current PDS, fund updates, other material information and material contracts for the Scheme are available on the offer register at www.disclose-register.companiesoffice.govt.nz (search for Lifestages KiwiSaver Scheme).

The above and additional information relating to the Scheme is available free of charge on both the offer and scheme registers at www.disclose-register.companiesoffice.govt.nz and the Lifestages website, as follows:

INFORMATION	HOW TO OBTAIN		
	www.lifestages.co.nz	www.disclose-register.companiesoffice.govt.nz Offer Register	www.disclose-register.companiesoffice.govt.nz Scheme Register
Unit prices	✓		
Fund Performance	✓	✓	
PDS	✓	✓	
Fund updates	✓	✓	
SIPO	✓	✓	✓
Trust Deed	✓	✓	✓
Financial Statements	✓		✓

In addition general information about the Scheme, the funds within the Scheme, and the Manager can be found on the Lifestages website (www.lifestages.co.nz). You can also contact us by email at contact@lifestages.co.nz to request any of the above information free of charge.

Contact details and complaints

Contact details

All enquiries should initially be directed to the Manager.

Manager

The Manager

Funds Administration New Zealand Limited
51 Don Street
PO Box 835, Invercargill 9810

Phone: **0800 727 2265**
Email: **contact@lifestages.co.nz**

Supervisor

The Client Manager

Corporate Trustee Services
Trustees Executors Limited
Level 11, 51 Shortland Street
PO Box 4197, Auckland 1140

Phone: **0800 878 783**
Email: **cts@trustees.co.nz**

Securities Registrar

Trustees Executors Limited

Level 5, Spark Central
70 Boulcott Street
PO Box 10519, Wellington 6143

Phone: **0800 002 478**

Complaints

Any complaints about the Scheme should be directed to the Manager at:

Chief Executive Officer

Funds Administration New Zealand Limited
PO Box 10445, Wellington 6140

Phone: **0800 727 2265**
Email: **fanzcomplaints@sbsbank.co.nz**

You can also contact the Supervisor at:

The Client Manager

Trustees Executors Limited
PO Box 4197, Auckland 1140

Phone: **0800 878 783**
Email: **cts@trustees.co.nz**

If an issue cannot be resolved with the Manager you can also contact the approved independent dispute resolution scheme for the Manager at:

Banking Ombudsman Scheme

Freepost 218002
PO Box 25327, Wellington 6146

Phone: **0800 805 950**
Email: **help@bankomb.org.nz**

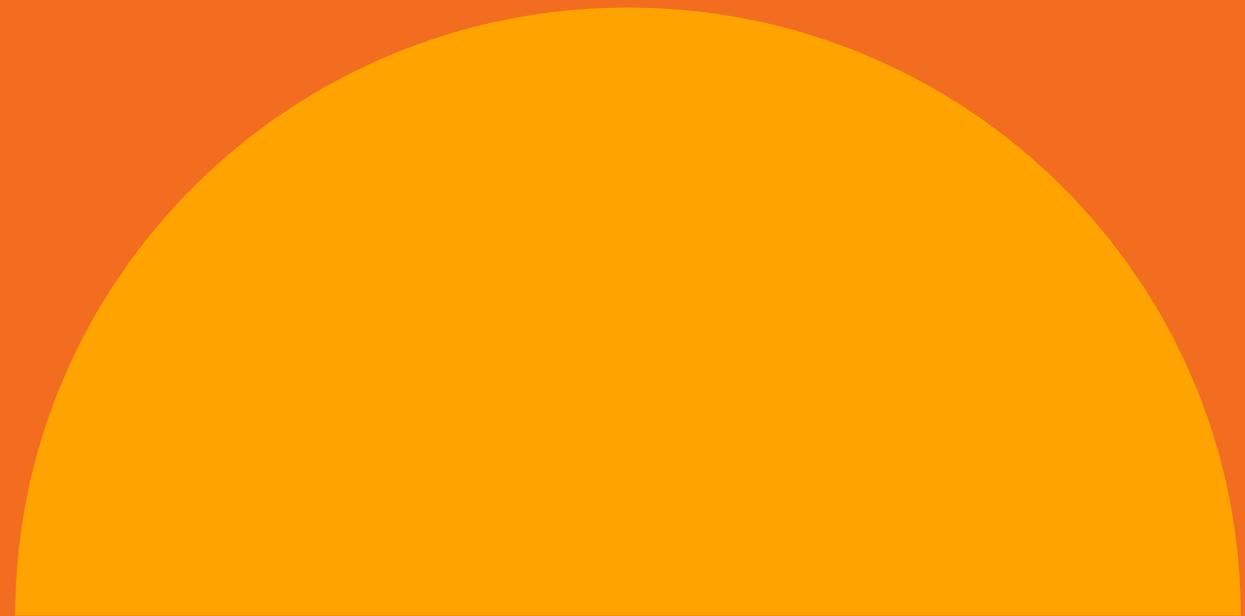
You can also contact the approved independent dispute resolution scheme for the Supervisor at:

Financial Services Complaints Ltd

PO Box 5967, Wellington 6140

Phone: **0800 347 257**
Email: **complaints@fscl.org.nz**

Neither of the above schemes will charge a fee to any complainant to investigate or resolve a complaint.



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