



Annual Report 2024

Superannuation Master Trust

This Annual Report 2024 has been prepared for the period 1 October 2023 to 31 March 2024

Contents

SECTION 1	Details of scheme	3
SECTION 2	Information on contributions and scheme participants	4
SECTION 3	Changes relating to the scheme	5
SECTION 4	Other information for particular types of managed funds	7
SECTION 5	Changes to persons involved in the scheme	9
SECTION 6	How to find further information	9
SECTION 7	Contact details and complaints	10

1. Details of scheme

NAME OF SCHEME:

Superannuation Master Trust (**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 2024 were made publicly available on 27 June 2024.

These fund updates are available on the offer register at disclose-register.companiesoffice.govt.nz (search for 'Superannuation Master Trust').

FINANCIAL STATEMENTS:

The latest financial statements for the Scheme for the period 1 October 2023 to 31 March 2024 and the auditor's report on those financial statements were authorised for issue on 29 July 2024 and were lodged with the Registrar on 30 July 2024.

The financial statements and auditor's report are available on the scheme register at disclose-register.companiesoffice.govt.nz (search for 'Superannuation Master Trust').

2. Information on contributions and scheme participants

MEMBERSHIP SUMMARY

The following table sets out membership information for the period 1 October 2023 to 31 March 2024.

		INVESTORS
Investors at 1 October 2023		3,263
Total new investors		0
Transfers from other schemes	0	
Other new investors	0	
Total exits		130
Retirement	109	
Death	12	
Transfers to other schemes	9	
Other reasons	0	
Investors at 31 March 2024		3,133

CONTRIBUTION INFORMATION

The following table sets out the contribution arrangements for the period 1 October 2023 to 31 March 2024.

MEMBERSHIP	NUMBER OF INVESTORS AT 1 OCTOBER 2023	NUMBER OF INVESTORS AT 31 MARCH 2024
Contributing investors	984	892
Non-contributing investors	2,279	2,241

The following table provides information on the total amount of contributions received during the period 1 October 2023 to 31 March 2024 and the types of contributions and the number of investors to which this relates.

CONTRIBUTIONS	AMOUNT \$	NUMBER OF INVESTORS
Investor contributions	1,326,495	900
Employer or other sponsor contributions	0	0
Investor voluntary additional contributions	248,668	53
Total amount of contributions received	1,575,163	

AMOUNT OF ACCUMULATIONS

The following table sets out the total amount of accumulations and membership it relates to for the period 1 October 2023 to 31 March 2024.

DATE	AMOUNT \$	NUMBER OF INVESTORS
1 October 2023	188,725,739	3,263
31 March 2024	199,072,508	3,133

3. Changes relating to the scheme

GOVERNING DOCUMENT

There were no changes made to the Trust Deed during the period 1 October 2023 to 31 March 2024. The current Scheme Trust Deed is dated 11 October 2016 (as amended on 17 January 2023).

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

TERMS OF THE OFFER

The following material changes were made to the terms of the offer during the period 1 October 2023 to 31 March 2024.

Change of Scheme balance date

Lifetime, the Supervisor, and the Financial Markets Authority, agreed to change the balance date for the Scheme from 30 September to 31 March to align with the tax year. Inland Revenue has approved the change. The change of balance date took effect on 23 February 2024.

This annual report and the latest financial statements for the Scheme have been prepared to cover the period 1 October 2023 to 31 March 2024. Future annual reports and financial statements prepared for the Scheme will cover a 12-month reporting period ending 31 March each year.

A copy of this Annual Report and the latest financial statements for the Scheme are available on the scheme register at disclose-register.companiesoffice.govt.nz (search for 'Superannuation Master Trust').

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

The following changes were made to the Statement of Investment Policy and Objectives (**SIPO**) during the period 1 October 2023 to 31 March 2024.

On 2 October 2023:

The SIPO was updated to reflect the following changes:

- Investment strategy - the description relating to Mercer (N.Z.) Limited has been updated. The previous description included reference to the change in management of the Macquarie investment funds which was taking place at the time the 1 March 2023 SIPO was issued. This change has now taken effect and the description of this underlying fund manager has been updated accordingly.
- Investment policies – under the taxation policy, the footnote referring to the Hedged Overseas Shares Index Portfolio's hedging overlay being taxed under the CV method changing has been updated. The CV method will continue to be used and therefore the statement that the underlying fund manager will be implementing FDR on hedging for this Scheme Fund in the foreseeable future has been removed.
- Fund Schedules:
 - Correcting the Lifetime Growth Fund's unhedged currency exposure target stated in the currency hedging policy section. While the target was incorrectly stated in the SIPO as being 25%, this Scheme Fund is managed to a 32.5% unhedged currency exposure target.
 - Removing the total income asset and total growth asset ranges. We monitor the maximum permitted ranges for each individual asset class for rebalancing and limit break purposes and not the total income and growth asset ranges.

For further information on the above changes, see the current Scheme SIPO, dated 2 October 2023 which is available at lifetimeinvestments.co.nz and on the scheme register at disclose-register.companiesoffice.govt.nz (search for 'Superannuation Master Trust').

RELATED PARTY TRANSACTIONS

During the period 1 October 2023 to 31 March 2024, 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 October 2023 to 31 March 2024.

TYPE OF WITHDRAWAL	NUMBER OF INVESTORS
Retirement	109
Death	12
Total and permanent disablement	0
Permanent emigration	0
Financial hardship	0
Terminal illness	0
Transfers to other superannuation schemes	9
Partial withdrawals ¹	203
Other ²	0

¹ Partial withdrawals are partial withdrawals from unlocked plans and partial withdrawals from locked plans where the investor has reached their nominated retirement age.

² Other withdrawals are full withdrawals from unlocked plans and early withdrawals from locked plans that are approved by the Manager.

UNIT PRICES

The unit prices at the start of the period (1 October 2023) and the end of the period (31 March 2024) are set out below.

FUND	UNIT PRICES AT 1 OCTOBER 2023 \$	UNIT PRICES AT 31 MARCH 2024 \$
Lifetime Conservative Fund	2.46795	2.65681
Lifetime Balanced Fund	2.54787	2.85538
Lifetime Growth Fund	2.45006	2.79487
Lifetime Cash Fund	2.17558	2.24341
Lifetime NZ Bond Fund	2.48265	2.65444
Lifetime Overseas Bond Fund	2.39271	2.52411
Lifetime International Property Fund	4.27385	4.86521
Lifetime Australasian Property Fund	3.87717	4.62835
Lifetime Overseas Shares Fund	2.62457	3.19106
Lifetime International Shares Fund No.2	2.47999	3.01647
Lifetime International Shares Fund No. 3	1.91516	2.32968
Lifetime Australasian Shares Fund	4.61621	5.04991
Lifetime Australasian Shares Fund No. 2	5.29896	5.79573
Lifetime UK Cash Fund	0.79462	0.84260

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 2024 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 2024.

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 October 2023 to 31 March 2024.

Person	Change
The Manager of the Scheme	No changes.
The directors of the Manager	James Ogden was appointed as a director of the Manager on 22 February 2024.
Key personnel of the Manager	No changes.
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 'Superannuation Master Trust').

- 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, Superannuation Master Trust

Lifetime Asset Management Limited

Level 3, 120 Featherston St

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 2, 99 Customhouse Quay

Wellington 6011

PO Box 3845

Wellington 6140

Phone: 0800 300 299

Email: ct-wellington@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

4th Floor, 101 Lambton Quay

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.

Link Market Services Limited is the Scheme administrator and maintains the register of the Scheme. They can be contacted at:

Link Market Services 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