

How has the fund performed?

	Average over past 5 years	Past Year
Annual return (after deductions for charges and tax)	4.63%	10.96%
Annual return (after deductions for charges but before tax)	5.20%	11.98%
Market index annual return (reflects no deduction for charges and tax)	6.34%	12.25%

The market index annual return for the Fund is a composite index, calculated using the return of each asset class index the Fund invests in, weighted by the Fund's benchmark asset allocation. The market index changed during the year to reflect changes to the Fund's underlying investments.

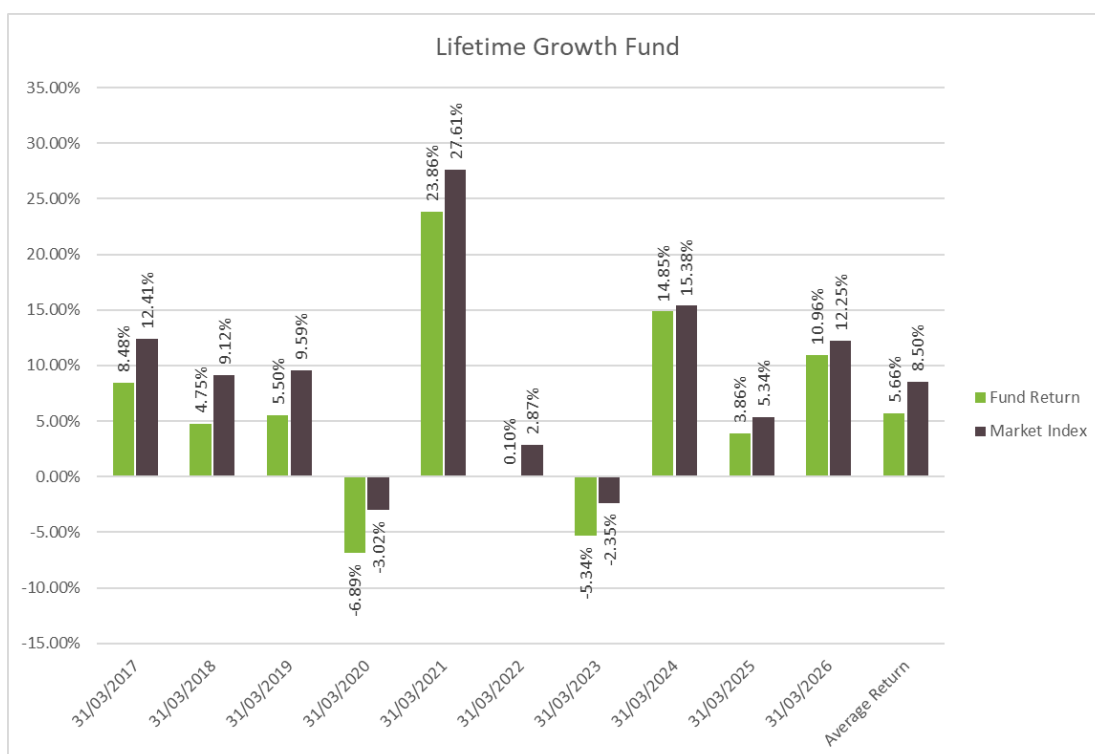


See the Statement of Investment Policy and Objectives (**SIPO**) for details of the Fund's benchmark asset allocation and the asset class indices.



Additional information about the market index is available in the 'Statement of Investment Policy and Objectives' on the 'Scheme Register' at disclose-register.companiesoffice.govt.nz (search for 'Superannuation Master Trust').

Annual return graph



This shows the fund return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2026.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges	1.91%
Which are made up of:	
Total management and administration charges	1.91% ¹
Including:	
<ul style="list-style-type: none"> • Manager's basic fee 	1.68%
<ul style="list-style-type: none"> • Other management and administration charges 	0.23%
Total performance-based fees*	0.00%
Other charges	\$0.00

* There are no performance fees charged by the Fund.

All fees are inclusive of GST (if any).

Investors may also be charged individual action fees for specific actions or decisions.

Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

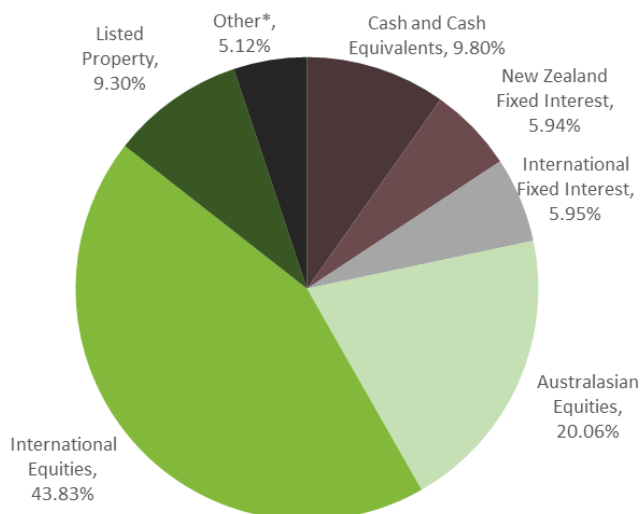
Example of how this applies to an investor

Ben had \$10,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, Ben received a return after fund charges were deducted of \$1,197.60 (that is 11.98% of his initial \$10,000). Ben also paid \$0.00 in other charges. This gives Ben a total return after tax of \$1,096.21 for the year.

What does the fund invest in?

Actual investment mix

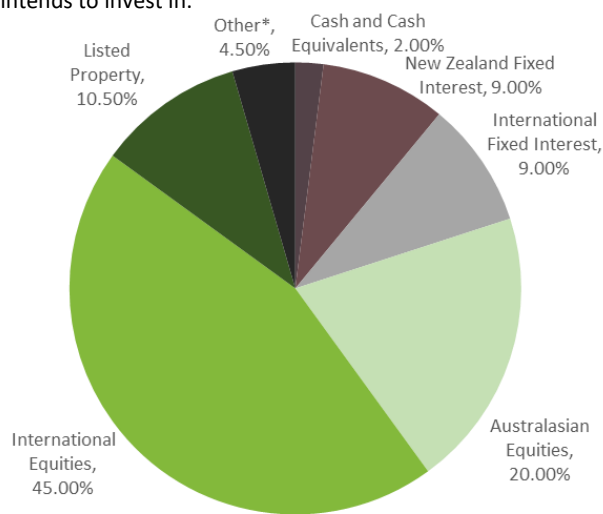
This shows the types of assets that the Fund invests in.



*Other includes listed infrastructure assets

Target investment mix

This shows the mix of assets that the Fund generally intends to invest in.



Top 10 investments²

Name	Percentage of the net asset value of the Fund	Type	Country	Credit rating (if applicable)
Smart Wholesale Global Equity ESG Fund Unhedged	22.14%	International Equities	New Zealand	-
Smart Wholesale Global Equity ESG Fund Hedged	21.39%	International Equities	New Zealand	-
Simplicity NZ Share Fund	13.73%	Australasian Equities	New Zealand	-
Adminis High Yield Cash Account	6.73%	Cash & Cash Equivalents	New Zealand	A
Smart Wholesale Australian Equity ESG Fund Unhedged	6.20%	Australasian Equities	New Zealand	-
Fisher Institutional New Zealand Fixed Interest Fund	5.90%	New Zealand Fixed Interest	New Zealand	-
Kernel Global Infrastructure (NZD Hedged) Fund	5.09%	Other - Listed Infrastructure	New Zealand	-
Kernel NZ Commercial Property Fund	4.64%	Listed Property	New Zealand	-
Kernel Global Property (NZD Hedged) Fund	4.60%	Listed Property	New Zealand	-
Smart Wholesale Global Credit Fund	2.96%	International Fixed Interest	New Zealand	-

The top 10 investments make up 93.38% of the net asset value of the Fund.

Currency hedging

The following foreign currency exposure targets will apply to international assets:

- International Fixed Interest – 100% hedged to New Zealand dollars.
- Australian Equities – unhedged.
- International Equities – 50% hedged to New Zealand dollars. However, we may aim to add value by tactically adjusting the strategic hedging level on international shares above or below the benchmark of 50% depending on our view of how the New Zealand dollar will perform.
- International Listed Property – 100% hedged to New Zealand dollars.
- International Listed Infrastructure – 100% hedged to New Zealand dollars.



Additional information about currency hedging is available in the 'SIPO' on the 'Scheme Register' at disclose-register.companiesoffice.govt.nz (search for 'Superannuation Master Trust').

Key personnel

This shows the directors, employees and Investment Committee members and advisors who have the most impact on the investment decisions of the Fund.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Peter Verhaart	Contract Chief Investment Officer & Member, Lifetime Investment Committee	2 years and 1 month	Head of Investment Consulting EriksensGlobal Limited (current position)	4 years and 4 months
			Head of Wholesale and Private Investment, Kiwi Wealth	5 years and 7 months
James Ogden ³	Director & Chair, Lifetime Investment Committee	1 year and 2 months	Director, Foundation Life New Zealand Limited (current position)	8 years and 5 months
			Director, Summerset Group Holdings Limited	10 years and 10 months
Cameron Bagrie	Member, Lifetime Investment Committee	4 years and 11 months	Managing Director & Chief Economist, Bagrie Economics (<i>current position</i>)	8 years and 3 months
			Chief Economist, ANZ	11 years and 10 months
Kevin Stirrat	Member, Lifetime Investment Committee	4 years and 11 months	Director/Strategy Wealth Management Research, Forsyth Barr Limited	15 years and 10 months
Ellen Cheyne	Chief Financial Officer & Member, Lifetime Investment Committee	7 years and 9 months	Head of Finance, The Co-operative Bank	7 years and 10 months
Paul Robertshawe	Advisor, Lifetime Investment Committee	4 years and 11 months	Chief Investment Officer, Octagon Asset Management Limited (<i>current position</i>)	4 years and 5 months

Further information



You can also obtain this information and some additional information from the offer register at disclose-register.companiesoffice.govt.nz (search for 'Superannuation Master Trust').

Notes

1. The Manager's basic fee is an estimated fee. The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers. To estimate the charges, Lifetime calculates the benchmark weighted average underlying investment management cost.

The breakdown of the fund charges for the period is as follows:

1 April 2025 – 31 March 2026	
Administration fees	0.99%
Contribution fees	0.04%
Adviser fees	0.65%
Manager's basic fee	1.68%
Other management and administration charges	0.23%
Total Fund charges	1.91%

2. The top 10 investments have been calculated excluding operational cash items.
3. James Ogden resigned as a Director of Lifetime Asset Management Limited & Chair and member of the Lifetime Investment Committee on 31 March 2026.