

Annual Report 2026

Superannuation Master Trust

This Annual Report 2026 has been prepared for the period 1 April 2025 to 31 March 2026

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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 2026 were made publicly available on 30 June 2026.

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 year ended 31 March 2026 were authorised for issue by the Manager on 26 June 2026 and the auditor's report on those financial statements was issued on 29 June 2026. They were lodged with the Registrar on 1 July 2026.

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 April 2025 to 31 March 2026.

		INVESTORS
Investors at 1 April 2025		2,897
Total new investors		0
Transfers from other schemes	0	
Other new investors	0	
Total exits		215
Retirement	183	
Death	17	
Transfers to other schemes	7	
Other reasons	8	
Investors at 31 March 2026		2,682

CONTRIBUTION INFORMATION

The following table sets out the contribution arrangements for the period 1 April 2025 to 31 March 2026.

MEMBERSHIP	NUMBER OF INVESTORS AT 1 APRIL 2025	NUMBER OF INVESTORS AT 31 MARCH 2026
Contributing investors	890	784
Non-contributing investors	2,007	1,898

The following table provides information on the total amount of contributions received during the period 1 April 2025 to 31 March 2026 and the types of contributions and the number of investors to which this relates.

CONTRIBUTIONS	AMOUNT \$	NUMBER OF INVESTORS
Investor contributions	2,179,211	741
Employer or other sponsor contributions	0	0
Investor voluntary additional contributions	510,569	43
Total amount of contributions received	2,689,780	

AMOUNT OF ACCUMULATIONS

The following table sets out the total amount of accumulations and membership it relates to for the period 1 April 2025 to 31 March 2026.

DATE	AMOUNT \$	NUMBER OF INVESTORS
1 April 2025	187,974,005	2,897
31 March 2026	182,720,752	2,682

3. Changes relating to the scheme

GOVERNING DOCUMENT

There were no changes made to the Scheme's Trust Deed during the period 1 April 2025 to 31 March 2026. The current Scheme Trust Deed is dated 11 October 2016 (and as amended from time to time).

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 changes were made to the terms of the offer during the period 1 April 2025 to 31 March 2026.

On 16 October 2025:

- International listed property and international listed infrastructure were added to the Lifetime Conservative, Balanced and Growth Funds (**Diversified Funds**), to provide greater diversification of real assets.
- The existing Australian property underlying fund manager and underlying fund for the Lifetime Australasian Property Fund was replaced with a new fund manager and fund.
- The Australasian equities allocation in the Diversified Funds was adjusted to increase the weighting to New Zealand equities and decrease the weighting to Australian equities.

On 28 November 2025 and 9 March 2026:

- The introduction of a new underlying fund manager and underlying funds to replace the existing manager and funds for Australian equities (in November), and international equities and international fixed interest (in March).

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

The following changes were made to the Statement of Investment Policy and Objectives (**SIPO**) during the period 1 April 2025 to 31 March 2026.

On 16 October 2025, the SIPO was updated to reflect the following:

- Adding International listed property and international listed infrastructure to the Diversified Funds and revising the strategic asset allocations (target investment mix and maximum permitted ranges) for some asset classes accordingly.
- Replacing the existing Australian property underlying fund manager and underlying fund for the Lifetime Australasian Property Fund with a new fund manager and fund, and updating the benchmark index to align with the new fund.
- Updating the currency hedging policy to include foreign currency exposure targets for international listed property and international listed infrastructure and updating the Australian property target.
- Revising the New Zealand and Australian equity weightings in the Diversified Funds.

On 28 November 2025 and 9 March 2026, the SIPO was updated to reflect the following:

- Changes to the underlying fund manager and underlying fund and updating the benchmark indices to align with the new funds.

The current Scheme SIPO, dated 6 May 2026, 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 April 2025 to 31 March 2026, 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 number of investors that made permitted withdrawals from the Scheme and the grounds on which those withdrawals were made during the period 1 April 2025 to 31 March 2026.

TYPE OF WITHDRAWAL	NUMBER OF INVESTORS
Retirement	183
Death	17
Total and permanent disablement	0
Permanent emigration	4
Financial hardship	3
Terminal illness	1
Transfers to other superannuation schemes	7
Partial withdrawals ¹	419
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 and end of the year are set out below.

FUND	UNIT PRICES AT 1 APRIL 2025 \$	UNIT PRICES AT 31 MARCH 2026 \$
Lifetime Conservative Fund	2.80280	2.95252
Lifetime Balanced Fund	3.01859	3.30747
Lifetime Growth Fund	2.94240	3.28816
Lifetime Cash Fund	2.37480	2.46127
Lifetime NZ Bond Fund	2.85064	2.97108
Lifetime Overseas Bond Fund	2.61571	2.66873
Lifetime International Property Fund	5.08591	5.38694
Lifetime Australasian Property Fund	4.33533	4.53617
Lifetime Overseas Shares Fund	3.53669	4.01146
Lifetime International Shares Fund No. 2	3.34626	3.79714
Lifetime International Shares Fund No. 3	2.58721	2.93660
Lifetime Australasian Shares Fund	5.11634	5.58600
Lifetime Australasian Shares Fund No. 2	5.87280	6.39505
Lifetime UK Cash Fund	0.93690	0.96609

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 2026 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 2026.

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 2025 to 31 March 2026.

Person	Change
The Manager of the Scheme	No changes.
The directors of the Manager	James Ogden resigned as a director of the Manager on 31 March 2026.
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 retire@lifetimeincome.co.nz.

7. Contact details and complaints

Should you have any questions or complaints please direct them to the Manager of the Scheme.

Relationship Manager, Superannuation Master Trust

Lifetime Asset Management Limited

Level 5, 139 The Terrace

Wellington 6011

PO Box 10760

Wellington 6140

Phone: 0800 254 338

Email: retire@lifetimeincome.co.nz

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

