



Lifetime

MASTER TRUST

Annual Report 2024

Lifetime Master Trust

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

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1. Details of scheme

NAME OF SCHEME:

Lifetime Master Trust (**Scheme**).

TYPE OF SCHEME:

The Scheme is classified as a restricted workplace savings scheme. The Scheme also has a legacy section. Lifetime Master Trust is a defined contribution scheme.

To invest in the Scheme, a member's employer must have established a workplace savings plan (**Plan**) under the Scheme.

MANAGER AND TRUSTEE:

Lifetime Trustee Limited (**Manager, Trustee**).

PRODUCT DISCLOSURE STATEMENT:

The date of the latest product disclosure statement (**PDS**) is 5 April 2024. The PDS has an "open for applications" status on the Disclose Register.

For those Plans that are open for membership, a supplement accompanies the PDS which includes important information about that Plan.

FUND UPDATES:

The latest fund updates for each fund within the Scheme are dated 31 March 2024 and were made publicly available on 27 June 2024.

FINANCIAL STATEMENTS:

The latest financial statements for the Scheme dated 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 'Lifetime Master Trust').

2. Information on contributions and scheme participants

MEMBERSHIP SUMMARY

The following table sets out membership information for the year ended 31 March 2024.

	MEMBERS
Members at 1 April 2023	2,166
Total new members	179
Transfers from other schemes	1
Other new members	178
Total exits	253
Retirements	80
Deaths	8
Transfers to other schemes	4
Other withdrawals	161
Members at 31 March 2024	2,092

CONTRIBUTION INFORMATION

The following table sets out the contribution arrangements for the year ended 31 March 2024.

MEMBERSHIP	NUMBER OF MEMBERS AT 1 APRIL 2023	NUMBER OF MEMBERS AT 31 MARCH 2024
Contributing members	1,652	1,704
Non-contributing members	514	388

The following table provides information on the total amount of contributions received during the year ended 31 March 2024 and the types of contributions and the number of members to which this relates.

CONTRIBUTIONS	AMOUNT \$	NUMBER OF MEMBERS
Member contributions	6,469,151	1,698
Employer contributions	7,028,182	1,797
Member voluntary additional contributions	314,201	149
Total amount of contributions received	13,811,534	

AMOUNT OF ACCUMULATIONS

The following table sets out the total amount of accumulations and membership it relates to for the year ended 31 March 2024.

DATE	AMOUNT \$	NUMBER OF MEMBERS
1 April 2023	196,605,000	2,166
31 March 2024	212,400,893	2,092

3. Changes relating to the scheme

Apart from the changes described below, no other material changes occurred during the period.

GOVERNING DOCUMENT

There were no changes made to the Trust Deed during the period. The current Scheme Trust Deed is dated 1 July 2022.

TERMS OF THE OFFER

The following material changes were made to the terms of the offer during the year ended 31 March 2024.

On 27 March 2024, the target asset allocations for each Target Date Fund (2025, 2035 and 2045) were updated to reflect the new allocation to each asset class. This change was made in accordance with the investment objective of these Funds – the Target Date Funds invest in a mix of growth and income assets and the allocation to income assets increases progressively until they reach 80% in the target date year.

The Product Disclosure Statement (**PDS**) for the Scheme was updated on 5 April 2024 to reflect the asset allocation changes for the Target Date Funds. In addition, the risk indicators were updated for the Lifetime Cash Fund (increased from 1 to 2) and Lifetime Conservative Fund (increased from 3 to 4), and the Lifetime Active Growth Fund's allocation to Australian equities was reduced from 34% to 30%, and the allocation to international equities was increased from 44% to 48%.

The Other Material Information (**OMI**) – Fees and Charges document was also updated on 5 April 2024 to reflect changes in swing pricing adjustments that Milford Funds Limited and Kernel Wealth Limited may charge for the underlying funds in which certain Scheme Funds invest.

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

On 5 April 2024 the Statement of Investment Policy and Objectives (**SIPO**) was updated to include the new target allocations for the Target Date Funds (2025, 2035, and 2045) and a statement was added to note that the permitted range for each asset class sector is +/- 10% of the sector weighting. In addition, the Lifetime Active Growth Fund asset allocation changes referred to above were also made in the SIPO.

For further information please see the PDS and OMI on the offer register and the SIPO on the scheme register at disclose-register.companiesoffice.govt.nz (search for 'Lifetime Master Trust').

RELATED PARTY TRANSACTIONS

There were no related party transactions entered into during the year ended 31 March 2024 that were not on arm's length terms.

4. Other information for particular types of managed funds

WITHDRAWAL INFORMATION

The following table sets out the number of permitted withdrawals made from the Scheme during the year ended 31 March 2024.

TYPE OF WITHDRAWAL	NUMBER OF INVESTORS
Death benefit	8
Total and permanent disablement or serious illness	7
Partial withdrawal	129
Leaving service benefit	127
Retirement benefit	80
Retrenchment benefit	29
Transfers to other workplace savings schemes	4

UNIT PRICES

The unit prices at the start and end of the year, are set out below.

FUND	UNIT PRICES AT START OF YEAR (1 APRIL 2023) \$	UNIT PRICES AT END OF YEAR (31 MARCH 2024) \$
Lifetime Cash Fund	16.4135	17.3791
Lifetime Conservative Fund	23.7372	25.3540
Lifetime Balanced Fund	31.7085	35.7171
Lifetime Growth Fund	35.2144	40.5466
Lifetime Active Growth Fund	4.9458	5.8031
Lifetime Target Date 2025 Fund	10.1114	10.8638
Lifetime Target Date 2035 Fund	10.8325	11.9632
Lifetime Target Date 2045 Fund	11.1830	12.6402
Lifetime NZ Bond Fund ¹	17.2509	18.1199
Lifetime Overseas Bond Fund ¹	23.1713	23.8925
Lifetime Property Fund ¹	34.4531	35.3748
Lifetime Australasian Shares Fund ¹	37.7998	40.0085
Lifetime Overseas Shares Fund ¹	45.8082	58.4736

¹ These funds are still provided but are no longer available for new members to select.

Unit prices are net of those fund charges reflected in the unit price, but before tax and any fund charges met by withdrawing some of your units on a monthly basis. The unit price at the start of the year is the closing price for 31 March 2024.

MANAGER'S STATEMENT

The Manager states 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;
- 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.

5. Changes to persons involved in the scheme

This table shows changes made to persons involved in the Scheme during the year ended 31 March 2024.

Person	Change
The Manager of the Scheme	No changes
The directors of the Manager	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 'Lifetime Master Trust').

- 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 fund updates.

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

The following information may also be requested from us free of charge, by contacting us via email:

- Copies of the PDS and PDS Supplements specific to your Plan.
- Copies of all written investor communications sent to you (including annual reports, financial statements, tax statements and confirmation information).
- Copies of the trust deed, SIPO and fund updates.
- A written statement of your unit holding as detailed in the Scheme's register of members.

7. Contact details and complaints

CONTACT DETAILS

The **Manager** can be contacted via the administrator at:

Lifetime Master Trust

Relationship Manager – Master Trusts
Level 3, 120 Featherston St,
Wellington Central,
Wellington 6011

PO Box 10760,
Wellington 6140

Telephone: 0800 254 338

Email: mastertrust@lifetimeincome.co.nz

Link Market Services Limited is the administrator and maintains the register of the Scheme and 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

Telephone: 0800 266 268

QUESTIONS OR COMPLAINTS

Should you have any questions or complaints please direct them to us at:

Lifetime Master Trust

Relationship Manager – Master Trusts
Level 3, 120 Featherston St,
Wellington Central,
Wellington 6011

PO Box 10760,
Wellington 6140

Telephone: 0800 254 338

Email: mastertrust@lifetimeincome.co.nz

If you have made a complaint to us and it has not been resolved, you may direct your complaint to our independent dispute resolution scheme:

Financial Services Complaints Limited – A Financial Ombudsman Service

4th Floor, 101 Lambton Quay
PO Box 5967,
Wellington 6140

Telephone: 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.

