

Superannuation Master Trust

Fund Update for the year ended 31 March 2025

This fund update was first made publicly available on 30 June 2025.

Lifetime International Property Fund

What is the purpose of this update?

This document tells you how the Lifetime International Property Fund (**Fund**) has performed and what fees were charged. The document will help you to compare the Fund with other funds. Lifetime Asset Management Limited (**Lifetime**) prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

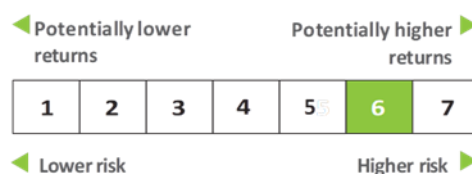
Description of this fund

The Lifetime International Property Fund will seek to track (before annual fund change and tax), the Dow Jones Global Select ESG Real Estate Securities Index (RESI) (Hedged NZD). The Fund provides exposure to international property and is expected to experience high volatility.

Total value of the Fund	\$3,369,066
Number of members in the Fund	229
The date the Fund started	1 March 2000

What are the risks of investing?

Risk indicator for the Lifetime International Property Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.



To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler/

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 March 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Specific risk

In addition to the general investment risks, you should be aware this Fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Average over past 5 years	Past Year
Annual return (after deductions for charges and tax)	5.88%	5.56%
Annual return (after deductions for charges but before tax)	5.62%	5.09%
Market index annual return (reflects no deduction for charges and tax)	6.82%	6.03%

The market index annual return for the Fund is a market index.

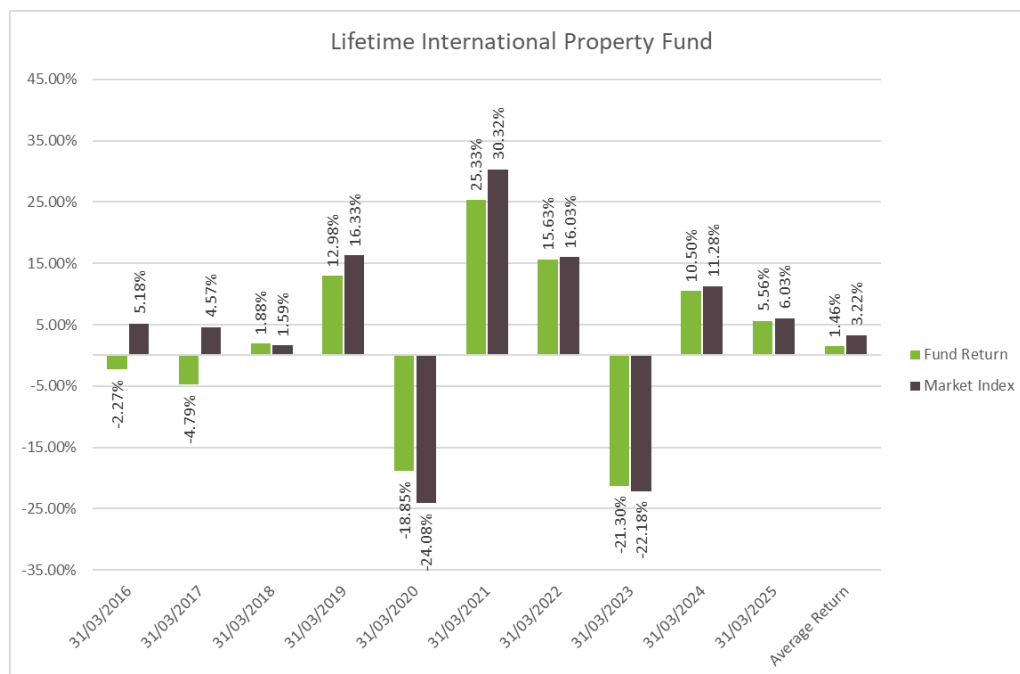


See the Statement of Investment Policy and Objectives (**SIPO**) for details of the Fund's benchmark asset allocation and the asset class indices.



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 2025.

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 2025 these were:

	% of net asset value
Total fund charges	2.07%
Which are made up of:	
Total management and administration charges	2.07% ¹
Including:	
• Manager's basic fee	1.67%
• Other management and administration charges	0.40%
Total performance-based fees	0.00%
Other charges	\$0.00

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.

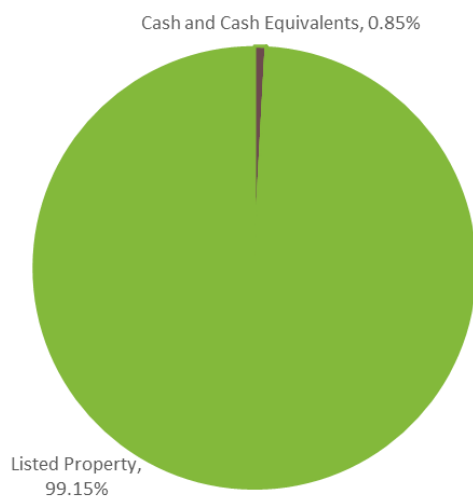
Example of how this applies to an investor

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 and tax were deducted of \$556.26 (that is 5.56% of his initial \$10,000). Ben also paid \$0.00 in other charges. This gives Ben a total return after tax of \$556.26 for the year.

What does the fund invest in?

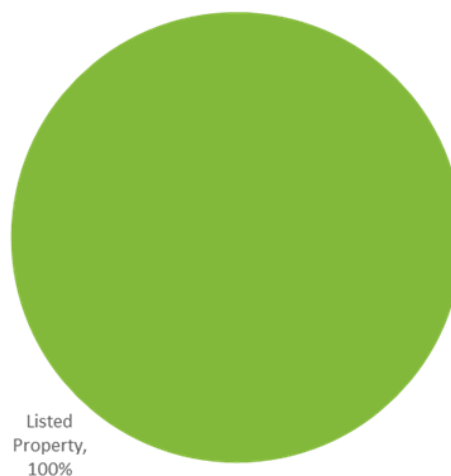
Actual investment mix

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



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)
Kernel Global Property (NZD Hedged) Fund	98.94%	Listed Property	New Zealand	-
Cash at Bank	1.06%	Cash & Cash Equivalents	New Zealand	AA-

The top 10 investments make up 100.00% of the net asset value of the Fund.

Currency hedging

100% hedged where needed. There is no unhedged currency exposure.



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	1 year and 1 month	Head of Investment Consulting EriksensGlobal Limited (current position)	3 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	0 years and 2 months	Director, Foundation Life New Zealand Limited (current position)	7 years and 5 months
			Director, Summerset Group Holdings Limited	10 years and 10 months
Cameron Bagrie	Member, Lifetime Investment Committee	3 years and 11 months	Managing Director & Chief Economist, Bagrie Economics (<i>current position</i>)	7 years and 3 months
			Chief Economist, ANZ	11 years and 10 months
Kevin Stirrat	Member, Lifetime Investment Committee	3 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	6 years and 9 months	Head of Finance, The Co-operative Bank	7 years and 10 months
Paul Robertshawe	Advisor, Lifetime Investment Committee	3 years and 11 months	Chief Investment Officer, Octagon Asset Management Limited (<i>current position</i>)	3 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 2024 – 31 March 2025	
Administration fees	0.98%
Contribution fees	0.04%
Adviser fees	0.65%
Manager's basic fee	1.67%
Other management and administration charges	0.40%
Total Fund charges	2.07%

2. The top 10 investments have been calculated excluding operational cash items.
3. James Ogden in his role as Director & Chair, Lifetime Investment Committee, has been added to the table of key personnel who have the most impact on the investment decisions of the fund.