



# Annual Report 2025

Lifetime Master Trust

This Annual Report 2025 has been prepared for the period 1 April 2024 to 31 March 2025

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## 1. Details of scheme

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### 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 11 April 2025. 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 2025 and were made publicly available on 30 June 2025.

### FINANCIAL STATEMENTS:

The latest financial statements for the Scheme for the year ended 31 March 2025 and the auditor's report on those financial statements were authorised for issue on 16 July 2025 and were lodged with the Registrar on 25 July 2025.

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 period 1 April 2024 to 31 March 2025.

		MEMBERS
<b>Members at 1 April 2024</b>		<b>2,092</b>
Total new members		130
Transfers from other schemes	0	
Other new members	130	
Total exits		224
Retirement	27	
Death	4	
Transfers to other schemes	5	
Other reasons	188	
<b>Members at 31 March 2025</b>		<b>1,998</b>

### CONTRIBUTION INFORMATION

The following table sets out the contribution arrangements for the period 1 April 2024 to 31 March 2025.

MEMBERSHIP	NUMBER OF MEMBERS AT 1 APRIL 2024	NUMBER OF MEMBERS AT 31 MARCH 2025
Contributing members	1,704	1,796
Non-contributing members	388	202

The following table provides information on the total amount of contributions received during the period 1 April 2024 to 31 March 2025 and the types of contributions and the number of members to which this relates.

CONTRIBUTIONS	AMOUNT \$	NUMBER OF MEMBERS
Member contributions	6,981,861	1,646
Employer or other sponsor contributions	6,874,771	1,730
Member voluntary additional contributions	67,688	141
<b>Total amount of contributions received</b>	<b>13,924,320</b>	

### AMOUNT OF ACCUMULATIONS

The following table sets out the total amount of accumulations and membership it relates to for the period 1 April 2024 to 31 March 2025.

DATE	AMOUNT \$	NUMBER OF MEMBERS
1 April 2024	212,400,893	2,092
31 March 2025	206,133,285	1,998

### 3. Changes relating to the scheme

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#### GOVERNING DOCUMENT

There were no changes made to the Scheme's Trust Deed during the period 1 April 2024 to 31 March 2025. The current Scheme Trust Deed is dated 28 January 2021 (as amended on 1 July 2022).

A copy of the Scheme's Trust Deed is available on the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'Lifetime Master Trust').

#### TERMS OF THE OFFER

There were no changes made to the Terms of the Offer during the period 1 April 2024 to 31 March 2025.

The current Scheme PDS and Other Material Information document (**OMI**), dated 11 April 2025, are available at [lifetimeworkplace.co.nz](https://lifetimeworkplace.co.nz) and on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'Lifetime Master Trust').

#### STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

There were no material changes made to the Statement of Investment Policy and Objectives (**SIPO**) during the period 1 April 2024 to 31 March 2025.

The current Scheme SIPO, dated 11 April 2025, is available at [lifetimeworkplace.co.nz](https://lifetimeworkplace.co.nz) and on the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'Lifetime Master Trust').

#### RELATED PARTY TRANSACTIONS

There were no changes to the nature or scale of any related party transactions during the period 1 April 2024 to 31 March 2025 and all related party transactions that provided for a related party benefit were on arm's length terms.

## 4. Other information for particular types of managed funds

### WITHDRAWAL INFORMATION

The following table sets out the number of members that made permitted withdrawals from the Scheme and the grounds on which those withdrawals were made during the period 1 April 2024 to 31 March 2025.

TYPE OF WITHDRAWAL	NUMBER OF MEMBERS
Death benefit	4
Total and permanent disablement or serious illness	2
Partial withdrawal	99
Leaving service benefit	167
Retirement benefit	27
Retrenchment benefit	60
Transfers to other schemes	5

### 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 2024) \$	UNIT PRICES AT END OF YEAR (31 MARCH 2025) \$
Lifetime Cash Fund	17.3791	18.3830
Lifetime Conservative Fund	25.3540	26.7009
Lifetime Balanced Fund	35.7171	37.6949
Lifetime Growth Fund	40.5466	42.6259
Lifetime Active Growth Fund	5.8031	6.1702
Lifetime Target Date 2025 Fund <sup>1</sup>	10.8638	11.4480
Lifetime Target Date 2035 Fund	11.9632	12.6016
Lifetime Target Date 2045 Fund	12.6402	13.3063
Lifetime NZ Bond Fund <sup>1</sup>	18.1199	19.4335
Lifetime Overseas Bond Fund <sup>1</sup>	23.8925	24.7248
Lifetime Property Fund <sup>1</sup>	35.3748	32.8167
Lifetime Australasian Shares Fund <sup>1</sup>	40.0085	40.4738
Lifetime Overseas Shares Fund <sup>1</sup>	58.4736	64.7391

<sup>1</sup> 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 2025 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 2025.

## 5. Changes to persons involved in the scheme

This table shows changes made to persons involved in the Scheme during the period 1 April 2024 to 31 March 2025.

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](https://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, and fund updates.

The above information is also available free of charge at **[lifetimeworkplace.co.nz](https://lifetimeworkplace.co.nz)** or by contacting us at [mastertrust@lifetimeincome.co.nz](mailto: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 Supplement specific to your Plan.
- Copies of all written investor communications sent to you (including annual reports, financial statements, tax statements and confirmation information).
- A written statement of your unit holding as detailed in the Scheme's register of members.



## 7. Contact details and complaints

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### CONTACT DETAILS

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

**Lifetime Master Trust**

Relationship Manager – Master Trusts  
Level 5, 139 The Terrace  
Wellington 6011

PO Box 10760  
Wellington 6140

**Telephone:** 0800 266 268

**Email:** mastertrust@lifetimeincome.co.nz

MUFG Pension & Market Services (NZ) Limited  
(formerly named Link Market Services Limited)  
is the administrator and maintains the register of  
the Scheme and 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

**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 5, 139 The Terrace  
Wellington 6011

PO Box 10760  
Wellington 6140

**Telephone:** 0800 266 268

**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**

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.

