

Lifetime Master Trust

Fund Update for the year ended 31 March 2025

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

Lifetime Property Fund

What is the purpose of this update?

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

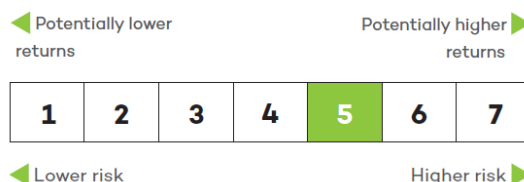
Description of this fund

The Lifetime Property Fund seeks to track (before annual fund charge and tax) the S&P/NZX Real Estate Select Index. The Fund provides exposure to domestic commercial property and is expected to experience high volatility.

Total value of the Fund	\$32,371
Number of members in the fund	4
The date the Fund started	1 October 2003

What are the risks of investing?

Risk indicator for the Lifetime 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.



See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this Fund.

How has the fund performed?

	Average over past 5 years	Past Year
Annual return (after deductions for charges and tax)	1.52%	-7.15%
Annual return (after deductions for charges but before tax)	1.75%	-6.59%
Market index annual return (reflects no deduction for charges and tax)	2.43%	-6.39%

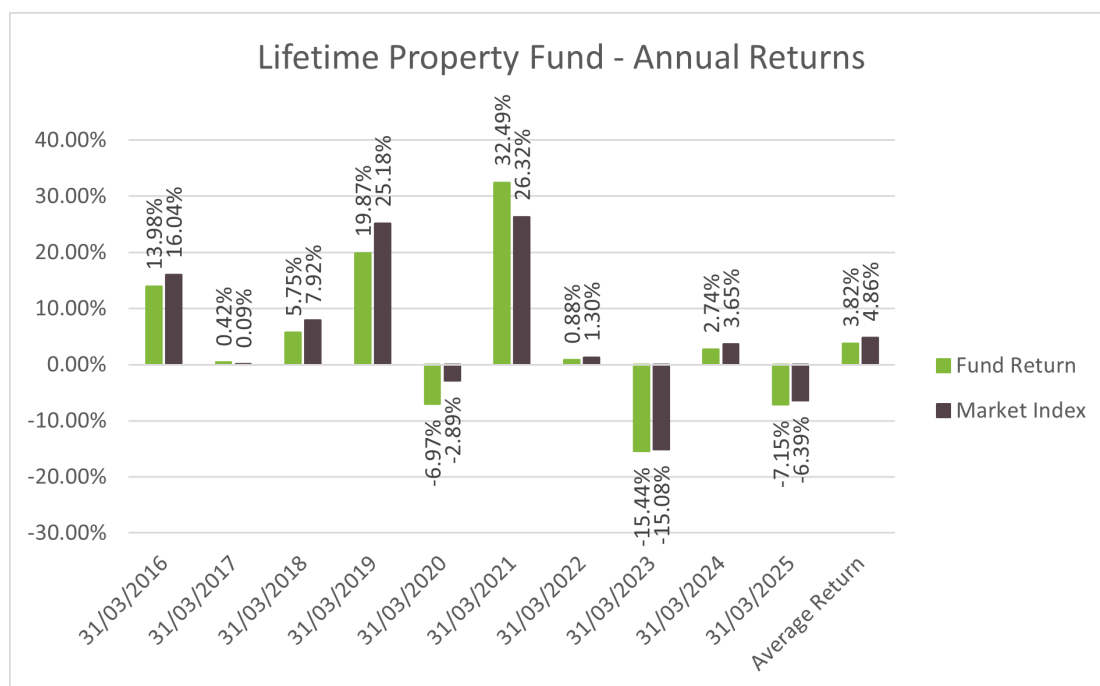
The market index annual return for the Fund is the S&P/NZX Real Estate Select Index.



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 'Lifetime Master Trust Fund').



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 each of the 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	1.30%
Which are made up of:	
Total management and administration charges	1.30%
Including:	
• Manager's basic fee	1.10% ¹
• Other management and administration charges	0.20%
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. See the PDS for more information about those fees.

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.

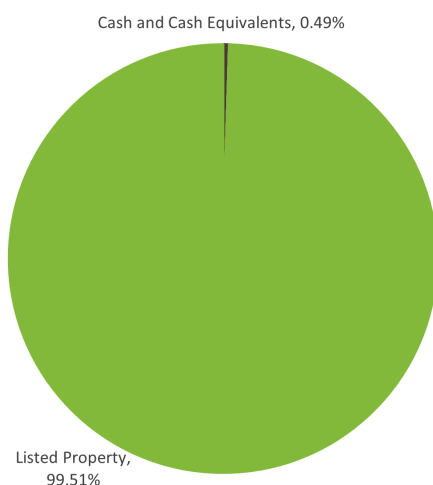
Example of how this applies to an investor

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 -\$715.01 (that is -7.15% of his initial \$10,000). Ben also paid \$0.00 in other charges. This gives Ben a total return after tax of -\$715.01 for the year.

What does the fund invest in?

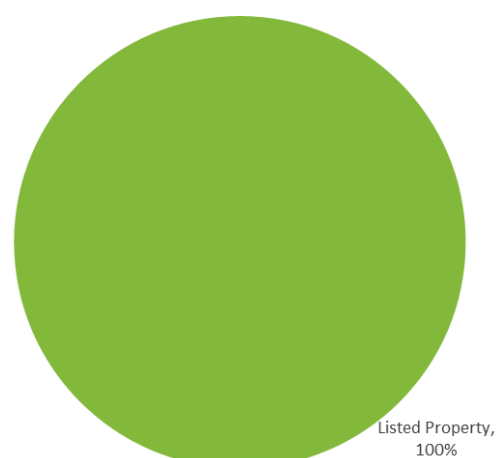
Actual investment mix

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 NZ Commercial Property Fund	98.88%	Listed Property	New Zealand	-
Cash at Bank	1.12%	Cash & Cash Equivalents	New Zealand	AA-

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

Currency hedging

No currency hedging is required.



Additional information about currency hedging is available in the 'SIPO' on the 'Scheme Register' at disclose-register.companiesoffice.govt.nz (search for 'Lifetime 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
Helen McKenzie	Director, Lifetime Trustee Limited	8 years and 5 months	Institutional Relationship Manager, First State Investments	3 years and 0 months
Dennis Church	Director, Lifetime Trustee Limited	5 years and 11 months	General Manager, Public Trust Corporate Trustees Services	9 years and 6 months
Ralph Stewart	Director, Lifetime Trustee Limited	2 years and 9 months	Managing Director, Lifetime Asset Management Limited (current position)	10 years and 10 months
Diana Crossan	Director, Lifetime Trustee Limited	2 years and 9 months	Retirement Commissioner, Commission for Financial Literacy and Retirement Income	9 years 11 months
John Strahl	Director, Lifetime Trustee Limited	2 years and 9 months	Partner, DLA Phillips Fox	17 years and 6 months

Further information



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

Notes

1. The Manager's basic fee has been estimated using the average amount payable by an investor. During the year different fees may have applied to investors depending on their employer plan. For further information about these fees, please refer to your plans supplementary PDS.
2. The top 10 investments have been calculated excluding operational cash items.