

Superannuation Master Trust

Fund Update for the year ended 30 September 2023

This fund update was first made publicly available on 18 December 2023.

Lifetime Cash Fund

What is the purpose of this update?

This document tells you how the Lifetime Cash 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.

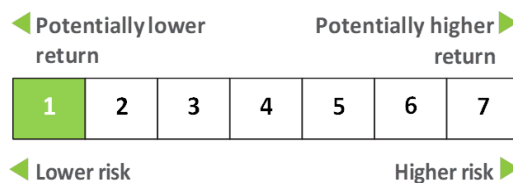
Description of this fund

The Lifetime Cash Fund seeks to track the S&P/NZX Bank Bills 90-Day Index (before annual fund charge and tax). The Fund invests primarily in New Zealand cash or other short-term investments such as term deposits and is expected to experience low volatility.

Total value of the Fund	\$4,098,384
Number of members in the Fund	189
The date the Fund started	1 March 2000

What are the risks of investing?

Risk indicator for the Lifetime Cash 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 30 September 2023. 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)	-0.25%	2.78%
Annual return (after deductions for charges but before tax)	-0.35%	3.88%
Market index annual return (reflects no deduction for charges and tax)	1.86%	4.91%

The market index annual return for the Fund is a market index. On 1 March 2023, the market index was updated due to the changes to the underlying fund in which the Fund invests.

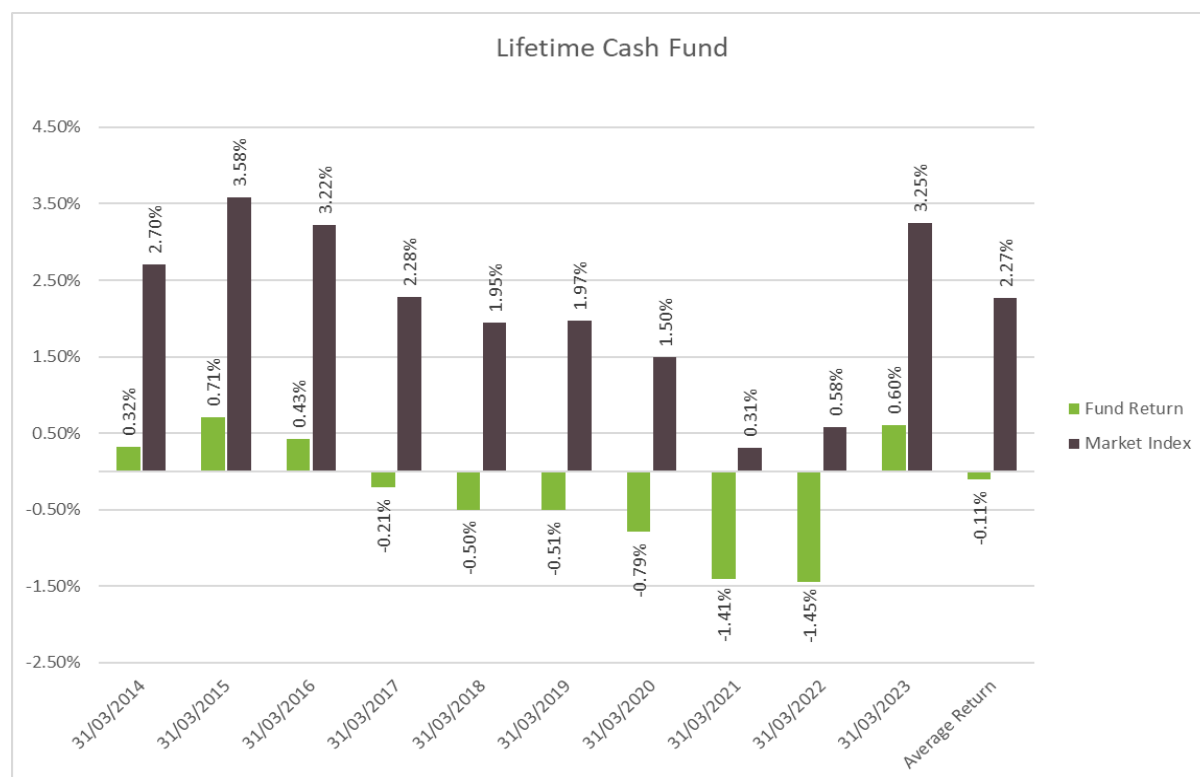


See the Statement of Investment Policy and Objectives (**SIPO**) for details of the Fund's benchmark asset allocation and the asset class indices.



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 30 September 2023.

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 30 September 2023 these were:

	% of net asset value
Total fund charges	2.04%
Which are made up of:	
Total management and administration charges	2.04%
Including:	
<ul style="list-style-type: none"> • Manager's basic fee 	1.85% ¹
<ul style="list-style-type: none"> • Other management and administration charges 	0.19% ²
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.

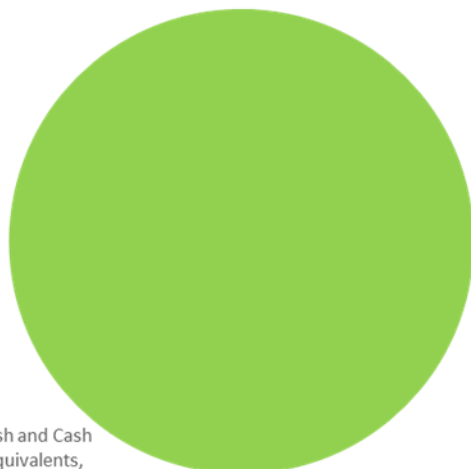
Example of how this applies to an investor

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 \$277.96 (that is 2.78% of his initial \$10,000). Ben also paid \$0.00 in other charges. This gives Ben a total return after tax of \$277.96 for the year.

What does the fund invest in?

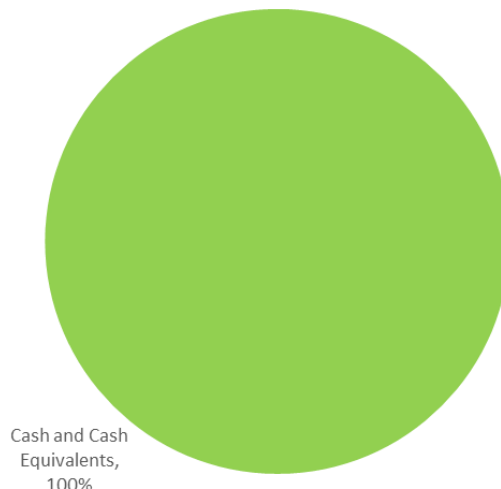
Actual investment mix

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 investments

Name	Percentage of the net asset value of the Fund	Type	Country	Credit rating (if applicable)
Fisher Institutional New Zealand Cash Fund	96.60%	Cash & Cash Equivalents	New Zealand	-
Cash at Bank	3.40%	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 will be required.



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 influence on the investment decisions of the Fund.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Ralph Stewart	Managing Director, Lifetime Asset Management Limited	9 years and 4 months	Chief Executive, Accident Compensation Corporation	1 year and 4 months
			Chief Executive, AXA New Zealand	10 years and 1 month
Cameron Bagrie	Member, Lifetime Investment Committee	2 years and 5 months	Managing Director & Chief Economist, Bagrie Economics (<i>current position</i>)	5 years and 9 months
			Chief Economist, ANZ	11 years and 10 months
Kevin Stirrat	Member, Lifetime Investment Committee	2 years and 5 months	Director/Strategy Wealth Management Research, Forsyth Barr Limited	15 years and 10 months
Victor Huang	Advisor, Lifetime Investment Committee	3 years and 6 months	(Australia) Principal and Head of Investment Solutions Asia-Pacific – Milliman Inc (<i>current position</i>)	15 years and 9 months
Paul Robertshawe	Advisor, Lifetime Investment Committee	2 years and 5 months	Chief Investment Officer, Octagon Asset Management Limited (<i>current position</i>)	1 year and 11 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 has been estimated using the average amount payable by an investor. During the year different fees may have applied to investors depending on when they joined, whether their account is locked-in and if they negotiated an ongoing fee with their financial adviser.

On 1 March 2023, Lifetime Asset Management Limited took over as manager of the scheme from AMP Wealth Management New Zealand Limited. From 1 March 2023, tiered fees associated with when an investor joined or whether their account was locked-in were removed and replaced with a flat percentage fee.

The average fund charge was as follows during the year:

	1 October 2022 – 28 February 2023	1 March 2023 – 31 May 2023	1 June 2023 – 30 September 2023	Average fee for the year
Administration fees	1.29%	1.08%	1.05%	
Contribution fees	0.04%	0.04%	0.04%	
Adviser fees	0.65%	0.65%	0.65%	
Manager's basic fee	1.98%	1.77%	1.74%	1.85%
Other management and administration charges	0.24%	0.15%	0.15%	0.19%
Total Fund charges	2.22%	1.92%	1.89%	2.04%

On 1 October 2023 the administration fees reduced to 1.03% and on 1 January 2024, it will reduce to 0.98%.

For further information about Lifetime Asset Management Limited, please visit:
<https://www.lifetimeinvestments.co.nz/investments/superannuation-master-trust/>

To find out what fees are applicable to you, please contact your financial adviser.

2. 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.

