

SuperLife UK pension transfer scheme

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2023

Details of Scheme

This is the annual report for the SuperLife UK pension transfer scheme (**Scheme**) for the year to 31 March 2023. The Scheme is a superannuation scheme and a recognised overseas pension scheme.

The Scheme's manager is Smartshares Limited (**Smartshares**), which is a wholly owned subsidiary of NZX Limited. The Scheme's supervisor is Public Trust.

The latest product disclosure statement for the Scheme is dated 12 December 2022. The Scheme is open for applications.

The latest fund updates for the Scheme are dated 3 May 2023.

The latest financial statements for the Scheme for the year to 31 March 2023, including the auditor's report relating to those statements, have been lodged with the Registrar of Financial Service Providers.

Copies of the product disclosure statement, fund updates, financial statements and auditor's report are available on the offer register and the scheme register at disclose-register.companiesoffice.govt.nz

Information on contributions and Scheme participants

The following table sets out the numerical changes in the Scheme participants during the year to 31 March 2023:

| Membership details | Scheme participants |
|---|---------------------|
| <i>Total number of Scheme participants at 1 April 2022</i> | |
| Total number of contributing Scheme participants | - |
| Total number of non-contributing Scheme participants | 532 |
| | 532 |
| <i>Total number of persons who became Scheme participants during the period</i> | |
| Transfers from other schemes | 50 |
| Other new members | - |
| | 50 |

| <i>Total number of persons who ceased to be Scheme participants during the period</i> | |
|---|----------|
| Due to retirement | 7 |
| Due to death | - |
| Due to transfers to other schemes | - |
| For other reasons | - |
| | 7 |

| <i>Total number of Scheme participants at 31 March 2023</i> | |
|---|------------|
| Total number of contributing Scheme participants | 55 |
| Total number of non-contributing Scheme participants | 520 |
| | 575 |

| Members' accumulations | 1 April 2022 | 31 March 2023 |
|---|--------------|---------------|
| Total amount of Scheme participants' accumulations | \$87,946,773 | \$88,025,535 |
| Number of Scheme participants to which that relates | 526 | 559 |

| Contributions | Year to 31 March 2023 | Year to 31 March 2023 (number of Scheme participants) |
|--|-----------------------|---|
| Member contributions | \$5,925,067 | 55 |
| Total amount of contributions received during the period | \$5,925,067 | |

Changes relating to the Scheme

On 12 December 2022, the following changes were made to the Scheme:

- The target investment mix in the Scheme's statement of investment policy and objectives for the Diversified Funds and the Ethica Fund were updated.
- The fund charges for each fund were increased by 0.10% per annum of the fund's net asset value.
- The entry and exit fees for the Scheme were removed.

All related party transactions entered into during the year to 31 March 2022 were on arm's length terms.



Other information for particular types of managed funds

The following table sets out the number of Scheme participants who made a withdrawal that is permitted under the Financial Markets Conduct Act 2013 and the Scheme's trust deed during the year to 31 March 2023:

| Permitted withdrawals | Number of Scheme participants |
|---|-------------------------------|
| Retirement | 7 |
| Withdrawals | 18 |
| Transfer to another scheme | - |
| Death and permanent incapacity | - |
| Total number of Scheme participants who made a withdrawal | 25 |

Crediting rate

Members of the Scheme are able to invest in diversified, ethical, guest manager and sector funds, as well as a life-cycle investment option (**SuperLife Age Steps**).

The returns for the year to 31 March 2023 of the individual investment options are set out in the following table (after total fund charges and tax at 28%) and will vary for each member depending on the investment option(s) chosen, and contributions and withdrawals:

| SuperLife Age Steps | Return |
|------------------------------|--------|
| SuperLife Age Steps – Age 20 | -5.03% |
| SuperLife Age Steps – Age 30 | -4.54% |
| SuperLife Age Steps – Age 40 | -4.54% |
| SuperLife Age Steps – Age 50 | -4.39% |
| SuperLife Age Steps – Age 60 | -3.90% |
| SuperLife Age Steps – Age 70 | -3.40% |
| SuperLife Age Steps – Age 80 | -2.62% |
| Diversified funds | Return |
| SuperLife Income Fund | -2.38% |
| SuperLife Conservative Fund | -3.60% |
| SuperLife Balanced Fund | -4.45% |
| SuperLife Growth Fund | -4.88% |
| SuperLife High Growth Fund | -5.16% |
| Ethical fund | Return |
| Ethica Fund | -5.55% |
| Guest manager fund | Return |
| Castle Point 5 Oceans Fund | -2.86% |

| Sector funds | Return |
|--|---------|
| New Zealand shares | |
| S&P/NZX 50 Fund | -2.60% |
| NZ Shares Fund | -5.34% |
| NZ Top 50 Fund | -5.31% |
| NZ Top 10 Fund | 2.32% |
| NZ Mid Cap Fund | -9.30% |
| NZ Dividend Fund | -5.94% |
| NZ Property Fund | -16.75% |
| Australian shares | |
| S&P/ASX 200 Fund | -2.07% |
| Australian Shares Fund | -3.14% |
| Australian Top 20 Fund | -0.75% |
| Australian Mid Cap Fund | -5.67% |
| Australian Dividend Fund | 0.65% |
| Australian Financials Fund | -8.08% |
| Australian Resources Fund | 2.88% |
| Australian Property Fund | -19.26% |
| US shares | |
| US 500 Fund | -3.29% |
| US Large Growth Fund | -7.81% |
| US Large Value Fund | 1.90% |
| US Mid Cap Fund | -4.28% |
| US Small Cap Fund | -3.66% |
| International shares | |
| Overseas Shares Fund | 0.87% |
| Overseas Shares (Currency Hedged) Fund | -6.68% |
| Total World Fund | -1.16% |
| Total World (NZD Hedged) Fund | -8.27% |
| Asia Pacific Fund | 0.69% |
| Emerging Markets Fund | -2.54% |
| Europe Fund | 8.65% |
| Global Property Fund | -21.36% |
| Bonds and cash | |
| NZ Bonds Fund | -0.13% |
| S&P/NZX NZ Government Bond Fund | -2.65% |
| Overseas Bonds Fund | -3.47% |
| Overseas Non-government Bonds Fund | -4.80% |
| Global Aggregate Bond Fund | -5.65% |
| NZ Cash Fund | 1.98% |
| UK Cash Fund | 4.35% |



Public Trust's statement

All the contributions required to be made to the Scheme in accordance with the terms of the Scheme's trust deed have been made.

Smartshares' statement

All the benefits required to be paid from the Scheme in accordance with the terms of the Scheme's trust deed and the superannuation scheme rules have been paid.

The market value of the Scheme property at 31 March 2023 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 the balance date.

Changes to persons involved in the Scheme

Key Personnel of the Manager

On 31 March 2023, Hugh Stevens resigned as Chief Executive Officer of Smartshares. Graham Law was appointed as acting Chief Executive Officer with effect from 3 April 2023.

Directors of the Manager

There were no changes in the year ended 31 March 2023.

On 5 April 2023, Mark Peterson was elected as Chairperson of Smartshares' Board of Directors in place of Graham Law.

Directors of the Supervisor

Vicki Ann Sykes resigned as a director of Public Trust on 31 October 2022.

How to find further information

Further information relating to the Scheme and investment options, including the product disclosure statement, fund updates, financial statements, auditor's report and statement of investment policy and objectives, is available on the offer register and the scheme register at disclose-register.companiesoffice.govt.nz. A copy of the information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The information set out above is available at superlife.co.nz or by contacting Smartshares. You can obtain an estimate of the value of your investment online or via a mobile app or by contacting Smartshares. This information is available free of charge. Smartshares' contact details can be found below.

You can obtain general information about the Scheme and investment options at superlife.co.nz.

Contact details and complaints

Manager

Complaints about your investment or the Scheme can be made to Smartshares at:

Complaints – SuperLife
Attention: Head of Operations
Smartshares Limited
PO Box 105262
Auckland 1143

Telephone: 0800 27 87 37
Email: complaints@superlife.co.nz.

Supervisor

If you make a complaint to Smartshares, and the complaint cannot be resolved, you may refer it to the supervisor at:

Complaints
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: cts.enquiry@publictrust.co.nz

Independent dispute resolution scheme

If you make a complaint to us (or the supervisor), and the complaint cannot be resolved, you may refer it to Financial Services Complaints Ltd (**FSCL**) - A Financial Ombudsman Service. FSCL is our independent external ombudsman and dispute resolution service.

Financial Services Complaints Limited
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

FSCL will not charge you a fee to investigate or resolve a complaint.