

SuperLife UK pension transfer scheme

Castle Point 5 Oceans Fund

Fund update for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023.

What is the purpose of this update?

This document tells you how the Castle Point 5 Oceans Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares 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 Castle Point 5 Oceans Fund invests in the Castle Point 5 Oceans Fund managed by Castle Point Funds Management Limited with the objective of outperforming (after fees and other expenses, but before tax) the Reserve Bank of New Zealand Official Cash Rate by 3% per annum over the medium to long-term.

| | |
|----------------------------------|--------------|
| Total value of the fund: | \$13,298 |
| Number of investors in the fund: | 1 |
| The date the fund started: | 15 July 2020 |

What are the risks of investing?

Risk indicator for the Castle Point 5 Oceans Fund¹



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-kickstarter.

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 5 years to 30 June 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.

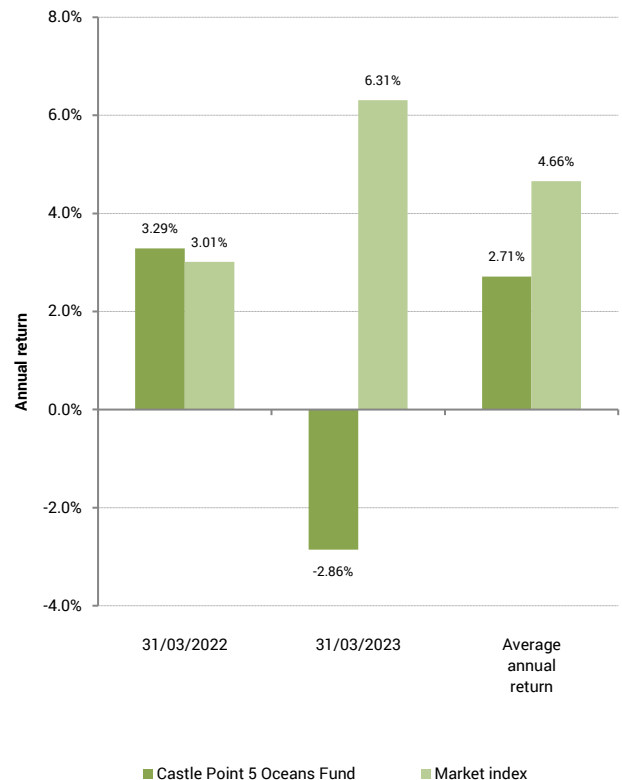
See the Product Disclosure Statement for the SuperLife UK pension transfer scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | -0.13% |
| Annual return (after deductions for charges but before tax) | 0.06% |
| Market index annual return (reflects no deduction for charges and tax) | 6.57% |

The market index annual return is based on the annual return of the Reserve Bank of New Zealand Official Cash Rate Index + 3%. Additional information about the market index is available in the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph





This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at 28%.

What fees are investors charged?

Investors in the Castle Point 5 Oceans Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % per annum of fund's net asset value |
|--|---------------------------------------|
| Total fund charges | 1.64% |
| Which are made up of: | |
| Total management and administration charges | 1.64% |
| Including: | |
| Manager's basic fee | 1.64% |
| Other management and administration charges | 0.00% ² |
| Other charges | Dollar amount per investor |
| Administration fee | \$60 per annum |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the SuperLife UK pension transfer scheme for more information about those fees.

The fees set out above include GST where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.

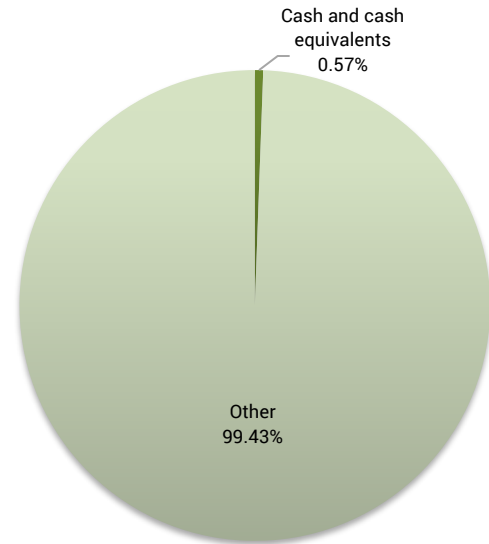
Example of how this applies to an investor

Jess 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, Jess incurred a loss after fund charges were deducted of -\$13 (that is -0.13% of her initial \$10,000). Jess paid other charges of \$60. This gives Jess a total loss after tax of -\$73 for the year.

What does the fund invest in?³

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.

| Asset Category | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents | - |
| New Zealand fixed interest | - |
| International fixed interest | - |
| Australasian equities | - |
| International equities | - |
| Listed property | - |
| Unlisted property | - |
| Commodities | - |
| Other | 100.00% |



Top 10 investments⁴

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|----------------------------|-----------------------------|--------------------------------|-------------|-------------------------------|
| Castle Point 5 Oceans Fund | 99.43% | Interest in a diversified fund | New Zealand | |
| ANZ NZD Current Account | 0.38% | Cash and cash equivalents | New Zealand | AA- |

The top 10 investments make up 99.81% of the fund's net asset value.

Currency hedging

The fund invests in the Castle Point 5 Oceans Fund managed by Castle Point Funds Management Limited, within which foreign currency exposure may be hedged to the New Zealand dollar.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|--------------------------------|--|--------------------------|--|--|
| Guy Roulston Elliffe | Director | 7 years and 7 months | Corporate Governance Manager - ACC (current position) | 8 years and 2 months |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 4 years and 1 month | Head of Portfolio Management - ANZ Investments | 6 years and 4 months |
| Graham Nicholas Stewart Law | Director | 1 year and 6 months | Chief Financial and Corporate Officer - NZX (current position) | 5 years and 6 months |
| Alister John Williams | Director | 7 years and 7 months | Investment Manager - Trust Management | 5 years and 4 months |

Further information

You can also obtain this information, the Product Disclosure Statement for the SuperLife UK pension transfer scheme, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 2 years and 1 month of market index returns.
- These charges refer to the normal fund operating costs that are charged to the fund. For disclosure purposes, supervisor, audit and legal costs are not included in the manager's basic fee, but are included in the other management and administration charges. Some of these are fixed costs so the amount shown can range from 0% up to the total fund charges depending on the total value of the fund.
- The 'Other' category refers to the fund's investment in the Castle Point 5 Oceans Fund managed by Castle Point Funds Management Limited. Information about the underlying Castle Point 5 Oceans Fund's actual and target investment mix is available in Castle Point Funds Management Limited's latest fund update, which can be found at castlepointfunds.com/fund-updates.
- The top 10 investments listed in the table exclude current assets and current liabilities, and as a result do not sum to 100%.