

SuperLife Invest

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2024

Details of Scheme

This is the annual report for SuperLife Invest (**Scheme**) for the year to 31 March 2024. The Scheme is a registered Managed Investment 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 8 July 2024. The Scheme is open for applications.

The latest fund updates for the Scheme were made available on 30 April 2024 for the quarter ended 31 March 2024.

The latest financial statements for the Scheme for the year to 31 March 2024, including the auditor's reports 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 reports 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 number of managed investment products on issue (being units in the Scheme) as at 1 April 2023 and 31 March 2024:

Fund	Units on issue	
	1 April 2023	31 March 2024
Diversified funds		
SuperLife Income Fund	288,178,665	317,304,455
SuperLife Conservative Fund	86,469,894	80,617,282
SuperLife Balanced Fund	405,981,232	402,462,769
SuperLife Growth Fund	137,783,704	180,933,192
SuperLife High Growth Fund	646,880,351	665,053,067
Ethical fund		
Ethica Fund	95,073,951	92,903,821
Guest manager fund		
Castle Point 5 Oceans Fund	5,950,418	4,958,340

Fund	Units on issue	
	1 April 2023	31 March 2024
Sector funds		
New Zealand shares		
S&P/NZX 50 Fund	119,790,833	69,520,153
NZ Shares Fund	89,889,678	83,838,943
NZ Top 50 Fund	89,587,011	78,495,989
NZ Top 10 Fund	11,349,978	10,347,142
NZ Mid Cap Fund	14,279,423	12,009,436
NZ Dividend Fund	11,298,491	8,704,726
NZ Property Fund	21,481,067	21,511,269
Australian shares		
S&P/ASX 200 Fund	8,467,866	9,125,944
Australian Shares Fund	44,104,453	76,293,683
Australian Top 20 Fund	7,180,737	7,961,682
Australian Mid Cap Fund	26,170,432	24,321,881
Australian Dividend Fund	4,033,797	3,832,187
Australian Financials Fund	4,650,234	4,463,692
Australian Resources Fund	27,740,968	25,308,985
Australian Property Fund	5,101,494	5,806,592
US shares		
US 500 Fund	53,800,858	70,453,761
US Large Growth Fund	55,472,464	80,362,993
US Large Value Fund	12,724,805	12,063,798
US Mid Cap Fund	5,576,930	5,205,203
US Small Cap Fund	6,564,691	6,180,731
International shares		
Overseas Shares Fund	166,595,079	148,570,178
Overseas Shares (Currency Hedged) Fund	191,601,354	166,643,182
Total World Fund	55,864,048	72,985,323
Total World (NZD Hedged) Fund	40,866,879	60,219,951
Asia Pacific Fund	10,205,959	10,406,383
Emerging Markets Fund	47,260,190	45,459,102
Europe Fund	11,699,122	12,415,972
Global Property Fund	85,750,125	80,071,042
Bonds and cash		
NZ Bonds Fund	158,710,568	142,301,792
S&P/NZX NZ Government Bond Fund	1,116,744	1,268,737
Overseas Bonds Fund	143,555,303	137,310,086
Overseas Non-government Bonds Fund	46,985,470	46,568,907
Global Aggregate Bond Fund	160,443,854	114,708,048
NZ Cash Fund	246,762,789	223,113,832
UK Cash Fund	7,379,203	6,322,229
Number of managed investment products on issue	3,660,381,112	3,628,406,479



Changes relating to the Scheme

On 11 December 2023, the Scheme's statement of investment policy and objectives for the Diversified Funds and the Ethica Fund was updated based on Smartshares' 2023 strategic asset allocation review. This included:

- the target investment mix was changed to reduce investment in New Zealand fixed interest assets and increase exposure to international fixed interest assets; and
- the market indices for the international equities and listed property asset classes were changed.

All related party transactions entered into during the year to 31 March 2024 were on arm's length terms.

Other information for particular types of managed funds

The following table sets out the unit prices for the Scheme's funds as at 1 April 2023 and 31 March 2024:

Fund	Unit price	
	1 April 2023	31 March 2024
Diversified funds		
SuperLife Income Fund	\$0.98481	\$1.00873
SuperLife Conservative Fund	\$1.03310	\$1.10867
SuperLife Balanced Fund	\$1.08953	\$1.21051
SuperLife Growth Fund	\$1.11713	\$1.27032
SuperLife High Growth Fund	\$1.14162	\$1.33266
Ethical fund		
Ethica Fund	\$1.16376	\$1.32037
Guest manager fund		
Castle Point 5 Oceans Fund	\$1.17092	\$1.23074
Sector funds		
New Zealand shares		
S&P/NZX 50 Fund	\$1.00917	\$1.02301
NZ Shares Fund	\$1.05424	\$1.06973
NZ Top 50 Fund	\$1.10335	\$1.11897
NZ Top 10 Fund	\$1.12308	\$1.13656
NZ Mid Cap Fund	\$1.02640	\$1.04380
NZ Dividend Fund	\$1.00912	\$1.03539
NZ Property Fund	\$0.90024	\$0.91790
Australian shares		
S&P/ASX 200 Fund	\$1.28342	\$1.45957
Australian Shares Fund	\$1.20186	\$1.38010
Australian Top 20 Fund	\$1.23312	\$1.40116
Australian Mid Cap Fund	\$1.33507	\$1.52841
Australian Dividend Fund	\$1.11849	\$1.26435
Australian Financials Fund	\$1.12387	\$1.43504
Australian Resources Fund	\$1.43675	\$1.44233
Australian Property Fund	\$0.86807	\$1.00672

Fund	Unit price	
	1 April 2023	31 March 2024
Sector funds		
US shares		
US 500 Fund	\$1.42515	\$1.92130
US Large Growth Fund	\$1.48686	\$2.16398
US Large Value Fund	\$1.33517	\$1.65915
US Mid Cap Fund	\$1.29084	\$1.61422
US Small Cap Fund	\$1.24067	\$1.56593
International shares		
Overseas Shares Fund	\$1.29874	\$1.67753
Overseas Shares (Currency Hedged) Fund	\$1.14912	\$1.43612
Total World Fund	\$1.30368	\$1.65663
Total World (NZD Hedged) Fund	\$1.21475	\$1.48753
Asia Pacific Fund	\$1.11866	\$1.32896
Emerging Markets Fund	\$1.04774	\$1.12981
Europe Fund	\$1.22045	\$1.42896
Global Property Fund	\$0.88397	\$0.95289
Bonds and cash		
NZ Bonds Fund	\$1.00016	\$1.03850
S&P/NZX NZ Government Bond Fund	\$0.89346	\$0.90701
Overseas Bonds Fund	\$0.97883	\$1.01393
Overseas Non-government Bonds Fund	\$0.92012	\$0.96083
Global Aggregate Bond Fund	\$0.85965	\$0.88731
NZ Cash Fund	\$1.04881	\$1.08852
UK Cash Fund	\$1.04106	\$1.13872

The unit prices in this annual report are based on the Scheme's financial statements, which include year-end revaluations using closing year-end prices for all markets. This means the unit prices stated above may differ from any previously provided daily unit price for each fund.



Changes to persons involved in the Scheme

Key Personnel of the Manager

Graham Law was appointed as Acting Chief Executive Officer of Smartshares with effect from 3 April 2023. On 4 September 2023, Anna Scott was appointed as Chief Executive Officer of Smartshares, and replaced Graham Law, in his capacity as Acting Chief Executive Officer.

Directors of the Manager

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

Directors of the Supervisor

There were no changes in the year ended 31 March 2024.

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

Complaints – SuperLife
Attention: General Manager 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.