

SuperLife Superannuation Master Trust

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2024

Details of Scheme

This is the annual report for the SuperLife Superannuation Master Trust (**Scheme**) for the year to 31 March 2024. The Scheme is a workplace savings 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 5 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 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 2024:

Membership details	Scheme participants
<i>Total number of Scheme participants at 1 April 2023</i>	
Total number of contributing Scheme participants	8,606
Total number of non-contributing Scheme participants	7,799
	16,405
<i>Total number of persons who became Scheme participants during the period</i>	
Transfers from other schemes	-
Other new members	138
	138

<i>Total number of persons who ceased to be Scheme participants during the period</i>	
Due to retirement	411
Due to death	29
Due to transfers to other schemes	97
For other reasons	312
	849

<i>Total number of Scheme participants at 31 March 2024</i>	
Total number of contributing Scheme participants	8,707
Total number of non-contributing Scheme participants	6,987
	15,694

Members' accumulations	1 April 2023	31 March 2024
Total amount of Scheme participants' accumulations	\$1,694,608,000	\$1,816,202,000
Number of Scheme participants to which that relates	16,405	15,380

Contributions	Year to 31 March 2024	Year to 31 March 2024 (number of Scheme participants)
Member contributions	\$22,011,797	8429
Employer or other sponsor contributions	\$26,139,200	8223
Voluntary contributions	\$11,426,028	2459
Total amount of contributions received during the period	\$59,577,025	



Changes relating to the Scheme

On 25 July 2023, the estimated annual fund charges for the following funds were updated:

- SuperLife Superannuation Master Trust World Fixed Interest Fund decreased from 0.43% to 0.40% per annum of the fund's net asset value.
- SuperLife Superannuation Master Trust Global Property Shares Fund increased from 0.40% to 0.41% per annum of the fund's net asset value.

On 28 August 2023, the following changes were made to the Scheme:

- the Scheme's name was changed from the "ASB Superannuation Master Trust" to the "SuperLife Superannuation Master Trust";
- each fund within the Scheme was renamed to reflect the new SuperLife brand;
- the Scheme's Product Disclosure Statement and Statement of Investment Policy and Objectives were updated to reflect Smartshares taking over all investment management and administration functions for the Scheme; and
- the annual fund charges for each fund were changed to be on a fixed basis (previously annual fund charges were stated as an estimate).

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 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 2024:

Permitted withdrawals	Number of Scheme participants
Retirement	933
Withdrawals	1,019
Transfer to another scheme	108
Death and permanent incapacity	45
Total number of Scheme participants who made a withdrawal	2,105

Unit prices

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 SMT Moderate Fund	2.8873	3.14119
SuperLife SMT Balanced Fund	2.8218	3.16484
SuperLife SMT Growth Fund	3.2268	3.69647
Sector funds		
SuperLife SMT NZ Cash Fund	2.0598	2.15600
SuperLife SMT NZ Fixed Interest Fund	2.3498	2.39284
SuperLife SMT World Fixed Interest Fund	2.3425	2.38387
SuperLife SMT Australasian Shares Fund	4.5265	4.74511
SuperLife SMT World Shares Fund	2.3103	2.98232
SuperLife SMT Global Property Shares Fund	2.5551	2.63272

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.

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 have been paid.

The market value of the Scheme property at 31 March 2024 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

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.

Investment Manager

With effect from 28 August 2023, Smartshares ceased outsourcing the investment management of the Scheme to ASB Group Investments Limited and commenced providing that function in-house.

Administration Manager

With effect from 28 August 2023, Smartshares ceased outsourcing the administration of the Scheme to ASB Group Investments Limited and appointed BNP Paribas Fund Services Australasia Pty Limited as the administration manager.

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 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.