

# SuperLife UK pension transfer scheme

## ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2024

### Details of Scheme

This is the annual report for the SuperLife UK pension transfer scheme (**Scheme**) for the year to 31 March 2024. 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 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 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](https://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	55
Total number of non-contributing Scheme participants	520
	<b>575</b>
<i>Total number of persons who became Scheme participants during the period</i>	
Transfers from other schemes	83
Other new members	-
	<b>83</b>

<i>Total number of persons who ceased to be Scheme participants during the period</i>	
Due to retirement	-
Due to death	-
Due to transfers to other schemes	-
For other reasons	23
	<b>23</b>

<i>Total number of Scheme participants at 31 March 2024</i>	
Total number of contributing Scheme participants	96
Total number of non-contributing Scheme participants	539
	<b>635</b>

Members' accumulations	1 April 2023	31 March 2024
Total amount of Scheme participants' accumulations	\$88,025,535	\$111,292,849
Number of Scheme participants to which that relates	559	616

Contributions	Year to 31 March 2024	Year to 31 March 2024 (number of Scheme participants)
Member contributions	\$16,600,865	96
Total amount of contributions received during the period	<b>\$16,600,865</b>	

### 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 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	-
Withdrawals	36
Transfer to another scheme	-
Death and permanent incapacity	-
Total number of Scheme participants who made a withdrawal	<b>36</b>

### 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 2024 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	16.23%
SuperLife Age Steps – Age 30	13.82%
SuperLife Age Steps – Age 40	13.82%
SuperLife Age Steps – Age 50	13.07%
SuperLife Age Steps – Age 60	10.55%
SuperLife Age Steps – Age 70	7.93%
SuperLife Age Steps – Age 80	3.63%
Diversified funds	Return
SuperLife Income Fund	2.23%
SuperLife Conservative Fund	7.20%
SuperLife Balanced Fund	11.08%
SuperLife Growth Fund	13.86%
SuperLife High Growth Fund	16.83%
Ethical fund	Return
Ethica Fund	12.64%
Guest manager fund	Return
Castle Point 5 Oceans Fund	4.58%

Sector funds	Return
New Zealand shares	
S&P/NZX 50 Fund	1.24%
NZ Shares Fund	1.22%
NZ Top 50 Fund	1.18%
NZ Top 10 Fund	0.97%
NZ Mid Cap Fund	1.47%
NZ Dividend Fund	2.36%
NZ Property Fund	1.11%
Australian shares	
S&P/ASX 200 Fund	13.48%
Australian Shares Fund	14.89%
Australian Top 20 Fund	13.30%
Australian Mid Cap Fund	14.16%
Australian Dividend Fund	12.64%
Australian Financials Fund	27.49%
Australian Resources Fund	0.09%
Australian Property Fund	15.93%
US shares	
US 500 Fund	34.75%
US Large Growth Fund	45.22%
US Large Value Fund	24.01%
US Mid Cap Fund	24.80%
US Small Cap Fund	25.98%
International shares	
Overseas Shares Fund	28.94%
Overseas Shares (Currency Hedged) Fund	26.31%
Total World Fund	26.72%
Total World (NZD Hedged) Fund	23.64%
Asia Pacific Fund	20.21%
Emerging Markets Fund	7.60%
Europe Fund	16.82%
Global Property Fund	7.70%
Bonds and cash	
NZ Bonds Fund	3.58%
S&P/NZX NZ Government Bond Fund	1.55%
Overseas Bonds Fund	3.34%
Overseas Non-government Bonds Fund	3.34%
Global Aggregate Bond Fund	2.26%
NZ Cash Fund	3.55%
UK Cash Fund	5.83%



### 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 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.

## 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](https://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](https://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](https://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](mailto: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](mailto: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](mailto:complaints@fscl.org.nz)

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