

# SuperLife Invest

## ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2025

### Details of Scheme

This is the annual report for SuperLife Invest (**Scheme**) for the year to 31 March 2025. The Scheme is a registered Managed Investment Scheme.

The manager of the Scheme is Smartshares Limited (Smart), a wholly owned subsidiary of NZX Limited. The supervisor of the Scheme 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 1 May 2025 for the quarter ended 31 March 2025.

The latest financial statements for the Scheme for the year to 31 March 2025, 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](https://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 2024 and 31 March 2025:

Fund	Units on issue	
	1 April 2024	31 March 2025
<b>Diversified funds</b>		
SuperLife Income Fund	317,304,455	331,127,221
SuperLife Conservative Fund	80,617,282	86,227,499
SuperLife Balanced Fund	402,462,769	408,212,070
SuperLife Growth Fund	180,933,192	212,430,633
SuperLife High Growth Fund	665,053,067	659,508,292
<b>Ethical fund</b>		
Ethica Fund	92,903,821	89,703,822
<b>Guest manager fund</b>		
Castle Point 5 Oceans Fund	4,958,340	4,712,270

Fund	Units on issue	
	1 April 2024	31 March 2025
<b>Sector funds</b>		
<b>New Zealand shares</b>		
S&P/NZX 50 Fund	69,520,153	46,880,672
NZ Shares Fund	83,838,943	78,450,479
NZ Top 50 Fund	78,495,989	69,877,973
NZ Top 10 Fund	10,347,142	8,462,958
NZ Mid Cap Fund	12,009,436	10,204,447
NZ Dividend Fund	8,704,726	7,824,800
NZ Property Fund	21,511,269	18,299,054
<b>Australian shares</b>		
S&P/ASX 200 Fund	9,125,944	11,134,831
Australian Shares Fund	76,293,683	82,328,138
Australian Top 20 Fund	7,961,682	8,601,275
Australian Mid Cap Fund	24,321,881	22,059,173
Australian Dividend Fund	3,832,187	3,236,680
Australian Financials Fund	4,463,692	8,979,400
Australian Resources Fund	25,308,985	19,574,434
Australian Property Fund	5,806,592	5,945,909
<b>US shares</b>		
US 500 Fund	70,453,761	90,140,434
US Large Growth Fund	80,362,993	91,985,777
US Large Value Fund	12,063,798	11,973,051
US Mid Cap Fund	5,205,203	6,212,510
US Small Cap Fund	6,180,731	6,799,132
<b>International shares</b>		
Overseas Shares Fund	148,570,178	96,199,144
Overseas Shares (Currency Hedged) Fund	166,643,182	194,133,486
Total World Fund	72,985,323	75,325,210
Total World (NZD Hedged) Fund	60,219,951	63,866,178
Asia Pacific Fund	10,406,383	12,452,748
Emerging Markets Fund	45,459,102	43,774,023
Europe Fund	12,415,972	18,691,636
Global Property Fund	80,071,042	72,052,560
<b>Bonds and cash</b>		
NZ Bonds Fund	142,301,792	135,508,986
S&P/NZX NZ Government Bond Fund	1,268,737	1,965,765
Overseas Bonds Fund	137,310,086	133,753,606
Overseas Non-government Bonds Fund	46,568,907	45,469,634
Global Aggregate Bond Fund	114,708,048	128,682,381
NZ Cash Fund	223,113,832	218,878,892
UK Cash Fund	6,322,229	8,123,359
Number of managed investment products on issue	3,629,398,557	3,649,770,545



## Changes relating to the Scheme

On 8 July 2024, the Scheme's offer documents and statement of investment policy and objectives were updated to give effect to changes to the Overseas Shares Fund and Overseas Shares (Currency Hedged) Fund. The market index for each fund was changed to introduce ESG screening and a target to reduce each fund's relative carbon emissions. In addition, the investment objective for each fund was updated to reflect the new market index.

The Overseas Shares Fund's market index was changed -

**From:** FTSE Developed All Cap Index

**To:** MSCI World ex Australia ESG Screened Index

The Overseas Shares (Currency Hedged) Fund's market index was changed -

**From:** FTSE Developed All Cap Index (100% NZD Hedged)

**To:** MSCI World ex Australia ESG Screened Index (100% NZD Hedged)

The following related party transactions were approved in the accounting period:

- The Manager investing Scheme property in financial products in the Smart Wholesale Scheme that is managed by the Manager as permitted by the Scheme's SIPO.

All related party transactions entered into during the year to 31 March 2025 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 2024 and 31 March 2025:

Fund	Unit price	
	1 April 2024	31 March 2025
<b>Diversified funds</b>		
SuperLife Income Fund	\$1.00873	\$1.04146
SuperLife Conservative Fund	\$1.10867	\$1.15380
SuperLife Balanced Fund	\$1.21051	\$1.26713
SuperLife Growth Fund	\$1.27032	\$1.33865
SuperLife High Growth Fund	\$1.33266	\$1.40276
<b>Ethical fund</b>		
Ethica Fund	\$1.32037	\$1.39074
<b>Guest manager fund</b>		
Castle Point 5 Oceans Fund	\$1.23074	\$1.29329
<b>Sector funds</b>		
<b>New Zealand shares</b>		
S&P/NZX 50 Fund	\$1.02301	\$1.03202
NZ Shares Fund	\$1.06973	\$1.06950
NZ Top 50 Fund	\$1.11897	\$1.11878
NZ Top 10 Fund	\$1.13656	\$1.11296
NZ Mid Cap Fund	\$1.04380	\$1.09741
NZ Dividend Fund	\$1.03539	\$0.99054
NZ Property Fund	\$0.91790	\$0.85185

<b>Australian shares</b>		
S&P/ASX 200 Fund	\$1.45957	\$1.50651
Australian Shares Fund	\$1.38010	\$1.42062
Australian Top 20 Fund	\$1.40116	\$1.43565
Australian Mid Cap Fund	\$1.52841	\$1.57899
Australian Dividend Fund	\$1.26435	\$1.28298
Australian Financials Fund	\$1.43504	\$1.64807
Australian Resources Fund	\$1.44233	\$1.29672
Australian Property Fund	\$1.00672	\$0.99748
<b>US shares</b>		
US 500 Fund	\$1.92130	\$2.11887
US Large Growth Fund	\$2.16398	\$2.35596
US Large Value Fund	\$1.65915	\$1.82519
US Mid Cap Fund	\$1.61422	\$1.71511
US Small Cap Fund	\$1.56593	\$1.58156
<b>International shares</b>		
Overseas Shares Fund	\$1.67753	\$1.83428
Overseas Shares (Currency Hedged) Fund	\$1.43612	\$1.50124
Total World Fund	\$1.65663	\$1.85608
Total World (NZD Hedged) Fund	\$1.48753	\$1.57610
Asia Pacific Fund	\$1.32896	\$1.35887
Emerging Markets Fund	\$1.12981	\$1.30550
Europe Fund	\$1.42896	\$1.60095
Global Property Fund	\$0.95289	\$0.95882
<b>Bonds and cash</b>		
NZ Bonds Fund	\$1.03850	\$1.09115
S&P/NZX NZ Government Bond Fund	\$0.90701	\$0.94405
Overseas Bonds Fund	\$1.01393	\$1.04368
Overseas Non-government Bonds Fund	\$0.96083	\$1.00275
Global Aggregate Bond Fund	\$0.88731	\$0.91910
NZ Cash Fund	\$1.08852	\$1.12909
UK Cash Fund	\$1.13872	\$1.25976

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

There were no changes in the year ended 31 March 2025.

### Directors of the Manager

There were no changes in the year ended 31 March 2025.

### Directors of the Supervisor

On 31 March 2025 Ian Fitzgerald resigned as Chairperson and Karen Rosemary Price was appointed as the Acting Chair of the Supervisor's Board.

The following persons departed the Supervisor's Board during the year:

- Kirsty Mary Campbell (12 July 2024)
- Graham Naylor (12 July 2024)
- John Duncan (23 February 2025)

The following persons were appointed to the Supervisor's Board during the year:

- Anita Maria Killeen (19 July 2024)
- Harley Edward Aish (15 July 2024)
- Karen Rosemary Price (15 July 2024)
- Matthew Sky Harker (19 July 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](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 Smart. You can obtain an estimate of the value of your investment online or by contacting Smart. This information is available free of charge. Smart's 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 Smart 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 Smart, 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.