

SuperLife Superannuation Master Trust

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2025

Details of Scheme

This is the annual report for the SuperLife Superannuation Master Trust (**Scheme**) for the year to 31 March 2025. The Scheme is a workplace savings 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 5 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 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 2025:

Membership details	Scheme participants
<i>Total number of Scheme participants at 1 April 2024</i>	
Total number of contributing Scheme participants	8,707
Total number of non-contributing Scheme participants	6,987
	15,694
<i>Total number of persons who became Scheme participants during the period</i>	
Transfers from other schemes	-
Other new members	93
	93

<i>Total number of persons who ceased to be Scheme participants during the period</i>	
Due to retirement	401
Due to death	24
Due to transfers to other schemes	86
For other reasons	130
	641

<i>Total number of Scheme participants at 31 March 2025</i>	
Total number of contributing Scheme participants	8,209
Total number of non-contributing Scheme participants	6,937
	15,146

Members' accumulations	1 April 2024	31 March 2025
Total amount of Scheme participants' accumulations	\$1,816,202,000	\$1,861,020,805
Number of Scheme participants to which that relates	15,380	14,677

Contributions	Year to 31 March 2025	Year to 31 March 2025 (number of Scheme participants)
Member contributions	\$55,268,232	7,940
Employer or other sponsor contributions	\$25,291,794	7,624
Voluntary contributions	\$12,588,559	2,274
Total amount of contributions received during the period	\$93,148,585	



Changes relating to the Scheme

On 31 May 2024, the Scheme's Product Disclosure Statement and Statement of Investment Policy and Objectives were updated following a strategic asset allocation review. As a result the following changes were made to the Diversified Funds:

- The target investment mix and investment ranges were changed to reduce the target allocation to New Zealand and Australian assets, and increase the target allocation to cash and cash equivalents, listed property and international assets.
- The market index for the international fixed interest asset class was changed -

From: Bloomberg Global Treasury Scaled Hedged NZD Total Return Index

To: Bloomberg Global Aggregate Total Return Index Hedged NZD

- The target currency hedging levels were changed to reflect the updated target asset allocations.

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 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 2025:

Permitted withdrawals	Number of Scheme participants
Retirement	1,089
Withdrawals	557
Transfer to another scheme	103
Death and permanent incapacity	36
Total number of Scheme participants who made a withdrawal	1,785

Unit prices

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
Diversified funds		
SuperLife SMT Moderate Fund	3.14119	3.26990
SuperLife SMT Balanced Fund	3.16484	3.31242
SuperLife SMT Growth Fund	3.69647	3.88118
Sector funds		
SuperLife SMT NZ Cash Fund	2.15600	2.24038
SuperLife SMT NZ Fixed Interest Fund	2.39284	2.50364
SuperLife SMT World Fixed Interest Fund	2.38387	2.41631
SuperLife SMT Australasian Shares Fund	4.74511	4.81276
SuperLife SMT World Shares Fund	2.98232	3.15293
SuperLife SMT Global Property Shares Fund	2.63272	2.79148

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.

Smart's 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 2025 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

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 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 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.

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.

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

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.