SuperLife Invest

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2026

Details of Scheme

This is the annual report for SuperLife Invest (**Scheme**) for the year to 31 March 2026. 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 28 November 2025. The Scheme is open for applications.

The latest fund updates for the Scheme were made available on 1 May 2026 for the quarter ended 31 March 2026.

The latest financial statements for the Scheme for the year to 31 March 2026, 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 2025 and 31 March 2026:

Fund	Units on issue	
	1 April 2025	31 March 2026
Diversified funds		
SuperLife Income Fund	331,127,221	347,757,134
SuperLife Conservative Fund	86,227,499	107,238,961
SuperLife Balanced Fund	408,212,070	405,119,742
SuperLife Growth Fund	212,430,633	226,735,855
SuperLife High Growth Fund	659,508,292	634,778,156
Ethical fund		
Ethica Fund	89,703,822	83,403,996
Guest manager fund		
Castle Point 5 Oceans Fund	4,712,270	4,662,009

Fund	Units on issue	
	1 April 2025	31 March 2026
Sector funds		
New Zealand shares		
S&P/NZX 50 Fund	46,880,672	59,784,456
NZ Shares Fund	78,450,479	73,485,275
NZ Top 50 Fund	69,877,973	59,925,228
NZ Top 10 Fund	8,462,958	5,676,896
NZ Mid Cap Fund	10,204,447	9,098,887
NZ Dividend Fund	7,824,800	7,350,773
NZ Property Fund	18,299,054	16,750,314
Australian shares		
S&P/ASX 200 Fund	11,134,831	9,885,918
Australian Shares Fund	82,328,138	62,249,000
Australian Top 20 Fund	8,601,275	7,869,303
Australian Mid Cap Fund	22,059,173	20,250,867
Australian Dividend Fund	3,236,680	3,629,511
Australian Financials Fund	8,979,400	12,578,450
Australian Resources Fund	19,574,434	22,081,552
Australian Property Fund	5,945,909	5,366,783
US shares		
US 500 Fund	90,140,434	88,913,412
US Large Growth Fund	91,985,777	89,635,417
US Large Value Fund	11,973,051	10,321,361
US Mid Cap Fund	6,212,510	5,198,650
US Small Cap Fund	6,799,132	5,343,633
International shares		
Overseas Shares Fund	96,199,144	115,091,695
Overseas Shares (Currency Hedged) Fund	194,133,486	136,438,646
Total World Fund	75,325,210	83,005,890
Total World (NZD Hedged) Fund	63,866,178	67,652,611
Asia Pacific Fund	12,452,748	15,307,774
Emerging Markets Fund	43,774,023	50,274,779
Europe Fund	18,691,636	21,204,107
Global Property Fund	72,052,560	68,299,157
Bonds and cash		
NZ Bonds Fund	135,508,986	128,993,071
S&P/NZX NZ Government Bond Fund	1,965,765	2,978,400
Overseas Bonds Fund	133,753,606	110,057,734
Overseas Non-government Bonds Fund	45,469,634	43,509,389
Global Aggregate Bond Fund	128,682,381	139,957,217
NZ Cash Fund	218,878,892	213,492,919
UK Cash Fund	8,123,359	6,063,505
Number of managed investment products on issue	3,649,770,545	3,587,418,435

Changes relating to the Scheme

On 28 November 2025, the Scheme's offer documents and statement of investment policy and objectives were updated to permit each fund to invest in underlying assets through the Smart Wholesale Scheme, to introduce a minimum investment balance of $100 and to change the target asset allocations for each of the Scheme's diversified funds.

On 26 March 2026, the Scheme's offer documents and statement of investment policy and objectives were updated to change the investment objective and market index for the Global Property Fund and the Overseas Non-government Bonds Fund.

For the Global Property Fund, the investment objective was changed:

From: To reflect the return (before tax, fees and other expenses) on New Zealand and international property markets.

To: To track the return (before tax, fees and other expenses) of the FTSE EPRA Nareit Developed ex-Australia Rental Net Tax Index (100% NZD Hedged).

And, the market index was changed:

From: 25% S&P/NZX Real Estate Select Index, 25% S&P/ASX 200 A-REIT Equal Weight Index (100% NZD Hedged), and 50% FTSE EPRA Nareit Developed ex Aus Rental Net Tax Index (100% NZD Hedged).

To: FTSE EPRA Nareit Developed ex-Australia Rental Net Tax Index (100% NZD Hedged).

For the Overseas Non-government Bonds Fund, the investment objective was changed:

From: To reflect the return (before tax, fees and other expenses) on international bond markets of developed economies.

To: To provide returns (before tax, fees and other expenses) consistent with the Bloomberg Global Aggregate Ex Treasury Total Return Index (100% NZD Hedged).

And, the market index was changed:

From: Bloomberg Global Aggregate Government-Related and Corporate Index (100% NZD Hedged).

To: Bloomberg Global Aggregate Ex Treasury Total Return Index (100% NZD Hedged).

During the year, certain funds in the Scheme that have historically made their investments through underlying retail funds managed by Smart transitioned to investing through underlying funds in the Smart Wholesale Scheme. This transition did not result in any material change to the nature of the Scheme or the funds, the terms of offer of the Scheme or the funds, the investment objective or strategy of the funds or to the management of the Scheme or the funds over the period.

All related party transactions entered into during the year to 31 March 2026 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 2025 and 31 March 2026:

Fund	Unit price	
	1 April 2025	31 March 2026
Diversified funds		
SuperLife Income Fund	$1.04146	$1.05706
SuperLife Conservative Fund	$1.15380	$1.21371
SuperLife Balanced Fund	$1.26713	$1.37450
SuperLife Growth Fund	$1.33865	$1.47788
SuperLife High Growth Fund	$1.40276	$1.58312
Ethical fund		
Ethica Fund	$1.39074	$1.51904
Guest manager fund		
Castle Point 5 Oceans Fund	$1.29329	$1.42149
Sector funds		
New Zealand shares		
S&P/NZX 50 Fund	$1.03202	$1.07615
NZ Shares Fund	$1.06950	$1.11416
NZ Top 50 Fund	$1.11878	$1.16487
NZ Top 10 Fund	$1.11296	$1.15996
NZ Mid Cap Fund	$1.09741	$1.17113
NZ Dividend Fund	$0.99054	$1.18382
NZ Property Fund	$0.85185	$0.91192
Australian shares		
S&P/ASX 200 Fund	$1.50651	$1.79599
Australian Shares Fund	$1.42062	$1.61386
Australian Top 20 Fund	$1.43565	$1.79851
Australian Mid Cap Fund	$1.57899	$1.87735
Australian Dividend Fund	$1.28298	$1.63410
Australian Financials Fund	$1.64807	$2.06305
Australian Resources Fund	$1.29672	$2.06290
Australian Property Fund	$0.99748	$1.08482
US shares		
US 500 Fund	$2.11887	$2.44338
US Large Growth Fund	$2.35596	$2.67677
US Large Value Fund	$1.82519	$2.11823
US Mid Cap Fund	$1.71511	$1.91357
US Small Cap Fund	$1.58156	$1.84481
International shares		
Overseas Shares Fund	$1.83428	$2.11669
Overseas Shares (Currency Hedged) Fund	$1.50124	$1.69958
Total World Fund	$1.85608	$2.22051
Total World (NZD Hedged) Fund	$1.57610	$1.85953
Asia Pacific Fund	$1.35887	$1.81254
Emerging Markets Fund	$1.30550	$1.54658
Europe Fund	$1.60095	$1.84728
Global Property Fund	$0.95882	$0.99329

Fund	Unit price	
Sector funds	**1 April 2025**	**31 March 2026**
Bonds and cash		
NZ Bonds Fund	$1.09115	$1.12278
S&P/NZX NZ Government Bond Fund	$0.94405	$0.96260
Overseas Bonds Fund	$1.04368	$1.04737
Overseas Non-government Bonds Fund	$1.00275	$1.02307
Global Aggregate Bond Fund	$0.91910	$0.93249
NZ Cash Fund	$1.12909	$1.15595
UK Cash Fund	$1.25976	$1.27402

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

On 30 September 2025, Anna Scott resigned as Chief Executive Officer of Smart and, on 16 October 2025, Lisa Turnbull was appointed as Chief Executive Officer of Smart.

Directors of the Manager

Jon Raby was appointed as a director of Smart with effect from 1 October 2025 and Guy Elliffe resigned as a director of Smart with effect from 31 December 2025.

With effect from 1 May 2026, Mark Peterson resigned as a director and Chairperson of Smart and Graham Law assumed the role of Chairperson of Smart.

Directors of the Supervisor

Karen Price was appointed as Chair of the Board of Public Trust effective 1 June 2025, having previously served as Acting Chair from 1 April 2025.

William Peet was appointed as a Director of the Board of Public Trust effective 1 June 2025.

The composition of the Public Trust Board as at 31 March 2026 is as follows:

Karen Price (Board Chair)
Anita Killeen
Harley Aish
Kevin Murphy
Matthew Harker
Meleane Burgess
William Peet

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 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.