

SuperLife Pacific Series – Naoero Super

Information Memorandum

Issued by Smartshares Limited

This document gives you important information about the SuperLife Pacific Series – Naoero Super. This document is not a Product Disclosure Statement under New Zealand's Financial Markets Conduct Act 2013. The SuperLife Pacific Series - Naoero Super is not being offered in New Zealand and no person in New Zealand is entitled to receive or to accept this offer of interests in the SuperLife Pacific Series - Naoero Super.

This is a replacement information memorandum. It replaces the information memorandum dated 1 February 2026



1. Key information summary

To become a member of the SuperLife Pacific Series – Naoero Super, you must complete the electronic form linked to the email we will send you. If you do not complete this electronic form, you will not be a member of the SuperLife Pacific Series – Naoero Super and your savings will be held on your behalf by the Naoero Super Scheme Board.

It is important that you register to become a member of the SuperLife Pacific Series – Naoero Super promptly and without delay. Once you become a member, your savings will be held in your name.

What is Naoero Super?

The Naoero Government has established a superannuation scheme for Naoero citizens (**Naoero Super**) under the Nauru Superannuation Act 2018.

What is the SuperLife Pacific Series – Naoero Super?

Smartshares Limited (**we, our or us**) has been appointed to implement Naoero Super through the SuperLife Pacific Series – Naoero Super section of SuperLife Invest (**SuperLife Pacific Series - Naoero Super**).

The SuperLife Pacific Series – Naoero Super is not being offered in New Zealand and no person in New Zealand is entitled to receive or to accept this offer. This means that this is not a regulated offer under New Zealand's Financial Markets Conduct Act 2013.

SuperLife Invest is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. We will invest your money and charge you a fee for our services. The returns you receive are dependent on our investment decisions and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The SuperLife Pacific Series – Naoero Super currently has two funds, the Schroder Real Return PIE and Schroder Australian Equity PIE. Your contributions will be equally invested in these funds. More information about the investment target and strategy for these funds are provided in section 3.

Who manages SuperLife Invest?

Smartshares Limited is the manager of SuperLife Invest. See section 7 for more information.

How can you get your money out?

You can withdraw your investment when you have reached age 55 and are retired or not employed.

You may be able to make an early withdrawal if you suffer total and permanent disablement. See section 2 for more information.

How will your investment be taxed?

The Schroder Australian Equity PIE and Schroder Real Return PIE are both foreign zero-rate portfolio investment entities (**PIEs**) for New Zealand tax purposes. If you are not a New Zealand tax resident, you will become a notified foreign investor and pay no New Zealand tax on the income earned by these funds by completing the electronic form linked to the email we will send you.



Fund		
Description and investment objective	Risk indicator	Estimated fund charges (% per annum of the fund's net asset value)
Schroder Australian Equity PIE The fund aims to outperform (after fees and other expenses, but before tax) the S&P/ASX 200 Accumulation Index over the medium to long-term by investing in a broad range of companies from Australia and New Zealand. The fund invests in the Schroder Australian Equity Fund and is denominated in Australian dollars.	Lower risk 1 2 3 4 5 6 7 Potentially lower return Potentially higher return	0.80%
Schroder Real Return PIE The fund aims to deliver an investment return of 4-5% per annum before fees above Australian inflation* over rolling 3-year periods. The fund invests in the Schroder Real Return Fund and is denominated in Australian dollars.	Lower risk 1 2 3 4 5 6 7 Potentially lower return Potentially higher return	0.69%

* Australian Inflation is defined as the Reserve Bank of Australia's Trimmed Mean, as published by the Australian Bureau of Statistics.

The SuperLife Pacific Series – Naoero Super has an administration fee. The cost to you is AU\$12 a year.

See section 4 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator.



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2. How does this investment work?

Naoero Super is the Naoero Government's superannuation scheme for Naoero citizens established under the Nauru Superannuation Act 2018. Naoero Super is managed and administered by the Naoero Super Scheme Board. We have been appointed to implement Naoero Super through the SuperLife Pacific Series – Naoero Super section of SuperLife Invest.

The SuperLife Pacific Series – Naoero Super currently has two funds - the Schroder Australian Equity PIE and Schroder Real Return PIE.

SuperLife Invest is a managed investment scheme under New Zealand's Financial Markets Conduct Act 2013 (FMCA). However, this offer of interests in the SuperLife Pacific Series - Naoero Super is not a regulated offer under FMCA and is not subject to the disclosure requirements of FMCA. The SuperLife Pacific Series - Naoero Super is not offered in New Zealand and no person in New Zealand is entitled to receive or to accept the offer in this document.

To protect the interests of members, the SuperLife Pacific Series – Naoero Super's investments are held by an independent custodian (BNP Paribas Fund Services Australasia Pty Ltd) and our operations are supervised by an independent supervisor (Public Trust). SuperLife Invest is established as a trust and is governed by a trust deed between the supervisor and us.

Your money is pooled and invested with other members' money. Contributions are made by you and your employer.

Your contributions go into your member account. Your employer contributions go into your employer account. Any voluntary contributions go into your voluntary account. Each of these accounts is in your name and is invested equally in the Schroder Real Return PIE and Schroder Australian Equity PIE.

The Naoero Super Scheme Board may instruct us to amend the investment strategy from time to time at their absolute discretion.

Every time you pay money into the scheme you will receive units in the funds you invest in. The number of units that you hold in a fund represents your proportionate interest in that fund. All units in a fund have equal value.

Units only give a beneficial interest in fund assets and do not give you any right to any particular asset of a fund.

When you become eligible to withdraw your investment, you can withdraw your investment by redeeming your units in the scheme for cash. There are no regular distributions from the scheme (although if eligible you can make regular withdrawals).

All funds have assets (the investments of the fund) and liabilities (the fees, taxes and other costs payable by the fund). All liabilities incurred in respect of a fund will be met from the assets of that fund. If the investments in a fund are not sufficient to meet its liabilities, the investments in another fund may not be used to meet those liabilities.

Joining the SuperLife Pacific Series – Naoero Super

To become a member of the SuperLife Pacific Series – Naoero Super, you must be a member of Naoero Super and complete the electronic form linked to the email we will send you. If you do not complete this electronic form, you will not be a member of the SuperLife Pacific Series – Naoero Super and your savings will be held on your behalf by the Naoero Super Scheme Board. This also means you will also not be able to view your account balance online or be sent quarterly statements.

It is really important that you register to become a member of SuperLife Pacific Series – Naoero Super promptly and without delay. If you become a member, your savings will be held in your name.

You will automatically become a member of Naoero Super if you are:

- ▶ age 18 or older;
- ▶ living or normally living in Naoero;
- ▶ a Naoero citizen; and
- ▶ an employee of an employer registered in Naoero.



Making investments

If you are employed, contributions will be taken out of your salary or wages at 5%. You can also make voluntary contributions at any time. You will also be entitled to employer contributions of 10% of your salary or wages. However, small businesses wholly owned by a Naoero citizen (with no more than five employees, annual gross turnover under \$10,000, and assets below \$5,000 in value) are exempt from making mandatory employer contributions to the Naoero Super Scheme.

If you become a member of the SuperLife Pacific Series – Naoero Super and subsequently become self-employed or stop working, you can make voluntary contributions by regular or lump sum payments. There is no minimum contribution amount.

Your contributions will be invested equally in the Schroder Real Return PIE and Schroder Australian Equity PIE.

Over time, market movements will change the proportions of your investments. Our standard practice is to regularly rebalance your investments (normally each month) to maintain equal proportions in the Schroder Real Return PIE and Schroder Australian Equity PIE. The Naoero Super Scheme Board may instruct us to amend the investment strategy from time to time at their absolute discretion.

Withdrawing your investments

The SuperLife Pacific Series – Naoero Super is a savings initiative to help set you up for your retirement. This means that you will not usually be able to withdraw your investment until you have reached age 55 and are retired or not employed.

Once eligible, you can withdraw your investment by making regular or lump sum withdrawals, or by withdrawing the full amount.

Once you have been a member for two years, you can withdraw some or all of your investment in your voluntary account at any time. Withdrawals from your voluntary account are limited to one withdrawal per two years and the minimum withdrawal amount is AU\$500.

If you have reached age 55 and are still in employment, you can withdraw some or all of your investment in your voluntary account at any time. The minimum withdrawal amount is AU\$500.

You may also be able to withdraw your investment early if you suffer total and permanent disablement.

Total and permanent disablement means you have become totally incapacitated by an accident or illness that has resulted in you being unable to continue your current work and you have been away from work for a consecutive six-month period. It also includes the loss of two limbs (meaning a whole hand or foot), the sight in both eyes, or the loss of one limb and the sight in one eye.

If you die, we will pay your investment to the person you have nominated or, if you have not nominated anyone, you will be treated as having nominated your personal representatives (the executors or administrators of your estate) to receive your investment. Withdrawals may also be required by law (for example, if a court orders the release of money from your account).

Any withdrawals you make from the SuperLife Pacific Series - Naoero Super are tax-exempt in New Zealand.

We may, in limited circumstances, suspend processing withdrawal requests (including where we cannot sell enough assets of a fund to satisfy a withdrawal request, or if we consider a withdrawal could be detrimental to other members in the funds).



3. Description of Naoero Super's Funds

Fund		
Description and investment objective	Risk indicator	Minimum suggested investment timeframe

Schroder Australian Equity PIE

The fund aims to outperform (after fees and other expenses, but before tax) the S&P/ASX 200 Accumulation Index over the medium to long-term by investing in a broad range of companies from Australia and New Zealand.

The fund invests in the Schroder Australian Equity Fund and is denominated in Australian dollars.

Further information about the Schroder Australian Equity Fund is available at:
www.schroders.com/en-au/au/institutional/funds/australian-equities/schroder-australian-equity-fund



Schroder Real Return PIE

The fund aims to deliver an investment return of 4-5% per annum before fees above Australian inflation* over rolling 3-year periods.

The fund invests in the Schroder Real Return Fund and is denominated in Australian dollars.

Further information about the Schroder Real Return Fund is available at:
www.schroders.com/en-au/au/individual/funds/multi-asset/schroder-real-return-fund



* Australian Inflation is defined as the Reserve Bank of Australia's Trimmed Mean, as published by the Australian Bureau of Statistics.

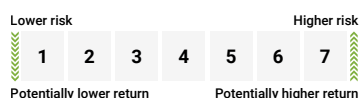
The Statement of Investment Policy and Objectives (**SIPO**) for SuperLife Invest sets out the investment policies and objectives for SuperLife Invest. We may change the SIPO at any time following consultation with the supervisor. The SIPO is available at superlife.co.nz.



4. What are the risks of investing?

Understanding the risk indicator

The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See section 3 for the risk indicators which have been calculated for the Schroder Australian Equity PIE and Schroder Real Return PIE.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time.

General investment risks

When you invest, there is always a risk that the outcome is not what you expected or hoped for. This could be because: (a) the return on your investment was negative or low; or (b) the investment strategy was not always suited to your goals.

Some of the things that may cause a fund's value to move up and down, which affect the risk indicator, are:

- ▶ **Market risk:** The risk that a market or a sector of a market that a fund invests in declines.
- ▶ **Individual financial product risk:** The risk that changes in the financial condition or credit rating of an issuer of a financial product causes the value of a financial product held by a fund to decline.

- ▶ **Liquidity risk:** The risk that an investment is difficult to buy or sell and a fund suffers a loss as a result.
- ▶ **Currency risk:** The risk that changes in exchange rates cause the value of an international investment to reduce.
- ▶ **Credit risk:** The risk that issuers of cash investments do not pay interest and/or capital repayments when these are due.
- ▶ **Interest rate risk:** The risk that interest rates rise and the value of investments (in particular, cash investments) reduce.

Other specific risks

The Schroder Australian Equity PIE and Schroder Real Return PIE achieve their investment objectives by investing in underlying Schroder funds. Cash held in the funds for liquidity purposes may cause the performance of the funds to differ from the underlying funds.

There are other risks that may affect returns for members, which are not reflected in the risk indicator. These risks include Naoero regulatory risk, which is the risk that changes to Naoero's laws or the rules that apply to Naoero Super limit your ability to withdraw your investments.



5. What are the fees?

You will be charged fees for investing in SuperLife Pacific Series - Naoero Super. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways:

- ▶ regular charges (for example, fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- ▶ one-off fees (currently none).

These are as follows:

Fund	Estimated fund charges (% per annum of the fund's net asset value)	Other fees
Schroder Australian Equity PIE	0.80%	Administration fee - AU\$12 a year.
Schroder Real Return PIE	0.69%	

The fund charges set out above are deducted from, and reflected in the value of, the relevant fund. The fund charges cover our manager's fee and other management and administration charges (supervisor, audit and legal costs), together with the fees and costs charged by any other funds we invest in. They also include our regulatory and compliance costs. Some of these costs are not fixed, so the fund charges set out above include an estimate of these costs. If the actual costs are higher than the estimate, the fund charges will be higher than the amount set out above.

The administration fee is deducted from your account balance at AU\$1 each month.

We may, in exceptional circumstances, deduct costs that relate to SuperLife Invest that arise outside the ordinary course of business from a fund (such occasions are likely to be very rare).

Example of how fees apply to a member

The current investment strategy for the SuperLife Pacific Series - Naoero Super means your contributions will be invested equally in the Schroder Real Return PIE and Schroder Australian Equity PIE. If you invest AU\$10,000, you will be charged fund charges which work out to about AU\$75 (0.75% of AU\$10,000). This is calculated based on a 50% investment in each fund. The fees you pay may be more or less if your account balance has increased or decreased over the year.

In addition, there is a fixed administration fee of AU\$12 per year.

Estimated total fees for the first year

Fund charges: AU\$75

Other charges: AU\$12

The fees can be changed

We may change the fees and charges payable by a member at any time. Where we increase a fee or charge, we will give you notice of the change.



6. What taxes will you pay?

The Schroder Australian Equity PIE and Schroder Real Return PIE are both a foreign zero-rate PIEs for New Zealand tax purposes. If you are not a New Zealand tax resident, you will become a notified foreign investor and pay no New Zealand tax on the income earned by these funds by completing the electronic form linked to the email we will send you. See ird.govt.nz/income-tax/income-tax-for-businesses-and-organisations/types-of-business-income/income-from-portfolio-investment-entities-pies/portfolio-investment-entities-for-non-residents for more information about foreign zero-rate PIEs.



7. Who is involved?

About Naoero Super

Naoero Super was established under the Nauru Superannuation Act 2018. Naoero Super is managed and administered by the Naoero Super Scheme Board.

About the supervisor

Public Trust is New Zealand's only Crown-owned trustee serving the corporate and business market in New Zealand. Public Trust's independence is guaranteed under New Zealand's Public Trust Act 2001.

Public Trust supervises how we manage the SuperLife Pacific Series – Naoero Super for the benefit of you and other members.

About the manager

Smartshares Limited is a fund manager. It offers New Zealand's broadest range of passive funds and is a wholly-owned subsidiary of NZX Limited.

NZX Limited operates New Zealand's capital, risk and commodity markets.

Who else is involved?

	Name	Role
Custodian	BNP Paribas Fund Services Australasia Pty Ltd	Holds the assets of the Schroder Australian Equity PIE and Schroder Real Return PIE on behalf of members.
Administration manager	BNP Paribas Fund Services Australasia Pty Ltd	Provides asset valuation, unit pricing and fund accounting services.
Investment adviser	EriksensGlobal Limited	Provides investment advisory and related services in respect of the Schroder Australian Equity PIE and Schroder Real Return PIE.



8. How to complain

Manager

Complaints about your investment or SuperLife Invest can be made to us at:

Complaints – SuperLife
Smartshares Limited
PO Box 105262
Auckland 1143
New Zealand

Telephone: +64 9 375 9800

Email: complaints@superlife.co.nz

Supervisor

If you make a complaint to us, and the complaint cannot be resolved, you may refer it to the supervisor at:

Complaints
Public Trust
Private Bag 5902
Wellington 6140
New Zealand

Telephone: +64 9 930 5856

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: +64 4 472 3725

Email: complaints@fscl.org.nz

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



9. Where you can find more information

SuperLife Pacific Series – Naoero Super

You can obtain an estimate of the value of your investment online or by contacting us – any investment in the Schroder Australian Equity PIE or Schroder Real Return PIE is reported in Australian dollars. This information is available free of charge. See section 7 for our contact details. Please note that you can only obtain this information if you are a member of the SuperLife Pacific Series – Naoero Super. If you are not a member, you must contact the Naoero Super Scheme Board for information about your investments.

To become a member of the SuperLife Pacific Series – Naoero Super, you must complete the steps set out in section 10.

You will be sent an annual tax statement, which will include the amount of PIE income attributed to you and the amount of PIE tax paid.

SuperLife Invest

This document and the offer of interests in the SuperLife Pacific Series - Naoero Super is not an offer in New Zealand and is not subject to the disclosure requirements in FMCA.

If you are in New Zealand, then you are not entitled to receive this offer and you may not accept it.

Information relating to SuperLife Invest, including financial statements, annual reports and the SIPO, 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 New Zealand's Registrar of Financial Service Providers.

The information set out above is available at superlife.co.nz or by contacting us.

You can obtain general information about SuperLife Invest at superlife.co.nz.



10. How to apply

You will automatically become a member of Naoero Super if you are:

- ▶ age 18 or older;
- ▶ living or normally living in Naoero;
- ▶ a Naoero citizen; and
- ▶ an employee of an employer registered in Naoero.

To become a member of the SuperLife Pacific Series – Naoero Super, you must complete the electronic form linked to the email we will send you. If you do not complete this electronic form, you will not be a member of the SuperLife Pacific Series – Naoero Super and your investments will be held on your behalf by the Naoero Super Scheme Board. This means you will not be able to view your account balance online or be sent quarterly statements.

It is really important that you register to become a member of the SuperLife Pacific Series – Naoero Super promptly and without delay. If you become a member, your investments will be held in your name.

You cannot receive or accept this offer or become a member if you are in New Zealand.