

SuperLife UK pension transfer scheme

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2025

Details of Scheme

This is the annual report for the SuperLife UK pension transfer scheme (**Scheme**) for the year to 31 March 2025. The Scheme is a superannuation scheme and a recognised overseas pension 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 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	96
Total number of non-contributing Scheme participants	539
	635
<i>Total number of persons who became Scheme participants during the period</i>	
Transfers from other schemes	89
Other new members	-
	89

<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	54
For other reasons	-
	54

<i>Total number of Scheme participants at 31 March 2025</i>	
Total number of contributing Scheme participants	85
Total number of non-contributing Scheme participants	585
	670

Members' accumulations	1 April 2024	31 March 2025
Total amount of Scheme participants' accumulations	\$111,292,849	\$125,681,074
Number of Scheme participants to which that relates	616	669

Contributions	Year to 31 March 2025	Year to 31 March 2025 (number of Scheme participants)
Member contributions	\$16,050,643	84
Total amount of contributions received during the period	\$16,050,643	

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 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	-
Withdrawals	74
Transfer to another scheme	5
Death and permanent incapacity	-
Total number of Scheme participants who made a withdrawal	79

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 2025 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	4.95%
SuperLife Age Steps – Age 30	4.66%
SuperLife Age Steps – Age 40	4.66%
SuperLife Age Steps – Age 50	4.56%
SuperLife Age Steps – Age 60	4.24%
SuperLife Age Steps – Age 70	3.88%
SuperLife Age Steps – Age 80	3.24%
Diversified funds	Return
SuperLife Income Fund	3.02%
SuperLife Conservative Fund	3.83%
SuperLife Balanced Fund	4.39%
SuperLife Growth Fund	5.17%
SuperLife High Growth Fund	5.02%
Ethical fund	Return
Ethica Fund	4.41%
Guest manager fund	Return
Castle Point 5 Oceans Fund	4.93%

Sector funds	Return
New Zealand shares	
S&P/NZX 50 Fund	0.74%
NZ Shares Fund	-0.25%
NZ Top 50 Fund	-0.23%
NZ Top 10 Fund	-2.34%
NZ Mid Cap Fund	4.86%
NZ Dividend Fund	-4.52%
NZ Property Fund	-6.37%
Australian shares	
S&P/ASX 200 Fund	3.08%
Australian Shares Fund	2.75%
Australian Top 20 Fund	2.24%
Australian Mid Cap Fund	3.00%
Australian Dividend Fund	1.20%
Australian Financials Fund	14.61%
Australian Resources Fund	-10.28%
Australian Property Fund	-1.22%
US shares	
US 500 Fund	10.06%
US Large Growth Fund	8.60%
US Large Value Fund	9.73%
US Mid Cap Fund	6.00%
US Small Cap Fund	0.74%
International shares	
Overseas Shares Fund	8.41%
Overseas Shares (Currency Hedged) Fund	4.85%
Total World Fund	9.72%
Total World (NZD Hedged) Fund	6.19%
Asia Pacific Fund	0.47%
Emerging Markets Fund	15.29%
Europe Fund	11.75%
Global Property Fund	-0.01%
Bonds and cash	
NZ Bonds Fund	4.79%
S&P/NZX NZ Government Bond Fund	3.94%
Overseas Bonds Fund	2.69%
Overseas Non-government Bonds Fund	2.81%
Global Aggregate Bond Fund	1.86%
NZ Cash Fund	3.54%
UK Cash Fund	6.74%



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 and the superannuation scheme rules 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 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.

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.