

SHARESIES KIWISAVER SCHEME

Annual

Report

2024

For the year ended 31 March 2024





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Details of the Scheme

Scheme name	Sharesies KiwiSaver Scheme
Type of scheme	KiwiSaver Scheme
Manager name	Sharesies Investment Management Limited
Supervisor name	Trustees Executors Limited
Date and status of latest Product Disclosure Statement (PDS)	PDS dated 14 May 2024 is open for applications
Fund update for each fund	The latest fund update for each fund is dated 29 July 2024 for the quarter ended 30 June 2024
Scheme's latest financial statements and auditor's report	Most recent lodged with the Registrar are dated 30 July 2024 for the financial year ended 31 March 2024



Information on contributions and Scheme participants

The table below shows the numerical changes in the Scheme participants during the accounting period.

Membership Details

Start of the period (1 April 2023)	Number of members
Contributing members	16
Non-contributing members	0
Total number of members at 1 April 2023	16
Plus new members	Number of members
Transfers from other KiwiSaver schemes	5,184
Other new members	481
Total number of new members	5,665
Less exited members	Number of members
Retirement	3
Death	0
Transferring to other scheme	298
Other	3
Total number of exited members	304
End of the period (31 March 2024)	Number of members
Contributing members	4,216
Non-contributing members	1,161
Total number of members at 31 March 2024	5,377

Contribution Details

Members accumulations	Members	Total amount
Start of the year 1 April 2023	16	\$892,900
End of the year 31 March 2024	5,377	\$148,018,115
Members contributions during the period	Members	Total amount
Member contributions	3,690	\$4,798,253
Member Lump Sum contributions	388	\$331,631
Transfers from other schemes	5,127	\$136,028,567
Transfers from other registered schemes	2	\$116,074
Transfers from Australian superannuation schemes	5	\$1,501,634
Employer contributions	3,557	\$2,778,730
Government contributions	489	\$230,026
Total contributions		\$145,784,916



Changes relating to the Scheme

Material changes to	Details
The governing document	<p><u>20th September 2023</u> The Deed of establishment of the Self Select Fund was executed and delivered.</p> <p><u>21st February 2024</u> The Deed of establishment of the Milford Aggressive Fund was executed and delivered.</p>
The terms of the offer	<p>The following details material changes to the nature of the Scheme, including changes to the investment objectives and strategies of the investment options offered to Scheme members.</p> <p><u>18th August 2023</u> The Sharesies Pathfinder Ethical Growth fund risk indicator was changed from 4 to 5.</p> <p>MMC Limited's name changes to Apex Investment Administration (NZ) Limited.</p> <p><u>26 September 2023</u> The Sharesies Pie Global Growth 2 Fund estimated annual fund charges changed from 1.47% to 1.52%.</p> <p><u>30 October 2023</u> The Sharesies Self Select Fund was added to the Scheme. The Scheme's disclosure material has been updated to include the use of transaction and administration fees.</p> <p>New specific risks were added to the Scheme's disclosure material explaining investment selection risk and concentration risk.</p> <p><u>1 December 2023</u> The Sharesies Pathfinder Ethical Growth Fund estimated annual fund charges changed from 1.47% to 1.32%.</p> <p>The Guardrail Policy was updated to introduce a new limit for members selling and reinvesting.</p> <p><u>29 February 2024</u> The Sharesies Milford Aggressive Fund was added to the Scheme.</p>
Changes to the Statement of Investment Policy and Objectives (SIPO)	<p>SIPO update on 11 December 2023 made the following changes:</p> <p>The Sharesies Pie Global Growth 2 Fund benchmark changed from MSCI ACWI (NZD) Index to S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD).</p> <p>The Sharesies Smartshares Conservative Fund's underlying fund updated the target investment mix as follows:</p> <ul style="list-style-type: none"> • NZ fixed interest from 27% to 21% • International fixed interest from 29% to 35%



Material changes to	Details
Changes to the Statement of Investment Policy and Objectives (SIPO) – continued	<p>The Sharesies Smartshares Balanced Fund's underlying fund updated the target investment mix as follows:</p> <ul style="list-style-type: none"> • NZ fixed interest from 15% to 12% • International fixed interest from 17% to 20% <p>The Sharesies Smartshares Growth Fund's underlying fund updated the target investment mix as follows:</p> <ul style="list-style-type: none"> • NZ fixed interest from 8% to 6% • International fixed interest from 8% to 10% <p>The international equity benchmarks for the Sharesies Smartshares Growth Fund, Sharesies Smartshares Balanced Fund, Sharesies Smartshares Conservative Fund were changed from FTSE Global All-Cap Index (60% hedged to the New Zealand dollar) to 90% MSCI World ex Australia Total Return Index (50% NZD Hedged) 10% MSCI Emerging Markets Total Return Index</p> <p>The listed property benchmarks for the Sharesies Smartshares Growth Fund, Sharesies Smartshares Balanced Fund, Sharesies Smartshares Conservative Fund were changed from 25% S&P/NZX Real Estate Select Index 25% S&P/ASX 200 A-REIT Equal Weight Index (100% hedged to the New Zealand dollar) 50% FTSE EPRA/NAREIT Developed ex Aus Rental Index (100% hedged to the New Zealand dollar) to FTSE EPRA Nareit Developed ex Aus Rental Net Tax Index (100% NZD Hedged).</p> <p>The target hedging levels of the following underlying funds were changed:</p> <ul style="list-style-type: none"> • Sharesies Smartshares Conservative Fund from 88% to 79% • Sharesies Smartshares Balanced Fund from 75.5% to 66% • Sharesies Smartshares Growth Fund from 69% to 58%
Nature or scale of related party transactions	There were no related party transactions entered into during the year ended 31 March 2024 that were not conducted on arm's length terms.

Other information for particular types of managed funds

Unit Prices

Fund Name	Unit price as at 1 April 2023	Unit price as at 31 March 2024
Sharesies Pie Global Growth 2 Fund	1.0023	1.1489
Sharesies Pathfinder Ethical Growth Fund	1.0177	1.1676
Sharesies Smartshares Growth Fund	1.0002	1.1416
Sharesies Smartshares Balanced Fund	1.0000	1.1034
Sharesies Smartshares Conservative Fund	1.0000	1.0705
Sharesies Milford Aggressive Fund	N/A ¹	1.0306
Sharesies Self Select Fund	See Self Select Fund table	

¹ N/A as Sharesies Milford Aggressive Fund was added to the Scheme on 29 February 2024.



Self Select Fund

Investor Class	Unit price (1 April 2023)	Unit price (31 March 2024)
a2 Milk Company	N/A	1.6657
AFT Pharmaceuticals Ltd	N/A	0.9339
Air New Zealand Limited	N/A	0.9466
Argosy Property Ltd	N/A	1.0200
Arvida Group Ltd	N/A	1.0310
Auckland International Airport Limited	N/A	1.0714
ANZ Group Holdings Ltd	N/A	1.1828
Briscoe Group Limited	N/A	1.0560
Channel Infrastructure NZ Limited	N/A	1.0721
Chorus Limited	N/A	1.0362
Contact Energy Limited	N/A	1.1433
EBOS Group Limited	N/A	0.9217
Fisher & Paykel Healthcare Corporation Limited	N/A	1.1725
Fletcher Building Limited	N/A	0.8859
Fonterra Shareholders' Fund	N/A	1.2026
Freightways Group Limited	N/A	1.1614
Genesis Energy Limited	N/A	1.0627
Goodman Property Trust	N/A	1.1007
Hallenstein Glasson Holdings Limited	N/A	1.1277
Heartland Group Holdings Limited	N/A	0.7971
Infratil Limited	N/A	1.0560
Investore Property Limited	N/A	1.0594
KMD Brands Limited	N/A	0.6467
Kingfish Limited	N/A	1.0778
Kiwi Property Group Limited	N/A	0.9944
Mainfreight Limited	N/A	1.0973
Manawa Energy Limited	N/A	1.0402
Mercury NZ Limited	N/A	1.1453
Meridian Energy Limited	N/A	1.1764
NZX Limited	N/A	1.0291
Napier Port Holdings Limited	N/A	0.9980
Oceania Healthcare Limited	N/A	0.8869



Investor Class	Unit price (1 April 2023)	Unit price (31 March 2024)
PGG Wrightson Limited	N/A	0.6411
Port of Tauranga Limited	N/A	1.0542
Precinct Properties New Zealand Limited	N/A	1.0768
Property For Industry Limited	N/A	1.0816
Restaurant Brands New Zealand Limited	N/A	0.9858
Ryman Healthcare Limited	N/A	0.7890
SKYCITY Entertainment Group Limited	N/A	1.1586
Salt Funds Management Carbon Fund	N/A	0.8705
Sanford Limited	N/A	1.0006
Scales Corporation Limited	N/A	1.0941
Serko Limited	N/A	0.9323
Skellerup Holdings Limited	N/A	0.9278
Sky Network Television Limited	N/A	1.0736
Smartpay Holdings Limited	N/A	1.0062
Smartshares S&P/ASX 200 ETF	N/A	1.1207
Smartshares Asia Pacific ETF	N/A	1.1568
Smartshares Australian Dividend ETF	N/A	1.0941
Smartshares Australian Financials ETF	N/A	1.1876
Smartshares Australian Mid Cap ETF	N/A	1.1392
Smartshares Australian Property ETF	N/A	1.2325
Smartshares Australian Resources ETF	N/A	1.0121
Smartshares Australian Top 20 ETF	N/A	1.1295
Smartshares Emerging Markets ETF	N/A	1.0535
Smartshares Emerging Markets Equities ESG ETF	N/A	1.0560
Smartshares Europe ETF	N/A	1.1334
Smartshares Europe Equities ESG ETF	N/A	1.1520
Smartshares Global Aggregate Bond ETF	N/A	1.0247
Smartshares Automation & Robotics ETF	N/A	1.2117
Smartshares Global Bond ETF	N/A	1.0393
Smartshares Global Equities ESG ETF	N/A	1.1988
Smartshares Global Healthcare Innovation ETF	N/A	1.1641



Investor Class	Unit price (1 April 2023)	Unit price (31 March 2024)
Smartshares Japan Equities ESG ETF	N/A	1.1660
Smartshares NZ Bond ETF	N/A	1.0352
Smartshares NZ Cash ETF	N/A	1.0148
Smartshares NZ Dividend ETF	N/A	1.0407
Smartshares S&P/NZX NZ Government Bond ETF	N/A	1.0631
Smartshares NZ Mid Cap ETF	N/A	1.1137
Smartshares NZ Property ETF	N/A	1.0891
Smartshares NZ Top 10 ETF	N/A	1.0621
Smartshares NZ Top 50 ETF	N/A	1.1154
Smartshares S&P/NZX 50 ETF	N/A	1.0752
Smartshares Total World (NZD Hedged) ETF	N/A	1.1538
Smartshares Total World ETF	N/A	1.1443
Smartshares US 500 ETF	N/A	1.2015
Smartshares US Large Growth ETF	N/A	1.1695
Smartshares US Large Value ETF	N/A	1.1751
Smartshares US Mid Cap ETF	N/A	1.1840
Smartshares US Equities ESG ETF	N/A	1.1696
Smartshares US Small Cap ETF	N/A	1.1960
Spark New Zealand Limited	N/A	0.9649
Stride Property Ltd	N/A	1.0527
Summerset Group Holdings Limited	N/A	1.1905
Synlait Milk Limited	N/A	0.5607
The Warehouse Group Limited	N/A	0.8927
Tourism Holdings Limited	N/A	0.9427
Turners Automotive Group Limited	N/A	1.1124
Vector Limited	N/A	1.0709
Vista Group International Limited	N/A	1.5144
Vital Healthcare Property Trust	N/A	1.0909
Vulcan Steel Limited	N/A	1.2100
Westpac Banking Corporation	N/A	1.2571



Withdrawals

Below are the details of the members who made a withdrawal during the accounting period and the grounds for the withdrawal.

	Number of members
First home purchase	21
Retirement	6
Death	0
Significant financial hardship	23
Serious illness	0
Life-shortening congenital conditions	0
Permanent emigration	2
Transfers to other KiwiSaver schemes	298
Other withdrawals	1

Manager's Statement

As manager of the scheme, we confirm that for the year ended 31 March 2024:

All benefits required to be paid from the scheme (in accordance with the Governing Document and KiwiSaver scheme rules) have been paid.

At 31 March 2024 the market value of Sharesies KiwiSaver Scheme property equaled or exceeded the total value of benefits that would have been payable had all members of the scheme ceased to be members at the date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries.

Changes to persons involved in the Scheme

There were no changes to the manager, the directors of the manager, the key personnel of the manager, the supervisor, custodian, securities registrar or auditor of the scheme during the accounting period (other than as noted below).

Changes to the directors of the supervisor:

1. Richard Klipin resigned as a Director on 31 March 2024.

How to find further information

Further information relating to the Scheme and the Funds are available on the offer register and scheme register. The offer register includes information such as the PDS, quarterly fund updates and Other Material Information. The scheme register includes information such as the Governing Document, financial statements and the SIPO. You can access these registers at www.disclose-register.companiesoffice.govt.nz and by searching Sharesies KiwiSaver in 'search for an offer' or 'search for a scheme'. You can also obtain a copy of any of these documents on request and free of charge by contacting the Manager on the details listed in the next section.



Contact details and complaints

The Manager

Sharesies Investment Management Limited
Level 6
111 Customhouse Quay
Wellington, 6011

help@sharesies.co.nz

+64 4 886 3313

Attention:

Matthew Macpherson, General Manager

The Supervisor

Trustees Executors Limited
Level 9, Spark Central,
42-52 Willis Street,
Wellington, 6011,
New Zealand

+64 09 308 7100

Complaints

If you have a complaint, or a question about our complaints process, let us know at help@sharesies.co.nz.

Call: +64 4 886 3313 (during normal business hours)

Email: help@sharesies.co.nz

Write to:

Sharesies KiwiSaver Scheme
Level 6
111 Customhouse Quay
Wellington, 6011

Attention:

Sharesies KiwiSaver Scheme complaints

You can also lodge a complaint with Trustees Executors Limited (the scheme supervisor). The Supervisor can be contacted at:

Call: +64 9 308 7100 (during normal business hours)

Email: complaints@trustees.co.nz

Write to:

Trustees Executors Complaint Register
PO Box 4197
Auckland 1140
New Zealand

Attention:

Client Manager – Trustees Corporate Supervision

If we or Trustees Executors Limited are not able to resolve your complaint or you are dissatisfied with the outcome, you may refer your complaint to Financial Services Complaints Limited (FSCL), which is an approved dispute resolution scheme both we and Trustees Executors Limited are members of.

Call: 0800 347 257

Email: complaints@fscl.org.nz

Write to:

FSCL, PO Box 5967, Wellington 6140

For more information, please visit fscl.org.nz/complaints/how-make-complaint.

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