

JMI Wealth KiwiSaver Scheme

Annual report for the year to 31 March 2025

JMI Wealth

Details of Scheme

This is the annual report for the JMI Wealth KiwiSaver Scheme (**Scheme**) for the year to 31 March 2025. The Scheme is a KiwiSaver 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 18 December 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	154
Total number of non-contributing Scheme participants	66
	220
<i>Total number of persons who became Scheme participants during the period</i>	
Transfers from other schemes	34
Other new members	9
	43
<i>Total number of persons who ceased to be Scheme participants during the period</i>	
Due to retirement	7
Due to death	0
Due to transfers to other schemes	23
For other reasons	1
	31
<i>Total number of Scheme participants at 31 March 2025</i>	
Total number of contributing Scheme participants	150
Total number of non-contributing Scheme participants	82
	232

Members' accumulations	1 April 2024	31 March 2025
Total amount of Scheme participants' accumulations	\$12,581,760	\$15,092,346
Number of Scheme participants to which that relates	220	232

Contributions	Year to 31 March 2025	Year to 31 March 2025 (number of Scheme participants)
Member contributions	\$595,404	165
Employer or other sponsor contributions	\$322,899	159
Government contributions	\$73,788	174
Voluntary contributions	\$72,092	43
Transfers from other schemes	\$2,350,487	34
Total amount of contributions received during the period	\$3,414,670	

Changes relating to the Scheme

On 18 December 2024, the Scheme's Product Disclosure Statement and Statement of Investment Policy and Objectives were updated following a strategic asset allocation review. In particular, the target investment mixes were updated and a small allocation to listed infrastructure was introduced for each fund.

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	11
Death	-
Significant financial hardship	2
Serious illness	-
Life-shortening congenital condition	-
Mortgage diversion	-
First home withdrawal	1
Permanent emigration	-
Transfer to other KiwiSaver Scheme	23
Transfer to Australian superannuation scheme	-
Payments – other enactments	-
Invalid enrolment	1
Total number of Scheme participants who made a withdrawal	38

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
Conservative Fund	\$1.02494	\$1.06710
Balanced Fund	\$1.11533	\$1.15635
Growth Fund	\$1.20651	\$1.24791

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.

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 KiwiSaver 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 funds, 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 jmiwealthkiwisaver.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 contact details can be found below.

You can obtain general information about the Scheme and funds at jmiwealthkiwisaver.co.nz.

Contact details and complaints

Manager

Complaints or queries about your investment or the Scheme can be made to Smart at:

Complaints – JMI Wealth KiwiSaver Scheme
Attention: General Manager Operations
Smartshares Limited
PO Box 105262
Auckland 1143

Telephone: 0800 80 87 87

Email: contact@myjmiwealthkiwisaver.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.