

Select KiwiSaver Scheme

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2023

Details of Scheme

This is the annual report for the Select KiwiSaver scheme (**Scheme**) for the year to 31 March 2023. The Scheme is a KiwiSaver scheme.

The Scheme's manager is Smartshares Limited (**Smartshares**), which is a wholly owned subsidiary of NZX Limited. The Scheme's supervisor is Public Trust.

The latest product disclosure statement for the Scheme is dated 15 December 2021. The Scheme is open for applications.

The latest fund updates for the Scheme are dated 3 May 2023.

The latest financial statements for the Scheme for the year to 31 March 2023, 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 2023:

Membership details	Scheme participants
<i>Total number of Scheme participants at 1 April 2022</i>	
Total number of contributing Scheme participants	110
Total number of non-contributing Scheme participants	46
	156
<i>Total number of persons who became Scheme participants during the period</i>	
Transfers from other schemes	43
Other new members	15
	58

<i>Total number of persons who ceased to be Scheme participants during the period</i>	
Due to retirement	1
Due to death	-
Due to transfers to other schemes	8
For other reasons	-
	9

<i>Total number of Scheme participants at 31 March 2023</i>	
Total number of contributing Scheme participants	150
Total number of non-contributing Scheme participants	55
	205

Members' accumulations	1 April 2022	31 March 2023
Total amount of Scheme participants' accumulations	\$7,497,404	\$9,784,329
Number of Scheme participants to which that relates	156	199

Contributions	Year to 31 March 2023	Year to 31 March 2023 (number of Scheme participants)
Member contributions	\$538,309.00	138
Employer of other sponsor contributions	\$296,906.00	138
Government contributions	\$66,298.00	148
Voluntary contributions	\$49,093.00	31
Transfers from other schemes	\$1,866,910.00	43
Total amount of contributions received during the period	\$2,817,516.00	

Changes relating to the Scheme

There were no material changes to the Scheme during the year ended 31 March 2023.

All related party transactions entered into during the year to 31 March 2023 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 2023:

Permitted withdrawals	Number of Scheme participants
Retirement	1
Death	-
Significant financial hardship	1
Serious illness	-
Life-shortening congenital condition	-
Mortgage diversion	-
First home withdrawal	2
Permanent emigration	-
Transfer to other KiwiSaver Scheme	8
Transfer to Australian superannuation scheme	-
Payments – other enactments	-
Total number of Scheme participants who made a withdrawal	12

The following table sets out the unit prices for the Scheme's funds as at 1 April 2022 and 31 March 2023:

Fund	Unit price	
	1 April 2022	31 March 2023
Conservative Fund	\$0.98540	\$0.95982
Balanced Fund	\$1.03444	\$1.00247
Growth Fund	\$1.07674	\$1.04733

Any difference between the unit prices provided to some investors for 31 March 2023 and 31 March 2022 and the unit prices in this annual report exists because the unit prices in this annual report are based on a year-end revaluation of the funds using 31 March market close prices for all markets.

Smartshares' 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 2023 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

On 31 March 2023, Hugh Stevens resigned as Chief Executive Officer of Smartshares. Graham Law was appointed as acting Chief Executive Officer with effect from 3 April 2023.

Directors of the Manager

There were no changes in the year ended 31 March 2023.

On 5 April 2023, Mark Peterson was elected as Chairperson of Smartshares' Board of Directors in place of Graham Law.

Directors of the Supervisor

Vicki Ann Sykes resigned as a director of Public Trust on 31 October 2022.

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 selectkiwisaver.co.nz or by contacting Smartshares. You can obtain an estimate of the value of your investment online or via a mobile app or by contacting Smartshares. This information is available free of charge. Smartshares' contact details can be found below.

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

Contact details and complaints

Manager

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

Complaints – Select KiwiSaver
Attention: Head of Operations
Smartshares Limited
PO Box 105262
Auckland 1143

Telephone: 0800 80 87 87
Email: contact@myselectkiwisaver.co.nz.

Supervisor

If you make a complaint to Smartshares, 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.