

Select KiwiSaver Scheme

Growth Fund

Fund update for the quarter ended 31 December 2023

This fund update was first made publicly available on 12 February 2024.

What is the purpose of this update?

This document tells you how the Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Aims to provide a high level of capital growth over the medium to long term (at least 7 years). The fund invests mostly in growth assets, with a modest allocation to income assets.

| | |
|----------------------------------|------------------|
| Total value of the fund: | \$7,491,247 |
| Number of investors in the fund: | 145 |
| The date the fund started: | 24 November 2020 |

What are the risks of investing?

Risk indicator for the Growth Fund¹



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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other 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 31 December 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

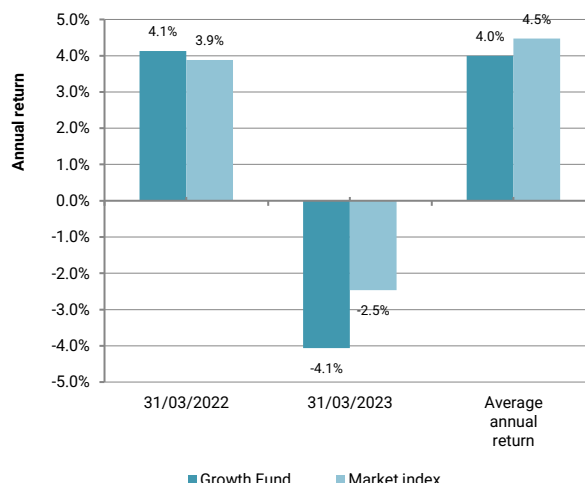
See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | 11.52% |
| Annual return (after deductions for charges but before tax) | 12.22% |
| Market index annual return (reflects no deduction for charges and tax) | 13.18% |

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Growth Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % per annum of fund's net asset value |
|--|---------------------------------------|
| Total fund charges | 1.29% |
| Which are made up of: | |
| Total management and administration charges | 1.29% |
| Including: | |
| Manager's basic fee | 0.99% |
| Other management and administration charges | 0.30% |
| Other charges | Dollar amount per investor |
| Administration fee | \$36 per annum |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.

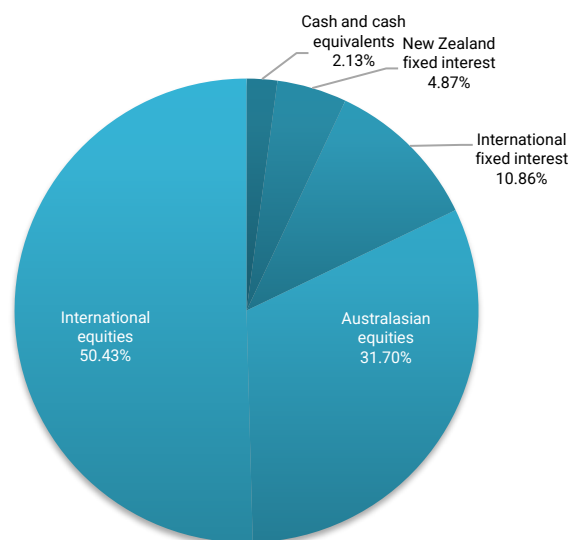
Example of how this applies to an investor

Debbie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Debbie received a return after fund charges were deducted but before tax of \$1222 (that is 12.22% of Debbie's initial \$10,000). Debbie paid other charges of \$36. This gives Debbie a total return after tax of \$1116 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

| Asset Category | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 5.00% |
| International fixed interest | 10.00% |
| Australasian equities | 32.00% |
| International equities | 48.00% |
| Listed property | - |
| Unlisted property | - |
| Commodities | - |
| Other | - |

Top 10 investments

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|--|-----------------------------|------------------------------|---------------|-------------------------------|
| WELLINGTON GLOBAL STEWARDS FUND | 14.48% | International equities | Ireland | |
| MERCER SOCIALLY RESPONSIBLE OVERSEAS SHARES PORTFOLIO | 9.67% | International equities | New Zealand | |
| VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX ETF - NZD HEDGED | 8.13% | International equities | Australia | |
| MORTGAGE PASSTHROUGH TBA | 5.66% | International fixed interest | United States | AA+ |
| ANZ NZD CURRENT ACCOUNT | 2.84% | Cash and cash equivalents | New Zealand | AA- |
| ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD | 2.80% | International equities | Ireland | |
| SPARK NEW ZEALAND LTD | 1.33% | Australasian equities | New Zealand | |
| CSL LTD | 1.24% | Australasian equities | Australia | |
| CASH AT BANK | 1.22% | Cash and cash equivalents | New Zealand | |
| CONTACT ENERGY LTD | 1.17% | Australasian equities | New Zealand | |

The top 10 investments make up 48.54% of the fund's net asset value.

Currency hedging

As at 31 December 2023, the fund's exposure to assets denominated in foreign currencies was 75.46%, of which 51.16% was hedged. This means the fund's unhedged foreign currency exposure was 36.9% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|--------------------------------|---|--------------------------|---|--|
| Andrew Kelleher | Director - JMI Wealth, Select Wealth and Clarity Funds Management | 15 years and 8 months | Acting Managing Principal - ASB Securities Limited | 3 years and 5 months |
| Simon Reichenbach | Senior Investment Executive - JMI Wealth Limited | 4 years and 3 months | Senior Research Analyst - Staples Rodway Asset Management | 4 years and 11 months |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 4 years and 7 months | Head of Portfolio Management - ANZ Investments | 6 years and 4 months |
| Michael Gray | Investment Strategist - JMI Wealth Limited | 9 months | Head of Investment Strategy - Macquarie Asset Management (NZ) | 2 years |

Further information

You can also obtain this information, the Product Disclosure Statement for the Select KiwiSaver Scheme, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 1 year and 11 months of market index returns.

Select KiwiSaver Scheme

Balanced Fund

Fund update for the quarter ended 31 December 2023

This fund update was first made publicly available on 12 February 2024.

What is the purpose of this update?

This document tells you how the Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Aims to provide a medium level of capital growth over the medium to long term (at least 5 years). The fund invests similar proportions in income and growth assets.

Total value of the fund: \$2,970,768
 Number of investors in the fund: 79
 The date the fund started: 24 November 2020

What are the risks of investing?

Risk indicator for the Balanced Fund¹



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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other 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 31 December 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

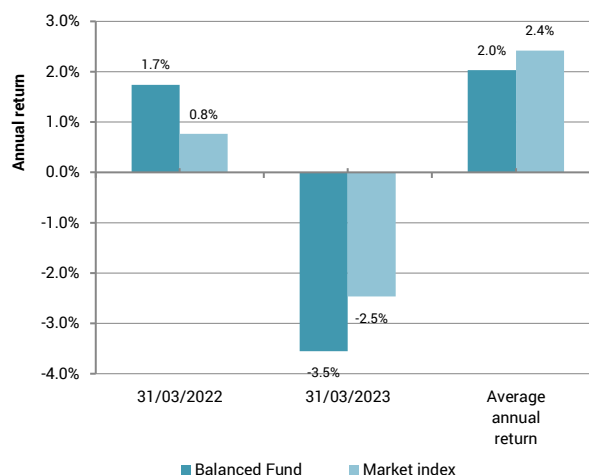
See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | 9.11% |
| Annual return (after deductions for charges but before tax) | 9.87% |
| Market index annual return (reflects no deduction for charges and tax) | 11.23% |

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Balanced Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % per annum of fund's net asset value |
|--|---------------------------------------|
| Total fund charges | 1.23% |
| Which are made up of: | |
| Total management and administration charges | 1.23% |
| Including: | |
| Manager's basic fee | 0.93% |
| Other management and administration charges | 0.30% |
| Other charges | Dollar amount per investor |
| Administration fee | \$36 per annum |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.

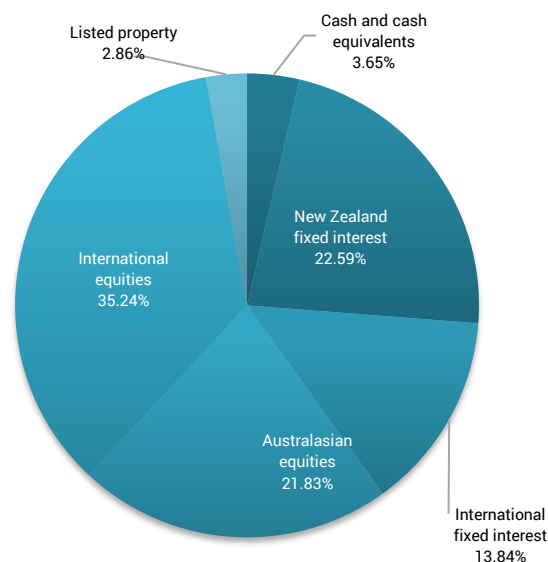
Example of how this applies to an investor

Debbie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Debbie received a return after fund charges were deducted but before tax of \$987 (that is 9.87% of Debbie's initial \$10,000). Debbie paid other charges of \$36. This gives Debbie a total return after tax of \$875 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

| Asset Category | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 22.00% |
| International fixed interest | 13.00% |
| Australasian equities | 22.00% |
| International equities | 33.00% |
| Listed property | 5.00% |
| Unlisted property | - |
| Commodities | - |
| Other | - |

Top 10 investments

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|--|-----------------------------|------------------------------|---------------|-------------------------------|
| WELLINGTON GLOBAL STEWARDS FUND | 14.48% | International equities | Ireland | |
| MORTGAGE PASSTHROUGH TBA | 7.22% | International fixed interest | United States | AA+ |
| MILFORD TRANS TASMAN BOND FUND | 5.17% | New Zealand fixed interest | New Zealand | |
| ANZ NZD CURRENT ACCOUNT | 4.44% | Cash and cash equivalents | New Zealand | AA- |
| ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD | 1.48% | International equities | Ireland | |
| SPARK NEW ZEALAND LTD | 1.33% | Australasian equities | New Zealand | |
| CSL LTD | 1.24% | Australasian equities | Australia | |
| CASH AT BANK | 1.22% | Cash and cash equivalents | New Zealand | |
| CONTACT ENERGY LTD | 1.17% | Australasian equities | New Zealand | |
| MERIDIAN ENERGY LTD | 1.15% | Australasian equities | New Zealand | |

The top 10 investments make up 38.90% of the fund's net asset value.

Currency hedging

As at 31 December 2023, the fund's exposure to assets denominated in foreign currencies was 59.02%, of which 61.93% was hedged. This means the fund's unhedged foreign currency exposure was 22.5% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|--------------------------------|---|--------------------------|---|--|
| Andrew Kelleher | Director - JMI Wealth, Select Wealth and Clarity Funds Management | 15 years and 8 months | Acting Managing Principal - ASB Securities Limited | 3 years and 5 months |
| Simon Reichenbach | Senior Investment Executive - JMI Wealth Limited | 4 years and 3 months | Senior Research Analyst - Staples Rodway Asset Management | 4 years and 11 months |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 4 years and 7 months | Head of Portfolio Management - ANZ Investments | 6 years and 4 months |
| Michael Gray | Investment Strategist - JMI Wealth Limited | 9 months | Head of Investment Strategy - Macquarie Asset Management (NZ) | 2 years |

Further information

You can also obtain this information, the Product Disclosure Statement for the Select KiwiSaver Scheme, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 1 year and 11 months of market index returns.

Select KiwiSaver Scheme

Conservative Fund

Fund update for the quarter ended 31 December 2023

This fund update was first made publicly available on 12 February 2024.

What is the purpose of this update?

This document tells you how the Conservative Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

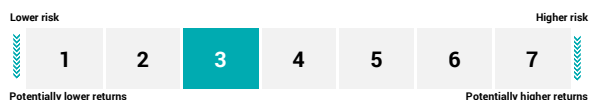
Description of this fund

Aims to protect capital and provide a moderate return over the medium term (at least 3 years). The fund invests mostly in income assets, with a modest allocation to growth assets

| | |
|----------------------------------|------------------|
| Total value of the fund: | \$826,215 |
| Number of investors in the fund: | 22 |
| The date the fund started: | 24 November 2020 |

What are the risks of investing?

Risk indicator for the Conservative Fund¹



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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other 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 31 December 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

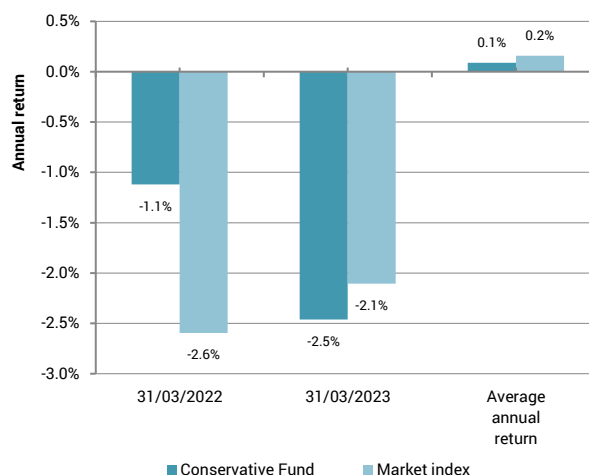
See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | 6.69% |
| Annual return (after deductions for charges but before tax) | 7.50% |
| Market index annual return (reflects no deduction for charges and tax) | 8.93% |

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Conservative Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % per annum of fund's net asset value |
|--|---------------------------------------|
| Total fund charges | 1.10% |
| Which are made up of: | |
| Total management and administration charges | 1.10% |
| Including: | |
| Manager's basic fee | 0.80% |
| Other management and administration charges | 0.30% |
| Other charges | Dollar amount per investor |
| Administration fee | \$36 per annum |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.

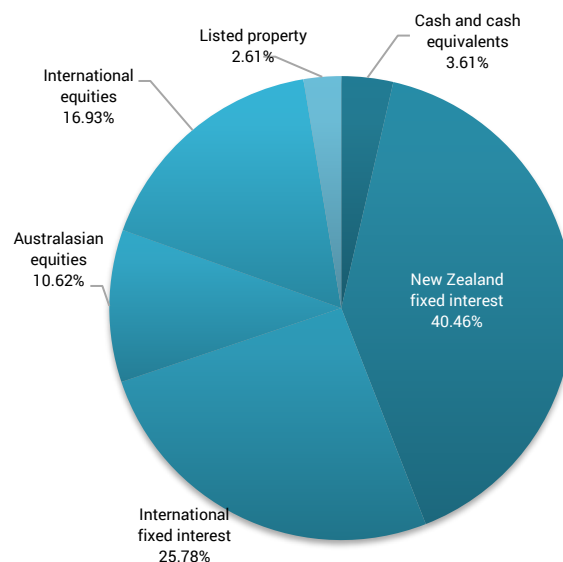
Example of how this applies to an investor

Debbie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Debbie received a return after fund charges were deducted but before tax of \$750 (that is 7.50% of Debbie's initial \$10,000). Debbie paid other charges of \$36. This gives Debbie a total return after tax of \$633 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

| Asset Category | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 40.00% |
| International fixed interest | 25.00% |
| Australasian equities | 10.00% |
| International equities | 15.00% |
| Listed property | 5.00% |
| Unlisted property | - |
| Commodities | - |
| Other | - |

Top 10 investments

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|------------------------------------|-----------------------------|------------------------------|---------------|-------------------------------|
| WELLINGTON GLOBAL STEWARDS FUND | 14.48% | International equities | Ireland | |
| MORTGAGE PASSTHROUGH TBA | 13.44% | International fixed interest | United States | AA+ |
| ANZ NZD CURRENT ACCOUNT | 4.74% | Cash and cash equivalents | New Zealand | AA- |
| MILFORD TRANS TASMAN BOND FUND | 2.59% | New Zealand fixed interest | New Zealand | |
| JAPAN GOVERNMENT OF 290124 0.00 GB | 1.67% | International fixed interest | Japan | |
| JAPAN GOVERNMENT 090124 0.00 GB | 1.37% | International fixed interest | Japan | |
| SPARK NEW ZEALAND LTD | 1.33% | Australasian equities | New Zealand | |
| CSL LTD | 1.24% | Australasian equities | Australia | |
| CASH AT BANK | 1.22% | Cash and cash equivalents | New Zealand | |
| CONTACT ENERGY LTD | 1.17% | Australasian equities | New Zealand | |

The top 10 investments make up 43.25% of the fund's net asset value.

Currency hedging

As at 31 December 2023, the fund's exposure to assets denominated in foreign currencies was 47.4%, of which 78.2% was hedged. This means the fund's unhedged foreign currency exposure was 10.3% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|--------------------------------|---|--------------------------|---|--|
| Andrew Kelleher | Director - JMI Wealth, Select Wealth and Clarity Funds Management | 15 years and 8 months | Acting Managing Principal - ASB Securities Limited | 3 years and 5 months |
| Simon Reichenbach | Senior Investment Executive - JMI Wealth Limited | 4 years and 3 months | Senior Research Analyst - Staples Rodway Asset Management | 4 years and 11 months |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 4 years and 7 months | Head of Portfolio Management - ANZ Investments | 6 years and 4 months |
| Michael Gray | Investment Strategist - JMI Wealth Limited | 9 months | Head of Investment Strategy - Macquarie Asset Management (NZ) | 2 years |

Further information

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Notes

- Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 1 year and 11 months of market index returns.

Select KiwiSaver Scheme

Growth Fund

Fund update for the quarter ended 30 September 2023

This fund update was first made publicly available on 30 October 2023.

What is the purpose of this update?

This document tells you how the Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Aims to provide a high level of capital growth over the medium to long term (at least 7 years). The fund invests mostly in growth assets, with a modest allocation to income assets.

| | |
|----------------------------------|------------------|
| Total value of the fund: | \$7,097,976 |
| Number of investors in the fund: | 146 |
| The date the fund started: | 24 November 2020 |

What are the risks of investing?

Risk indicator for the Growth Fund¹



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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler.

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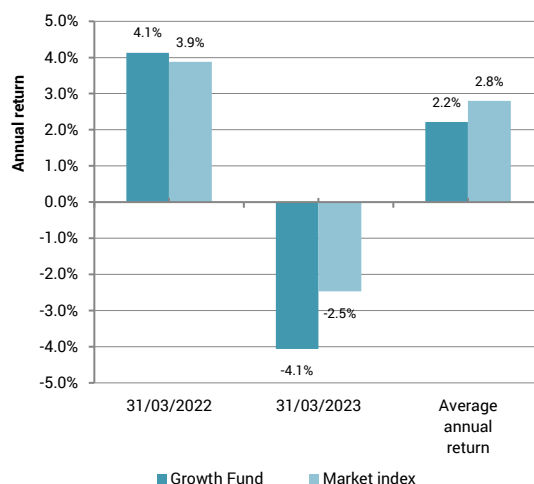
See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | 6.41% |
| Annual return (after deductions for charges but before tax) | 7.34% |
| Market index annual return (reflects no deduction for charges and tax) | 9.97% |

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Growth Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % per annum of fund's net asset value |
|--|---------------------------------------|
| Total fund charges | 1.29% |
| Which are made up of: | |
| Total management and administration charges | 1.29% |
| Including: | |
| Manager's basic fee | 0.99% |
| Other management and administration charges | 0.30% |
| Other charges | Dollar amount per investor |
| Administration fee | \$36 per annum |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about those fees.

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Small differences in fees and charges can have a big impact on your investment over the long term.

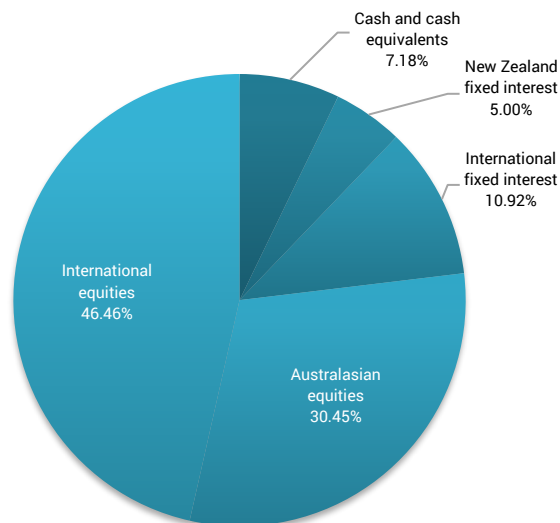
Example of how this applies to an investor

Debbie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Debbie received a return after fund charges were deducted but before tax of \$734 (that is 7.34% of their initial \$10,000). Debbie paid other charges of \$36. This gives Debbie a total return after tax of \$605 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

| Asset Category | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 5.00% |
| International fixed interest | 10.00% |
| Australasian equities | 32.00% |
| International equities | 48.00% |
| Listed property | - |
| Unlisted property | - |
| Commodities | - |
| Other | - |

Top 10 investments

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|--|-----------------------------|------------------------------|---------------|-------------------------------|
| Wellington Global Stewards Fund | 12.81% | International equities | Ireland | |
| Mercer Socially Responsible Overseas Shares Portfolio | 9.58% | International equities | New Zealand | |
| ANZ NZD Current Account | 8.05% | Cash and cash equivalents | New Zealand | AA- |
| Vanguard Ethically Conscious International Shares Index ETF - NZD Hedged | 7.76% | International equities | Australia | |
| Mortgage Passthrough TBA | 4.02% | International fixed interest | United States | |
| iShares MSCI EM IMI ESG Screened UCITS ETF | 2.88% | International equities | Ireland | |
| Spark New Zealand Ltd | 1.50% | Australasian equities | New Zealand | |
| Contact Energy Ltd | 1.37% | Australasian equities | New Zealand | |
| CSL Ltd | 1.32% | Australasian equities | Australia | |
| Meridian Energy Ltd | 1.32% | Australasian equities | New Zealand | |

The top 10 investments make up 50.61% of the fund's net asset value.

Currency hedging

As at 30 September 2023, the fund's exposure to assets denominated in foreign currencies was 72.46%, of which 51.21% was hedged. This means the fund's unhedged foreign currency exposure was 35.4% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|--------------------------------|---|--------------------------|---|--|
| Andrew Kelleher | Director - JMI Wealth, Select Wealth and Clarity Funds Management | 15 years and 5 months | Acting Managing Principal - ASB Securities Limited | 3 years and 5 months |
| Simon Reichenbach | Senior Investment Executive - JMI Wealth Limited | 4 years | Senior Research Analyst - Staples Rodway Asset Management | 4 years and 11 months |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 4 years and 4 months | Head of Portfolio Management - ANZ Investments | 6 years and 4 months |
| Michael Gray | Investment Strategist - JMI Wealth Limited | 6 months | Head of Investment Strategy - Macquarie Asset Management (NZ) | 2 years |

Further information

You can also obtain this information, the Product Disclosure Statement for the Select KiwiSaver Scheme, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 2 years and 2 months of market index returns.

Select KiwiSaver Scheme

Balanced Fund

Fund update for the quarter ended 30 September 2023

This fund update was first made publicly available on 30 October 2023.

What is the purpose of this update?

This document tells you how the Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Aims to provide a medium level of capital growth over the medium to long term (at least 5 years). The fund invests similar proportions in income and growth assets.

Total value of the fund: \$2,704,071
 Number of investors in the fund: 76
 The date the fund started: 24 November 2020

What are the risks of investing?

Risk indicator for the Balanced Fund¹



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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other 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 September 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

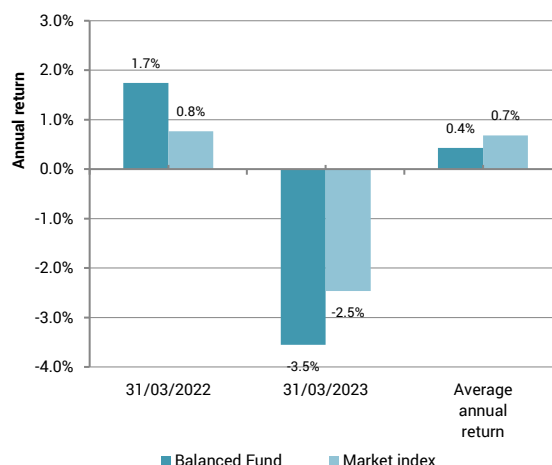
See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | 4.85% |
| Annual return (after deductions for charges but before tax) | 5.60% |
| Market index annual return (reflects no deduction for charges and tax) | 7.30% |

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Balanced Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % per annum of fund's net asset value |
|--|---------------------------------------|
| Total fund charges | 1.23% |
| Which are made up of: | |
| Total management and administration charges | 1.23% |
| Including: | |
| Manager's basic fee | 0.93% |
| Other management and administration charges | 0.30% |
| Other charges | Dollar amount per investor |
| Administration fee | \$36 per annum |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.

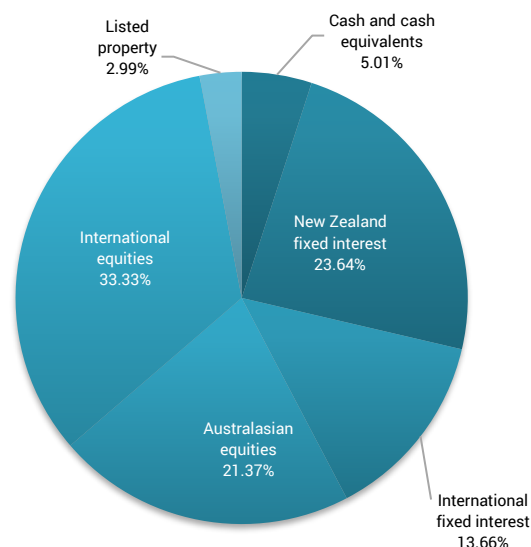
Example of how this applies to an investor

Debbie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Debbie received a return after fund charges were deducted but before tax of \$560 (that is 5.60% of their initial \$10,000). Debbie paid other charges of \$36. This gives Debbie a total return after tax of \$449 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

| Asset Category | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 25.00% |
| International fixed interest | 10.00% |
| Australasian equities | 22.00% |
| International equities | 33.00% |
| Listed property | 5.00% |
| Unlisted property | - |
| Commodities | - |
| Other | - |

Top 10 investments

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|--|-----------------------------|------------------------------|---------------|-------------------------------|
| Wellington Global Stewards Fund | 11.43% | International equities | Ireland | |
| Capital Group New Perspective Fund LUX | 7.76% | International equities | Luxembourg | |
| Milford Trans Tasman Bond Fund | 5.44% | New Zealand fixed interest | New Zealand | |
| ANZ NZD Current Account | 5.32% | Cash and cash equivalents | New Zealand | AA- |
| Mortgage Passthrough TBA | 5.03% | International fixed interest | United States | |
| iShares MSCI EM IMI ESG Screened UCITS ETF | 1.59% | International equities | Ireland | |
| Contact Energy Ltd | 1.19% | Australasian equities | New Zealand | |
| Spark New Zealand Ltd | 1.16% | Australasian equities | New Zealand | |
| Cash at Bank | 1.05% | Cash and cash equivalents | New Zealand | |
| Meridian Energy Ltd | 0.95% | Australasian equities | New Zealand | |

The top 10 investments make up 40.92% of the fund's net asset value.

Currency hedging

As at 30 September 2023, the fund's exposure to assets denominated in foreign currencies was 72.46%, of which 62.35% was hedged. This means the fund's unhedged foreign currency exposure was 27.3% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|--------------------------------|---|--------------------------|---|--|
| Andrew Kelleher | Director - JMI Wealth, Select Wealth and Clarity Funds Management | 15 years and 5 months | Acting Managing Principal - ASB Securities Limited | 3 years and 5 months |
| Simon Reichenbach | Senior Investment Executive - JMI Wealth Limited | 4 years | Senior Research Analyst - Staples Rodway Asset Management | 4 years and 11 months |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 4 years and 4 months | Head of Portfolio Management - ANZ Investments | 6 years and 4 months |
| Michael Gray | Investment Strategist - JMI Wealth Limited | 6 months | Head of Investment Strategy - Macquarie Asset Management (NZ) | 2 years |

Further information

You can also obtain this information, the Product Disclosure Statement for the Select KiwiSaver Scheme, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 2 years and 2 months of market index returns.

Select KiwiSaver Scheme

Conservative Fund

Fund update for the quarter ended 30 September 2023

This fund update was first made publicly available on 30 October 2023.

What is the purpose of this update?

This document tells you how the Conservative Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

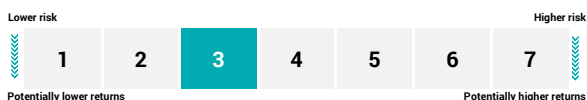
Description of this fund

Aims to protect capital and provide a moderate return over the medium term (at least 3 years). The fund invests mostly in income assets, with a modest allocation to growth assets

| | |
|----------------------------------|------------------|
| Total value of the fund: | \$678,440 |
| Number of investors in the fund: | 20 |
| The date the fund started: | 24 November 2020 |

What are the risks of investing?

Risk indicator for the Conservative Fund¹



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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other 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 September 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

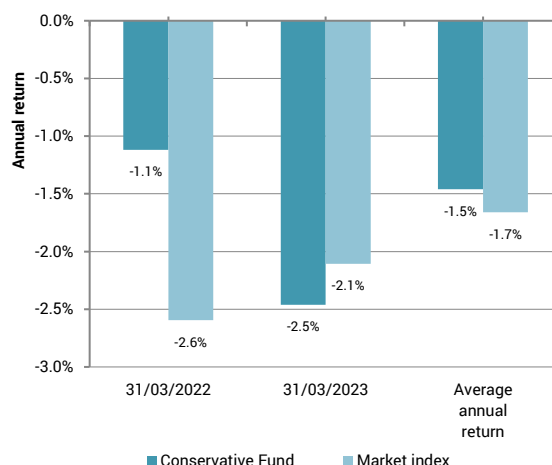
See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | 2.47% |
| Annual return (after deductions for charges but before tax) | 2.97% |
| Market index annual return (reflects no deduction for charges and tax) | 4.43% |

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Conservative Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % per annum of fund's net asset value |
|--|---------------------------------------|
| Total fund charges | 1.10% |
| Which are made up of: | |
| Total management and administration charges | 1.10% |
| Including: | |
| Manager's basic fee | 0.80% |
| Other management and administration charges | 0.30% |
| Other charges | Dollar amount per investor |
| Administration fee | \$36 per annum |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.

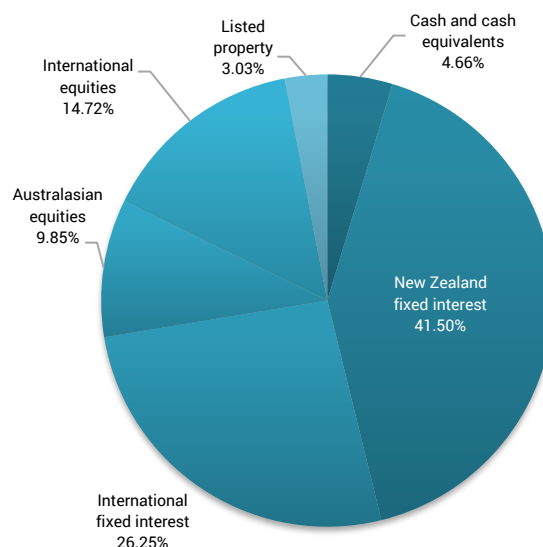
Example of how this applies to an investor

Debbie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Debbie received a return after fund charges were deducted but before tax of \$297 (that is 2.97% of their initial \$10,000). Debbie paid other charges of \$36. This gives Debbie a total return after tax of \$211 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

| Asset Category | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 45.00% |
| International fixed interest | 20.00% |
| Australasian equities | 10.00% |
| International equities | 15.00% |
| Listed property | 5.00% |
| Unlisted property | - |
| Commodities | - |
| Other | - |

Top 10 investments

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|---|-----------------------------|------------------------------|---------------|-------------------------------|
| Mortgage Passthrough TBA | 9.67% | International fixed interest | United States | |
| Wellington Global Stewards Fund | 5.72% | International equities | Ireland | |
| Capital Group New Perspective Fund LUX | 5.71% | International equities | Luxembourg | |
| ANZ NZD Current Account | 5.14% | Cash and cash equivalents | New Zealand | AA- |
| Nz Local Govt Fund Agenc 4.50% 15/05/2030 | 2.37% | New Zealand fixed interest | New Zealand | AAA |
| Milford Trans Tasman Bond Fund | 2.29% | New Zealand fixed interest | New Zealand | |
| Treasury Bill 0.00% 28/12/2023 | 1.69% | International fixed interest | United States | AAA |
| Japan Treasury Disc Bill 0.00% 23/10/2023 | 1.58% | International fixed interest | Japan | A+ |
| ASB Bank Limited 1.646% 4/05/2026 | 1.56% | New Zealand fixed interest | New Zealand | AA- |
| Bank Of New Zealand 5.872% 1/09/2028 | 1.47% | New Zealand fixed interest | New Zealand | |

The top 10 investments make up 37.20% of the fund's net asset value.

Currency hedging

As at 30 September 2023, the fund's exposure to assets denominated in foreign currencies was 45.4%, of which 80.6% was hedged. This means the fund's unhedged foreign currency exposure was 8.8% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|--------------------------------|---|--------------------------|---|--|
| Andrew Kelleher | Director - JMI Wealth, Select Wealth and Clarity Funds Management | 15 years and 5 months | Acting Managing Principal - ASB Securities Limited | 3 years and 5 months |
| Simon Reichenbach | Senior Investment Executive - JMI Wealth Limited | 4 years | Senior Research Analyst - Staples Rodway Asset Management | 4 years and 11 months |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 4 years and 4 months | Head of Portfolio Management - ANZ Investments | 6 years and 4 months |
| Michael Gray | Investment Strategist - JMI Wealth Limited | 6 months | Head of Investment Strategy - Macquarie Asset Management (NZ) | 2 years |

Further information

You can also obtain this information, the Product Disclosure Statement for the Select KiwiSaver Scheme, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 2 years and 2 months of market index returns.

Select KiwiSaver Scheme

Growth Fund

Fund update for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023.

What is the purpose of this update?

This document tells you how the Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Aims to provide a high level of capital growth over the medium to long term (at least 7 years). The fund invests mostly in growth assets, with a modest allocation to income assets.

| | |
|----------------------------------|------------------|
| Total value of the fund: | \$6,698,464 |
| Number of investors in the fund: | 141 |
| The date the fund started: | 24 November 2020 |

What are the risks of investing?

Risk indicator for the Growth Fund¹



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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other 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 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

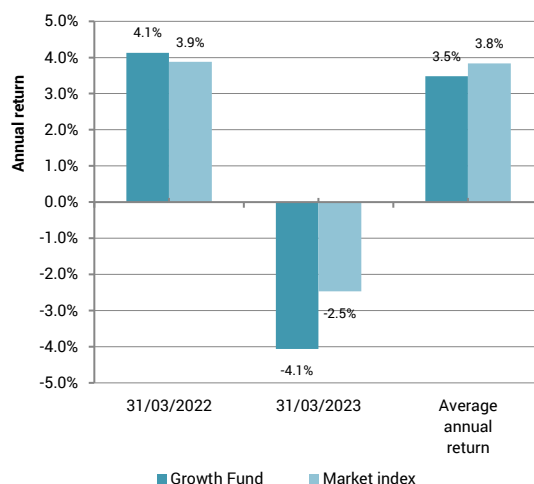
See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | 8.19% |
| Annual return (after deductions for charges but before tax) | 8.91% |
| Market index annual return (reflects no deduction for charges and tax) | 11.19% |

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Growth Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % per annum of fund's net asset value |
|--|---------------------------------------|
| Total fund charges | 1.29% |
| Which are made up of: | |
| Total management and administration charges | 1.29% |
| Including: | |
| Manager's basic fee | 0.99% |
| Other management and administration charges | 0.30% |
| Other charges | Dollar amount per investor |
| Administration fee | \$36 per annum |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.

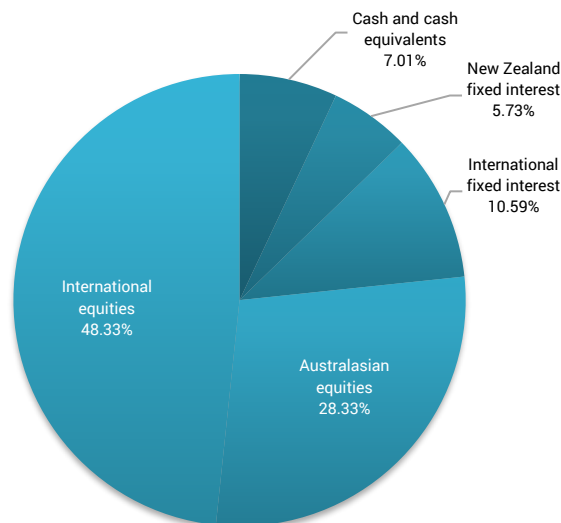
Example of how this applies to an investor

Debbie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Debbie received a return after fund charges were deducted of \$819 (that is 8.19% of her initial \$10,000). Debbie paid other charges of \$36. This gives Debbie a total return after tax of \$783 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

| Asset Category | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 5.00% |
| International fixed interest | 10.00% |
| Australasian equities | 32.00% |
| International equities | 48.00% |
| Listed property | - |
| Unlisted property | - |
| Commodities | - |
| Other | - |

Top 10 investments

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|--|-----------------------------|------------------------------|---------------|-------------------------------|
| Wellington Global Stewards Fund | 13.49% | International equities | Ireland | |
| Mercer Socially Responsible Overseas Shares Portfolio | 9.82% | International equities | New Zealand | |
| Vanguard Ethically Conscious International Shares Index ETF - NZD Hedged | 8.03% | International equities | Australia | |
| ANZ NZD Current Account | 7.10% | Cash and cash equivalents | New Zealand | AA- |
| iShares MSCI EM IMI ESG Screened UCITS ETF | 2.91% | International equities | Ireland | |
| Mortgage Passthrough TBA | 2.67% | International fixed interest | United States | |
| Meridian Energy Ltd | 1.28% | Australasian equities | New Zealand | |
| Spark New Zealand Ltd | 1.21% | Australasian equities | New Zealand | |
| Contact Energy Ltd | 1.20% | Australasian equities | New Zealand | |
| Cash at Bank | 1.16% | Cash and cash equivalents | New Zealand | |

The top 10 investments make up 48.87% of the fund's net asset value.

Currency hedging

As at 30 June 2023, the fund's exposure to assets denominated in foreign currencies was 84.0%, of which 46.4% was hedged. This means the fund's unhedged foreign currency exposure was 45.0% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|--------------------------------|---|--------------------------|---|--|
| Andrew Kelleher | Director - JMI Wealth, Select Wealth and Clarity Funds Management | 15 years and 2 months | Acting Managing Principal - ASB Securities Limited | 3 years and 5 months |
| Simon Reichenbach | Senior Investment Executive - JMI Wealth Limited | 3 years and 9 months | Senior Research Analyst - Staples Rodway Asset Management | 4 years and 11 months |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 4 years and 1 month | Head of Portfolio Management - ANZ Investments | 6 years and 4 months |
| Michael Gray | Investment Strategist - JMI Wealth Limited | 3 months | Head of Investment Strategy - Macquarie Asset Management (NZ) | 2 years |

Further information

You can also obtain this information, the Product Disclosure Statement for the Select KiwiSaver Scheme, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 2 years and 5 months of market index returns.

Select KiwiSaver Scheme

Balanced Fund

Fund update for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023.

What is the purpose of this update?

This document tells you how the Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Aims to provide a medium level of capital growth over the medium to long term (at least 5 years). The fund invests similar proportions in income and growth assets.

Total value of the fund: \$2,732,527
 Number of investors in the fund: 75
 The date the fund started: 24 November 2020

What are the risks of investing?

Risk indicator for the Balanced Fund¹



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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other 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 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

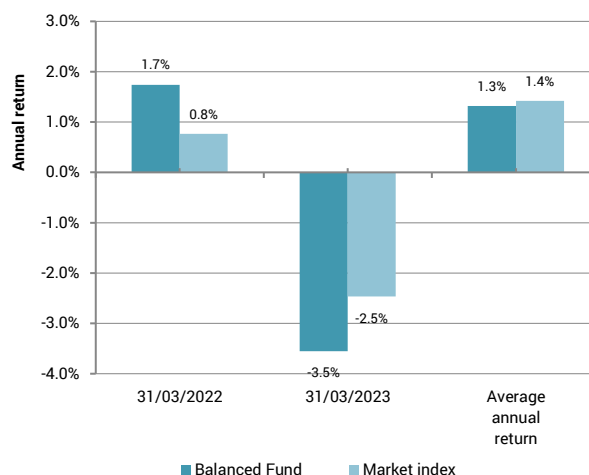
See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | 6.38% |
| Annual return (after deductions for charges but before tax) | 6.99% |
| Market index annual return (reflects no deduction for charges and tax) | 8.17% |

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Balanced Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % per annum of fund's net asset value |
|--|---------------------------------------|
| Total fund charges | 1.23% |
| Which are made up of: | |
| Total management and administration charges | 1.23% |
| Including: | |
| Manager's basic fee | 0.93% |
| Other management and administration charges | 0.30% |
| Other charges | Dollar amount per investor |
| Administration fee | \$36 per annum |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.

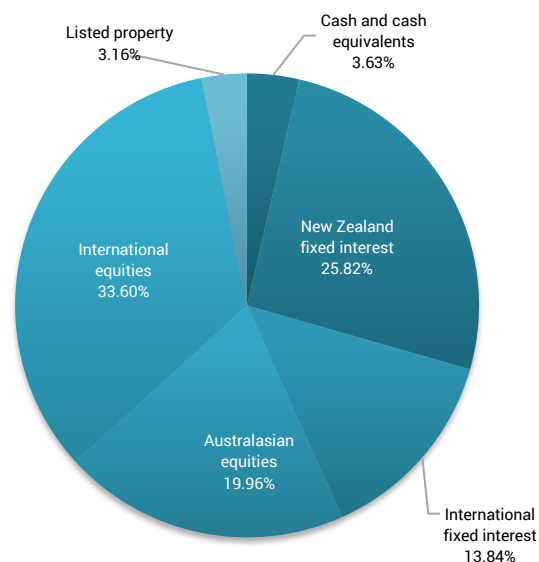
Example of how this applies to an investor

Debbie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Debbie received a return after fund charges were deducted of \$638 (that is 6.38% of her initial \$10,000). Debbie paid other charges of \$36. This gives Debbie a total return after tax of \$602 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

| Asset Category | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 25.00% |
| International fixed interest | 10.00% |
| Australasian equities | 22.00% |
| International equities | 33.00% |
| Listed property | 5.00% |
| Unlisted property | - |
| Commodities | - |
| Other | - |

Top 10 investments

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|--|-----------------------------|------------------------------|---------------|-------------------------------|
| Wellington Global Stewards Fund | 11.86% | International equities | Ireland | |
| Capital Group New Perspective Fund LUX | 7.79% | International equities | Luxembourg | |
| Milford Trans Tasman Bond Fund | 5.36% | New Zealand fixed interest | New Zealand | |
| Fisher Funds NZ Fixed Income Fund | 4.67% | New Zealand fixed interest | New Zealand | |
| ANZ NZD Current Account | 3.89% | Cash and cash equivalents | New Zealand | AA- |
| Mortgage Passthrough TBA | 3.49% | International fixed interest | United States | |
| iShares MSCI EM IMI ESG Screened UCITS ETF | 1.61% | International equities | Ireland | |
| Cash at Bank | 1.19% | Cash and cash equivalents | New Zealand | |
| Contact Energy Ltd | 1.06% | Australasian equities | New Zealand | |
| Spark New Zealand Ltd | 1.00% | Australasian equities | New Zealand | |

The top 10 investments make up 41.92% of the fund's net asset value.

Currency hedging

As at 30 June 2023, the fund's exposure to assets denominated in foreign currencies was 66.5%, of which 60.1% was hedged. This means the fund's unhedged foreign currency exposure was 26.5% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|--------------------------------|---|--------------------------|---|--|
| Andrew Kelleher | Director - JMI Wealth, Select Wealth and Clarity Funds Management | 15 years and 2 months | Acting Managing Principal - ASB Securities Limited | 3 years and 5 months |
| Simon Reichenbach | Senior Investment Executive - JMI Wealth Limited | 3 years and 9 months | Senior Research Analyst - Staples Rodway Asset Management | 4 years and 11 months |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 4 years and 1 month | Head of Portfolio Management - ANZ Investments | 6 years and 4 months |
| Michael Gray | Investment Strategist - JMI Wealth Limited | 3 months | Head of Investment Strategy - Macquarie Asset Management (NZ) | 2 years |

Further information

You can also obtain this information, the Product Disclosure Statement for the Select KiwiSaver Scheme, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 2 years and 5 months of market index returns.

Select KiwiSaver Scheme

Conservative Fund

Fund update for the quarter ended 30 June 2023

This fund update was first made publicly available on 31 July 2023.

What is the purpose of this update?

This document tells you how the Conservative Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

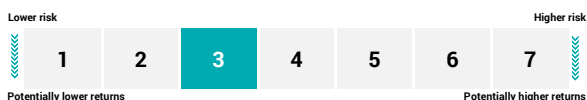
Description of this fund

Aims to protect capital and provide a moderate return over the medium term (at least 3 years). The fund invests mostly in income assets, with a modest allocation to growth assets

| | |
|----------------------------------|------------------|
| Total value of the fund: | \$649,077 |
| Number of investors in the fund: | 19 |
| The date the fund started: | 24 November 2020 |

What are the risks of investing?

Risk indicator for the Conservative Fund¹



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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other 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 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

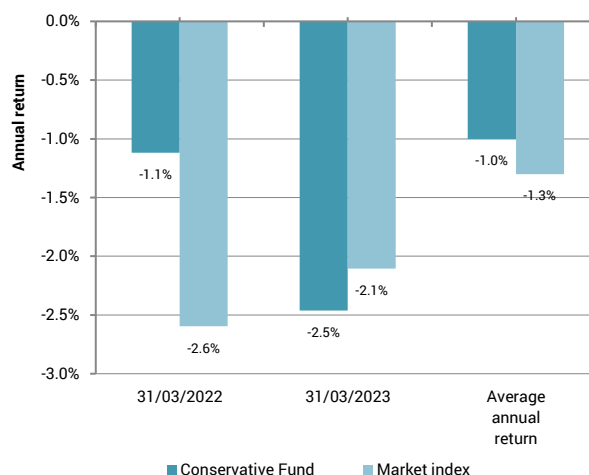
See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | 3.33% |
| Annual return (after deductions for charges but before tax) | 3.73% |
| Market index annual return (reflects no deduction for charges and tax) | 4.49% |

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Conservative Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % per annum of fund's net asset value |
|--|---------------------------------------|
| Total fund charges | 1.10% |
| Which are made up of: | |
| Total management and administration charges | 1.10% |
| Including: | |
| Manager's basic fee | 0.80% |
| Other management and administration charges | 0.30% |
| Other charges | Dollar amount per investor |
| Administration fee | \$36 per annum |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.

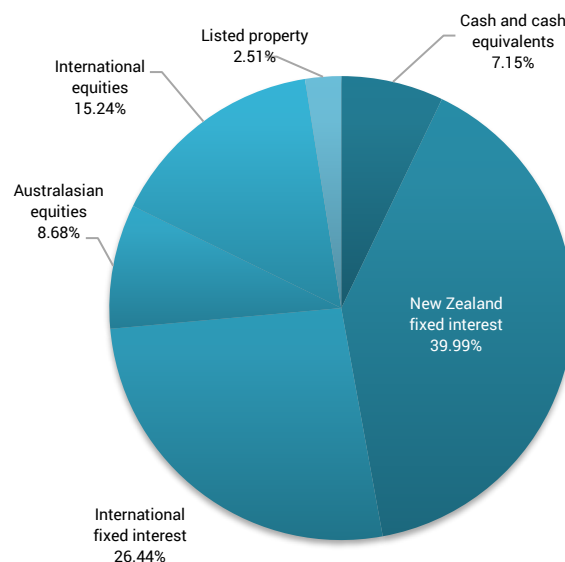
Example of how this applies to an investor

Debbie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Debbie received a return after fund charges were deducted of \$333 (that is 3.33% of her initial \$10,000). Debbie paid other charges of \$36. This gives Debbie a total return after tax of \$297 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

| Asset Category | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 45.00% |
| International fixed interest | 20.00% |
| Australasian equities | 10.00% |
| International equities | 15.00% |
| Listed property | 5.00% |
| Unlisted property | - |
| Commodities | - |
| Other | - |

Top 10 investments

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|---|-----------------------------|------------------------------|---------------|-------------------------------|
| ANZ NZD Current Account | 7.50% | Cash and cash equivalents | New Zealand | AA- |
| Mortgage Passthrough TBA | 6.67% | International fixed interest | United States | |
| Wellington Global Stewards Fund | 6.03% | International equities | Ireland | |
| Capital Group New Perspective Fund LUX | 5.81% | International equities | Luxembourg | |
| Fisher Funds NZ Fixed Income Fund | 4.17% | New Zealand fixed interest | New Zealand | |
| Milford Trans Tasman Bond Fund | 2.38% | New Zealand fixed interest | New Zealand | |
| Housing New Zealand Ltd 4.422% 15/10/2027 | 1.68% | New Zealand fixed interest | New Zealand | AAA |
| Japan Treasury Disc Bill 0.00% 24/07/2023 | 1.65% | International fixed interest | Japan | A+ |
| ASB Bank Limited 1.646% 4/05/2026 | 1.40% | New Zealand fixed interest | New Zealand | AA- |
| Cash at Bank | 1.39% | Cash and cash equivalents | New Zealand | |

The top 10 investments make up 38.68% of the fund's net asset value.

Currency hedging

As at 30 June 2023, the fund's exposure to assets denominated in foreign currencies was 51.0%, of which 76.8% was hedged. This means the fund's unhedged foreign currency exposure was 11.8% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|--------------------------------|---|--------------------------|---|--|
| Andrew Kelleher | Director - JMI Wealth, Select Wealth and Clarity Funds Management | 15 years and 2 months | Acting Managing Principal - ASB Securities Limited | 3 years and 5 months |
| Simon Reichenbach | Senior Investment Executive - JMI Wealth Limited | 3 years and 9 months | Senior Research Analyst - Staples Rodway Asset Management | 4 years and 11 months |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 4 years and 1 month | Head of Portfolio Management - ANZ Investments | 6 years and 4 months |
| Michael Gray | Investment Strategist - JMI Wealth Limited | 3 months | Head of Investment Strategy - Macquarie Asset Management (NZ) | 2 years |

Further information

You can also obtain this information, the Product Disclosure Statement for the Select KiwiSaver Scheme, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 2 years and 5 months of market index returns.

Select KiwiSaver Scheme

Growth Fund

Fund update for the quarter ended 31 March 2023

This fund update was first made publicly available on 3 May 2023.

What is the purpose of this update?

This document tells you how the Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Aims to provide a high level of capital growth over the medium to long term (at least 7 years). The fund invests mostly in growth assets, with a modest allocation to income assets.

| | |
|----------------------------------|------------------|
| Total value of the fund: | \$6,681,037 |
| Number of investors in the fund: | 130 |
| The date the fund started: | 24 November 2020 |

What are the risks of investing?

Risk indicator for the Growth Fund¹



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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other 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 31 March 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

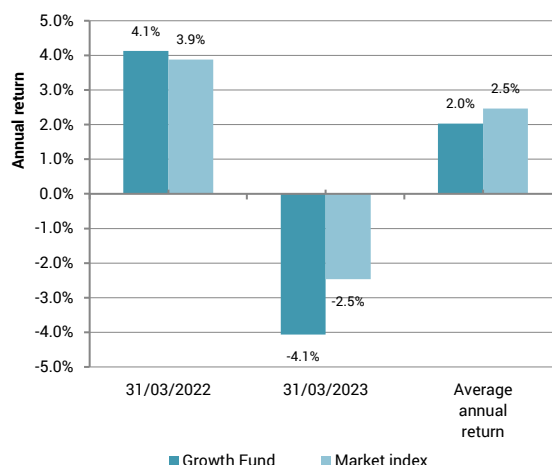
See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | -4.06% |
| Annual return (after deductions for charges but before tax) | -3.60% |
| Market index annual return (reflects no deduction for charges and tax) | -2.47% |

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Growth Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % per annum of fund's net asset value |
|--|---------------------------------------|
| Total fund charges | 1.29% |
| Which are made up of: | |
| Total management and administration charges | 1.29% |
| Including: | |
| Manager's basic fee | 0.99% |
| Other management and administration charges | 0.30% |
| Other charges | Dollar amount per investor |
| Administration fee | \$36 per annum |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.

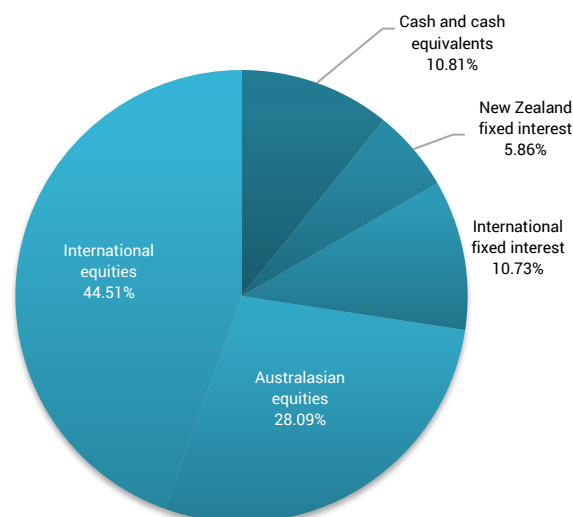
Example of how this applies to an investor

Debbie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Debbie incurred a loss after fund charges were deducted of -\$406 (that is -4.06% of her initial \$10,000). Debbie paid other charges of \$36. This gives Debbie a total loss after tax of -\$442 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

| Asset Category | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 5.00% |
| International fixed interest | 10.00% |
| Australasian equities | 32.00% |
| International equities | 48.00% |
| Listed property | - |
| Unlisted property | - |
| Commodities | - |
| Other | - |

Top 10 investments

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|--|-----------------------------|------------------------------|---------------|-------------------------------|
| Wellington Global Stewards Fund | 11.32% | International equities | Ireland | |
| ANZ NZD Current Account | 11.28% | Cash and cash equivalents | New Zealand | AA- |
| Vanguard Ethically Conscious International Shares Index ETF - NZD Hedged | 9.34% | International equities | Australia | |
| Mercer Socially Responsible Overseas Shares Portfolio | 7.69% | International equities | New Zealand | |
| iShares MSCI EM IMI ESG Screened UCITS ETF | 2.92% | International equities | Ireland | |
| Cash at Bank | 1.95% | Cash and cash equivalents | New Zealand | |
| Mortgage Passthrough TBA | 1.86% | International fixed interest | United States | |
| CSL Ltd | 1.26% | Australasian equities | Australia | |
| Fed Home Ln Discount Nt 0.00% 21/06/2023 | 1.25% | International fixed interest | United States | |
| Meridian Energy Ltd | 1.22% | Australasian equities | New Zealand | |

The top 10 investments make up 50.09% of the fund's net asset value.

Currency hedging

The fund's foreign currency exposure is not hedged, but the fund invests in other funds for which foreign currency exposure is hedged to the New Zealand dollar.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|--------------------------------|--|--------------------------|--|--|
| Andrew Kelleher | Director - JMI Wealth Limited - Clarity Funds Management Limited and Select Weal | 14 years and 11 months | Acting Managing Principal - ASB Securities Limited and Investment Consultant - A | 3 years and 5 months |
| Simon Reichenbach | Senior Investment Executive - JMI Wealth Limited | 3 years and 6 months | Senior Research Analyst - Staples Rodway Asset Management | 4 years and 11 months |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 3 years and 10 months | Head of Portfolio Management - ANZ Investments | 6 years and 4 months |

Further information

You can also obtain this information, the Product Disclosure Statement for the Select KiwiSaver Scheme, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 2 years and 8 months of market index returns.

Select KiwiSaver Scheme

Balanced Fund

Fund update for the quarter ended 31 March 2023

This fund update was first made publicly available on 3 May 2023.

What is the purpose of this update?

This document tells you how the Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Aims to provide a medium level of capital growth over the medium to long term (at least 5 years). The fund invests similar proportions in income and growth assets.

Total value of the fund: \$2,431,263
 Number of investors in the fund: 70
 The date the fund started: 24 November 2020

What are the risks of investing?

Risk indicator for the Balanced Fund¹



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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other 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 31 March 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

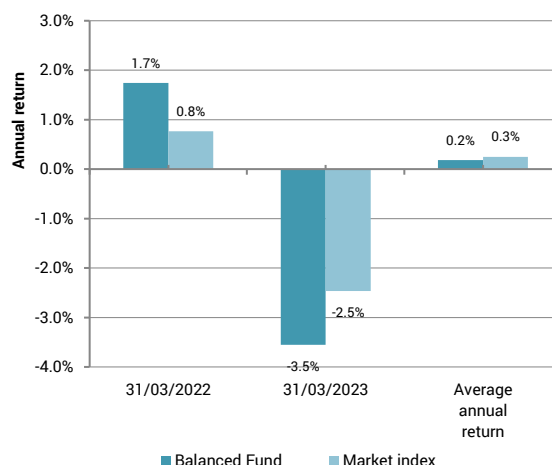
See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | -3.55% |
| Annual return (after deductions for charges but before tax) | -3.27% |
| Market index annual return (reflects no deduction for charges and tax) | -2.46% |

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Balanced Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % per annum of fund's net asset value |
|--|---------------------------------------|
| Total fund charges | 1.23% |
| Which are made up of: | |
| Total management and administration charges | 1.23% |
| Including: | |
| Manager's basic fee | 0.93% |
| Other management and administration charges | 0.30% |
| Other charges | Dollar amount per investor |
| Administration fee | \$36 per annum |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.

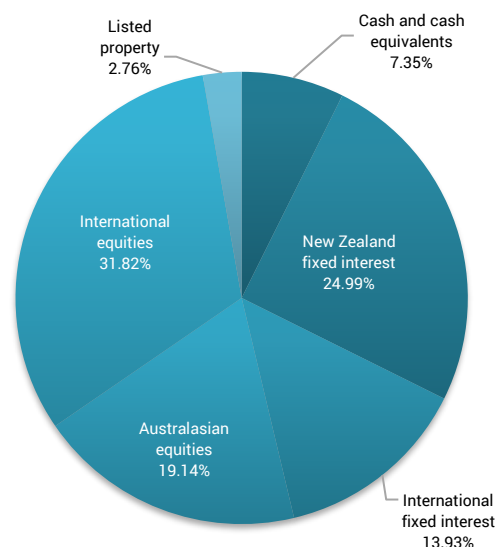
Example of how this applies to an investor

Debbie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Debbie incurred a loss after fund charges were deducted of -\$355 (that is -3.55% of her initial \$10,000). Debbie paid other charges of \$36. This gives Debbie a total loss after tax of -\$391 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

| Asset Category | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 25.00% |
| International fixed interest | 10.00% |
| Australasian equities | 22.00% |
| International equities | 33.00% |
| Listed property | 5.00% |
| Unlisted property | - |
| Commodities | - |
| Other | - |

Top 10 investments

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|--|-----------------------------|------------------------------|---------------|-------------------------------|
| Wellington Global Stewards Fund | 10.99% | International equities | Ireland | |
| ANZ NZD Current Account | 7.80% | Cash and cash equivalents | New Zealand | AA- |
| Capital Group New Perspective Fund LUX | 6.87% | International equities | Luxembourg | |
| Milford Trans Tasman Bond Fund | 4.99% | New Zealand fixed interest | New Zealand | |
| Fisher Funds NZ Fixed Income Fund | 4.49% | New Zealand fixed interest | New Zealand | |
| Mortgage Passthrough TBA | 2.42% | International fixed interest | United States | |
| Cash at Bank | 1.77% | Cash and cash equivalents | New Zealand | |
| Fed Home Ln Discount Nt 0.00% 21/06/2023 | 1.63% | International fixed interest | United States | |
| iShares MSCI EM IMI ESG Screened UCITS ETF | 1.46% | International equities | Ireland | |
| Contact Energy Ltd | 1.01% | Australasian equities | New Zealand | |

The top 10 investments make up 43.43% of the fund's net asset value.

Currency hedging

The fund's foreign currency exposure is not hedged, but the fund invests in other funds for which foreign currency exposure is hedged to the New Zealand dollar.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|--------------------------------|--|--------------------------|--|--|
| Andrew Kelleher | Director - JMI Wealth Limited - Clarity Funds Management Limited and Select Weal | 14 years and 11 months | Acting Managing Principal - ASB Securities Limited and Investment Consultant - A | 3 years and 5 months |
| Simon Reichenbach | Senior Investment Executive - JMI Wealth Limited | 3 years and 6 months | Senior Research Analyst - Staples Rodway Asset Management | 4 years and 11 months |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 3 years and 10 months | Head of Portfolio Management - ANZ Investments | 6 years and 4 months |

Further information

You can also obtain this information, the Product Disclosure Statement for the Select KiwiSaver Scheme, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 2 years and 8 months of market index returns.

Select KiwiSaver Scheme

Conservative Fund

Fund update for the quarter ended 31 March 2023

This fund update was first made publicly available on 3 May 2023.

What is the purpose of this update?

This document tells you how the Conservative Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

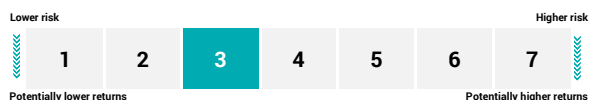
Description of this fund

Aims to protect capital and provide a moderate return over the medium term (at least 3 years). The fund invests mostly in income assets, with a modest allocation to growth assets

| | |
|----------------------------------|------------------|
| Total value of the fund: | \$643,164 |
| Number of investors in the fund: | 18 |
| The date the fund started: | 24 November 2020 |

What are the risks of investing?

Risk indicator for the Conservative Fund¹



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. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other 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 31 March 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

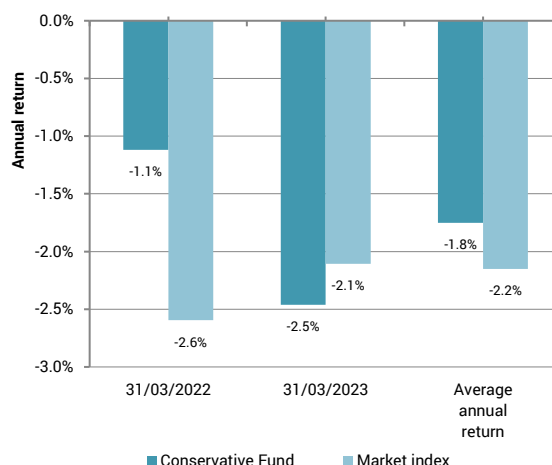
See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | -2.46% |
| Annual return (after deductions for charges but before tax) | -2.38% |
| Market index annual return (reflects no deduction for charges and tax) | -2.11% |

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Conservative Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % per annum of fund's net asset value |
|--|---------------------------------------|
| Total fund charges | 1.10% |
| Which are made up of: | |
| Total management and administration charges | 1.10% |
| Including: | |
| Manager's basic fee | 0.80% |
| Other management and administration charges | 0.30% |
| Other charges | Dollar amount per investor |
| Administration fee | \$36 per annum |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the Select KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.

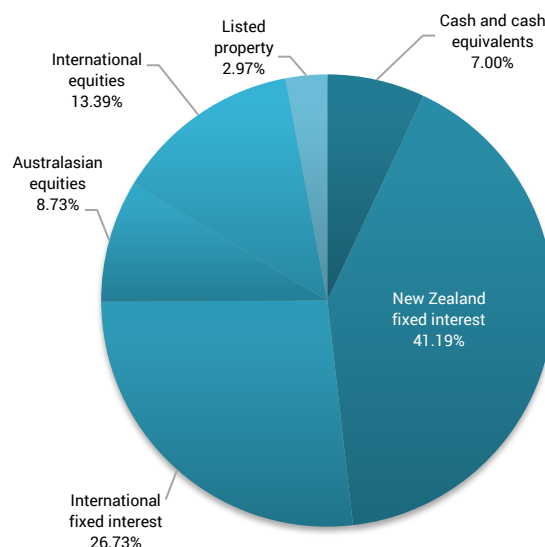
Example of how this applies to an investor

Debbie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Debbie incurred a loss after fund charges were deducted of -\$246 (that is -2.46% of her initial \$10,000). Debbie paid other charges of \$36. This gives Debbie a total loss after tax of -\$282 for the year.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

| Asset Category | Target asset mix |
|------------------------------|------------------|
| Cash and cash equivalents | 5.00% |
| New Zealand fixed interest | 45.00% |
| International fixed interest | 20.00% |
| Australasian equities | 10.00% |
| International equities | 15.00% |
| Listed property | 5.00% |
| Unlisted property | - |
| Commodities | - |
| Other | - |

Top 10 investments

| Name | % of fund's net asset value | Type | Country | Credit rating (if applicable) |
|---|-----------------------------|------------------------------|---------------|-------------------------------|
| ANZ NZD Current Account | 7.41% | Cash and cash equivalents | New Zealand | AA- |
| Wellington Global Stewards Fund | 5.39% | International equities | Ireland | |
| Fisher Funds NZ Fixed Income Fund | 5.08% | New Zealand fixed interest | New Zealand | |
| Capital Group New Perspective Fund LUX | 4.89% | International equities | Luxembourg | |
| Mortgage Passthrough TBA | 4.64% | International fixed interest | United States | |
| Fed Home Ln Discount Nt 0.00% 21/06/2023 | 3.12% | International fixed interest | United States | |
| Milford Trans Tasman Bond Fund | 2.40% | New Zealand fixed interest | New Zealand | |
| Japan Treasury Disc Bill 0.00% 17/04/2023 | 1.79% | International fixed interest | Japan | A+ |
| Japan Treasury Disc Bill 0.00% 19/06/2023 | 1.49% | International fixed interest | Japan | A+ |
| Auckland Intl Airport 6.22% 11/10/2025 | 1.48% | New Zealand fixed interest | New Zealand | |

The top 10 investments make up 37.69% of the fund's net asset value.

Currency hedging

The fund's foreign currency exposure is not hedged, but the fund invests in other funds for which foreign currency exposure is hedged to the New Zealand dollar.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|--------------------------------|--|--------------------------|--|--|
| Andrew Kelleher | Director - JMI Wealth Limited - Clarity Funds Management Limited and Select Weal | 14 years and 11 months | Acting Managing Principal - ASB Securities Limited and Investment Consultant - A | 3 years and 5 months |
| Simon Reichenbach | Senior Investment Executive - JMI Wealth Limited | 3 years and 6 months | Senior Research Analyst - Staples Rodway Asset Management | 4 years and 11 months |
| Stuart Kenneth Reginald Millar | Chief Investment Officer - Smartshares | 3 years and 10 months | Head of Portfolio Management - ANZ Investments | 6 years and 4 months |

Further information

You can also obtain this information, the Product Disclosure Statement for the Select KiwiSaver Scheme, and some additional information, from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 2 years and 8 months of market index returns.