

JMI Wealth KiwiSaver Scheme

Annual report for the year to 31 March 2024

JMI Wealth

Details of Scheme

This is the annual report for the JMI Wealth KiwiSaver Scheme (**Scheme**) for the year to 31 March 2024. The Scheme is a KiwiSaver scheme.

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

The latest product disclosure statement for the Scheme is dated 22 March 2024. The Scheme is open for applications.

The latest fund updates for the Scheme were made available on 30 April 2024 for the quarter ended 31 March 2024.

The latest financial statements for the Scheme for the year to 31 March 2024, including the auditor's report relating to those statements, have been lodged with the Registrar of Financial Service Providers.

Copies of the product disclosure statement, fund updates, financial statements and auditor's report are available on the offer register and the scheme register at disclose-register.companiesoffice.govt.nz

Information on contributions and Scheme participants

The following table sets out the numerical changes in the Scheme participants during the year to 31 March 2024:

Membership details	Scheme participants
<i>Total number of Scheme participants at 1 April 2023</i>	
Total number of contributing Scheme participants	150
Total number of non-contributing Scheme participants	55
	205
<i>Total number of persons who became Scheme participants during the period</i>	
Transfers from other schemes	24
Other new members	8
	32
<i>Total number of persons who ceased to be Scheme participants during the period</i>	
Due to retirement	2
Due to death	1
Due to transfers to other schemes	12
For other reasons	2
	17
<i>Total number of Scheme participants at 31 March 2024</i>	
Total number of contributing Scheme participants	154
Total number of non-contributing Scheme participants	66
	220

Members' accumulations	1 April 2023	31 March 2024
Total amount of Scheme participants' accumulations	\$9,784,329	\$12,581,760
Number of Scheme participants to which that relates	199	220

Contributions	Year to 31 March 2024	Year to 31 March 2024 (number of Scheme participants)
Member contributions	\$580,042	147
Employer of other sponsor contributions	\$310,896	143
Government contributions	\$75,142	161
Voluntary contributions	\$368,384	41
Transfers from other schemes	\$1,461,472	25
Total amount of contributions received during the period	\$2,795,936	

Changes relating to the Scheme

On 22 March 2024, the Scheme's name was changed from the "Select KiwiSaver Scheme" to the "JMI Wealth KiwiSaver Scheme".

On 8 January 2024, the market index for the New Zealand equities asset class for each fund was changed from the "S&P/NZX 50 Index" to the "S&P/NZX 50 Portfolio Index Gross with Imputation". In addition, the Australasian equities market index allocation to New Zealand equities was decreased from 75% to 65%, and the allocation to Australian equities was increased from 25% to 35% for each fund.

All related party transactions entered into during the year to 31 March 2024 were on arm's length terms.

Other information for particular types of managed funds

The following table sets out the number of Scheme participants who made a withdrawal that is permitted under the Financial Markets Conduct Act 2013 and the Scheme's trust deed during the year to 31 March 2024:

Permitted withdrawals	Number of Scheme participants
Retirement	2
Death	1
Significant financial hardship	2
Serious illness	-
Life-shortening congenital condition	-
Mortgage diversion	-
First home withdrawal	3
Permanent emigration	-
Transfer to other KiwiSaver Scheme	12
Transfer to Australian superannuation scheme	-
Payments – other enactments	-
Total number of Scheme participants who made a withdrawal	20

The following table sets out the unit prices for the Scheme's funds as at 1 April 2023 and 31 March 2024:

Fund	Unit price	
	1 April 2023	31 March 2024
Conservative Fund	\$0.95982	\$1.02494
Balanced Fund	\$1.00247	\$1.11533
Growth Fund	\$1.04733	\$1.20651

The unit prices in this annual report are based on the Scheme's financial statements, which include year-end revaluations using closing year-end prices for all markets. This means the unit prices stated above may differ from any previously provided daily unit price for each fund.

Smartshares' statement

All the benefits required to be paid from the Scheme in accordance with the terms of the Scheme's trust deed and the KiwiSaver scheme rules have been paid.

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

Changes to persons involved in the Scheme

Key Personnel of the Manager

Graham Law was appointed as Acting Chief Executive Officer of Smartshares with effect from 3 April 2023. On 4 September 2023, Anna Scott was appointed as Chief Executive Officer of Smartshares, and replaced Graham Law, in his capacity as Acting Chief Executive Officer.

Directors of the Manager

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

Directors of the Supervisor

There were no changes in the year ended 31 March 2024.

How to find further information

Further information relating to the Scheme and funds, including the product disclosure statement, fund updates, financial statements, auditor's report and statement of investment policy and objectives, is available on the offer register and the scheme register at disclose-register.companiesoffice.govt.nz. A copy of the information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The information set out above is available at jmiwealthkiwisaver.co.nz or by contacting Smartshares. You can obtain an estimate of the value of your investment online or by contacting Smartshares. This information is available free of charge. Smartshares' contact details can be found below.

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

Contact details and complaints

Manager

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

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

Telephone: 0800 80 87 77
Email: contact@myjmiwealthkiwisaver.co.nz.

Supervisor

If you make a complaint to Smartshares, and the complaint cannot be resolved, you may refer it to the supervisor at:

Complaints
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: cts.enquiry@publictrust.co.nz

Independent dispute resolution scheme

If you make a complaint to us (or the supervisor), and the complaint cannot be resolved, you may refer it to Financial Services Complaints Ltd (FSCL) - A Financial Ombudsman Service. FSCL is our independent external ombudsman and dispute resolution service.

Financial Services Complaints Limited
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

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