

# i-Select

## Superannuation Scheme

---

### Annual Report 2024

*The i-Select Superannuation Scheme Annual Report 2024 has been prepared by the Manager, i-Select Limited, in accordance with the Financial Markets Conduct Regulations 2014. It covers the period 1 April 2023 to 31 March 2024.*



# iSelect

SUPERANNUATION

# Contents

Section 1	<b>Details of Scheme</b>	Page 2
Section 2	<b>Information on contributions and Scheme participants</b>	Page 3
Section 3	<b>Changes relating to the Scheme</b>	Page 4
Section 4	<b>Other information for particular types of managed funds</b>	Page 5
Section 5	<b>Changes to persons involved in the Scheme</b>	Page 6
Section 6	<b>How to find further information</b>	Page 7
Section 7	<b>Contact details and complaints</b>	Page 7

## 1 Details of Scheme

---

**Name of the Scheme:**

i-Select Superannuation Scheme (Scheme)

**Type of Scheme:**

Superannuation Scheme

**Manager:**

i-Select Limited

**Supervisor:**

Public Trust

**Product Disclosure Statements:**

The current Product Disclosure Statement for the Scheme is dated 6 December 2023 and is open for applications.

**Fund Updates:**

In accordance with the Financial Markets Conduct (i-Select Superannuation Scheme) Exemption Notice 2023 (the Exemption Notice), which came into force on 25 November 2023, the Scheme is exempt from preparing fund updates. In accordance with the conditions of the Exemption Notice:

- Members who joined the Scheme after 30 November 2016 will be provided with a Personalised Quarterly Report.
- Members who joined the Scheme on or before 30 November 2016 will be provided with a Personalised Annual Report.
- Additional information is also provided to members in the Scheme Product Disclosure Statement and Investment Options Supplement.

**Financial Statements and Auditor's Report:**

The financial statements for the Scheme and auditor's report on these financial statements for the year ended 31 March 2024 were lodged with the Registrar on 30 July 2024 and are available on the Scheme register at

[www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz)

## 2 Information on contributions and Scheme participants

### Membership

The numerical changes in the membership of the Scheme during the Year were:

Membership details	Number	Total number of Scheme members	Total amount of Scheme members' accumulations
<b>Total number of Scheme members at 1 April 2023</b>		<b>1,273</b>	<b>\$314,100,024</b>
<i>Breakdown:</i>			
Contributing members	25		
Non-contributing members	1,248		
<b>Plus Total number of persons who became Scheme members during the Year</b>		<b>130</b>	
<i>Reason:</i>			
Transfers from other schemes	130		
Other new members	-		
<b>Less Total number of persons who ceased to be Scheme members during the Year</b>		<b>151</b>	
<i>Reason:</i>			
Retirement	144		
Death	2		
Transfers to other schemes	3		
Other reasons	2		
<b>Total number of Scheme members at 31 March 2024</b>		<b>1,252</b>	<b>\$364,491,510</b>
<i>Breakdown:</i>			
Contributing members	23		
Non-contributing members	1,229		

### Contributions

The following contributions were received by the Scheme during the Year:

Contribution type	Number of Scheme members	Total amount
Member contributions (transfers from other Schemes)	162	\$58,399,001
Employer contributions or other sponsor contributions	2	\$29,642
Member voluntary additional contributions	21	\$121,331
<b>Total</b>	<b>185</b>	<b>\$58,549,974</b>

## 3 Changes relating to the Scheme

---

### Terms of the Offer of the Managed Investment Products

The following changes to the Product Disclosure Statement (PDS) occurred during the period:

- The PDS dated 1 July 2022 was amended and replaced on 6 December 2023 to rectify a minor discrepancy between the language in the PDS and the Scheme's trust deed regarding the availability of assets in one fund to meet liabilities in other funds within the Scheme.

For further information please see the PDS on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz)

### Related Party Transactions

There were no changes to the nature or scale of any related party transactions during the Year. All related party transactions were conducted on normal commercial terms and were on an arm's-length basis.

## 4 Other information for particular types of managed funds

### Withdrawals

The following permitted withdrawals were made by members of the Scheme during the Year:

Reason for withdrawal	Number of members
Normal retirement date (NZ Funds)	4
Early retirement date (NZ Funds)	6
Death	2
Transition to retirement	2
Transfers to other superannuation schemes	4
UK normal minimum pension age	129
UK ill health	1
Significant financial hardship	1
<b>Total withdrawals made by Scheme members during the Year</b>	<b>149</b>

### Supervisor’s Statement

Public Trust, as Supervisor of the Scheme, confirms that all contributions required to be made to the Scheme were made in accordance with the terms of the Governing Document.

Corporate Trustee Services  
Public Trust  
31 July 2024

### Manager’s Statement

i-Select Limited, as Manager of the Scheme, confirms that:

- a. all the benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and the Superannuation Scheme rules have been paid; and
- b. the market value of the Scheme property as at 31 March 2024, equalled 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 31 March 2024.



**Hugh Stevens**

CEO  
i-Select Limited  
31 July 2024

## 5 Changes to persons involved in the Scheme

---

### Change in Control of The Manager

On 6 December 2023, Control of the Manager of the Scheme changed to ARG Limited.

### The Directors of the Manager

The changes to the directors of the Manager during the Year were: Christopher Heffernan, Gary Leech and Richard Austin ceased as directors of the Manager on 6 December 2023. Christopher Heffernan ceased as Chief Executive Officer of the Manager on 6 December 2023. Ireen Muir was appointed as a director of the Manager on 21 April 2023, Hugh Stevens was appointed as a director of the Manager 6 December 2023, and Doug Cameron was appointed as a director of the Manager 6 December 2023. Hugh Stevens was appointed as Chief Executive Officer of the Manager on 6 December 2023.

### The Board of the Supervisor

Public Trust does not have directors pursuant to the Companies Act but has Board Members pursuant to the Public Trust Act 2001.

The Board comprised the following Board Members as at 31 March 2024:

- Ian Fitzgerald (Chair).
- John Duncan (Deputy Chair from February 2020).
- Graham Naylor.
- Kirsty Campbell.
- Kevin Murphy.
- Meleane Burgess.

There were no changes to the Board during the period.

### Change in Custodian

The following custodians were appointed during the year:

NZX Wealth Technologies Limited  
Forsyth Barr Limited (previously Hobson Wealth Custodian Limited)

## 6 How to find further information

Information relating to the Scheme is available on the offer register and scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) by searching 'i-Select Superannuation Scheme':

- The **offer register** includes the Product Disclosure Statement, Investment Options Supplement and Other Material Information for the Scheme.
- The **scheme register** includes the Trust Deed, the financial statements and auditors reports and annual reports for the Scheme.

You can also request these documents and other information about the Scheme and your investment, free of charge, from the Manager by:

<i>Writing to</i>	i-Select Limited, Level 1, 161 Burnett Street, Ashburton, 7700
<i>Emailing</i>	<a href="mailto:info@i-select.co.nz">info@i-select.co.nz</a>
<i>Calling</i>	<b>03 308 0144</b> from 8.30am to 5.00pm (Monday to Friday)
<i>Visiting</i>	<a href="http://www.i-select.co.nz">www.i-select.co.nz</a>

## 7 Contact details and complaints

If you have any queries or complaints about the Scheme, you can contact the Manager (in the first instance), or the Supervisor, at the contact details below:

### Manager and Securities Registrar

Chief Executive Officer – Hugh Stevens

i-Select Limited  
Level 1  
161 Burnett Street  
Ashburton, 7700

Phone: **03 308 0144**  
Email: [info@i-select.co.nz](mailto:info@i-select.co.nz)

### Supervisor

General Manager, Corporate Trustee Services

Public Trust  
Private Bag 5902  
Wellington, 6140

Phone: **0800 371 471**  
Email: [CTS.Enquiry@PublicTrust.co.nz](mailto:CTS.Enquiry@PublicTrust.co.nz)

### Please direct queries or complaints to Hugh Stevens

If your complaint is unable to be resolved by the Manager or the Supervisor, you can refer it to one of the following approved dispute resolution schemes. They won't charge you a fee to investigate or resolve your complaint.

### Manager's Approved Dispute Resolution Scheme

Financial Dispute Resolution Service  
Level 4, 142 Lambton Quay  
Freepost 231075  
PO Box 2272  
Wellington, 6140

Phone: **0508 337 337**  
Email: [enquiries@fdrs.org.nz](mailto:enquiries@fdrs.org.nz)

### Supervisor's Approved Dispute Resolution Scheme

Financial Services Complaints Limited  
– A Financial Ombudsman Service  
Level 4, 101 Lambton Quay  
PO Box 5967  
Wellington, 6140

Phone: **0800 347 257**  
Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

i-Select Limited (i-Select) is the issuer of membership of the i-Select Superannuation Scheme. None of i-Select, Public Trust, or any director, board member or nominee of any of those entities, or any other person guarantees the Scheme's performance, returns or repayment of capital. A copy of the Scheme's Product Disclosure Statement is available at

[www.i-select.co.nz](http://www.i-select.co.nz)

---

To find out more about i-Select Superannuation Scheme, talk to your financial adviser, visit our website or call us on 03 308 0144.

**i-Select Limited**

**PO Box 274  
Ashburton 7740  
New Zealand**

The Scheme Product Disclosure Statement is available from your financial adviser, on request and free of charge.

