



SUPERLIFE INVEST FUNDS

PART 1

S&P/NZX 50 Fund
NZ Shares Fund
NZ Top 50 Fund
NZ Top 10 Fund
NZ Mid Cap Fund
NZ Dividend Fund
NZ Property Fund
NZ Bonds Fund
S&P/NZX NZ Government Bond Fund
Global Aggregate Bond Fund
NZ Cash Fund
Castle Point 5 Oceans Fund

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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SUPERLIFE INVEST FUNDS

PART 1

Manager

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Licensed Supervisor

Public Trust

Administrator and Custodian

BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch

Auditor

KPMG

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
		Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000
Income									
Dividends and distributions received		1,356	92	2,214	2,088	2,366	2,206	294	254
Interest income		3	-	3	1	5	-	1	-
Securities lending income		-	-	-	-	-	-	(2)	5
Net changes in fair value of financial assets and financial liabilities		4,969	(467)	(7,721)	(3,910)	(7,856)	(3,754)	(37)	(1,200)
Other income		1	-	-	-	-	-	-	-
Total income		6,329	(375)	(5,504)	(1,821)	(5,485)	(1,548)	256	(941)
Expenses									
Fund expenses	11a	(154)	(22)	9	(34)	7	9	13	18
Total expenses		(154)	(22)	9	(34)	7	9	13	18
Net profit/(loss)		6,175	(397)	(5,495)	(1,855)	(5,478)	(1,539)	269	(923)
Total comprehensive income/(loss)		6,175	(397)	(5,495)	(1,855)	(5,478)	(1,539)	269	(923)

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
		Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000
Income									
Dividends and distributions received		310	250	465	291	685	535	2,360	3,512
Interest income		1	-	1	-	1	-	6	-
Securities lending income		2	3	1	1	-	-	-	-
Net changes in fair value of financial assets and financial liabilities		(1,780)	(541)	(1,209)	330	(4,235)	(569)	(1,988)	(8,689)
Other income		-	-	-	-	-	-	-	-
Total income		(1,467)	(288)	(742)	622	(3,549)	(34)	378	(5,177)
Expenses									
Fund expenses	11a	16	17	5	6	10	12	137	137
Total expenses		16	17	5	6	10	12	137	137
Net profit/(loss)		(1,451)	(271)	(737)	628	(3,539)	(22)	515	(5,040)
Total comprehensive income/(loss)		(1,451)	(271)	(737)	628	(3,539)	(22)	515	(5,040)

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
		Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000
Income									
Dividends and distributions received		10	6	121	28	2,882	704	244	194
Interest income		-	-	10	-	923	870	1	-
Securities lending income		-	-	-	-	2	-	-	-
Net changes in fair value of financial assets and financial liabilities		(13)	(25)	2,495	(280)	1,721	200	(375)	65
Other income		-	-	260	-	-	-	13	14
Total income		(3)	(19)	2,886	(252)	5,528	1,774	(117)	273
Expenses									
Fund expenses	11a	(1)	(1)	(180)	(8)	(493)	(439)	(13)	(13)
Total expenses		(1)	(1)	(180)	(8)	(493)	(439)	(13)	(13)
Net profit/(loss)		(4)	(20)	2,706	(260)	5,035	1,335	(130)	260
Total comprehensive income/(loss)		(4)	(20)	2,706	(260)	5,035	1,335	(130)	260

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2023

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2023	2022	2023	2022	2023	2022	2023	2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	8,163	5,526	105,539	114,304	108,445	118,191	12,924	22,899
Total comprehensive income/(loss)	6,175	(397)	(5,495)	(1,855)	(5,478)	(1,539)	269	(923)
Subscriptions	119,915	4,884	4,864	8,289	13,005	40,311	3,025	7,693
Redemptions	(13,370)	(1,853)	(10,147)	(15,205)	(17,166)	(48,564)	(3,473)	(16,748)
Redemptions - administration fees	(1)	-	(1)	(1)	(7)	(7)	(1)	(1)
Redemptions - insurance benefit and premium	-	-	-	-	(1)	(1)	-	-
Portfolio Investment Entity tax	8	3	6	7	48	54	3	4
	106,552	3,034	(5,278)	(6,910)	(4,121)	(8,207)	(446)	(9,052)
Closing value	120,890	8,163	94,766	105,539	98,846	108,445	12,747	12,924

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2023

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2023	2022	2023	2022	2023	2022	2023	2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	15,713	14,069	12,544	10,913	22,737	25,077	131,087	146,880
Total comprehensive income/(loss)	(1,451)	(271)	(737)	628	(3,539)	(22)	515	(5,040)
Subscriptions	2,856	8,227	2,050	4,830	6,297	10,732	51,679	19,902
Redemptions	(2,465)	(6,315)	(2,465)	(3,831)	(6,160)	(13,050)	(24,541)	(30,665)
Redemptions - administration fees	11a (1)	(1)	-	-	(4)	(5)	(3)	(4)
Redemptions - insurance benefit and premium	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax	4	4	9	4	7	5	(1)	14
	394	1,915	(406)	1,003	140	(2,318)	27,134	(10,753)
Closing value	14,656	15,713	11,401	12,544	19,338	22,737	158,736	131,087

The accompanying notes form part of and should be read in conjunction with these financial statements.



SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2023

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2023	2022	2023	2022	2023	2022	2023	2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	359	414	4,417	1,275	198,731	226,851	6,747	6,684
Total comprehensive income/(loss)	(4)	(20)	2,706	(260)	5,035	1,335	(130)	260
Subscriptions	1,149	682	136,374	5,321	162,397	99,708	675	946
Redemptions	(506)	(717)	(5,571)	(1,920)	(106,778)	(128,423)	(307)	(1,127)
Redemptions - administration fees	-	-	-	-	(40)	(38)	-	-
Redemptions - insurance benefit and premium	-	-	-	-	(541)	(700)	-	-
Portfolio Investment Entity tax	-	-	(1)	1	3	(2)	(18)	(16)
	643	(35)	130,802	3,402	55,041	(29,455)	350	(197)
Closing value	998	359	137,925	4,417	258,807	198,731	6,967	6,747

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023


	Note	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets									
Cash and cash equivalents		20	95	115	489	670	1,322	32	153
Dividend and distributions receivable		-	-	-	-	-	-	-	-
Other receivables		1	8	32	68	13	33	7	25
Outstanding sales		287	-	-	-	-	-	2	-
Term deposits		-	-	-	-	-	-	-	-
Financial assets at fair value	7								
Investments		120,643	8,075	94,621	105,048	98,608	107,057	12,706	12,756
Portfolio Investment Entity tax receivable		7	4	5	7	46	54	3	4
Total assets		120,958	8,182	94,773	105,612	99,337	108,466	12,750	12,938
Liabilities									
Bank overdraft		-	-	-	-	-	-	-	-
Fund expenses payable	11a	(68)	(19)	(7)	(73)	(8)	(21)	(3)	(14)
Outstanding purchases		-	-	-	-	(483)	-	-	-
Portfolio Investment Entity tax payable		-	-	-	-	-	-	-	-
Total liabilities		(68)	(19)	(7)	(73)	(491)	(21)	(3)	(14)
Net assets		120,890	8,163	94,766	105,539	98,846	108,445	12,747	12,924

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 27 July 2023.

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Director

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.




SUPERLIFE INVEST FUNDS

PART 1


STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets									
Cash and cash equivalents		67	87	47	65	-	242	189	1,422
Dividend and distributions receivable		1	2	1	2	-	-	-	-
Other receivables		8	23	5	20	5	21	43	109
Outstanding sales		-	54	-	-	90	-	252	-
Term deposits		-	-	-	-	-	-	-	-
Financial assets at fair value	7								
Investments		14,631	15,555	11,341	12,468	19,276	22,484	158,263	129,585
Portfolio Investment Entity tax receivable		4	4	9	5	6	7	-	15
Total assets		14,711	15,725	11,403	12,560	19,377	22,754	158,747	131,131
Liabilities									
Bank overdraft		-	-	-	-	(35)	-	-	-
Fund expenses payable	11a	(4)	(12)	(2)	(16)	(4)	(17)	(10)	(44)
Outstanding purchases		(51)	-	-	-	-	-	-	-
Portfolio Investment Entity tax payable		-	-	-	-	-	-	(1)	-
Total liabilities		(55)	(12)	(2)	(16)	(39)	(17)	(11)	(44)
Net assets		14,656	15,713	11,401	12,544	19,338	22,737	158,736	131,087

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 27 July 2023.

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Director

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Director

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SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets									
Cash and cash equivalents		8	13	285	21	4,077	311	14	88
Dividend and distributions receivable		-	-	-	-	-	-	21	-
Other receivables		1	10	-	9	9	72	16	33
Outstanding sales		5	-	-	-	-	1,827	-	-
Term deposits		-	-	-	-	23,902	23,034	-	-
Financial assets at fair value	7								
Investments		987	354	137,709	4,399	230,890	173,718	6,937	6,663
Portfolio Investment Entity tax receivable		-	-	-	1	3	-	-	-
Total assets		1,001	377	137,994	4,430	258,881	198,962	6,988	6,784
Liabilities									
Bank overdraft		-	-	-	-	-	-	-	-
Fund expenses payable	11a	(3)	(13)	(69)	(13)	(74)	(229)	(3)	(21)
Outstanding purchases		-	(5)	-	-	-	-	-	-
Portfolio Investment Entity tax payable		-	-	-	-	-	(2)	(18)	(16)
Total liabilities		(3)	(18)	(69)	(13)	(74)	(231)	(21)	(37)
Net assets		998	359	137,925	4,417	258,807	198,731	6,967	6,747

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 27 July 2023.

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Graham Law

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Director

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Dividends and distributions received	1,159	74	1,851	1,584	1,977	1,674	196	180
Interest income received	2	-	3	1	5	-	1	-
Securities lending income received	-	-	-	-	-	-	3	2
Sale of investments	11,091	885	8,193	11,689	11,963	26,699	2,245	10,882
Other income received	1	-	-	-	-	-	-	-
Fund expenses paid	(98)	(13)	(21)	(15)	14	65	15	53
Purchase of investments	(118,779)	(3,886)	(5,124)	(6,657)	(10,498)	(18,894)	(2,136)	(2,113)
Net operating cash flows	(106,624)	(2,940)	4,902	6,602	3,461	9,544	324	9,004
Cash flows from financial activities								
Subscriptions	119,915	4,884	4,864	8,289	13,005	40,311	3,025	7,693
Redemptions	(13,370)	(1,853)	(10,147)	(15,205)	(17,166)	(48,564)	(3,473)	(16,748)
Redemptions - administration fees	(1)	-	(1)	(1)	(7)	(7)	(1)	(1)
Redemptions - insurance benefit and premium paid out	-	-	-	-	(1)	(1)	-	-
Portfolio Investment Entity tax received/(paid)	5	(1)	8	3	56	32	4	2
Net financial cash flows	106,549	3,030	(5,276)	(6,914)	(4,113)	(8,229)	(445)	(9,054)
Net increase/(decrease) in cash and cash equivalents held	(75)	90	(374)	(312)	(652)	1,315	(121)	(50)
Cash and cash equivalents at the beginning of the year	95	5	489	801	1,322	7	153	203
Cash and cash equivalents at the end of the year	20	95	115	489	670	1,322	32	153
Cash and cash equivalents comprise of:								
Cash at bank	20	95	115	489	670	1,322	32	153
Bank overdraft	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	20	95	115	489	670	1,322	32	153

The accompanying notes form part of and should be read in conjunction with these financial statements.



SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Dividends and distributions received	280	203	388	270	685	535	2,360	2,595
Interest income received	1	-	1	-	1	-	5	-
Securities lending income received	4	1	2	-	-	-	-	-
Sale of investments	1,460	2,431	1,751	1,243	3,743	6,655	14,062	42,189
Other income received	-	-	-	-	-	-	-	-
Fund expenses paid	21	46	5	27	13	50	170	369
Purchase of investments	(2,180)	(4,529)	(1,755)	(2,665)	(4,860)	(4,685)	(9,272)	(34,173)
Net operating cash flows	(414)	(1,848)	392	(1,125)	(418)	2,555	7,325	10,980
Cash flows from financial activities								
Subscriptions	2,856	8,227	2,050	4,830	6,297	10,732	15,971	19,902
Redemptions	(2,465)	(6,315)	(2,465)	(3,831)	(6,160)	(13,050)	(24,541)	(30,665)
Redemptions - administration fees	(1)	(1)	-	-	(4)	(5)	(3)	(4)
Redemptions - insurance benefit and premium paid out	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)	4	5	5	5	8	4	15	18
Net financial cash flows	394	1,916	(410)	1,004	141	(2,319)	(8,558)	(10,749)
Net increase/(decrease) in cash and cash equivalents held	(20)	68	(18)	(121)	(277)	236	(1,233)	231
Cash and cash equivalents at the beginning of the year	87	19	65	186	242	6	1,422	1,191
Cash and cash equivalents at the end of the year	67	87	47	65	(35)	242	189	1,422
Cash and cash equivalents comprise of:								
Cash at bank	67	87	47	65	-	242	189	1,422
Bank overdraft	-	-	-	-	(35)	-	-	-
Cash and cash equivalents at the end of the year	67	87	47	65	(35)	242	189	1,422

The accompanying notes form part of and should be read in conjunction with these financial statements.



SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Dividends and distributions received	10	6	-	19	2,460	376	223	194
Interest income received	-	-	10	-	47	2	1	-
Securities lending income received	-	-	-	-	1	-	-	-
Sale of investments	477	609	8,073	1,774	41,895	75,431	-	823
Other income received	-	-	260	-	-	-	-	-
Fund expenses paid	(2)	4	(115)	(2)	(576)	(860)	(14)	28
Purchase of investments	(1,133)	(577)	(138,767)	(5,191)	(95,097)	(46,029)	(636)	(1,161)
Net operating cash flows	(648)	42	(130,539)	(3,400)	(51,270)	28,920	(426)	(116)
Cash flows from financial activities								
Subscriptions	1,149	682	136,374	5,321	162,397	99,708	675	946
Redemptions	(506)	(717)	(5,571)	(1,920)	(106,778)	(128,423)	(307)	(1,127)
Redemptions - administration fees	-	-	-	-	(40)	(38)	-	-
Redemptions - insurance benefit and premium paid out	-	-	-	-	(541)	(700)	-	-
Portfolio Investment Entity tax received/(paid)	-	1	-	-	(2)	2	(16)	(21)
Net financial cash flows	643	(34)	130,803	3,401	55,036	(29,451)	352	(202)
Net increase/(decrease) in cash and cash equivalents held	(5)	8	264	1	3,766	(531)	(74)	(318)
Cash and cash equivalents at the beginning of the year	13	5	21	20	311	842	88	406
Cash and cash equivalents at the end of the year	8	13	285	21	4,077	311	14	88
Cash and cash equivalents comprise of:								
Cash at bank	8	13	285	21	4,077	311	14	88
Bank overdraft	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	8	13	285	21	4,077	311	14	88

The accompanying notes form part of and should be read in conjunction with these financial statements.



SUPERLIFE INVEST FUNDS**PART 1****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****1. General information**

The SuperLife Invest Funds are funds offered under a registered managed investment scheme called 'SuperLife Invest' (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") for the principal purpose of providing investors access to a range of investment markets. The Scheme's registration number is SCH 10765. It is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). Each fund in the Scheme is established as a separate and distinct trust fund.

During the year ended 31 March 2023, there were 46 funds under the Scheme and the financial statements are divided into 6 Sets. These financial statements are for SuperLife Invest Funds and are for the following funds (each a fund, collectively the "Funds"):

S&P/NZX 50 Fund
NZ Shares Fund
NZ Top 50 Fund
NZ Top 10 Fund
NZ Mid Cap Fund
NZ Dividend Fund
NZ Property Fund
NZ Bonds Fund
S&P/NZX NZ Government Bond Fund
Global Aggregate Bond Fund
NZ Cash Fund
Castle Point 5 Oceans Fund

2. Reporting period

These financial statements are for the year ended 31 March 2023. The comparative figures are for the year ended 31 March 2022.

3. Basis of preparation

The financial statements of the Funds have been drawn up in accordance with the Trust Deed and comply with the requirements of the FMCA 2013, New Zealand Generally Accepted Accounting Practice, as defined in the Financial Reporting Act 2013, New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS"). The accounting policies have been consistently applied throughout the reporting year.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. All amounts are in New Zealand Dollars (NZD), rounded to the nearest thousand. Where specific amounts are referred to in the note wording, the amounts are rounded to the nearest dollar. The NZD is also the functional currency of the Funds.

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates that affect the reported amounts and the application of accounting policies. It also requires the Manager to exercise its judgement in the process of applying the accounting policies of the Funds.

Discussion of the critical accounting estimates and judgements used is included in note 7 on fair value of financial assets and financial liabilities.



SUPERLIFE INVEST FUNDS**PART 1****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****5. Summary of significant accounting policies****(a) Financial assets and liabilities*****Classification***

Financial assets are classified based on the business model for managing those financial assets and the contractual cash flow characteristics of those financial assets in accordance with NZ IFRS 9: Financial Instruments.

(i) Financial assets and liabilities at fair value through profit or loss

These include investments at fair value through profit or loss and derivative instruments. The information about these financial assets and liabilities is mainly evaluated on a fair value basis together with other related financial information used to assess the assets' performance and to make decisions.

(ii) Financial assets at amortised cost

These include cash and cash equivalents, receivables and term deposits.

(iii) Financial liabilities at amortised cost

These represent amounts recognised to be paid in the future for goods and services received. These include outstanding settlements and other accrued expenses.

Recognition, derecognition and measurement

The financial statements for the Funds recognise financial assets and liabilities on the date that the Funds become parties to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, financial assets and liabilities are measured at fair value. Gains or losses arising from changes in the fair value of the financial assets and liabilities are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and liabilities' in the period in which they arise.

Financial assets at amortised cost are measured at amortised cost, using the effective interest method, less an allowance for impairment based on the expected credit losses (ECL).

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

Fair value determination

The fair value of financial assets and liabilities traded in an active market is based on the quoted market prices at the reporting date. The quoted market price used for financial assets by the Funds is the last traded price. Except where the last sale price falls outside of the bid-ask spread for a particular asset, the bid price will be used to value the investment.

For managed investment trusts where there is no active market, the fair value is determined by the realisable value of the investments as advised by the investment managers. Fair value is based on the underlying market value on the reporting date.

For all other financial assets and liabilities not traded in active markets the fair value is determined using valuation techniques which include the use of recent comparable arms-length market transactions, reference to the current market value of another similar financial instrument, discounted cash flow analysis and other valuation models, making the maximum use of market inputs and keeping judgemental inputs to a minimum.

SUPERLIFE INVEST FUNDS**PART 1****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****5. Summary of significant accounting policies (Continued)****Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Funds or their counterparties.

(b) Cash and cash equivalents

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments. Cash does not include accounts receivables or payables, or any borrowings subject to a term facility.

(c) Foreign currency translation

Foreign currency transactions are translated into the functional currency (NZD) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and liabilities'.

(d) Dividends and distributions income

Dividends and distributions income are recognised when the right to receive payment is established.

(e) Interest income

Interest income is recognised as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(f) Units

The Funds issue units, which provide the holder with a beneficial interest in the Funds. The units are issued and redeemed based on the Funds' net asset value per unit at the time of issue or redemption, which is calculated by dividing the net assets attributable to the unitholders by the total number of outstanding units.

The units meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32 Financial Instruments: Presentation.

(g) Fees and expenses

The Funds incur fees and expenses from a range of services received from various service providers, including reimbursable expenses allowed by the Trust Deed. Fees are accrued as services are rendered.

(h) Taxation

Each of the Funds is a Portfolio Investment Entity ("PIE"). Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore each of the Funds does not have an income tax liability on its accounts.

Taxable income is attributed to unitholders in accordance with their proportionate interest in each of the Funds. Income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate which is capped at 28%. The tax balance included in the Statement of Financial Position represents PIE tax receivable or payable on behalf of the unitholders.

(i) Goods and services tax (GST)

The Funds are not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.



SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Summary of significant accounting policies (Continued)

(j) Securities lending

The Funds enter into securities lending transactions whereby they lend securities, recognised on the Statement of Financial Position, but retain either all or substantially all of the risk and rewards of the lent securities. As all or substantially all risks and rewards are retained, the lent securities are not derecognised.

(k) Insurance

Insurance claim proceeds in respect of life, medical and disability insurance, are shown as insurance proceeds received from insurers when the money is received. Payments to the members or beneficiaries are shown as benefit payments when the insurance proceeds are paid to the unitholders or beneficiaries.

(l) Changes in accounting policies and accounting standards adopted during the year

(a) Changes in accounting policies

There have been no significant changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year.

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2022, but they do not have a material impact on the financial statements of the Funds.

(m) Issued but not yet effective accounting standards

A number of new accounting standards and amendments to existing standards are issued or revised that are not yet effective as at 31 March 2023. They have been identified as not applicable or relevant to the Fund. Therefore they are not included in the financial statements.

6. Risk

The Funds' investment activities directly expose them to market risk (market price risk and interest rate risk), credit risk, liquidity risk and securities lending risk. Additionally, the Funds are also indirectly exposed to a variety of financial risks including credit, currency, interest rate, market price and liquidity risks through the holding of the investments in managed investment trusts.

The financial risk management disclosures have been prepared on the basis of the Funds' direct investments and not on a full look through basis for the investments held indirectly through the managed investment trusts.

6a Market risk

Market price risk is the risk of gains or losses from changes in the market price of underlying investments. Interest rate risk is the risk of gains or losses in interest income and capital values from changes in market interest rates.

An analysis of the financial risks arising from the direct investments of the Funds is set out below:

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Risk (Continued)

6a Market risk (Continued)

Market price risk

The Funds' equity, interest-bearing securities and certain derivative financial instruments (such as futures contracts) are exposed to market price risk arising from uncertainties about future prices of the instruments.

Had the market price of the above instruments increased/decreased by the percentages outlined in the table below (volatility estimate) with all other variables held constant, the increase/decrease in net profit/(loss) would amount to the following:

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	3,619	808	2,839	10,505	2,958	10,706	381	1,276
Volatility estimate	3%	10%	3%	10%	3%	10%	3%	10%

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	439	1,556	340	1,247	964	2,248	1,583	12,959
Volatility estimate	3%	10%	3%	10%	5%	10%	1%	10%

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	10	35	2,754	440	231	17,372	208	666
Volatility estimate	1%	10%	2%	10%	0.1%	10%	3%	10%

Refined volatility estimate percentages have been applied as at 31 March 2023. These were selected as the reasonable possible change based on the maximum daily change for funds of a similar asset class observed over the previous three year period. In the prior year a standard 10% volatility rate had been applied.

Actual movements may be significantly different from this and will vary by Fund depending on the investments held.



SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Risk (Continued)

6a Market risk (Continued)

Interest rate risk

The Funds with cash assets have exposure to interest rate risk.

The table below shows the sensitivity of net profit to a 1% change in interest rates with all other variables held constant. A 1% change in interest rates is considered to be an appropriate percentage change with regard to historical volatility.

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in the interest rate +/-	-	1	1	5	7	13	-	2

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in the interest rate +/-	1	1	-	1	-	2	2	14

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in the interest rate +/-	-	-	3	-	41	3	-	1

6b Credit risk

The Funds are exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms of conditions of a contract with the Funds. The maximum credit risk of financial assets is considered to be their carrying value. The balance does not represent the maximum risk exposure that would arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. Financial assets that subject the Funds to credit risk consist of cash, receivables (excluding dividends receivables) and derivatives. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Risk (Continued)

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
AAA to AA-	20	95	115	489	670	1,322	32	153
A+ to A-	-	-	-	-	-	-	-	-

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
AAA to AA-	67	87	47	65	-	242	189	1,422
A+ to A-	-	-	-	-	-	-	-	-

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
AAA to AA-	8	13	284	21	4,077	311	14	88
A+ to A-	-	-	1	-	-	-	-	-

6c Liquidity risk

Liquidity management is designed to ensure that the Funds have the ability to generate sufficient cash in a timely manner to meet their financial commitments and normal levels of redemptions. The Manager regularly monitors market liquidity and redemption levels to establish each fund's appropriate liquidity level. In the event of abnormal levels of redemptions, timing of payments may depend on the ability of the particular fund to realise its underlying investments on a timely basis.

The Funds continue to maintain appropriate levels of liquidity and meet their normal redemption obligations.

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**6. Risk (Continued)****6d Securities lending risk**

A number of possible risks arise from the Funds' securities lending program. These include, but are not limited to, the risk that a borrower of securities fails to deliver equivalent securities on termination of a loan and the risk that the lending contract will for whatever reason not be legally enforceable.

In order to limit the Funds' exposure to risk that may arise from securities lending, there is a limitation on the value of securities lent at any point in time and a requirement that collateral be held by the custodian.

The value of securities on loan at the reporting date is detailed in Note 11b.

6e Capital management

Net assets attributable to unitholders are considered to be the Funds' capital for the purposes of capital management and the Funds do not have to comply with externally imposed capital requirements. The Funds' objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to unitholders as well as ensuring the net assets attributable to unitholders are sufficient to meet all present and future obligations. In order to meet the objectives for capital management, the Manager reviews the performance of the Funds on a regular basis.

7. Fair value of financial assets and financial liabilities

Financial assets and financial liabilities measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is observable, Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

The fair value for investments in underlying ETFs is based on their last traded price and defined as Level 1. Fair value for investments in unlisted managed investment trusts is based on their net asset value (NAV)/mid-price, and is categorised as Level 2 in the hierarchy.

There were no transfers between levels during the year (31 March 2022: none).

	S&P/NZX 50 Fund						NZ Shares Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments:</i>												
ETFs	120,643	-	120,643	8,075	-	8,075	94,621	-	94,621	105,048	-	105,048
	<u>120,643</u>	<u>-</u>	<u>120,643</u>	<u>8,075</u>	<u>-</u>	<u>8,075</u>	<u>94,621</u>	<u>-</u>	<u>94,621</u>	<u>105,048</u>	<u>-</u>	<u>105,048</u>

SUPERLIFE INVEST FUNDS

PART 1

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Fair value of financial assets and financial liabilities (Continued)

	NZ Top 50 Fund						NZ Top 10 Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments:</i>												
ETFs	98,608	-	98,608	107,057	-	107,057	12,706	-	12,706	12,756	-	12,756
	<u>98,608</u>	<u>-</u>	<u>98,608</u>	<u>107,057</u>	<u>-</u>	<u>107,057</u>	<u>12,706</u>	<u>-</u>	<u>12,706</u>	<u>12,756</u>	<u>-</u>	<u>12,756</u>

	NZ Mid Cap Fund						NZ Dividend Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments:</i>												
ETFs	14,631	-	14,631	15,555	-	15,555	11,341	-	11,341	12,468	-	12,468
	<u>14,631</u>	<u>-</u>	<u>14,631</u>	<u>15,555</u>	<u>-</u>	<u>15,555</u>	<u>11,341</u>	<u>-</u>	<u>11,341</u>	<u>12,468</u>	<u>-</u>	<u>12,468</u>

	NZ Property Fund						NZ Bonds Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	19,276	-	19,276	22,484	-	22,484	158,263	-	158,263	129,585	-	129,585
	<u>19,276</u>	<u>-</u>	<u>19,276</u>	<u>22,484</u>	<u>-</u>	<u>22,484</u>	<u>158,263</u>	<u>-</u>	<u>158,263</u>	<u>129,585</u>	<u>-</u>	<u>129,585</u>



SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Fair value of financial assets and financial liabilities (Continued)

	S&P/NZX NZ Government Bond Fund						Global Aggregate Bond Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	987	-	987	354	-	354	137,709	-	137,709	4,399	-	4,399
	<u>987</u>	<u>-</u>	<u>987</u>	<u>354</u>	<u>-</u>	<u>354</u>	<u>137,709</u>	<u>-</u>	<u>137,709</u>	<u>4,399</u>	<u>-</u>	<u>4,399</u>
	NZ Cash Fund						Castle Point 5 Oceans Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	230,890	-	230,890	173,718	-	173,718	-	-	-	-	-	-
Unlisted managed investment trusts	-	-	-	-	-	-	-	6,937	6,937	-	6,663	6,663
	<u>230,890</u>	<u>-</u>	<u>230,890</u>	<u>173,718</u>	<u>-</u>	<u>173,718</u>	<u>-</u>	<u>6,937</u>	<u>6,937</u>	<u>-</u>	<u>6,663</u>	<u>6,663</u>

8. Non cash transactions

	NZ Bonds Fund	
	2023 \$'000	2022 \$'000
In specie purchase of investments	35,708	-
In specie subscriptions from unitholders	35,708	-

SUPERLIFE INVEST FUNDS

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Units on issue ('000 units)

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000
Opening balance	7,878	5,101	94,931	100,945	93,239	99,774	11,806	19,499
Subscriptions from unitholders	125,388	4,469	4,665	7,229	11,921	33,410	2,835	6,661
Redemptions by unitholders	(13,475)	(1,692)	(9,706)	(13,243)	(15,573)	(39,945)	(3,291)	(14,354)
Closing balance	119,791	7,878	89,890	94,931	89,587	93,239	11,350	11,806

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000
Opening balance	13,910	12,324	11,724	10,768	21,168	23,324	131,155	141,617
Subscriptions from unitholders	2,728	6,997	2,011	4,597	6,862	9,734	52,312	19,384
Redemptions by unitholders	(2,359)	(5,411)	(2,437)	(3,641)	(6,549)	(11,890)	(24,756)	(29,846)
Closing balance	14,279	13,910	11,298	11,724	21,481	21,168	158,711	131,155

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Units on issue ('000 units) (Continued)

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000
Opening balance	391	429	4,833	1,323	193,677	222,631	5,653	5,815
Subscriptions from unitholders	1,297	713	162,150	5,498	156,798	97,530	574	808
Redemptions by unitholders	(571)	(751)	(6,539)	(1,988)	(103,712)	(126,484)	(277)	(970)
Closing balance	1,117	391	160,444	4,833	246,763	193,677	5,950	5,653

10. Reconciliation of net profit/(loss) to net cash flows from operating activities

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000
Net profit/(loss)	6,175	(397)	(5,495)	(1,855)	(5,478)	(1,539)	269	(923)
<i>Adjustments for:</i>								
Payments for the purchase of investments	(118,779)	(3,886)	(5,124)	(6,657)	(10,498)	(18,894)	(2,136)	(2,113)
Proceeds from sale of investments	11,091	885	8,193	11,689	11,963	26,699	2,245	10,882
Realised (gain)/loss on investments	(205)	(9)	(471)	(1,350)	(37)	(3,414)	227	(255)
Unrealised (gain)/loss on investments	(4,764)	476	8,192	5,260	7,893	7,168	(190)	1,455
Fee rebates reinvestment	-	-	-	-	-	-	-	-
Non-cash distributions	(197)	(18)	(363)	(504)	(389)	(532)	(98)	(74)
Accrued interest on term deposits	-	-	-	-	-	-	-	-
Decrease/(increase) in receivables	7	(4)	36	(5)	20	50	18	22
Increase/(decrease) in payables	48	13	(66)	24	(13)	6	(11)	10
Net cash flows from operating activities	(106,624)	(2,940)	4,902	6,602	3,461	9,544	324	9,004

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Reconciliation of profit/(loss) to net cash flows from operating activities (Continued)

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	(1,451)	(271)	(737)	628	(3,539)	(22)	515	(5,040)
<i>Adjustments for:</i>								
Payments for the purchase of investments	(2,180)	(4,529)	(1,755)	(2,665)	(4,860)	(4,685)	(9,272)	(34,173)
Proceeds from sale of investments	1,460	2,431	1,751	1,243	3,743	6,655	14,062	42,189
Realised (gain)/loss on investments	57	(219)	95	(37)	629	(166)	1,283	1,715
Unrealised (gain)/loss on investments	1,723	760	1,114	(293)	3,606	735	705	6,974
Fee rebates reinvestment	-	-	-	-	-	-	-	-
Non-cash distributions	(31)	(45)	(78)	(20)	-	-	-	(917)
Accrued interest on term deposits	-	-	-	-	-	-	-	-
Decrease/(increase) in receivables	16	16	16	4	16	23	66	225
Increase/(decrease) in payables	(8)	9	(14)	15	(13)	15	(34)	7
Net cash flows from operating activities	(414)	(1,848)	392	(1,125)	(418)	2,555	7,325	10,980

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Reconciliation of profit/(loss) to net cash flows from operating activities (Continued)

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	(4)	(20)	2,706	(260)	5,035	1,335	(130)	260
<i>Adjustments for:</i>								
Payments for the purchase of investments	(1,133)	(577)	(138,767)	(5,191)	(95,097)	(46,029)	(636)	(1,161)
Proceeds from sale of investments	477	609	8,073	1,774	41,895	75,431	-	823
Realised (gain)/loss on investments	21	27	660	39	167	978	-	(46)
Unrealised (gain)/loss on investments	(8)	(2)	(3,155)	241	(1,888)	(1,178)	375	(19)
Fee rebates reinvestment	-	-	-	-	-	-	(13)	(13)
Non-cash distributions	-	-	(121)	(9)	(422)	(328)	-	-
Accrued interest on term deposits	-	-	-	-	(868)	(868)	-	-
Decrease/(increase) in receivables	9	(7)	9	(6)	63	(4)	(4)	21
Increase/(decrease) in payables	(10)	12	56	12	(155)	(417)	(18)	19
Net cash flows from operating activities	(648)	42	(130,539)	(3,400)	(51,270)	28,920	(426)	(116)

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Related party transactions

11a. Manager's fees

The Manager is entitled to receive an administration fee of \$12 per annum for each unitholder. The Manager also receives an insurance administration fee for arranging insurance cover as agreed between the unitholder and the Manager.

The administration fee, paper statements fee and fixed dollar part of the insurance administration fee disclosed below are stated net of an income tax deduction applied in calculating the unitholder's PIE tax payable. The relevant gross fees, which are calculated using the unitholders' Prescribed Investor Rates, are paid to the Manager.

Fund expenses disclosed in the Statement of Comprehensive Income represent regular fund charges which are a percentage per annum of the net asset value of the respective fund. This includes fees and costs charged by the supervisor, custodian, administrator, any fee due at the investment level and regulatory and compliance costs. Of the total fund expenses, the Manager receives any remaining amounts due after all fees and costs are paid. In the event that fees and costs of a fund exceed the regular fund charges, this shortfall is covered by the Manager.

The fees paid to the Manager for the year and the total amounts due to or from the Manager are as follows:

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	1	-	1	1	7	7	1	1
Manager's fee incurred during the year	94	15	(42)	(21)	(72)	(71)	(47)	(28)
Manager's fee payable/(receivable) at year end	44	10	(32)	(68)	(13)	(33)	(6)	(11)

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	1	1	-	-	4	5	3	4
Manager's fee incurred during the year	(53)	(26)	(42)	-	(49)	-	(178)	-
Manager's fee payable/(receivable) at year end	(6)	(10)	(4)	(5)	(5)	(10)	(42)	(109)

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Related party transactions (Continued)

11a. Manager's fees (Continued)

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Manager's fee - administration fee	-	-	-	-	40	38	-	-
Manager's fee incurred during the year	(24)	1	107	4	352	338	(15)	8
Manager's fee payable/(receivable) at year end	(1)	3	56	5	61	95	-	(2)

11b. Securities lending

The Funds have entered into securities lending agreements with various market participants and the Manager. The Funds earn fifty percent of the total fee earned from the securities lending agreements and the remaining fifty percent will be income due to the Manager. The details for the fees earned by these funds, accrued fees and the value of securities on loan under the securities lending agreements are as follows:

	S&P/NZX 50 Fund		NZ Top 10 Fund		NZ Mid Cap Fund		NZ Dividend Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Fees earned	-	-	(2)	5	2	3	1	1
Fees accrued at year end	-	-	1	1	2	4	1	2
Securities on loan at year end	126	-	-	125	-	-	88	-

	NZ Cash Fund	
	2023 \$'000	2022 \$'000
Fees earned	2	-
Fees accrued at year end	1	-
Securities on loan at year end	-	30

12. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each fund for the year ended 31 March 2023 was \$4,106 (31 March 2022: \$3,623). The fee paid for other assurance and registry compliance audit fees for each fund for the year ended 31 March 2023 was \$2,163 (31 March 2022: \$436).

SUPERLIFE INVEST FUNDS

PART 1

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2023 (31 March 2022: \$nil).

14. Subsequent events

There have been no further material events after the reporting date that require adjustments to or disclosures in the financial statements.



Independent Auditor's Report

To the unitholders of:

- S&P/NZX 50 Fund
- NZ Shares Fund
- NZ Top 50 Fund
- NZ Top 10 Fund
- NZ Mid Cap Fund
- NZ Dividend Fund
- NZ Property Fund
- NZ Bonds Fund
- S&P/NZX NZ Government Bond Fund
- Global Aggregate Bond Fund
- NZ Cash Fund
- Castle Point 5 Oceans Fund

(Collectively referred to as the "Funds")

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of the Funds on pages 2 to 30 present fairly, in all material respects:

- the Funds' financial position as at 31 March 2023 and their financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2023;
- the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also provided other services to Smartshares Limited (the “Manager”) for statutory audit, controls assurance and registry assurance. The provision of these other services has not impaired our independence as auditor of the Funds. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set at with reference to a benchmark of the Funds’ total assets. We chose the benchmark because, in our view, this is a key measure of the Funds’ performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements

The key audit matter **How the matter was addressed in our audit**

Valuation and existence of investments

Refer to Note 7 to the Funds’ financial statements. The Funds’ portfolio of investments makes up the majority of the Funds’ total assets. We do not consider these investments to be at high risk of significant misstatement or be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which has the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

Our audit procedures included:

- documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the administration manager by obtaining and reading a report issued by an independent auditor on the design and operation of those controls and where necessary performed additional testing of these controls to 31 March 2023.
- agreeing last traded price of the investments to independent third-party sources.
- agreeing investment holdings to confirmations received from the custodian.
- consideration of the fair value hierarchy level assigned to each investment.

We did not identify any material differences in relation to the existence and carrying value of investments.

Other information

The Manager, on behalf of the Funds, is responsible for the other information included in the Funds' Annual Reports. Other information may include the details and changes to the Funds and other information. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report. Our responsibility is to read the Annual Report when it becomes available and consider whether the other information it contains is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appear misstated. If so, we are required to report such matters to the Manager.

Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unitholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Funds, is responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
 - implementing necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
 - assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.
-

Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Brent Manning.

For and on behalf of

A handwritten signature of the KPMG firm, written in blue ink. The letters 'KPMG' are written in a cursive, stylized font.

KPMG
Wellington

27 July 2023



SUPERLIFE INVEST FUNDS

PART 2

Australian Resources Fund
Australian Shares Fund
Australian Top 20 Fund
Australian Financials Fund
Australian Dividend Fund
Australian Property Fund
Australian Mid Cap Fund
S&P/ASX 200 Fund

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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SUPERLIFE INVEST FUNDS

PART 2

Manager

Smartshares Limited

Registered Office

Level 1 NZX Centre, 11 Cable Street, Wellington 6140, New Zealand

Investor enquiries

Smartshares Limited
PO Box 105262
Auckland 1143
Telephone: 0800 27 87 37
Email: superlife@superlife.co.nz

Licensed Supervisor

Public Trust

Administrator and Custodian

BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch

Auditor

KPMG

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income									
Dividends and distributions received		1,808	623	1,799	987	340	165	156	192
Interest income		4	-	-	-	1	-	1	-
Net changes in fair value of financial assets and financial liabilities		(458)	3,458	(3,155)	5,622	(471)	573	(722)	387
Other foreign exchange gains		-	-	-	81	-	-	-	-
Total income		1,354	4,081	(1,356)	6,690	(130)	738	(565)	579
Expenses									
Interest expense		-	-	(13)	-	-	-	-	-
Fund expenses	10a	11	7	-	60	8	9	2	2
Total expenses		11	7	(13)	60	8	9	2	2
Net profit/(loss)		1,365	4,088	(1,369)	6,750	(122)	747	(563)	581
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss)		1,365	4,088	(1,369)	6,750	(122)	747	(563)	581

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income									
Dividends and distributions received		188	110	191	152	657	437	383	117
Interest income		1	-	1	-	3	-	1	-
Net changes in fair value of financial assets and financial liabilities		(162)	129	(1,326)	488	(2,681)	4,104	(611)	725
Other foreign exchange gains		-	-	-	-	-	-	-	-
Total income		27	239	(1,134)	640	(2,021)	4,541	(227)	842
Expenses									
Interest expense		-	-	-	-	-	-	-	-
Fund expenses	10a	2	1	2	2	87	88	(20)	(18)
Total expenses		2	1	2	2	87	88	(20)	(18)
Net profit/(loss)		29	240	(1,132)	642	(1,934)	4,629	(247)	824
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss)		29	240	(1,132)	642	(1,934)	4,629	(247)	824

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2023

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2023	2022	2023	2022	2023	2022	2023	2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	26,323	14,779	55,358	50,998	7,793	6,107	6,494	4,332
Total comprehensive income/(loss)	1,365	4,088	(1,369)	6,750	(122)	747	(563)	581
Subscriptions	32,288	25,668	7,355	8,727	4,008	5,883	4,429	10,553
Redemptions	(20,134)	(18,215)	(8,335)	(11,115)	(2,832)	(4,948)	(5,135)	(8,975)
Redemptions - insurance benefit and premium	(1)	(1)	-	-	-	-	-	-
Portfolio Investment Entity tax	16	4	(1)	(2)	8	4	1	3
	<u>12,169</u>	<u>7,456</u>	<u>(981)</u>	<u>(2,390)</u>	<u>1,184</u>	<u>939</u>	<u>(705)</u>	<u>1,581</u>
Closing value	<u>39,857</u>	<u>26,323</u>	<u>53,008</u>	<u>55,358</u>	<u>8,855</u>	<u>7,793</u>	<u>5,226</u>	<u>6,494</u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2023

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2023	2022	2023	2022	2023	2022	2023	2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	3,278	3,302	5,837	4,110	35,164	31,358	10,036	5,943
Total comprehensive income/(loss)	29	240	(1,132)	642	(1,934)	4,629	(247)	824
Subscriptions	2,582	2,702	1,943	7,908	7,304	7,864	4,119	6,445
Redemptions	(1,378)	(2,969)	(2,224)	(6,826)	(5,595)	(8,687)	(3,046)	(3,180)
Redemptions - insurance benefit and premium	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax	1	3	4	3	1	-	6	4
	1,205	(264)	(277)	1,085	1,710	(823)	1,079	3,269
Closing value	4,512	3,278	4,428	5,837	34,940	35,164	10,868	10,036

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets									
Cash and cash equivalents		39	724	970	-	62	-	37	-
Dividend receivable		-	-	-	-	-	-	1	-
Other receivables		9	20	-	48	4	20	2	20
Outstanding sales		157	268	-	2,362	-	216	-	27
Financial assets at fair value	7								
Derivatives		-	-	-	160	-	-	-	-
Investments		39,642	25,887	52,082	54,730	8,836	7,732	5,210	6,471
Portfolio Investment Entity tax receivable		14	4	-	-	4	4	1	2
Total assets		39,861	26,903	53,052	57,300	8,906	7,972	5,251	6,520
Liabilities									
Financial liabilities at fair value									
Derivatives		-	-	(8)	-	-	-	-	-
Bank overdraft		-	-	-	(1,923)	-	(161)	-	(6)
Fund expenses payable	10a	(4)	(16)	(32)	(19)	(5)	(18)	(2)	(20)
Outstanding purchases		-	(564)	-	-	(46)	-	(23)	-
Portfolio Investment Entity tax payable		-	-	(4)	-	-	-	-	-
Total liabilities		(4)	(580)	(44)	(1,942)	(51)	(179)	(25)	(26)
Net assets		39,857	26,323	53,008	55,358	8,855	7,793	5,226	6,494

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 27 July 2023.

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Graham Law

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Director

DocuSigned by:

[Signature]

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets									
Cash and cash equivalents		14	-	26	46	-	-	-	-
Dividend receivable		-	-	-	-	-	-	-	-
Other receivables		2	19	2	20	20	50	-	7
Outstanding sales		-	41	-	-	199	1,073	246	173
Financial assets at fair value	7								
Derivatives		-	-	-	-	-	-	-	-
Investments		4,500	3,266	4,402	5,790	34,873	35,044	10,833	10,003
Portfolio Investment Entity tax receivable		1	3	4	2	1	-	6	4
Total assets		4,517	3,329	4,434	5,858	35,093	36,167	11,085	10,187
Liabilities									
Financial liabilities at fair value									
Derivatives		-	-	-	-	-	-	-	-
Bank overdraft		-	(31)	-	-	(101)	(992)	(210)	(134)
Fund expenses payable	10a	(5)	(20)	(2)	(21)	(6)	(11)	(4)	(17)
Outstanding purchases		-	-	(4)	-	(46)	-	(3)	-
Portfolio Investment Entity tax payable		-	-	-	-	-	-	-	-
Total liabilities		(5)	(51)	(6)	(21)	(153)	(1,003)	(217)	(151)
Net assets		4,512	3,278	4,428	5,837	34,940	35,164	10,868	10,036

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 27 July 2023.

DocuSigned by:

Graham Law

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Director

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[Signature]

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund		
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	
		2023	2022	2023	2022	2023	2022	2023	2022	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Cash flows from operating activities										
Dividends and distributions received		1,358	579	1,427	843	252	149	155	120	
Interest income received		3	-	-	-	1	-	1	-	
Sale of investments		11,733	9,704	12,131	20,110	1,989	2,711	4,464	6,488	
Fund expenses paid		11	26	59	160	11	27	2	16	
Interest expense paid		-	-	(11)	-	-	-	-	-	
Purchase of investments		(25,949)	(18,097)	(9,736)	(21,092)	(3,214)	(3,991)	(3,875)	(8,215)	
Net operating cash flows	9	(12,844)	(7,788)	3,870	21	(961)	(1,104)	747	(1,591)	
Cash flows from financial activities										
Subscriptions		32,288	25,668	7,355	8,727	4,008	5,883	4,429	10,553	
Redemptions		(20,134)	(18,215)	(8,335)	(11,115)	(2,832)	(4,948)	(5,135)	(8,975)	
Redemptions - insurance benefit and premium paid out		(1)	(1)	-	-	-	-	-	-	
Portfolio Investment Entity tax received/(paid)		6	4	3	19	8	3	2	2	
Net financial cash flows		12,159	7,456	(977)	(2,369)	1,184	938	(704)	1,580	
Net (decrease)/increase in cash and cash equivalents held		(685)	(332)	2,893	(2,348)	223	(166)	43	(11)	
Cash and cash equivalents at the beginning of the year/period		724	1,056	(1,923)	425	(161)	5	(6)	5	
Cash and cash equivalents at the end of the year		39	724	970	(1,923)	62	(161)	37	(6)	
Cash and cash equivalents comprise of:										
Cash at bank		39	724	970	-	62	-	37	-	
Bank overdraft		-	-	-	(1,923)	-	(161)	-	(6)	
Cash and cash equivalents at the end of the year		39	724	970	(1,923)	62	(161)	37	(6)	

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Dividends and distributions received		152	103	169	152	542	345	301	106
Interest income received		1	-	1	-	3	-	1	-
Sale of investments		1,061	2,345	1,686	5,500	7,239	4,892	1,591	1,740
Fund expenses paid		4	14	1	20	112	173	(26)	(9)
Interest expense paid		-	-	-	-	-	-	-	-
Purchase of investments		(2,380)	(2,235)	(1,598)	(6,715)	(8,714)	(5,584)	(3,020)	(5,277)
Net operating cash flows	9	(1,162)	227	259	(1,043)	(818)	(174)	(1,153)	(3,440)
Cash flows from financial activities									
Subscriptions		2,582	2,702	1,943	7,908	7,304	7,864	4,119	6,445
Redemptions		(1,378)	(2,969)	(2,224)	(6,826)	(5,595)	(8,687)	(3,046)	(3,180)
Redemptions - insurance benefit and premium paid out		-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		3	4	2	2	-	-	4	1
Net financial cash flows		1,207	(263)	(279)	1,084	1,709	(823)	1,077	3,266
Net (decrease)/increase in cash and cash equivalents held		45	(36)	(20)	41	891	(997)	(76)	(174)
Cash and cash equivalents at the beginning of the year/period		(31)	5	46	5	(992)	5	(134)	40
Cash and cash equivalents at the end of the year		14	(31)	26	46	(101)	(992)	(210)	(134)
Cash and cash equivalents comprise of:									
Cash at bank		14	-	26	46	-	-	-	-
Bank overdraft		-	(31)	-	-	(101)	(992)	(210)	(134)
Cash and cash equivalents at the end of the year		14	(31)	26	46	(101)	(992)	(210)	(134)

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS**PART 2****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****1. General information**

The SuperLife Invest Funds are funds offered under a registered managed investment scheme called 'SuperLife Invest' (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") for the principal purpose of providing investors access to a range of investment markets. The Scheme's registration number is SCH 10765. It is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). Each fund in the Scheme is established as a separate and distinct trust fund.

During the year ended 31 March 2023, there were 46 funds under the Scheme and the financial statements are divided into 6 Sets. These financial statements are for SuperLife Invest Funds Part 2 and for the following funds (each a fund, collectively the "Funds"):

Australian Resources Fund
Australian Shares Fund
Australian Top 20 Fund
Australian Financials Fund
Australian Dividend Fund
Australian Property Fund
Australian Mid Cap Fund
S&P/ASX 200 Fund

2. Reporting period

These financial statements are for the year ended 31 March 2023. The comparative information is for the year ended 31 March 2022.

3. Basis of preparation

The financial statements of the Funds have been drawn up in accordance with the Trust Deed and comply with the requirements of the FMCA 2013, New Zealand Generally Accepted Accounting Practice as defined in the Financial Reporting Act 2013, New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS"). The accounting policies have been consistently applied throughout the reporting period.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. All amounts are in New Zealand Dollars (NZD), rounded to the nearest thousand. Where specific amounts are referred to in the note wording, the amounts are rounded to the nearest dollar. The NZD is also the functional currency of the Funds.

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates that affect the reported amounts and the application of accounting policies. It also requires the Manager to exercise its judgement in the process of applying the accounting policies of the Funds.

Discussion of the critical accounting estimates and judgements used is included in note 7 on fair value of financial assets and financial liabilities.

SUPERLIFE INVEST FUNDS**PART 2****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****5. Summary of significant accounting policies****(a) Financial assets and liabilities*****Classification***

Financial assets are classified based on the business model for managing those financial assets and the contractual cash flow characteristics of those financial assets in accordance with NZ IFRS 9: Financial Instruments.

(i) Financial assets and liabilities at fair value through profit or loss

These include investments at fair value through profit or loss and derivative instruments. The information about these financial assets and liabilities is mainly evaluated on a fair value basis together with other related financial information used to assess the assets' performance and to make decisions.

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost

These represent amounts recognised to be paid in the future for goods and services received. These include outstanding settlements and other accrued expenses.

Recognition, derecognition and measurement

The financial statements for the Funds recognise financial assets and liabilities on the date that the Funds become parties to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, financial assets and liabilities are measured at fair value. Gains or losses arising from changes in the fair value of financial assets and liabilities are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and liabilities' in the period in which they arise.

Financial assets at amortised cost are measured at amortised cost, using the effective interest method, less an allowance for impairment based on the expected credit losses (ECL).

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

Fair value determination

The fair value of financial assets and liabilities traded in an active market is based on the quoted market prices at the reporting date. The quoted market price used for financial assets by the Funds is the last traded price. Except where the last sale price falls outside of the bid-ask spread for a particular asset, the bid price will be used to value the investment.

For managed investment trusts where there is no active market, the fair value is determined by the realisable value of the trusts as advised by the investment managers. Fair value is based on the underlying market value on the reporting date.

For all other financial assets and liabilities not traded in active markets the fair value is determined using valuation techniques which include the use of recent comparable arms-length market transactions, reference to the current market value of another similar financial instrument, discounted cash flow analysis and other valuation models, making the maximum use of market inputs and keeping judgemental inputs to a minimum.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Funds or their counterparties.

SUPERLIFE INVEST FUNDS**PART 2****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****5. Summary of significant accounting policies (Continued)****(b) Cash and cash equivalents**

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments. Cash does not include accounts receivables or payables, or any borrowings subject to a term facility.

(c) Foreign currency translation

Foreign currency transactions are translated into the functional currency (NZD) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and liabilities'.

(d) Dividends and distributions income

Dividends and distributions income are recognised when the right to receive payment is established.

(e) Interest income

Interest income is recognised as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(f) Units

The Funds issue units, which provide the holder with a beneficial interest in the Funds. The units are issued and redeemed based on the Funds' net asset value per unit at the time of issue or redemption, which is calculated by dividing the net assets attributable to the unitholders by the total number of outstanding units.

The units meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32 Financial Instruments: Presentation.

(g) Securities lending

The Funds enter into securities lending transactions whereby they lend securities, recognised on the Statement of Financial Position, but retain either all or substantially all of the risk and rewards of the lent securities. As all or substantially all risks and rewards are retained, the lent securities are not derecognised.

(h) Fees and expenses

The Funds incur fees and expenses from a range of services received from various service providers, including reimbursable expenses allowed by the Trust Deed. Fees are accrued as services are rendered.

(i) Taxation

Each of the Funds is a Portfolio Investment Entity ("PIE"). Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore each of the Funds does not have an income tax liability on its accounts.

Taxable income is attributed to unitholders in accordance with their proportionate interest in each of the Funds. Income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate which is capped at 28%. The tax balance included in the Statement of Financial Position represents PIE tax receivable or payable on behalf of the unitholders.

(j) Goods and services tax (GST)

The Funds are not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Summary of significant accounting policies (Continued)

(k) Insurance

Insurance claim proceeds in respect of life, medical and disability insurance, are shown as insurance proceeds received from insurers when the money is received. Payments to the members or beneficiaries are shown as benefit payments when the insurance proceeds are paid to the unitholders or beneficiaries.

(l) Changes in accounting policies and accounting standards adopted during the year

(a) Changes in accounting policies

There have been no significant changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year.

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2022, but they do not have a material impact on the financial statements of the Funds.

(m) Issued but not yet effective accounting standards

A number of new accounting standards and amendments to existing standards are issued or revised that are not yet effective as at 31 March 2023. They have been identified as not applicable or relevant to the Fund. Therefore, they are not included in the financial statements.

6. Risk

The Funds' investment activities directly expose them to market risk (market price risk and currency risk), credit risk, liquidity risk and securities lending risk. Additionally, the Funds are also indirectly exposed to a variety of financial risks including credit, currency, interest rate, market price and liquidity risks through the holding of the investments in managed investment trusts.

The financial risk management disclosures have been prepared on the basis of the Funds' direct investments and not on a full look through basis for the investments held indirectly through the managed investment trusts.

6a Market risk

Market price risk is the risk of gains or losses from changes in the market price of underlying investments. Currency risk is the risk of gains or losses or changes in the New Zealand dollar value due to changes in foreign exchange rates. Currency risk may be managed by using derivatives to hedge the risk.

An analysis of the financial risks arising from the direct investments of the Funds is set out below:

Market price risk

The Funds' equity, interest-bearing securities and certain derivative financial instruments (such as futures contracts) are exposed to market price risk arising from uncertainties about future prices of the instruments.

Had the market price of the above instruments increased/decreased by the percentages outlined in the table below (volatility estimate) with all other variables held constant, the increase/decrease in net profit/(loss) would amount to the following:

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	1,586	2,589	2,083	5,473	353	773	208	647
Volatility estimate	4%	10%	4%	10%	4%	10%	4%	10%

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Risk (Continued)

6a Market risk (Continued)

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	180	327	308	579	1,395	3,504	433	1,000
Volatility estimate	4%	10%	7%	10%	4%	10%	4%	10%

Refined volatility estimate percentages have been applied as at 31 March 2023. These were selected as the reasonable possible change based on the maximum daily change for funds of a similar asset class observed over the previous three year period. In the prior year a standard 10% volatility rate had been applied.

Actual movements may be significantly different from this and will vary by Fund depending on the investments held.

Currency risk

The Funds may hold foreign investments and therefore have exposure to currency risk.

Had the New Zealand dollar strengthened/weakened by 1% (volatility estimate) with all other variables held constant, the increase/decrease in net profit/(loss) would amount to the following:

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	-	-	296	3,353	-	-	-	-

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	-	-	-	-	-	-	-	-

Refined volatility estimate percentages have been applied as at 31 March 2023. These were selected as the reasonable possible change based on the maximum daily change of the NZD against the AUD observed over the previous three year period. In the prior year a standard 10% volatility rate had been applied.

Actual movements may be significantly different from this and will vary by Fund depending on the investments held.

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**6. Risk (Continued)****6b Credit risk**

The Funds are exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms of conditions of a contract with the Funds. The maximum credit risk of financial assets is considered to be their carrying value. The balance does not represent the maximum risk exposure that would arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. Financial assets that subject the Funds to credit risk consist primarily of cash, receivables and derivatives. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	39	724	977	-	62	-	37	-

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	14	-	26	46	-	-	-	-

6c Liquidity risk

Liquidity management is designed to ensure that the Funds have the ability to generate sufficient cash in a timely manner to meet their financial commitments and normal levels of redemptions. The Manager regularly monitors market liquidity and redemption levels to establish each fund's appropriate liquidity level. In the event of abnormal levels of redemptions, timing of payments may depend on the ability of the particular fund to realise its underlying investments on a timely basis.

The Funds continue to maintain appropriate levels of liquidity and meet their normal redemption obligations.

6d Securities lending risk

A number of possible risks arise from the Funds' securities lending program. These include, but are not limited to, the risk that a borrower of securities fails to deliver equivalent securities on termination of a loan and the risk that the lending contract will for whatever reason not be legally enforceable.

In order to limit the Funds' exposure to risk that may arise from securities lending, there is a limitation on the value of securities lent at any point in time and a requirement that collateral be held by the custodian.

As at 31 March 2023, no securities of the Funds were on loan to any borrower (31 March 2022: none).

6e Capital management

Net assets attributable to unitholders are considered to be the Funds' capital for the purposes of capital management and the Funds do not have to comply with externally imposed capital requirements. The Funds' objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to unitholders as well as ensuring the net assets attributable to unitholders are sufficient to meet all present and future obligations. In order to meet the objectives for capital management, the Manager reviews the performance of the Funds on a regular basis.

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**7. Fair value of financial assets and financial liabilities**

Financial assets and financial liabilities measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is observable, Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

The fair value for investments in underlying ETFs is based on their last traded price and defined as Level 1. Forward foreign exchange contracts are marked to market at the currency forward exchange rates at the reporting date for contracts with similar maturity and risk profiles and categorised as Level 2.

There were no transfers between levels during the year ended 31 March 2023 (31 March 2022: none).

	Australian Resources Fund						Australian Shares Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments:</i>												
ETFs	39,642	-	39,642	25,887	-	25,887	52,082	-	52,082	54,730	-	54,730
	<u>39,642</u>	<u>-</u>	<u>39,642</u>	<u>25,887</u>	<u>-</u>	<u>25,887</u>	<u>52,082</u>	<u>-</u>	<u>52,082</u>	<u>54,730</u>	<u>-</u>	<u>54,730</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	-	-	-	160	160
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160</u>	<u>160</u>
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	8	8	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Australian Top 20 Fund						Australian Financials Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments:</i>												
ETFs	8,836	-	8,836	7,732	-	7,732	5,210	-	5,210	6,471	-	6,471
	<u>8,836</u>	<u>-</u>	<u>8,836</u>	<u>7,732</u>	<u>-</u>	<u>7,732</u>	<u>5,210</u>	<u>-</u>	<u>5,210</u>	<u>6,471</u>	<u>-</u>	<u>6,471</u>

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Fair value of financial assets and financial liabilities (Continued)

	Australian Dividend Fund						Australian Property Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments:</i>												
ETFs	4,500	-	4,500	3,266	-	3,266	4,402	-	4,402	5,790	-	5,790
	<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>3,266</u>	<u>-</u>	<u>3,266</u>	<u>4,402</u>	<u>-</u>	<u>4,402</u>	<u>5,790</u>	<u>-</u>	<u>5,790</u>

	Australian Mid Cap Fund						S&P/ASX 200 Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	34,873	-	34,873	35,044	-	35,044	10,833	-	10,833	10,003	-	10,003
	<u>34,873</u>	<u>-</u>	<u>34,873</u>	<u>35,044</u>	<u>-</u>	<u>35,044</u>	<u>10,833</u>	<u>-</u>	<u>10,833</u>	<u>10,003</u>	<u>-</u>	<u>10,003</u>

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Units on issue ('000 units)

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	18,889	12,895	44,873	46,855	6,282	5,462	5,318	4,033
Subscriptions from unitholders	23,788	21,648	6,208	7,524	3,253	5,090	3,785	9,306
Redemptions by unitholders	(14,936)	(15,654)	(6,976)	(9,506)	(2,354)	(4,270)	(4,453)	(8,021)
Closing balance	27,741	18,889	44,105	44,873	7,181	6,282	4,650	5,318

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	2,952	3,227	5,434	4,330	24,902	25,426	7,669	5,003
Subscriptions from unitholders	2,362	2,576	2,022	7,922	5,379	5,987	3,230	5,222
Redemptions by unitholders	(1,280)	(2,851)	(2,355)	(6,818)	(4,110)	(6,511)	(2,431)	(2,556)
Closing balance	4,034	2,952	5,101	5,434	26,171	24,902	8,468	7,669

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Reconciliation of net profit/(loss) to net cash flows from operating activities

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	1,365	4,088	(1,369)	6,750	(122)	747	(563)	581
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(25,949)	(18,097)	(9,736)	(21,092)	(3,214)	(3,991)	(3,875)	(8,215)
Proceeds from sale of investments and derivatives	11,733	9,704	12,131	20,110	1,989	2,711	4,464	6,488
Realised (gain)/loss on investments and derivatives	(730)	(349)	(1,210)	(4,846)	(114)	(289)	22	(372)
Unrealised loss/(gain) on investments and derivatives	1,188	(3,109)	4,365	(776)	585	(284)	700	(15)
Foreign exchange loss	-	-	-	(81)	-	-	-	-
Non-cash distributions	(450)	(44)	(372)	(144)	(88)	(16)	-	(72)
Decrease/(increase) in receivables	11	4	48	96	16	3	17	(5)
(Decrease)/increase in payables	(12)	15	13	4	(13)	15	(18)	19
Net cash flows from operating activities	(12,844)	(7,788)	3,870	21	(961)	(1,104)	747	(1,591)

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	29	240	(1,132)	642	(1,934)	4,629	(247)	824
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(2,380)	(2,235)	(1,598)	(6,715)	(8,714)	(5,584)	(3,020)	(5,277)
Proceeds from sale of investments and derivatives	1,061	2,345	1,686	5,500	7,239	4,892	1,591	1,740
Realised (gain)/loss on investments and derivatives	19	(38)	126	(262)	(1,219)	(1,368)	(54)	(145)
Unrealised loss/(gain) on investments and derivatives	143	(91)	1,200	(226)	3,900	(2,736)	665	(580)
Foreign exchange loss	-	-	-	-	-	-	-	-
Non-cash distributions	(36)	(7)	(22)	-	(115)	(92)	(82)	(11)
Decrease/(increase) in receivables	17	(4)	18	(2)	30	82	7	(4)
(Decrease)/increase in payables	(15)	17	(19)	20	(5)	3	(13)	13
Net cash flows from operating activities	(1,162)	227	259	(1,043)	(818)	(174)	(1,153)	(3,440)

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Related party transactions

10a. Manager's fees

The Manager is entitled to receive an administration fee of \$12 per annum for each unitholder. The Manager also receives an insurance administration fee for arranging insurance cover as agreed between the unitholder and the Manager.

The administration fee, paper statements fee and fixed dollar part of the insurance administration fee disclosed below are stated net of an income tax deduction applied in calculating the unitholder's PIE tax payable. The relevant gross fees, which are calculated using the unitholders' Prescribed Investor Rates, are paid to the Manager.

Fund expenses disclosed in the Statement of Comprehensive Income represent regular fund charges which are a percentage per annum of the net asset value of the respective fund. This includes fees and costs charged by the supervisor, custodian, administrator, any fee due at the investment level and regulatory and compliance costs. Of the total fund expenses, the Manager receives any remaining amounts due after all fees and costs are paid.

The fees paid to the Manager for the year and total amounts due to or from the Manager are as follows:

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	-	-	-	-	-	-	-
Manager's fee incurred during the year	(59)	-	(52)	(90)	(44)	(13)	(35)	(8)
Manager's fee (receivable)/payable at year end	(8)	(8)	25	(48)	(4)	(6)	(2)	(4)

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	-	-	-	-	-	-	-
Manager's fee incurred during the year	(35)	(5)	(36)	(7)	(126)	(107)	(5)	9
Manager's fee (receivable)/payable at year end	(2)	(3)	(2)	(2)	(20)	(50)	1	7

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Related party transactions (Continued)

10b. Securities lending

The Funds have entered into securities lending agreements with various market participants and the Manager. The Funds earn fifty percent of the total fee earned from the securities lending agreements and the remaining fifty percent will be income due to the Manager. There were no fees earned by the Funds or the Manager for the year ended 31 March 2023 (31 March 2022: nil).

As at 31 March 2023, no securities of the Funds were on loan (31 March 2022: nil).

11. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each fund for the year ended 31 March 2023 was \$4,106 (31 March 2022: \$3,623). The fee paid for other assurance and registry compliance audit fees for each fund for the year ended 31 March 2023 was \$2,163 (31 March 2022: \$436).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2023 (31 March 2022: nil).

13. Subsequent events

There have been no further material events after the reporting date that require adjustments to or disclosures in the financial statements.



Independent Auditor's Report

To the unitholders of:

- Australian Resources Fund
- Australian Shares Fund
- Australian Top 20 Fund
- Australian Financials Fund
- Australian Dividend Fund
- Australian Property Fund
- Australian Mid Cap Fund
- S&P/ASX 200 Fund

(Collectively referred to as the "Funds")

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of the Funds on pages 2 to 21 present fairly, in all material respects:

- the Funds' financial position as at 31 March 2023 and their financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2023;
- the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also provided other services to Smartshares Limited (the "Manager") for statutory audit, controls assurance and registry assurance. The provision of these other services has not impaired our independence as

auditor of the Funds. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set at with reference to a benchmark of the Funds' total assets. We chose the benchmark because, in our view, this is a key measure of the Funds' performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements

The key audit matter	How the matter was addressed in our audit
-----------------------------	--

Valuation and existence of investments	
---	--

Refer to Note 7 to the Funds' financial statements. The Funds' portfolio of investments makes up the majority of the Funds' total assets. We do not consider these investments to be at high risk of significant misstatement or be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which has the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

Our audit procedures included:

- documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the administration manager by obtaining and reading a report issued by an independent auditor on the design and operation of those controls and where necessary performed additional testing of these controls to 31 March 2023.
- agreeing last traded price of the investments to independent third-party sources.
- agreeing investment holdings to confirmations received from the custodian.
- consideration of the fair value hierarchy level assigned to each investment.

We did not identify any material differences in relation to the existence and carrying value of investments.

Other information

The Manager, on behalf of the Funds, is responsible for the other information included in the Funds' Annual Reports. Other information may include the details and changes to the Funds and other information. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report. Our responsibility is to read the Annual Report when it becomes available and consider whether the other information it contains is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appear misstated. If so, we are required to report such matters to the Manager.

Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unitholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Funds, is responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
 - implementing necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
 - assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.
-

Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Brent Manning.

For and on behalf of

A handwritten signature of the KPMG firm, written in blue ink. The letters 'KPMG' are written in a cursive, stylized font.

KPMG
Wellington

27 July 2023



SUPERLIFE INVEST FUNDS

PART 3

US 500 Fund

US Large Value Fund

US Large Growth Fund

US Mid Cap Fund

US Small Cap Fund

Overseas Shares Fund

Overseas Shares (Currency Hedged) Fund

Overseas Non-government Bonds Fund

Overseas Bonds Fund

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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SUPERLIFE INVEST FUNDS

PART 3

Manager

Smartshares Limited

Registered Office

Level 1 NZX Centre, 11 Cable Street, Wellington 6140, New Zealand

Investor enquiries

Smartshares Limited
PO Box 105262
Auckland 1143
Telephone: 0800 27 87 37
Email: superlife@superlife.co.nz

Licensed Supervisor

Public Trust

Administrator and Custodian

BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch

Auditor

KPMG

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2023	2022	2023	2022	2023	2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income						
Dividends and distributions received	1,643	1,106	741	160	2,177	948
Interest income	9	-	2	-	8	-
Net changes in fair value of financial assets and financial liabilities	(3,633)	6,501	(552)	1,048	(8,359)	4,049
Other foreign exchange gains/(losses)	-	-	-	-	-	-
Total income	(1,981)	7,607	191	1,208	(6,174)	4,997
Expenses						
Interest expense	-	-	-	-	-	-
Fund expenses	(74)	(60)	8	5	27	19
Total expenses	(74)	(60)	8	5	27	19
Net (loss)/profit	(2,055)	7,547	199	1,213	(6,147)	5,016
Other comprehensive income/(loss)	-	-	-	-	-	-
Total comprehensive (loss)/income	(2,055)	7,547	199	1,213	(6,147)	5,016

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2023	2022	2023	2022	2023	2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income						
Dividends and distributions received	210	115	230	171	3,688	2,659
Interest income	1	-	1	-	8	1
Net changes in fair value of financial assets and financial liabilities	(505)	214	(513)	(158)	(2,553)	5,465
Other foreign exchange gains/(losses)	-	-	-	-	8	-
Total income	(294)	329	(282)	13	1,151	8,125
Expenses						
Interest expense	-	-	-	-	-	-
Fund expenses	3	1	2	3	(57)	1
Total expenses	3	1	2	3	(57)	1
Net (loss)/profit	(291)	330	(280)	16	1,094	8,126
Other comprehensive income/(loss)	-	-	-	-	-	-
Total comprehensive (loss)/income	(291)	330	(280)	16	1,094	8,126

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income						
Dividends and distributions received	3,763	2,982	1,016	1,295	896	2,332
Interest income	-	1	-	-	12	1
Net changes in fair value of financial assets and financial liabilities	(16,455)	7,486	(4,002)	(3,670)	(2,613)	(4,805)
Other foreign exchange gains/(losses)	7	(23)	15	104	-	-
Total income	(12,685)	10,446	(2,971)	(2,271)	(1,705)	(2,472)
Expenses						
Interest expense	(3)	-	(11)	-	-	-
Fund expenses	(56)	1	(47)	8	44	33
Total expenses	(59)	1	(58)	8	44	33
Net (loss)/profit	(12,744)	10,447	(3,029)	(2,263)	(1,661)	(2,439)
Other comprehensive income/(loss)	-	-	-	-	-	-
Total comprehensive (loss)/income	(12,744)	10,447	(3,029)	(2,263)	(1,661)	(2,439)

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	US 500 Fund		US Large Value Fund		US Large Growth Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Opening value		68,339	42,064	12,689	5,979	81,859	43,079
Total comprehensive income/(loss)		(2,055)	7,547	199	1,213	(6,147)	5,016
Subscriptions	8	29,440	33,767	10,992	11,891	28,546	65,624
Redemptions		(19,088)	(15,086)	(6,898)	(6,397)	(21,811)	(31,869)
Redemptions administration - fees	11a	(2)	(1)	-	-	(2)	(2)
Redemptions - insurance benefit and premium		(2)	(1)	-	-	(4)	(5)
Portfolio Investment Entity tax		44	49	8	3	38	16
		10,392	18,728	4,102	5,497	6,767	33,764
Closing value		76,676	68,339	16,990	12,689	82,479	81,859

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2023

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Opening value	6,628	3,503	7,816	6,602	130,895	125,442
Total comprehensive income/(loss)	(291)	330	(280)	16	1,094	8,126
Subscriptions	2,294	6,063	3,262	7,636	103,945	12,258
Redemptions	(1,434)	(3,270)	(2,656)	(6,441)	(19,578)	(14,940)
Redemptions administration - fees	-	-	-	-	-	-
Redemptions - insurance benefit and premium	-	-	-	-	-	-
Portfolio Investment Entity tax	2	2	3	3	8	9
	862	2,795	609	1,198	84,375	(2,673)
Closing value	7,199	6,628	8,145	7,816	216,364	130,895

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2023

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund		
	2023	2022	2023	2022	2023	2022	
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	
Opening value		142,542	142,299	47,138	54,377	71,870	61,956
Total comprehensive income/(loss)		(12,744)	10,447	(3,029)	(2,263)	(1,661)	(2,439)
Subscriptions	8	106,257	9,931	5,049	5,649	83,439	21,307
Redemptions		(16,033)	(20,131)	(5,951)	(10,650)	(13,131)	(8,963)
Redemptions administration - fees	11a	-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium		-	-	-	-	-	-
Portfolio Investment Entity tax		151	(4)	25	25	-	10
		90,375	(10,204)	(877)	(4,976)	70,307	12,353
Closing value		220,173	142,542	43,232	47,138	140,516	71,870

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	US 500 Fund		US Large Value Fund		US Large Growth Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets							
Cash and cash equivalents		133	1,915	106	22	477	767
Dividend and distributions receivable		-	-	-	-	-	-
Other receivables		1	24	4	23	15	34
Outstanding sales		-	-	-	182	-	366
Financial assets at fair value	7						
Derivatives		-	-	-	-	-	-
Investments		76,518	67,240	16,943	12,481	82,380	81,518
Portfolio Investment Entity tax receivable		36	48	7	3	34	17
Total assets		76,688	69,227	17,060	12,711	82,906	82,702
Liabilities							
Financial liabilities at fair value	7						
Derivatives		-	-	-	-	-	-
Bank overdraft		-	-	-	-	-	-
Fund expenses payable	11a	(12)	(48)	(4)	(22)	(8)	(15)
Outstanding purchases		-	(840)	(66)	-	(419)	(828)
Portfolio Investment Entity tax payable		-	-	-	-	-	-
Total liabilities		(12)	(888)	(70)	(22)	(427)	(843)
Net assets		76,676	68,339	16,990	12,689	82,479	81,859

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 27 July 2023.

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Graham Law

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Director

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2023	2022	2023	2022	2023	2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets						
Cash and cash equivalents	48	44	95	-	1,130	645
Dividend and distributions receivable	-	-	-	-	215	73
Other receivables	3	23	3	23	1	50
Outstanding sales	-	-	-	52	-	-
Financial assets at fair value	7					
Derivatives	-	-	-	-	-	-
Investments	7,161	6,583	8,120	7,788	215,049	130,158
Portfolio Investment Entity tax receivable	2	2	4	3	6	8
Total assets	7,214	6,652	8,222	7,866	216,401	130,934
Liabilities						
Financial liabilities at fair value	7					
Derivatives	-	-	-	-	-	-
Bank overdraft	-	-	-	(27)	-	-
Fund expenses payable	11a	(3)	(24)	(3)	(23)	(39)
Outstanding purchases	(12)	-	(74)	-	-	-
Portfolio Investment Entity tax payable	-	-	-	-	-	-
Total liabilities	(15)	(24)	(77)	(50)	(37)	(39)
Net assets	7,199	6,628	8,145	7,816	216,364	130,895

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 27 July 2023.

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets							
Cash and cash equivalents		2,184	2,985	-	108	384	752
Dividend and distributions receivable		211	70	225	210	-	-
Other receivables		8	56	19	33	25	40
Outstanding sales		-	-	-	595	-	-
Financial assets at fair value	7						
Derivatives		180	703	-	222	-	-
Investments		217,644	141,910	43,112	46,015	140,304	71,087
Portfolio Investment Entity tax receivable		139	-	23	26	-	10
Total assets		220,366	145,724	43,379	47,209	140,713	71,889
Liabilities							
Financial liabilities at fair value	7						
Derivatives		(159)	(198)	(12)	-	-	-
Bank overdraft		-	-	(112)	-	-	-
Fund expenses payable	11a	(34)	(42)	(23)	(71)	(10)	(19)
Outstanding purchases		-	(2,939)	-	-	(187)	-
Portfolio Investment Entity tax payable		-	(3)	-	-	-	-
Total liabilities		(193)	(3,182)	(147)	(71)	(197)	(19)
Net assets		220,173	142,542	43,232	47,138	140,516	71,870

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 27 July 2023.

DocuSigned by:

Graham Law

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Director

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[Signature]

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Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	US 500 Fund		US Large Value Fund		US Large Growth Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash flows from operating activities							
Dividends and distributions received		581	345	202	106	63	-
Interest income received		8	-	2	-	7	-
Sale of investments		9,033	3,373	4,621	3,890	13,441	11,631
Fund expenses paid		(86)	(52)	9	21	40	39
Interest expense paid		-	-	-	-	-	-
Purchase of investments		(21,722)	(20,479)	(8,848)	(9,543)	(20,591)	(44,662)
Net operating cash flows	10	(12,186)	(16,813)	(4,014)	(5,526)	(7,040)	(32,992)
Cash flows from financial activities							
Subscriptions		29,440	33,767	10,992	11,891	28,546	65,624
Redemptions		(19,088)	(15,086)	(6,898)	(6,397)	(21,811)	(31,869)
Redemptions - administration fees		(2)	(1)	-	-	(2)	(2)
Redemptions - insurance benefit and premium paid out		(2)	(1)	-	-	(4)	(5)
Portfolio Investment Entity tax received/(paid)		56	43	4	1	21	5
Net financial cash flows		10,404	18,722	4,098	5,495	6,750	33,753
Net (decrease)/increase in cash and cash equivalents held		(1,782)	1,909	84	(31)	(290)	761
Cash and cash equivalents at the beginning of the year		1,915	6	22	53	767	6
Effect of exchange rate fluctuations on cash		-	-	-	-	-	-
Cash and cash equivalents at the end of the year		133	1,915	106	22	477	767
Cash and cash equivalents comprise of:							
Cash at bank		133	1,915	106	22	477	767
Bank overdraft		-	-	-	-	-	-
Cash and cash equivalents at the end of the year		133	1,915	106	22	477	767

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash flows from operating activities							
Dividends and distributions received		44	24	46	29	1,618	1,090
Interest income received		1	-	1	-	7	1
Sale of investments		979	1,999	2,336	3,990	12,344	14,413
Fund expenses paid		2	19	2	20	(9)	71
Interest expense paid		-	-	-	-	-	-
Purchase of investments		(1,884)	(4,808)	(2,871)	(5,719)	(8,003)	(12,175)
Net operating cash flows	10	(858)	(2,766)	(486)	(1,680)	5,957	3,400
Cash flows from financial activities							
Subscriptions		2,294	6,063	3,262	7,636	14,096	12,258
Redemptions		(1,434)	(3,270)	(2,656)	(6,441)	(19,578)	(14,940)
Redemptions - administration fees		-	-	-	-	-	-
Redemptions - insurance benefit and premium paid out		-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		2	1	2	8	10	11
Net financial cash flows		862	2,794	608	1,203	(5,472)	(2,671)
Net (decrease)/increase in cash and cash equivalents held		4	28	122	(477)	485	729
Cash and cash equivalents at the beginning of the year		44	16	(27)	450	645	(84)
Effect of exchange rate fluctuations on cash		-	-	-	-	-	-
Cash and cash equivalents at the end of the year		48	44	95	(27)	1,130	645
Cash and cash equivalents comprise of:							
Cash at bank		48	44	95	-	1,130	645
Bank overdraft		-	-	-	(27)	-	-
Cash and cash equivalents at the end of the year		48	44	95	(27)	1,130	645

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Overseas Shares (Currency Hedged)		Overseas Non-government Bonds		Overseas Bonds Fund	
		2023	Fund 2022	2023	Fund 2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Dividends and distributions received		1,675	1,193	1,001	3,293	896	786
Interest income received		(8)	1	-	-	13	1
Sale of investments		20,894	24,789	6,901	6,805	7,886	1,036
Fund expenses paid		(8)	77	(84)	(18)	49	94
Interest expense paid		(3)	-	(9)	(1)	-	-
Purchase of investments		(23,855)	(13,794)	(7,156)	(5,388)	(79,529)	(13,865)
Net operating cash flows	10	(1,305)	12,266	653	4,691	(70,685)	(11,948)
Cash flows from financial activities							
Subscriptions		16,528	9,931	5,049	5,649	83,439	21,307
Redemptions		(16,033)	(20,131)	(5,951)	(10,650)	(13,131)	(8,963)
Redemptions - administration fees		-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium paid out		-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		9	(93)	28	(9)	10	5
Net financial cash flows		504	(10,293)	(874)	(5,010)	70,317	12,348
Net (decrease)/increase in cash and cash equivalents held		(801)	1,973	(221)	(319)	(368)	400
Cash and cash equivalents at the beginning of the year		2,985	1,012	108	427	752	352
Effect of exchange rate fluctuations on cash		-	-	1	-	-	-
Cash and cash equivalents at the end of the year		2,184	2,985	(112)	108	384	752
Cash and cash equivalents comprise of:							
Cash at bank		2,184	2,985	-	108	384	752
Bank overdraft		-	-	(112)	-	-	-
Cash and cash equivalents at the end of the year		2,184	2,985	(112)	108	384	752

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS**PART 3****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****1. General information**

The SuperLife Invest Funds are funds offered under a registered managed investment scheme called 'SuperLife Invest' (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") for the principal purpose of providing investors access to a range of investment markets. The Scheme's registration number is SCH 10765. It is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). Each fund in the Scheme is established as a separate and distinct trust fund.

During the year ended 31 March 2023, there were 46 funds under the Scheme and the financial statements are divided into 6 Sets. These financial statements are for SuperLife Invest Funds Part 3 and for the following funds (each a fund, collectively the "Funds"):

US 500 Fund
US Large Value Fund
US Large Growth Fund
US Mid Cap Fund
US Small Cap Fund
Overseas Shares Fund
Overseas Shares (Currency Hedged) Fund
Overseas Non-government Bonds Fund
Overseas Bonds Fund

2. Reporting period

These financial statements are for the year ended 31 March 2023. The comparative figures are for the year ended 31 March 2022.

3. Basis of preparation

The financial statements of the Funds have been drawn up in accordance with the Trust Deed and comply with the requirements of the FMCA 2013, New Zealand Generally Accepted Accounting Practice as defined in the Financial Reporting Act 2013, New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS"). The accounting policies have been consistently applied throughout the reporting period.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. All amounts are in New Zealand Dollars (NZD), rounded to the nearest thousand. Where specific amounts are referred to in the note wording, the amounts are rounded to the nearest dollar. The NZD is also the functional currency of the Funds.

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates that affect the reported amounts and the application of accounting policies. It also requires the Manager to exercise its judgement in the process of applying the accounting policies of the Funds.

Discussion of the critical accounting estimates and judgements used is included in note 7 on fair value of financial assets and financial liabilities.

SUPERLIFE INVEST FUNDS**PART 3****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****5. Summary of significant accounting policies****(a) Financial assets and liabilities*****Classification***

Financial assets are classified based on the business model for managing those financial assets and the contractual cash flow characteristics of those financial assets in accordance with NZ IFRS 9: Financial Instruments.

(i) Financial assets and liabilities at fair value through profit or loss

These include investments at fair value through profit or loss and derivative instruments. The information about these financial assets and liabilities is mainly evaluated on a fair value basis together with other related financial information used to assess the assets' performance and to make decisions.

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost

These represent amounts recognised to be paid in the future for goods and services received. These include outstanding settlements and other accrued expenses.

Recognition, derecognition and measurement

The financial statements for the Funds recognise financial assets and liabilities on the date that the Funds become parties to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, these are measured at fair value. Gains or losses arising from changes in the fair value of the financial assets and liabilities are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and liabilities' in the year in which they arise.

Financial assets at amortised cost are measured at amortised cost, using the effective interest method, less an allowance for impairment based on the expected credit losses (ECL).

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

Fair value determination

The fair value of financial assets and liabilities traded in an active market is based on the quoted market prices at the reporting date. The quoted market price used for financial assets by the Funds is the last traded price. Except where the last sale price falls outside of the bid-ask spread for a particular asset, the bid price will be used to value the investment.

For managed investment trusts where there is no active market, the fair value is determined by the realisable value of the trusts as advised by the investment managers. Fair value is based on the underlying market value on the reporting date.

For all other financial assets and liabilities not traded in active markets the fair value is determined using valuation techniques which include the use of recent comparable arms-length market transactions, reference to the current market value of another similar financial instrument, discounted cash flow analysis and other valuation models, making the maximum use of market inputs and keeping judgemental inputs to a minimum.

SUPERLIFE INVEST FUNDS**PART 3****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****5. Summary of significant accounting policies (Continued)****Offsetting financial assets and liabilities**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Funds or their counterparties.

(b) Cash and cash equivalents

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments. Cash does not include accounts receivables or payables, or any borrowings subject to a term facility.

(c) Foreign currency translation

Foreign currency transactions are translated into the functional currency (NZD) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and liabilities'.

(d) Dividends and distributions income

Dividends and distributions income are recognised when the right to receive payment is established.

(e) Interest income

Interest income is recognised as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(f) Units

The Funds issue units, which provide the holder with a beneficial interest in the Funds. The units are issued and redeemed based on the Funds' net asset value per unit at the time of issue or redemption, which is calculated by dividing the net assets attributable to the unitholders by the total number of outstanding units.

The units meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32 Financial Instruments: Presentation.

(g) Fees and expenses

The Funds incur fees and expenses from a range of services received from various service providers, including reimbursable expenses allowed by the Trust Deed. Fees are accrued as services are rendered.

(h) Taxation

Each of the Funds is a Portfolio Investment Entity ("PIE"). Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore each of the Funds does not have an income tax liability on its accounts.

Taxable income is attributed to unitholders in accordance with their proportionate interest in each of the Funds. Income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate which is capped at 28%. The tax balance included in the Statement of Financial Position represents PIE tax receivable or payable on behalf of the unitholders.

(i) Goods and services tax (GST)

The Funds are not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Summary of significant accounting policies (Continued)

(j) Securities lending

The Funds enter into securities lending transactions whereby they lend securities, recognised on the Statement of Financial Position, but retain either all or substantially all of the risk and rewards of the lent securities. As all or substantially all risks and rewards are retained, the lent securities are not derecognised.

(k) Insurance

Insurance claim proceeds in respect of life, medical and disability insurance, are shown as insurance proceeds received from insurers when the money is received. Payments to the unitholders or beneficiaries are shown as benefit payments when the insurance proceeds are paid to the unitholders or beneficiaries.

(l) Changes in accounting policies and accounting standards adopted during the year

(a) Changes in accounting policies

There have been no significant changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year.

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2022, but they do not have a material impact on the financial statements of the Funds.

The adoption of the above amendments to standards in future periods are not expected to have a significant impact on the Funds' financial statements.

(m) Issued but not yet effective accounting standards

A number of new accounting standards and amendments to existing standards are issued or revised that are not yet effective as at 31 March 2023. They have been identified as not applicable or relevant to the Fund. Therefore they are not included in the financial statements.

6. Risk

The Funds' investment activities directly expose them to market risk (market price risk and currency risk), credit risk, liquidity risk and securities lending risk. Additionally, the Funds are also indirectly exposed to a variety of financial risks including credit, currency, interest rate, market price and liquidity risks through the holding of the investments in managed investment trusts.

The financial risk management disclosures have been prepared on the basis of the Funds' direct investments and not on a full look through basis for the investments held indirectly through the managed investment trusts.

6a Market risk

Market price risk is the risk of gains or losses from changes in the market price of underlying investments. Currency risk is the risk of gains or losses or changes in the New Zealand dollar value due to changes in foreign exchange rates. Currency risk may be managed by using derivatives to hedge the risk.

An analysis of the financial risks arising from the direct investments of the Funds is set out below:

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Risk (Continued)

6a Market risk (Continued)

Market price risk

The Funds' equity, interest-bearing securities and certain derivative financial instruments (such as futures contracts) are exposed to market price risk arising from uncertainties about future prices of the instruments.

Had the market price of the above instruments increased/decreased by the percentages outlined in the table below (volatility estimate) with all other variables held constant, the increase/decrease in net profit/(loss) would amount to the following:

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	3,826	6,724	847	1,248	4,119	8,152
Volatility estimate	5%	10%	5%	10%	5%	10%

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	358	658	406	779	10,752	13,016
Volatility estimate	5%	10%	5%	10%	5%	10%

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	10,882	14,191	862	4,602	2,806	7,109
Volatility estimate	5%	10%	2%	10%	2%	10%

Refined volatility estimate percentages have been applied as at 31 March 2023. These were selected as the reasonable possible change based on the maximum daily change for funds of a similar asset class observed over the previous three year period. In the prior year a standard 10% volatility rate had been applied.

Actual movements may be significantly different from this and will vary by Fund depending on the investments held.

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Risk (Continued)

6a Market risk (Continued)

Currency risk

The Funds may hold foreign investments and therefore have exposure to currency risk.

The table below shows the sensitivity of net profit to a 3% annual strengthening/weakening of the New Zealand dollar with all other variables held constant.

	Overseas Shares Fund		Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
AUD	-	-	108	377	22	(33)
CAD	(104)	-	(104)	-	-	-
EUR	(268)	-	549	1,714	-	-
GBP	(110)	-	215	729	-	-
JPY	(167)	-	311	1,073	-	-
USD	(1,900)	-	2,434	8,254	-	-
Other	(164)	-	35	442	-	-

Refined volatility estimate percentages have been applied as at 31 March 2023. These were selected as the reasonable possible change based on the maximum daily change of the NZD against the USD observed over the previous three year period. In the prior year a standard 10% volatility rate had been applied.

Actual movements may be significantly different from this and will vary by Fund depending on the investments held.

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Risk (Continued)

6b Credit risk

The Funds are exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms of conditions of a contract with the Funds. The maximum credit risk of financial assets is considered to be their carrying value. The balance does not represent the maximum risk exposure that would arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. Financial assets that subject the Funds to credit risk consist primarily of cash, receivables and derivatives. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	133	1,915	106	22	477	767
A+ to A-	-	-	-	-	-	-

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	48	44	95	-	852	645
A+ to A-	-	-	-	-	277	-

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	1,908	2,984	611	108	384	752
A+ to A-	276	-	-	-	-	-

SUPERLIFE INVEST FUNDS**PART 3****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****6. Risk (Continued)****6c Liquidity risk**

Liquidity management is designed to ensure that the Funds have the ability to generate sufficient cash in a timely manner to meet their financial commitments and normal levels of redemptions. The Manager regularly monitors market liquidity and redemption levels to establish each fund's appropriate liquidity level. In the event of abnormal levels of redemptions, timing of payments may depend on the ability of the particular fund to realise its underlying investments on a timely basis.

The Funds continue to maintain appropriate levels of liquidity and meet their normal redemption obligations.

6d Securities lending risk

A number of possible risks arise from the Funds' securities lending program. These include, but are not limited to, the risk that a borrower of securities fails to deliver equivalent securities on termination of a loan and the risk that the lending contract will for whatever reason not be legally enforceable.

In order to limit the Funds' exposure to risk that may arise from securities lending, there is a limitation on the value of securities lent at any point in time and a requirement that collateral be held by the custodian.

As at 31 March 2023, no securities of the Funds were on loan to any borrower (31 March 2022: nil).

6e Capital management

Net assets attributable to unitholders are considered to be the Funds' capital for the purposes of capital management and the Funds do not have to comply with externally imposed capital requirements. The Funds' objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to unitholders as well as ensuring the net assets attributable to unitholders are sufficient to meet all present and future obligations. In order to meet the objectives for capital management, the Manager reviews the performance of the Funds on a regular basis.

7. Fair value of financial assets and financial liabilities

Financial assets and financial liabilities measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is observable, Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

The fair value for investments in underlying ETFs and listed managed investment trusts is based on their last traded price and defined as Level 1. Fair value for investments in unlisted managed investment trusts is based on their NAV (net asset value)/mid-price, and categorised as Level 2 in the hierarchy. Forward foreign exchange contracts are marked to market at the currency forward exchange rates at the reporting date for contracts with similar maturity and risk profiles and categorised as Level 2.

There were no transfers between levels during the year ended 31 March 2023 (31 March 2022: nil).

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Fair value of financial assets and financial liabilities (Continued)

	US 500 Fund						US Large Value Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments:</i>												
ETFs	76,518	-	76,518	67,240	-	67,240	16,943	-	16,943	12,481	-	12,481
	<u>76,518</u>	<u>-</u>	<u>76,518</u>	<u>67,240</u>	<u>-</u>	<u>67,240</u>	<u>16,943</u>	<u>-</u>	<u>16,943</u>	<u>12,481</u>	<u>-</u>	<u>12,481</u>

	US Large Growth Fund						US Mid Cap Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments:</i>												
ETFs	82,380	-	82,380	81,518	-	81,518	7,161	-	7,161	6,583	-	6,583
	<u>82,380</u>	<u>-</u>	<u>82,380</u>	<u>81,518</u>	<u>-</u>	<u>81,518</u>	<u>7,161</u>	<u>-</u>	<u>7,161</u>	<u>6,583</u>	<u>-</u>	<u>6,583</u>

	US Small Cap Fund						Overseas Shares Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments:</i>												
ETFs	8,120	-	8,120	7,788	-	7,788	125,045	-	125,045	130,158	-	130,158
Listed equities and managed investment trusts	-	-	-	-	-	-	90,004	-	90,004	-	-	-
	<u>8,120</u>	<u>-</u>	<u>8,120</u>	<u>7,788</u>	<u>-</u>	<u>7,788</u>	<u>215,049</u>	<u>-</u>	<u>215,049</u>	<u>130,158</u>	<u>-</u>	<u>130,158</u>

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Fair value of financial assets and financial liabilities (Continued)

	Overseas Shares (Currency Hedged) Fund						Overseas Non-government Bonds Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	127,755	-	127,755	141,910	-	141,910	-	-	-	-	-	-
Listed equities and managed investment trusts	89,889	-	89,889	-	-	-	-	-	-	-	-	-
Unlisted managed investment trusts	-	-	-	-	-	-	-	43,112	43,112	-	46,015	46,015
	217,644	-	217,644	141,910	-	141,910	-	43,112	43,112	-	46,015	46,015
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	180	180	-	703	703	-	-	-	-	222	222
	-	180	180	-	703	703	-	-	-	-	222	222
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	159	159	-	198	198	-	12	12	-	-	-
	-	159	159	-	198	198	-	12	12	-	-	-

	Overseas Bonds Fund					
	2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss						
<i>Investments :</i>						
ETFs	140,304	-	140,304	71,087	-	71,087
	140,304	-	140,304	71,087	-	71,087

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Non-cash transactions

During the year, the Funds had in-specie transactions, the details of non-cash transactions occurred during the year are as follows:

	Overseas Shares Fund		Overseas Shares (Currency Hedged) Fund	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
In-specie transfers - purchase of investment securities	89,849	-	89,729	-
Subscription from unit holders	89,849	-	89,729	-

9. Units on issue ('000 units)

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2023	2022	2023	2022	2023	2022
	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000
Opening balance	46,513	33,305	9,705	5,233	50,859	30,540
Subscriptions from unitholders	20,810	23,842	8,202	9,746	19,794	40,193
Redemptions by unitholders	(13,521)	(10,634)	(5,182)	(5,274)	(15,181)	(19,874)
Closing balance	53,802	46,513	12,725	9,705	55,472	50,859

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2023	2022	2023	2022	2023	2022
	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000
Opening balance	4,922	2,844	6,080	5,160	102,408	104,558
Subscriptions from unitholders	1,753	4,519	2,599	5,833	79,663	9,605
Redemptions by unitholders	(1,098)	(2,441)	(2,114)	(4,913)	(15,476)	(11,755)
Closing balance	5,577	4,922	6,565	6,080	166,595	102,408

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Units on issue ('000 units) (Continued)

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2023	2022	2023	2022	2023	2022
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Opening balance	114,108	122,556	47,929	52,721	70,996	59,209
Subscriptions from unitholders	91,816	8,073	5,505	5,443	85,996	20,344
Redemptions by unitholders	(14,322)	(16,521)	(6,449)	(10,235)	(13,437)	(8,557)
Closing balance	191,602	114,108	46,985	47,929	143,555	70,996

10. Reconciliation of net profit/(loss) to net cash flows from operating activities

	US 500 Fund		US Large Value Fund		US Large Growth Fund		US Mid Cap Fund		US Small Cap Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net (loss)/profit	(2,055)	7,547	199	1,213	(6,147)	5,016	(291)	330	(280)	16
<i>Adjustments for:</i>										
Payments for the purchase of investments and derivatives	(21,722)	(20,479)	(8,848)	(9,543)	(20,591)	(44,662)	(1,884)	(4,808)	(2,871)	(5,719)
Proceeds from sale of investments and derivatives	9,033	3,373	4,621	3,890	13,441	11,631	979	1,999	2,336	3,990
Realised (gain)/loss on investments and derivatives	(1,004)	(609)	(272)	(347)	587	(1,322)	(21)	(192)	(12)	(402)
Unrealised loss/(gain) on investments and derivatives	4,637	(5,892)	824	(701)	7,772	(2,727)	526	(22)	525	560
Foreign exchange (gain)/loss	-	-	-	-	-	-	-	-	-	-
Non-cash distributions	(1,062)	(761)	(539)	(54)	(2,114)	(948)	(166)	(91)	(184)	(142)
Decrease/(increase) in receivables	23	(7)	19	(5)	19	10	20	(6)	20	(4)
(Decrease)/increase in payables	(36)	15	(18)	21	(7)	10	(21)	24	(20)	21
Net cash flows from operating activities	(12,186)	(16,813)	(4,014)	(5,526)	(7,040)	(32,992)	(858)	(2,766)	(486)	(1,680)

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Reconciliation of profit/(loss) to net cash flows from operating activities (Continued)

	Overseas Shares Fund		Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net (loss)/profit	1,094	8,126	(12,744)	10,447	(3,029)	(2,263)	(1,661)	(2,439)
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(8,003)	(12,175)	(23,855)	(13,794)	(7,156)	(5,388)	(79,529)	(13,865)
Proceeds from sale of investments and derivatives	12,344	14,413	20,894	24,789	6,901	6,805	7,886	1,036
Realised (gain)/loss on investments and derivatives	(2,054)	(2,852)	8,697	(6,023)	373	151	663	31
Unrealised loss/(gain) on investments and derivatives	4,607	(2,613)	7,758	(1,463)	3,629	3,519	1,950	4,774
Foreign exchange (gain)/loss	(8)	-	(7)	23	(15)	(104)	-	-
Non-cash distributions	(1,928)	(1,568)	(1,947)	(1,788)	-	-	-	(1,546)
Decrease/(increase) in receivables	(93)	59	(93)	66	(2)	2,125	15	57
(Decrease)/increase in payables	(2)	10	(8)	9	(48)	(154)	(9)	4
Net cash flows from operating activities	5,957	3,400	(1,305)	12,266	653	4,691	(70,685)	(11,948)

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Related party transactions

11a. Manager's fees

The Manager is entitled to receive an administration fee of \$12 per annum for each unitholder. The Manager also receives an insurance administration fee for arranging insurance cover as agreed between the unitholder and the Manager.

The administration fee, paper statements fee and fixed dollar part of the insurance administration fee disclosed below are stated net of an income tax deduction applied in calculating the unitholder's PIE tax payable. The relevant gross fees, which are calculated using the unitholders' Prescribed Investor Rates, are paid to the Manager.

Fund expenses disclosed in the Statement of Comprehensive Income represent regular fund charges which are a percentage per annum of the net asset value of the respective fund. This includes fees and costs charged by the supervisor, custodian, administrator, any fee due at the investment level and regulatory and compliance costs. Of the total fund expenses, the Manager receives any remaining amounts due after all fees and costs are paid. In the event that fees and costs of a fund exceed the regular fund charges, this shortfall is covered by the Manager.

The fees paid to the Manager for the year and total amounts due to or from the Manager are as follows:

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	2	1	-	-	2	2
Manager's fee incurred during the year	9	28	(47)	(10)	(88)	(64)
Manager's fee payable/(receivable) at year end	4	14	(4)	(4)	(14)	(33)

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	-	-	-	-	-
Manager's fee incurred during the year	(41)	(6)	(41)	(8)	(17)	(67)
Manager's fee payable/(receivable) at year end	(3)	(2)	(3)	(2)	28	(50)

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Related party transactions (Continued)

11a. Manager's fees (Continued)

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Manager's fee - administration fee	-	-	-	-	1	1
Manager's fee incurred during the year	(29)	(73)	17	124	(92)	(71)
Manager's fee payable/(receivable) at year end	26	(56)	16	40	(25)	(40)

11b. Securities lending

The Funds have entered into securities lending agreements with various market participants and the Manager. The Funds earn fifty percent of the total fee earned from the securities lending agreements and the remaining fifty percent will be income due to the Manager. There were no fees earned by the Funds or the Manager for the year ended 31 March 2023 (31 March 2022: nil).

12. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each fund for the year ended 31 March 2023 was \$4,106 (31 March 2022: \$3,623). The fee paid for other assurance and registry compliance audit fees for each fund for the year ended 31 March 2023 was \$2,163 (31 March 2022: \$436).

13. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2023 (31 March 2022: nil).

14. Subsequent events

There have been no further material events after the reporting date that require adjustments to or disclosures in the financial statements.



Independent Auditor's Report

To the unitholders of:

- US 500 Fund
- US Large Value Fund
- US Large Value Growth Fund
- US Mid Cap Fund
- US Small Cap Fund
- Overseas Shares Fund
- Overseas Shares (Currency Hedged) Fund
- Overseas Non-government Bonds Fund
- Overseas Bonds Fund

(Collectively referred to as the "Funds")

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of the Funds (the 'Funds') on pages 2 to 28 present fairly, in all material respects:

- the Funds' financial position as at 31 March 2023 and their financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2023;
- the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also provided other services to Smartshares Limited (the “Manager”) for statutory audit, controls assurance and registry assurance. The provision of these other services has not impaired our independence as auditor of the Funds. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set at with reference to a benchmark of the Funds total assets. We chose the benchmark because, in our view, this is a key measure of the Funds’ performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements

The key audit matter **How the matter was addressed in our audit**

Valuation and existence of investments

Refer to Note 7 to the Funds’ financial statements. The Funds’ portfolio of investments makes up the majority of the Funds’ total assets. We do not consider these investments to be at high risk of significant misstatement or be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which has the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

Our audit procedures included:

- documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the administration manager by obtaining and reading a report issued by an independent auditor on the design and operation of those controls and where necessary performed additional testing of these controls to 31 March 2023.
- agreeing last traded price of the investments to independent third-party sources.
- agreeing investment holdings to confirmations received from the custodian.
- consideration of the fair value hierarchy level assigned to each investment.

We did not identify any material differences in relation to the existence and carrying value of investments.

Other information

The Manager, on behalf of the Funds, is responsible for the other information included in the Funds' Annual Reports. Other information may include the details and changes to the Funds and other information. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report. Our responsibility is to read the Annual Report when it becomes available and consider whether the other information it contains is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appear misstated. If so, we are required to report such matters to the Manager.

Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unitholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Funds, is responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
 - implementing necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
 - assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.
-

Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Brent Manning.

For and on behalf of

A handwritten signature of the KPMG firm, written in black ink. The letters 'KPMG' are written in a cursive, stylized font.

KPMG
Wellington

27 July 2023



SUPERLIFE INVEST FUNDS

PART 4

SuperLife Income Fund
SuperLife Conservative Fund
SuperLife Balanced Fund
SuperLife Growth Fund
SuperLife High Growth Fund
UK Cash Fund
Asia Pacific Fund
Europe Fund
Global Property Fund
Emerging Markets Fund
Total World Fund
Total World (NZD Hedged) Fund
Ethica Fund
SuperLife Default Fund

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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SUPERLIFE INVEST FUNDS

PART 4

Manager	Smartshares Limited
Registered Office	Level 1 NZX Centre, 11 Cable Street, Wellington 6140, New Zealand
Investor enquiries	Smartshares Limited PO Box 105262 Auckland 1143 Telephone: 0800 27 87 37 Email: superlife@superlife.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Auditor	KPMG

**SUPERLIFE INVEST FUNDS
PART 4**

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income								
Dividends and distributions received	5,360	4,286	2,021	1,567	10,847	8,554	3,772	2,589
Interest income	42	2	9	-	51	2	29	1
Securities lending income	20	4	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities	(11,384)	(13,049)	(5,433)	(1,437)	(32,451)	2,002	(11,573)	1,390
Other foreign exchange (losses)/gains	(6)	117	3	42	(6)	180	7	47
Other income	-	-	-	-	-	-	-	-
Total income	(5,968)	(8,640)	(3,400)	172	(21,559)	10,738	(7,765)	4,027
Expenses								
Interest expense	-	-	-	-	-	-	(1)	-
Fund expenses	(344)	(55)	(97)	(12)	(451)	(110)	(143)	(43)
Total expenses	(344)	(55)	(97)	(12)	(451)	(110)	(144)	(43)
Net (loss)/profit	(6,312)	(8,695)	(3,497)	160	(22,010)	10,628	(7,909)	3,984
Other comprehensive (loss)/ income	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income	(6,312)	(8,695)	(3,497)	160	(22,010)	10,628	(7,909)	3,984

The accompanying notes form part of and should be read in conjunction with these financial statements.

**SUPERLIFE INVEST FUNDS
PART 4**

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund	
	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income										
Dividends and distributions received	19,347	13,826	-	-	232	189	294	193	1,381	832
Interest income	132	5	123	-	1	-	1	-	7	-
Securities lending income	102	35	-	-	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities	(59,063)	18,153	-	-	(83)	(838)	844	(237)	(11,672)	4,699
Other foreign exchange (losses)/gains	78	115	345	(324)	-	-	-	-	70	66
Other income	134	1	-	-	-	-	-	-	-	-
Total income	(39,270)	32,135	468	(324)	150	(649)	1,139	(44)	(10,214)	5,597
Expenses										
Interest expense	(27)	-	-	-	-	-	-	-	(14)	-
Fund expenses	(820)	(259)	(32)	(33)	6	6	7	5	(2)	35
Total expenses	(847)	(259)	(32)	(33)	6	6	7	5	(16)	35
Net (loss)/profit	(40,117)	31,876	436	(357)	156	(643)	1,146	(39)	(10,230)	5,632
Other comprehensive (loss)/ income	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income	(40,117)	31,876	436	(357)	156	(643)	1,146	(39)	(10,230)	5,632

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Period ended 2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income										
Dividends and distributions received	1,367	822	1,163	393	526	102	1,331	3,564	6,316	443
Interest income	4	-	10	-	9	-	18	1	105	5
Securities lending income	-	-	-	-	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities	(2,366)	(4,690)	1,249	805	2,657	98	(6,286)	(702)	(14,670)	(16,925)
Other foreign exchange (losses)/gains	(1)	-	(575)	-	(345)	-	175	(17)	-	-
Other income	-	-	33	-	33	-	-	-	-	-
Total income	(996)	(3,868)	1,880	1,198	2,880	200	(4,762)	2,846	(8,249)	(16,477)
Expenses										
Interest expense	-	-	(17)	-	(34)	-	-	-	-	-
Fund expenses	(21)	(22)	(111)	(18)	(60)	(2)	(245)	(238)	1,005	(21)
Total expenses	(21)	(22)	(128)	(18)	(94)	(2)	(245)	(238)	1,005	(21)
Net (loss)/profit	(1,017)	(3,890)	1,752	1,180	2,786	198	(5,007)	2,608	(7,244)	(16,498)
Other comprehensive (loss)/ income	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income	(1,017)	(3,890)	1,752	1,180	2,786	198	(5,007)	2,608	(7,244)	(16,498)

The accompanying notes form part of and should be read in conjunction with these financial statements.

**SUPERLIFE INVEST FUNDS
PART 4**

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2023**

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	294,416	241,014	100,168	92,255	473,567	452,675	153,939	115,328
Total comprehensive (loss)/ income	(6,312)	(8,695)	(3,497)	160	(22,010)	10,628	(7,909)	3,984
Subscriptions	106,305	186,497	36,923	44,804	80,143	105,470	32,395	55,550
Redemptions	(110,590)	(124,419)	(44,292)	(37,055)	(89,690)	(95,199)	(24,791)	(20,896)
Redemptions - administration fees	(6)	(5)	(3)	(2)	(8)	(6)	(6)	(5)
Redemptions - insurance benefit and premium	(2)	(2)	(2)	-	(2)	(3)	-	(1)
Portfolio Investment Entity tax	(9)	26	35	6	328	2	294	(21)
	(4,302)	62,097	(7,339)	7,753	(9,229)	10,264	7,892	34,627
Closing value	283,802	294,416	89,332	100,168	442,328	473,567	153,922	153,939

The accompanying notes form part of and should be read in conjunction with these financial statements.

**SUPERLIFE INVEST FUNDS
PART 4**

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2023**

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund	
	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	741,765	637,890	7,852	9,073	9,462	7,838	11,013	7,858	49,328	45,620
Total comprehensive (loss)/ income	(40,117)	31,876	436	(357)	156	(643)	1,146	(39)	(10,230)	5,632
Subscriptions	132,682	233,359	3,316	3,201	5,585	7,408	6,163	8,397	44,898	8,005
Redemptions	(96,408)	(161,325)	(3,840)	(4,126)	(3,777)	(5,143)	(4,046)	(5,205)	(8,171)	(9,906)
Redemptions - administration fees	(14)	(12)	-	-	-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium	(3)	(2)	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax	586	(21)	(82)	61	(9)	2	2	2	(24)	(22)
	36,843	71,999	(606)	(864)	1,799	2,267	2,119	3,194	36,702	(1,924)
Closing value	738,491	741,765	7,682	7,852	11,417	9,462	14,278	11,013	75,800	49,328

The accompanying notes form part of and should be read in conjunction with these financial statements.

**SUPERLIFE INVEST FUNDS
PART 4**

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2023**

	Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Period ended 2022 \$'000
Opening value	48,609	43,426	31,399	21,823	8,094	3,892	119,225	95,945	372,419	-
Total comprehensive (loss)/ income	(1,017)	(3,890)	1,752	1,180	2,786	198	(5,007)	2,608	(7,244)	(16,498)
Subscriptions	12,374	23,614	50,190	17,292	43,790	6,499	14,604	38,785	61,333	392,704
Redemptions	(10,456)	(14,547)	(10,468)	(8,909)	(5,018)	(2,498)	(18,103)	(18,064)	(2,974)	(3,787)
Redemptions - administration fees	-	-	(1)	(1)	-	-	(6)	(5)	-	-
Redemptions - insurance benefit and premium	-	-	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax	6	6	(43)	14	(9)	3	(70)	(44)	-	-
	<u>1,924</u>	<u>9,073</u>	<u>39,678</u>	<u>8,396</u>	<u>38,763</u>	<u>4,004</u>	<u>(3,575)</u>	<u>20,672</u>	<u>58,359</u>	<u>388,917</u>
Closing value	<u>49,516</u>	<u>48,609</u>	<u>72,829</u>	<u>31,399</u>	<u>49,643</u>	<u>8,094</u>	<u>110,643</u>	<u>119,225</u>	<u>423,534</u>	<u>372,419</u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

**SUPERLIFE INVEST FUNDS
PART 4**

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

		SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	Note	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets									
Cash and cash equivalents		2,537	9,695	287	2,079	3,506	4,183	893	2,212
Dividend and distributions receivable		3	3	5	5	84	75	16	14
Other receivables		24	35	2	42	6	118	5	45
Outstanding sales		-	-	509	457	-	-	-	-
Financial assets at fair value	7								
Derivatives		-	-	11	97	105	761	45	306
Investments		281,383	290,829	88,537	98,354	438,621	470,378	152,791	152,110
Portfolio Investment Entity tax receivable		-	26	34	6	288	8	275	-
Total assets		283,947	300,588	89,385	101,040	442,610	475,523	154,025	154,687
Liabilities									
Financial liabilities at fair value	7								
Derivatives		-	-	(9)	(14)	(85)	(153)	(39)	(64)
Bank overdraft		-	-	-	-	-	-	-	-
Fund expenses payable	10a	(140)	(71)	(44)	(52)	(197)	(167)	(64)	(55)
Outstanding purchases		-	(6,101)	-	(806)	-	(1,636)	-	(609)
Portfolio Investment Entity tax payable		(5)	-	-	-	-	-	-	(20)
Total liabilities		(145)	(6,172)	(53)	(872)	(282)	(1,956)	(103)	(748)
Net assets		283,802	294,416	89,332	100,168	442,328	473,567	153,922	153,939

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 27 July 2023.

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The accompanying notes form part of and should be read in conjunction with these financial statements.



**SUPERLIFE INVEST FUNDS
PART 4**

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund	
Note	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets										
Cash and cash equivalents	14,186	799	7,746	7,805	40	156	93	111	2,434	-
Dividend and distributions receivable	177	186	-	-	-	-	-	-	-	-
Other receivables	107	250	23	13	4	23	4	23	28	40
Outstanding sales	-	7,487	-	-	-	-	-	182	-	525
Financial assets at fair value	7									
Derivatives	277	1,791	-	-	-	-	-	-	-	179
Investments	728,949	737,842	-	-	11,402	9,362	14,266	10,915	73,394	49,700
Portfolio Investment Entity tax receivable	536	6	-	61	-	1	2	2	-	-
Total assets	744,232	748,361	7,769	7,879	11,446	9,542	14,365	11,233	75,856	50,444
Liabilities										
Financial liabilities at fair value	7									
Derivatives	(229)	(396)	-	-	-	-	-	-	(14)	-
Bank overdraft	-	-	-	-	-	-	-	-	-	(1,047)
Fund expenses payable	10a	(301)	(6)	(27)	(3)	(20)	(3)	(21)	(17)	(50)
Outstanding purchases	(5,211)	(5,944)	-	-	(17)	(60)	(84)	(199)	-	-
Portfolio Investment Entity tax payable	-	-	(81)	-	(9)	-	-	-	(25)	(19)
Total liabilities	(5,741)	(6,596)	(87)	(27)	(29)	(80)	(87)	(220)	(56)	(1,116)
Net assets	738,491	741,765	7,682	7,852	11,417	9,462	14,278	11,013	75,800	49,328

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 27 July 2023.

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The accompanying notes form part of and should be read in conjunction with these financial statements.



**SUPERLIFE INVEST FUNDS
PART 4**

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
Note	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets										
Cash and cash equivalents	-	1,801	293	-	-	-	1,506	1,088	4,068	1,980
Dividend and distributions receivable	14	13	-	-	-	-	172	177	-	-
Other receivables	3	13	1	24	-	8	50	56	248	193
Outstanding sales	251	-	-	1,254	1,057	39	-	-	-	-
Financial assets at fair value	7									
Derivatives	-	-	-	-	33	-	-	-	46	-
Investments	49,402	48,406	72,639	31,252	48,973	8,066	109,031	118,081	419,256	371,804
Portfolio Investment Entity tax receivable	6	6	-	15	-	2	-	-	-	-
Total assets	49,676	50,239	72,933	32,545	50,063	8,115	110,759	119,402	423,618	373,977
Liabilities										
Financial liabilities at fair value	7									
Derivatives	-	-	-	-	(31)	-	(2)	-	(41)	-
Bank overdraft	(88)	-	-	(1,111)	(347)	(12)	-	-	-	-
Fund expenses payable	(6)	(19)	(58)	(35)	(35)	(9)	(44)	(138)	(43)	(109)
Outstanding purchases	(66)	(1,611)	-	-	-	-	-	-	-	(1,449)
Portfolio Investment Entity tax payable	-	-	(46)	-	(7)	-	(70)	(39)	-	-
Total liabilities	(160)	(1,630)	(104)	(1,146)	(420)	(21)	(116)	(177)	(84)	(1,558)
Net assets	49,516	48,609	72,829	31,399	49,643	8,094	110,643	119,225	423,534	372,419

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 27 July 2023.

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The accompanying notes form part of and should be read in conjunction with these financial statements.



**SUPERLIFE INVEST FUNDS
PART 4**

**STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	
	2023	2022	2023	2022	2023	2022	2023	2022	
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Cash flows from operating activities									
Dividends and distributions received	2,946	5,721	1,136	1,862	5,851	7,408	2,004	1,847	
Interest income received	30	2	7	-	48	2	26	1	
Securities lending income received	13	2	-	-	-	-	-	-	
Sale of investments	69,330	148,122	26,476	49,773	59,324	197,109	15,473	43,909	
Other income received	-	-	-	-	-	-	-	-	
Fund expenses paid	(242)	114	(63)	71	(306)	45	(91)	18	
Interest expense paid	-	-	-	-	-	-	(1)	-	
Purchase of investments	(74,964)	(206,861)	(21,978)	(58,977)	(56,085)	(215,394)	(26,326)	(79,359)	
Net operating cash flows	9	(2,887)	(52,900)	5,578	(7,271)	8,832	(10,830)	(8,915)	(33,584)
Cash flows from financial activities									
Subscriptions	106,305	186,497	36,923	44,804	80,143	105,470	32,395	55,550	
Redemptions	(110,590)	(124,419)	(44,292)	(37,055)	(89,690)	(95,199)	(24,791)	(20,896)	
Redemptions - administration fees	(6)	(5)	(3)	(2)	(8)	(6)	(6)	(5)	
Redemptions - insurance benefit and premium paid out	(2)	(2)	(2)	-	(2)	(3)	-	(1)	
Portfolio Investment Entity tax received/(paid)	22	19	7	(34)	48	(152)	(1)	(159)	
Net financial cash flows	(4,271)	62,090	(7,367)	7,713	(9,509)	10,110	7,597	34,489	
Net (decrease)/increase in cash and cash equivalents held	(7,158)	9,190	(1,789)	442	(677)	(720)	(1,318)	905	
Cash and cash equivalents at the beginning of the year/period	9,695	505	2,079	1,637	4,183	4,903	2,212	1,307	
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	(3)	-	-	-	(1)	-	
Cash and cash equivalents at the end of the year/period	2,537	9,695	287	2,079	3,506	4,183	893	2,212	
Cash and cash equivalents comprise of:									
Cash at bank	2,537	9,695	287	2,079	3,506	4,183	893	2,212	
PIE cash at bank	-	-	-	-	-	-	-	-	
Bank overdraft	-	-	-	-	-	-	-	-	
Cash and cash equivalents at the end of the year/period	2,537	9,695	287	2,079	3,506	4,183	893	2,212	

The accompanying notes form part of and should be read in conjunction with these financial statements.

**SUPERLIFE INVEST FUNDS
PART 4**

**STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		
	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Cash flows from operating activities											
Dividends and distributions received	10,149	7,522	-	-	183	104	212	119	1,335	1,662	
Interest income received	106	4	100	-	1	-	1	-	5	-	
Securities lending income received	72	18	-	-	-	-	-	-	-	-	
Sale of investments	60,695	238,620	-	-	1,255	4,087	3,284	3,641	9,789	4,385	
Other income received	134	1	-	-	-	-	-	-	-	-	
Fund expenses paid	(576)	(152)	(40)	(57)	6	26	8	26	(24)	79	
Interest expense paid	(27)	-	-	-	-	-	-	-	(11)	-	
Purchase of investments	(93,479)	(322,898)	-	-	(3,370)	(6,334)	(5,642)	(6,895)	(44,322)	(5,560)	
Net operating cash flows	9	(22,926)	(76,885)	60	(57)	(1,925)	(2,117)	(2,137)	(3,109)	(33,228)	566
Cash flows from financial activities											
Subscriptions	132,682	233,359	3,316	3,201	5,585	7,408	6,163	8,397	44,898	8,005	
Redemptions	(96,408)	(161,325)	(3,840)	(4,126)	(3,777)	(5,143)	(4,046)	(5,205)	(8,171)	(9,906)	
Redemptions - administration fees	(14)	(12)	-	-	-	-	-	-	(1)	(1)	
Redemptions - insurance benefit and premium paid out	(3)	(2)	-	-	-	-	-	-	-	-	
Portfolio Investment Entity tax received/(paid)	56	(310)	60	63	1	2	2	1	(18)	22	
Net financial cash flows	36,313	71,710	(464)	(862)	1,809	2,267	2,119	3,193	36,708	(1,880)	
Net (decrease)/increase in cash and cash equivalents held	13,387	(5,175)	(404)	(919)	(116)	150	(18)	84	3,480	(1,314)	
Cash and cash equivalents at the beginning of the year/period	799	5,974	7,805	9,048	156	6	111	27	(1,047)	267	
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	345	(324)	-	-	-	-	1	-	
Cash and cash equivalents at the end of the year/period	14,186	799	7,746	7,805	40	156	93	111	2,434	(1,047)	
Cash and cash equivalents comprise of:											
Cash at bank	14,186	798	7,746	7,805	40	156	93	111	2,434	-	
PIE cash at bank	-	1	-	-	-	-	-	-	-	-	
Bank overdraft	-	-	-	-	-	-	-	-	-	(1,047)	
Cash and cash equivalents at the end of the year/period	14,186	799	7,746	7,805	40	156	93	111	2,434	(1,047)	

The accompanying notes form part of and should be read in conjunction with these financial statements.



**SUPERLIFE INVEST FUNDS
PART 4**

**STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022	Year ended 2023	Period ended 2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities										
Dividends and distributions received	926	473	801	181	471	36	1,302	3,544	4,370	395
Interest income received	4	-	9	-	9	-	14	2	86	5
Securities lending income received	-	-	-	-	-	-	-	-	-	-
Sale of investments	6,036	6,396	39,025	3,080	24,632	1,219	14,446	38,558	52,360	5,163
Other income received	-	-	33	-	33	-	-	-	-	-
Fund expenses paid	(24)	(13)	(67)	12	(26)	1	(329)	(273)	903	(105)
Interest expense paid	-	-	(14)	-	(34)	-	-	(1)	-	-
Purchase of investments	(10,755)	(14,473)	(78,122)	(12,856)	(64,192)	(5,294)	(11,471)	(62,500)	(113,990)	(392,395)
Net operating cash flows	(3,813)	(7,617)	(38,335)	(9,583)	(39,107)	(4,038)	3,962	(20,670)	(56,271)	(386,937)
Cash flows from financial activities										
Subscriptions	12,374	23,614	50,190	17,292	43,790	6,499	14,604	38,785	61,333	392,704
Redemptions	(10,456)	(14,547)	(10,468)	(8,909)	(5,018)	(2,498)	(18,103)	(18,064)	(2,974)	(3,787)
Redemptions - administration fees	-	-	(1)	(1)	-	-	(6)	(5)	-	-
Redemptions - insurance benefit and premium paid out	-	-	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)	6	6	18	9	-	1	(39)	(78)	-	-
Net financial cash flows	1,924	9,073	39,739	8,391	38,772	4,002	(3,544)	20,638	58,359	388,917
Net (decrease)/increase in cash and cash equivalents held	(1,889)	1,456	1,404	(1,192)	(335)	(36)	418	(32)	2,088	1,980
Cash and cash equivalents at the beginning of the year/period	1,801	345	(1,111)	81	(12)	24	1,088	1,120	1,980	-
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year/period	(88)	1,801	293	(1,111)	(347)	(12)	1,506	1,088	4,068	1,980
Cash and cash equivalents comprise of:										
Cash at bank	-	1,801	293	-	-	-	1,506	1,088	4,068	1,980
PIE cash at bank	-	-	-	-	-	-	-	-	-	-
Bank overdraft	(88)	-	-	(1,111)	(347)	(12)	-	-	-	-
Cash and cash equivalents at the end of the year/period	(88)	1,801	293	(1,111)	(347)	(12)	1,506	1,088	4,068	1,980

The accompanying notes form part of and should be read in conjunction with these financial statements.



**SUPERLIFE INVEST FUNDS
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

The SuperLife Invest Funds are funds offered under a registered managed investment scheme called SuperLife Invest (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") for the principal purpose of providing investors access to a range of investment markets. The Scheme's registration number is SCH 10765. It is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). Each fund in the Scheme is established as a separate and distinct trust fund.

During the year ended 31 March 2023, there were 46 funds under the Scheme and the financial statements are divided into 6 Sets. These financial statements are for SuperLife Invest Funds, and are for the following funds (each a fund, collectively the "Funds"):

SuperLife Income Fund
SuperLife Conservative Fund
SuperLife Balanced Fund
SuperLife Growth Fund
SuperLife High Growth Fund
UK Cash Fund
Asia Pacific Fund
Europe Fund
Global Property Fund
Emerging Markets Fund
Total World Fund
Total World (NZD Hedged) Fund
Ethica Fund
SuperLife Default Fund (established 28 September 2021)

2. Reporting period

These financial statements are for the year ended 31 March 2023. The comparative figures are for the year ended 31 March 2022.

3. Basis of preparation

The financial statements of the Funds have been drawn up in accordance with the Trust Deed and comply with the requirements of the FMCA 2013, New Zealand Generally Accepted Accounting Practice as defined in the Financial Reporting Act 2013, New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS"). The accounting policies have been consistently applied throughout the reporting period.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. All amounts are in New Zealand Dollars (NZD), rounded to the nearest thousand. Where specific amounts are referred to in the note wording, the amounts are rounded to the nearest dollar. The NZD is also the functional currency of the Funds.

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates that affect the reported amounts and the application of accounting policies. It also requires the Manager to exercise its judgement in the process of applying the accounting policies of the Funds.

Discussion of the critical accounting estimates and judgements used is included in note 7 on fair value of financial assets and financial liabilities.



**SUPERLIFE INVEST FUNDS
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Summary of significant accounting policies

(a) Financial assets and liabilities

Classification

Financial assets are classified based on the business model for managing those financial assets and the contractual cash flow characteristics of those financial assets in accordance with NZ IFRS 9: Financial Instruments.

(i) Financial assets and liabilities at fair value through profit or loss

These include investments at fair value through profit or loss and derivative instruments. The information about these financial assets and liabilities is mainly evaluated on a fair value basis together with other related financial information used to assess the assets' performance and to make decisions.

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost

These represent amounts recognised to be paid in the future for goods and services received. These include outstanding settlements and other accrued expenses.

Recognition, derecognition and measurement

The financial statements for the Funds recognise financial assets and liabilities on the date that the Funds become parties to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, financial assets and liabilities are measured at fair value. Gains or losses arising from changes in the fair value of the financial assets and liabilities are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and liabilities' in the period in which they arise.

Financial assets at amortised cost are measured at amortised cost, using the effective interest method, less an allowance for impairment based on the expected credit losses (ECL).

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

Fair value determination

The fair value of financial assets and liabilities traded in an active market is based on the quoted market prices at the reporting date. The quoted market price used for financial assets by the Funds is the last traded price. Except where the last sale price falls outside of the bid-ask spread for a particular asset, the bid price will be used to value the investment.

For managed investment trusts where there is no active market, the fair value is determined by the realisable value of the trusts as advised by the investment managers. Fair value is based on the underlying market value on the reporting date.

For all other financial assets and liabilities not traded in active markets the fair value is determined using valuation techniques which include the use of recent comparable arms-length market transactions, reference to the current market value of another similar financial instrument, discounted cash flow analysis and other valuation models, making the maximum use of market inputs and keeping judgemental inputs to a minimum.

**SUPERLIFE INVEST FUNDS
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Summary of significant accounting policies (Continued)

(a) Financial assets and liabilities (Continued)

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Funds or their counterparties.

(b) Cash and cash equivalents

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments. Cash does not include accounts receivables or payables, or any borrowings subject to a term facility.

(c) Foreign currency translation

Foreign currency transactions are translated into the functional currency (NZD) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and liabilities'.

(d) Dividends and distributions income

Dividends and distributions income are recognised when the right to receive payment is established.

(e) Interest income

Interest income is recognised as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(f) Units

The Funds issue units, which provide the holder with a beneficial interest in the Funds. The units are issued and redeemed based on the Funds' net asset value per unit at the time of issue or redemption, which is calculated by dividing the net assets attributable to the unitholders by the total number of outstanding units.

The units meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32 Financial Instruments: Presentation.

(g) Securities lending

The Funds enter into securities lending transactions whereby they lend securities, recognised on the Statement of Financial Position, but retain either all or substantially all of the risk and rewards of the lent securities. As all or substantially all risks and rewards are retained, the lent securities are not derecognised.

(h) Fees and expenses

The Funds incur fees and expenses from a range of services received from various service providers, including reimbursable expenses allowed by the Trust Deed. Fees are accrued as services are rendered.



**SUPERLIFE INVEST FUNDS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Summary of significant accounting policies (Continued)

(i) Taxation

Each of the Funds is a Portfolio Investment Entity ("PIE"). Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore each of the Funds does not have an income tax liability on its accounts.

Taxable income is attributed to unitholders in accordance with their proportionate interest in each of the Funds. Income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate which is capped at 28%. The tax balance included in the Statement of Financial Position represents PIE tax receivable or payable on behalf of the unitholders.

(j) Goods and services tax (GST)

The Funds are not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

(k) Insurance

Insurance claim proceeds in respect of life, medical and disability insurance, are shown as insurance proceeds received from insurers when the money is received. Payments to the unitholders or beneficiaries are shown as benefit payments when the insurance proceeds are paid to the members or beneficiaries.

(l) Changes in accounting policies and accounting standards adopted during the year

(a) Changes in accounting policies

There have been no significant changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year.

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2022, but they do not have a material impact on the financial statements of the Funds.

The adoption of the above amendments to standards in future periods are not expected to have a significant impact on the Funds' financial statements

(m) Issued but not yet effective accounting standards

A number of new accounting standards and amendments to existing standards are issued or revised that are not yet effective as at 31 March 2023. They have been identified as not applicable or relevant to the Fund. Therefore, they are not included in the financial statements.

(n) Restatement of Comparatives

Note 6.a (ii) Currency Risk for Superlife Default Fund for the year ended 31 March 2022 has been restated in these financial statements. The AUD currency risk has been restated to nil from \$1,980,000 due to the Fund not being exposed to any currency risk. There is no impact on any other items in the financial statements.

6. Risk

The Funds' investment activities directly expose them to market risk (market price risk, currency risk and interest rate risk), credit risk, liquidity risk and securities lending risk. Additionally, the Funds are also indirectly exposed to a variety of financial risks including credit, currency, interest rate, market price and liquidity risks through the holding of the investments in managed investment trusts.

The financial risk management disclosures have been prepared on the basis of the Funds' direct investments and not on a full look through basis for the investments held indirectly through the managed investment trusts.

6a. Market risk

Market price risk is the risk of gains or losses from changes in the market price of underlying investments. Currency risk is the risk of gains or losses or changes in the New Zealand dollar value due to changes in foreign exchange rates. Currency risk may be managed by using derivatives to hedge the risk. Interest rate risk is the risk of gains or losses in interest income and capital values from changes in market interest rates.



**SUPERLIFE INVEST FUNDS
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Risk (Continued)

6a. Market risk (continued)

An analysis of the financial risks arising from the direct investments of the Funds is set out below:

(i). Market price risk

The Funds' equity, interest-bearing securities and certain derivative financial instruments (such as futures contracts) are exposed to market price risk arising from uncertainties about future prices of the instruments.

Had the market price of the above instruments increased/decreased by the percentages outlined in the table below (volatility estimate) with all other variables held constant, the increase/decrease in net profit/(loss) would amount to the following:

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Increase/decrease in net profit/(loss) due to changes in market prices	2,814	29,083	1,771	9,835	13,159	47,038	6,112	15,211
Volatility estimate	1%	10%	2%	10%	3%	10%	4%	10%

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Increase/decrease in net profit/(loss) due to changes in market prices	36,447	73,784	-	-	570	936	713	1,092
Volatility estimate	5%	10%		10%	5%	10%	5%	10%

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Increase/decrease in net profit/(loss) due to changes in market prices	3,670	4,970	2,470	4,841	3,632	3,125	2,449	807
Volatility estimate	5%	10%	5%	10%	5%	10%	5%	10%

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Risk (Continued)

6a. Market risk (continued)

(i). Market price risk (continued)

	Ethica Fund		SuperLife Default Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Increase/decrease in net profit/(loss) due to changes in market prices	3,271	11,808	12,578	37,180
Volatility estimate	3%	10%	3%	10%

Refined volatility estimate percentages have been applied as at 31 March 2023. These were selected as the reasonable possible change based on the maximum daily change for funds of a similar asset class observed over the previous three year period. In the prior year a standard 10% volatility rate had been applied.

Actual movements may be significantly different from this and will vary by Fund depending on the investments held.

(ii). Currency risk

The Funds may hold foreign investments and therefore have exposure to currency risk.

Had the New Zealand dollar strengthened/weakened by 3% (volatility estimate) with all other variables held constant, the increase/decrease in net profit/(loss) would amount to the following:

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
AUD	-	-	8	309	89	622	23	90
EUR	-	-	42	118	417	1,244	192	523
GBP	-	-	19	53	180	520	84	217
JPY	-	-	29	87	277	902	119	374
USD	-	-	235	898	1,963	7,345	912	3,009
Other	-	-	10	23	98	282	45	122

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Risk (Continued)

6a. Market risk (continued)

(ii). Currency Risk (continued)

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	252	1,028	-	-	-	-	-	-
EUR	1,115	3,194	-	-	-	-	-	-
GBP	483	1,321	231	759	-	-	-	-
JPY	735	2,341	-	-	-	-	-	-
USD	5,276	17,662	-	-	-	-	-	-
Other	264	753	-	-	-	-	-	-

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	507	1,229	-	-	-	-	30	-
EUR	-	-	-	-	-	-	147	-
GBP	-	-	-	-	-	-	61	-
JPY	-	-	-	-	-	-	88	-
USD	-	-	-	-	2,157	-	398	-
Other	-	-	-	-	-	-	35	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Risk (Continued)

6a. Market risk (continued)

(ii). *Currency Risk (continued)*

	Ethica Fund		SuperLife Default Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
AUD	516	2,758	-	1,980
EUR	-	-	-	-
GBP	-	-	-	-
JPY	-	-	-	-
USD	-	-	-	-
Other	-	-	-	-

Refined volatility estimate percentages have been applied as at 31 March 2023. These were selected as the reasonable possible change based on the maximum daily change of the NZD against the USD observed over the previous three year period. In the prior year a standard 10% volatility rate had been applied.

Actual movements may be significantly different from this and will vary by Fund depending on the investments held.

(iii). *Interest rate risk*

The Funds with cash assets have exposure to interest rate risk.

The table below shows the sensitivity of net profit to a 1% change in interest rates with all other variables held constant. A 1% change in interest rates is considered to be an appropriate percentage change with regard to historical volatility.

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Impact of 1% change in interest rate +/-	25	97	3	21	35	42	9	22

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Impact of 1% change in interest rate +/-	142	8	77	78	-	2	1	1



SUPERLIFE INVEST FUNDS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Risk (Continued)

6a. Market risk (continued)

(iii). Interest rate risk (continued)

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in interest rate +/-	24	(10)	(1)	18	3	(11)	(3)	-

	Ethica Fund		SuperLife Default Fund	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in interest rate +/-	15	11	41	20

6b. Credit risk

The Funds are exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms of conditions of a contract with the Funds. The maximum credit risk of financial assets is considered to be their carrying value. The balance does not represent the maximum risk exposure that would arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. Financial assets that subject the Funds to credit risk consist of cash, receivables and derivatives. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	2,537	9,695	-	2,079	3,432	4,183	613	2,212
A+ to A-	-	-	649	-	74	-	280	-

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	13,976	798	63	217	40	156	93	111
A+ to A-	210	-	7,683	7,588	-	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Risk (Continued)

6b. Credit risk (continued)

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
AAA to AA-	3,116	-	-	1,801	1,039	-	359	-
A+ to A-	-	-	-	-	-	-	-	-

	Ethica Fund		SuperLife Default Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
AAA to AA-	1,402	1,088	4,067	1,980
A+ to A-	104	-	-	-

6c. Liquidity risk

Liquidity management is designed to ensure that the Funds have the ability to generate sufficient cash in a timely manner to meet their financial commitments and normal levels of redemptions. The Manager regularly monitors market liquidity and redemption levels to establish each fund's appropriate liquidity level. In the event of abnormal levels of redemptions, timing of payments may depend on the ability of the particular fund to realise its underlying investments on a timely basis.

The Funds continue to maintain appropriate levels of liquidity and meet their normal redemption obligations.

6d. Security lending risk

A number of possible risks arise from the Funds' securities lending program. These include, but are not limited to, the risk that a borrower of securities fails to deliver equivalent securities on termination of a loan and the risk that the lending contract will for whatever reason not be legally enforceable.

In order to limit the Funds' exposure to risk that may arise from securities lending, there is a limitation on the value of securities lent at any point in time and a requirement that collateral be held by the custodian.

The value of securities on loan at the reporting date is detailed in Note 10b.

6e. Capital management

Net assets attributable to unitholders are considered to be the Funds' capital for the purposes of capital management and the Funds do not have to comply with externally imposed capital requirements. The Funds' objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to unitholders as well as ensuring the net assets attributable to unitholders are sufficient to meet all present and future obligations. In order to meet the objectives for capital management, the Manager reviews the performance of the Funds on a regular basis.

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Fair value of financial assets and financial liabilities

Financial assets and financial liabilities measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is observable, Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

The fair value for investments in underlying ETFs, is based on their last traded price and defined as Level 1. Fair value for investments in unlisted managed investment trusts is based on their NAV (net asset value)/mid-price, and categorised as Level 2 in the hierarchy. Forward foreign exchange contracts are marked to market at the currency forward exchange rates at the reporting date for contracts with similar maturity and risk profiles and categorised as Level 2.

There were no transfers between levels during the year/period ended 31 March 2023 (31 March 2022: none).

	SuperLife Income Fund						SuperLife Conservative Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments:</i>												
ETFs	281,383	-	281,383	290,829	-	290,829	87,934	-	87,934	95,881	-	95,881
Unlisted managed investment trusts	-	-	-	-	-	-	-	603	603	-	2,473	2,473
	281,383	-	281,383	290,829	-	290,829	87,934	603	88,537	95,881	2,473	98,354
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	11	11	-	97	97
	-	-	-	-	-	-	-	11	11	-	97	97
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	9	9	-	14	14
	-	-	-	-	-	-	-	9	9	-	14	14

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Fair value of financial assets and financial liabilities (Continued)

	SuperLife Balanced Fund						SuperLife Growth Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments:</i>												
ETFs	430,928	-	430,928	457,807	-	457,807	149,793	-	149,793	148,126	-	148,126
Unlisted managed investment trusts	-	7,693	7,693	-	12,571	12,571	-	2,998	2,998	-	3,984	3,984
	<u>430,928</u>	<u>7,693</u>	<u>438,621</u>	<u>457,807</u>	<u>12,571</u>	<u>470,378</u>	<u>149,793</u>	<u>2,998</u>	<u>152,791</u>	<u>148,126</u>	<u>3,984</u>	<u>152,110</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	105	105	-	761	761	-	45	45	-	306	306
	<u>-</u>	<u>105</u>	<u>105</u>	<u>-</u>	<u>761</u>	<u>761</u>	<u>-</u>	<u>45</u>	<u>45</u>	<u>-</u>	<u>306</u>	<u>306</u>
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	85	85	-	153	153	-	39	39	-	64	64
	<u>-</u>	<u>85</u>	<u>85</u>	<u>-</u>	<u>153</u>	<u>153</u>	<u>-</u>	<u>39</u>	<u>39</u>	<u>-</u>	<u>64</u>	<u>64</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Fair value of financial assets and financial liabilities (Continued)

	SuperLife High Growth Fund						Asia Pacific Fund						Europe Fund					
	2023			2022			2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss																		
<i>Investments:</i>																		
ETFs	711,716	-	711,716	718,670	-	718,670	11,402	-	11,402	9,362	-	9,362	14,266	-	14,266	10,915	-	10,915
Unlisted managed investment trusts	-	17,233	17,233	-	19,172	19,172	-	-	-	-	-	-	-	-	-	-	-	-
	<u>711,716</u>	<u>17,233</u>	<u>728,949</u>	<u>718,670</u>	<u>19,172</u>	<u>737,842</u>	<u>11,402</u>	<u>-</u>	<u>11,402</u>	<u>9,362</u>	<u>-</u>	<u>9,362</u>	<u>14,266</u>	<u>-</u>	<u>14,266</u>	<u>10,915</u>	<u>-</u>	<u>10,915</u>
<i>Derivative financial instruments</i>																		
Forward foreign exchange contracts	-	277	277	-	1,791	1,791	-	-	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>277</u>	<u>277</u>	<u>-</u>	<u>1,791</u>	<u>1,791</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss																		
<i>Derivative financial instruments</i>																		
Forward foreign exchange contracts	-	229	229	-	396	396	-	-	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>229</u>	<u>229</u>	<u>-</u>	<u>396</u>	<u>396</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Fair value of financial assets and financial liabilities (Continued)

	Global Property Fund						Emerging Markets Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	36,888	-	36,888	24,477	-	24,477	49,402	-	49,402	48,406	-	48,406
Unlisted managed investment trusts	-	36,506	36,506	-	25,223	25,223	-	-	-	-	-	-
	<u>36,888</u>	<u>36,506</u>	<u>73,394</u>	<u>24,477</u>	<u>25,223</u>	<u>49,700</u>	<u>49,402</u>	<u>-</u>	<u>49,402</u>	<u>48,406</u>	<u>-</u>	<u>48,406</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	179	179	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>179</u>	<u>179</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	14	14	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>14</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Total World Fund						Total World (NZD Hedged) Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	72,639	-	72,639	31,252	-	31,252	48,973	-	48,973	8,066	-	8,066
	<u>72,639</u>	<u>-</u>	<u>72,639</u>	<u>31,252</u>	<u>-</u>	<u>31,252</u>	<u>48,973</u>	<u>-</u>	<u>48,973</u>	<u>8,066</u>	<u>-</u>	<u>8,066</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	33	33	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33</u>	<u>33</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	31	31	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31</u>	<u>31</u>	<u>-</u>	<u>-</u>	<u>-</u>

**SUPERLIFE INVEST FUNDS
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Fair value of financial assets and financial liabilities (Continued)

	Ethica Fund						SuperLife Default Fund					
	2023			2022			2023			2022		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets at fair value through profit or loss												
<i>Investments :</i>												
ETFs	27,225	-	27,225	30,543	-	30,543	419,256	-	419,256	371,804	-	371,804
Unlisted managed investment trusts	-	81,806	81,806	-	87,538	87,538	-	-	-	-	-	-
	<u>27,225</u>	<u>81,806</u>	<u>109,031</u>	<u>30,543</u>	<u>87,538</u>	<u>118,081</u>	<u>419,256</u>	<u>-</u>	<u>419,256</u>	<u>371,804</u>	<u>-</u>	<u>371,804</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	46	46	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46</u>	<u>46</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	2	2	-	-	-	-	41	41	-	-	-
	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41</u>	<u>41</u>	<u>-</u>	<u>-</u>	<u>-</u>

**SUPERLIFE INVEST FUNDS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Units on issue ('000 units)

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	292,602	232,912	93,555	86,435	415,015	406,441	130,998	101,910	614,339	554,375
Subscriptions from unitholders	107,898	180,126	36,129	41,415	74,316	91,480	29,331	46,990	118,328	193,363
Redemptions by unitholders	(112,321)	(120,436)	(43,214)	(34,295)	(83,350)	(82,906)	(22,545)	(17,902)	(85,787)	(133,399)
Closing balance	288,179	292,602	86,470	93,555	405,981	415,015	137,784	130,998	646,880	614,339

	UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		Emerging Markets Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	7,819	8,664	8,525	6,564	9,825	7,081	45,003	46,721	45,290	37,245
Subscriptions from unitholders	3,311	3,127	5,110	6,335	5,548	7,207	49,601	7,519	12,014	20,684
Redemptions by unitholders	(3,751)	(3,972)	(3,429)	(4,374)	(3,674)	(4,463)	(8,854)	(9,237)	(10,044)	(12,639)
Closing balance	7,379	7,819	10,206	8,525	11,699	9,825	85,750	45,003	47,260	45,290

	Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	24,200	17,788	6,216	3,175	98,224	81,406	383,688	-
Subscriptions from unitholders	39,931	13,199	38,930	4,954	12,674	31,515	65,826	387,504
Redemptions by unitholders	(8,267)	(6,787)	(4,279)	(1,913)	(15,824)	(14,697)	(3,205)	(3,816)
Closing balance	55,864	24,200	40,867	6,216	95,074	98,224	446,309	383,688

**SUPERLIFE INVEST FUNDS
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Reconciliation of net profit/(loss) to net cash flows from operating activities

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net (loss)/profit	(6,312)	(8,695)	(3,497)	160	(22,010)	10,628	(7,909)	3,984
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(74,964)	(206,861)	(21,978)	(58,977)	(56,085)	(215,394)	(26,326)	(79,359)
Proceeds from sale of investments and derivatives	69,330	148,122	26,476	49,773	59,324	197,109	15,473	43,909
Realised loss/(gain) on investments and derivatives	3,344	4,912	1,284	(505)	9,343	(17,160)	3,823	(3,457)
Unrealised loss/(gain) on investments and derivatives	8,040	8,137	4,149	1,942	23,108	15,158	7,750	2,067
Foreign exchange loss/(gain)	6	(117)	(3)	(42)	6	(180)	(7)	(47)
Non cash distributions	(2,414)	(1,788)	(885)	(658)	(4,987)	(4,064)	(1,766)	(1,258)
Decrease/(increase) in receivables	11	3,388	40	1,001	103	3,022	38	539
Increase/(decrease) in payables	72	2	(8)	35	30	51	9	38
Net cash flows from operating activities	<u>(2,887)</u>	<u>(52,900)</u>	<u>5,578</u>	<u>(7,271)</u>	<u>8,832</u>	<u>(10,830)</u>	<u>(8,915)</u>	<u>(33,584)</u>

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net (loss)/profit	(40,117)	31,876	436	(357)	156	(643)	1,146	(39)
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(93,479)	(322,898)	-	-	(3,370)	(6,334)	(5,642)	(6,895)
Proceeds from sale of investments and derivatives	60,695	238,620	-	-	1,255	4,087	3,284	3,641
Realised loss/(gain) on investments and derivatives	21,232	(36,262)	-	-	80	(230)	26	(313)
Unrealised loss/(gain) on investments and derivatives	37,831	18,109	-	-	3	1,068	(870)	550
Foreign exchange loss/(gain)	(78)	(115)	(345)	324	-	-	-	-
Non cash distributions	(9,207)	(7,168)	-	-	(49)	(85)	(82)	(74)
Decrease/(increase) in receivables	152	854	(10)	(6)	19	-	19	1
Increase/(decrease) in payables	45	99	(21)	(18)	(19)	20	(18)	20
Net cash flows from operating activities	<u>(22,926)</u>	<u>(76,885)</u>	<u>60</u>	<u>(57)</u>	<u>(1,925)</u>	<u>(2,117)</u>	<u>(2,137)</u>	<u>(3,109)</u>

**SUPERLIFE INVEST FUNDS
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Reconciliation of net profit/(loss) to net cash flows from operating activities (Continued)

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net (loss)/profit	(10,230)	5,632	(1,017)	(3,890)	1,752	1,180	2,786	198
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(44,322)	(5,560)	(10,755)	(14,473)	(78,122)	(12,856)	(64,192)	(5,294)
Proceeds from sale of investments and derivatives	9,789	4,385	6,036	6,396	39,025	3,080	24,632	1,219
Realised loss/(gain) on investments and derivatives	(601)	(540)	360	(525)	(2,714)	(565)	(1,619)	(69)
Unrealised loss/(gain) on investments and derivatives	12,273	(4,159)	2,006	5,215	1,465	(240)	(1,038)	(29)
Foreign exchange loss/(gain)	(70)	(66)	1	-	575	-	345	-
Non cash distributions	(46)	-	(440)	(348)	(362)	(212)	(55)	(66)
Decrease/(increase) in receivables	12	905	9	(3)	23	5	8	(5)
Increase/(decrease) in payables	(33)	(31)	(13)	11	23	25	26	8
Net cash flows from operating activities	<u>(33,228)</u>	<u>566</u>	<u>(3,813)</u>	<u>(7,617)</u>	<u>(38,335)</u>	<u>(9,583)</u>	<u>(39,107)</u>	<u>(4,038)</u>

	Ethica Fund		SuperLife Default Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net (loss)/profit	(5,007)	2,608	(7,244)	(16,498)
<i>Adjustments for:</i>				
Payments for the purchase of investments and derivatives	(11,471)	(62,500)	(113,990)	(392,395)
Proceeds from sale of investments and derivatives	14,446	38,558	52,360	5,163
Realised loss/(gain) on investments and derivatives	(510)	(1,142)	2,322	63
Unrealised loss/(gain) on investments and derivatives	6,796	1,844	12,348	16,862
Foreign exchange loss/(gain)	(175)	17	-	-
Non cash distributions	(34)	(82)	(1,946)	(48)
Decrease/(increase) in receivables	11	55	(55)	(193)
Increase/(decrease) in payables	(94)	(28)	(66)	109
Net cash flows from operating activities	<u>3,962</u>	<u>(20,670)</u>	<u>(56,271)</u>	<u>(386,937)</u>

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PART 4**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Related party transactions

10a. Manager's fees

The Manager is entitled to receive an administration fee of \$12 per annum for each unitholder. The Manager also receives an insurance administration fee for arranging insurance cover as agreed between the unitholder and the Manager.

The administration fee, paper statements fee and fixed dollar part of the insurance administration fee disclosed below are stated net of an income tax deduction applied in calculating the unitholder's PIE tax payable. The relevant gross fees, which are calculated using the unitholders' Prescribed Investor Rates, are paid to the Manager.

Fund expenses disclosed in the Statements of Comprehensive Income represent regular fund charges which are a percentage per annum of the net asset value of the respective fund plus transaction costs. This includes fees and costs charged by the supervisor, custodian, administrator, any fee due at the investment level and regulatory and compliance costs. Of the total fund expenses, the Manager receives any remaining amounts due after all fees and costs are paid. In the event that fees and costs of a fund exceed the regular fund charges, this shortfall is covered by the Manager.

The fees paid to the Manager for the year and total amounts due to or from the Manager are as follows:

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	6	5	3	2	8	6	6	5
Manager's fee incurred during the year	242	13	19	(4)	392	1	45	(15)
Manager's fee payable/(receivable) at year end	128	(19)	36	(13)	174	(115)	55	(20)

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	14	12	-	-	-	-	-	-
Manager's fee incurred during the year	416	(41)	7	(27)	(45)	(11)	(47)	(12)
Manager's fee payable/(receivable) at year end	257	(199)	3	(9)	(4)	(4)	(4)	(5)

**SUPERLIFE INVEST FUNDS
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Related party transactions (Continued)

10a. Manager's fees (Continued)

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Manager's fee - administration fee	1	-	-	-	1	1	-	-
Manager's fee incurred during the year	25	(45)	(18)	(4)	48	-	8	(4)
Manager's fee payable/(receivable) at year end	8	12	(3)	(5)	47	4	26	1

	Ethica Fund		SuperLife Default Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Manager's fee - administration fee	6	5	-	-
Manager's fee incurred during the year	224	228	200	109
Manager's fee payable/(receivable) at year end	36	92	27	84

10b. Securities lending

The Funds have entered into securities lending agreements with various market participants and the Manager. The Funds earn fifty percent of the total fee earned from the securities lending agreements and the remaining fifty percent will be income due to the Manager. The details for the fees earned by these funds, accrued fees and the value of securities on loan under the securities lending agreements are as follows:

	SuperLife Income Fund		SuperLife High Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Fees earned	20	4	102	35
Fees accrued at year end	12	5	68	38
Securities on loan at year end	-	421	713	3,552

11. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each fund for the year ended 31 March 2023 was \$4,106 (31 March 2022: \$3,623). The fee paid for other assurance and registry compliance audit fees for each fund for the year ended 31 March 2023 was \$2,163 (31 March 2022: \$436).

**SUPERLIFE INVEST FUNDS
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2023 (31 March 2022: nil).

13. Subsequent events

There have been no further material events after the reporting date that require adjustments to or disclosures in the financial statements.



Independent Auditor's Report

To the unitholders of:

- SuperLife Income Fund
- SuperLife Conservative Fund
- SuperLife Balanced Fund
- SuperLife Growth Fund
- SuperLife High Growth Fund
- UK Cash Fund
- Asia Pacific Fund
- Europe Fund
- Global Property Fund
- Emerging Markets Fund
- Total World Fund
- Total World (NZD Hedged) Fund
- Ethica Fund
- SuperLife Default Fund

(Collectively referred to as the "Funds")

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of the Funds on pages 2 to 34 present fairly, in all material respects:

- the Funds' financial position as at 31 March 2023 and their financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2023;
- the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International*



Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also provided other services to Smartshares Limited (the "Manager") for statutory audit, controls assurance and registry assurance. The provision of these other services has not impaired our independence as auditor of the Funds. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set at with reference to a benchmark of the Funds' total assets. We chose the benchmark because, in our view, this is a key measure of the Funds' performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements

The key audit matter How the matter was addressed in our audit

Valuation and existence of investments

Refer to Note 7 to the Funds' financial statements. The Funds' portfolio of investments makes up the majority of the Funds' total assets. We do not consider these investments to be at high risk of significant misstatement or be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which has the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

Our audit procedures included:

- documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the administration manager by obtaining and reading a report issued by an independent auditor on the design and operation of those controls and where necessary performed additional testing of these controls to 31 March 2023.
- agreeing last traded price of the investments to independent third-party sources.
- agreeing investment holdings to confirmations received from the custodian.
- consideration of the fair value hierarchy level assigned to each investment.

The key audit matter

How the matter was addressed in our audit

We did not identify any material differences in relation to the existence and carrying value of investments.

Other information

The Manager, on behalf of the Funds, is responsible for the other information included in the Funds' Annual Reports. Other information may include the details and changes to the Funds and other information. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report. Our responsibility is to read the Annual Report when it becomes available and consider whether the other information it contains is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appear misstated. If so, we are required to report such matters to the Manager.



Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unitholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Funds, is responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
- implementing necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and



— to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Brent Manning.

For and on behalf of

A handwritten signature of the KPMG firm, written in black ink. The letters 'KPMG' are written in a stylized, cursive font.

KPMG
Wellington

27 July 2023



SUPERLIFE INVEST FUNDS

PART 5

Schroder Real Return PIE Fund
Schroder Australian Equity PIE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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SUPERLIFE INVEST FUNDS

PART 5

Manager

Smartshares Limited

Registered Office

Level 1 NZX Centre, 11 Cable Street, Wellington 6140, New Zealand

Investor enquiries

Smartshares Limited
PO Box 105262
Auckland 1143
Telephone: 0800 27 87 37
Email: superlife@superlife.co.nz

Licensed Supervisor

Public Trust

Administrator and Custodian

BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch

Auditor

KPMG

SUPERLIFE INVEST FUNDS

PART 5

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
		Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000
Income					
Interest income		3	-	-	-
Net changes in fair value of financial assets and financial liabilities		323	133	52	134
Other foreign exchange gains/(losses)		1	-	-	-
Net income		327	133	52	134
Expenses					
Interest expense		(4)	-	-	-
Fund expenses		(121)	(100)	(12)	(1)
Total expenses		(125)	(100)	(12)	(1)
Net profit		202	33	40	133
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive income		202	33	40	133

**SUPERLIFE INVEST FUNDS
PART 5**

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2023**

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	Year ended 2023	Year ended 2022	Year ended 2023	Year ended 2022
Note	\$'000	\$'000	\$'000	\$'000
Opening value	15,925	11,302	1,293	594
Total comprehensive income	202	33	40	133
Subscriptions	4,631	5,392	305	566
Redemptions	(842)	(750)	-	-
Redemptions administration - fees	(57)	(52)	-	-
Portfolio Investment Entity tax	-	-	5	-
	<u>3,732</u>	<u>4,590</u>	<u>310</u>	<u>566</u>
Closing value	<u>19,859</u>	<u>15,925</u>	<u>1,643</u>	<u>1,293</u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE INVEST FUNDS
PART 5

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Assets					
Cash and cash equivalents		157	264	13	1
Other receivables		1	7	-	8
Financial assets at fair value					
Investments	7	19,761	15,717	1,631	1,289
Portfolio Investment Entity tax receivable		-	-	5	-
Total assets		19,919	15,988	1,649	1,298
Liabilities					
Fund expenses payable		(60)	(63)	(6)	(5)
Total liabilities		(60)	(63)	(6)	(5)
Net assets		19,859	15,925	1,643	1,293

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 27 July 2023.

DocuSigned by:

Graham Law

1AF49FD4454E4ED.....

Director

DocuSigned by:

[Signature]

F54F84E25DC247C.....

Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

**SUPERLIFE INVEST FUNDS
PART 5**

**STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
		Year ended 2023 \$'000	Year ended 2022 \$'000	Year ended 2023 \$'000	Year ended 2022 \$'000
Cash flows from operating activities					
Interest income received		2	-	-	-
Sale of investments		97	1	27	7
Other income received		7	1	-	-
Fund expenses paid		(124)	(75)	(3)	(11)
Interest expense paid		(4)	-	-	-
Purchase of investments		(3,817)	(4,539)	(317)	(564)
Net operating cash flows	9	(3,839)	(4,612)	(293)	(568)
Cash flows from financial activities					
Subscriptions		4,631	5,392	305	566
Redemptions		(842)	(750)	-	-
Redemptions - administration fees		(57)	(52)	-	-
Net financial cash flows		3,732	4,590	305	566
Net (decrease)/increase in cash and cash equivalents held		(107)	(22)	12	(2)
Cash and cash equivalents at the beginning of the year		264	286	1	3
Cash and cash equivalents at the end of the year		157	264	13	1
Cash and cash equivalents comprise of:					
Cash at bank		157	264	13	1
Cash and cash equivalents at the end of the year		157	264	13	1

The accompanying notes form part of and should be read in conjunction with these financial statements.

**SUPERLIFE INVEST FUNDS
PART 5**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

The Schroder Real Return PIE Fund and Schroder Australian Equity PIE ("the Funds") are offered under a registered managed investment scheme called 'SuperLife Invest' (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") and is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). The Scheme's registration number is SCH 10765.

The Schroder Real Return PIE Fund was established on 28 November 2018 and commenced operations on 17 December 2018. The Schroder Australian Equity PIE was established on 25 May 2020 and commenced operations on 15 July 2020. The Fund is designed for investors that want an actively managed investment in Australian equities. Each fund in the Scheme is established as a separate and distinct trust fund.

During the year ended 31 March 2023 there were 46 funds under the Scheme and the financial statements are divided into 6 Sets. These financial statements are for SuperLife Invest Funds Part 5 and for the following funds (each a fund, collectively the "Funds"):

Schroder Real Return PIE Fund
Schroder Australian Equity PIE

2. Reporting period

These financial statements are for the year ended 31 March 2023. The comparative figures are for the year ended 31 March 2022.

3. Basis of preparation

The financial statements of the Funds have been drawn up in accordance with the Trust Deed and comply with the requirements of the FMCA 2013, New Zealand Generally Accepted Accounting Practice as defined in the Financial Reporting Act 2013, New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS"). The accounting policies have been consistently applied throughout the reporting period.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. All amounts are presented in Australian Dollars ("AUD"), rounded to the nearest thousand. Where specific amounts are referred to in the note wording, the amounts are rounded to the nearest dollar. The AUD is also the functional currency of the Funds.

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates that affect the reported amounts and the application of accounting policies. It also requires the Manager to exercise its judgement in the process of applying the accounting policies of the Funds.

Discussion of the critical accounting estimates and judgements used is included in note 7 on fair value of financial assets and financial liabilities.

5. Summary of significant accounting policies

(a) Financial assets and liabilities

Classification

The Funds classify its financial assets based on both the business model for managing those financial assets and the contractual cash flow characteristics of those financial assets in accordance with NZ IFRS 9: Financial Instruments.

(i) Financial assets and liabilities at fair value through profit or loss

These include investments at fair value through profit or loss and derivative instruments. The Funds mainly evaluate the information about these financial assets on a fair value basis together with other related financial information used to assess the assets' performance and to make decisions.

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost

These represent amounts recognised to be paid in the future for goods and services received. These include outstanding settlements and other accrued expenses.

Recognition, derecognition and measurement

The financial statements for the Funds recognise financial assets and liabilities on the date that the Funds become parties to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, these are measured at fair value. Gains or losses arising from changes in the fair value of the financial assets and liabilities are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and liabilities' in the year in which they arise.

Financial assets at amortised cost are measured at amortised cost, using the effective interest method, less an allowance for impairment based on the expected credit losses (ECL).

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

**SUPERLIFE INVEST FUNDS
PART 5**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Summary of significant accounting policies (Continued)

Fair value determination

The fair value of managed investment trusts, where there is no active market is determined by the realisable value of the trusts as advised by the investment managers. Fair value is based on the underlying market value at the reporting date.

(b) Cash and cash equivalents

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments. Cash does not include accounts receivables or payables, or any borrowings subject to a term facility.

(c) Foreign currency translation

Foreign currency transactions are translated into the functional currency (AUD) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and liabilities'.

(d) Distributions

Distribution income is recognised when the right to receive payment is established.

(e) Interest income

Interest income is recognised as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(f) Units

The Funds issue units, which provide the holder with a beneficial interest in the Funds. The units are issued and redeemed based on the Funds' net asset value per unit at the time of issue or redemption, which is calculated by dividing the net assets attributable to the unitholders by the total number of outstanding units.

The units meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32 Financial Instruments: Presentation.

(g) Fees and expenses

The Funds incur fees and expenses from a range of services received from various service providers, including reimbursable expenses allowed by the Trust Deed. Fees are accrued as services are rendered.

(h) Taxation

Each of the Funds is a Portfolio Investment Entity ("PIE"). Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore each of the Funds does not have an income tax liability on its accounts.

Taxable income is attributed to unitholders in accordance with their proportionate interest in each of the Funds. Income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate which is capped at 28%. The tax balance included in the Statement of Financial Position represents PIE tax receivable or payable on behalf of the unitholders.

(i) Goods and services tax (GST)

The Funds are not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

(j) Securities lending

The Funds enter into securities lending transactions whereby they lend securities, recognised on the Statement of Financial Position, but retain either all or substantially all of the risk and rewards of the lent securities. As all or substantially all risks and rewards are retained, the lent securities are not derecognised.

(k) Changes in accounting policies and accounting standards adopted during the year

(a) Changes in accounting policies

There have been no significant changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year.

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2022, but they do not have a material impact on the financial statements of the Funds.

The adoption of the above amendments to standards in future periods are not expected to have a significant impact on the Funds' financial statements.

**SUPERLIFE INVEST FUNDS
PART 5**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Summary of significant accounting policies (Continued)

(I) Issued but not yet effective accounting standards

A number of new accounting standards and amendments to existing standards are issued or revised that are not yet effective as at 31 March 2023. They have been identified as not applicable or relevant to the Fund. Therefore, they are not included in the financial statements.

6. Risk

The Fund's investment activities expose them to a variety of financial risks: market risk (market price risk, currency risk and interest rate risk), credit risk, liquidity risk and securities lending risk. Additionally, the Fund is also indirectly exposed to a variety of financial risks including credit, currency, interest rate, market price and liquidity risks through the holding of the investments in managed investment trusts.

The financial risk management disclosures have been prepared on the basis of the Funds' direct investments and not on a full look through basis for the investments held indirectly through the managed investment trusts.

6a Market risk

Market price risk is the risk of gains or losses from changes in the market price of underlying investments. Interest rate risk is the risk of gains or losses in interest income and capital values from changes in market interest rates.

Currency risk is the risk of gains or losses or changes in the AUD value due to changes in foreign exchange rates. The Fund's foreign currency exposure is not hedged.

An analysis of the financial risks arising from the direct investments of the Funds is set out below:

Market price risk

The Funds' equity, interest-bearing securities and certain derivative financial instruments (such as futures contracts) are exposed to market price risk arising from uncertainties about future prices of the instruments.

Had the market price of the above instruments increased/(decreased) by the percentages outlined in the table below (volatility estimate) with all other variables held constant, the increase/(decrease) in net profit/(loss) would amount to the following:

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Increase/(decrease) in net profit/(loss) due to changes in market prices	593	1,572	65	129
Volatility estimate	3%	10%	4%	10%

Refined volatility estimate percentages have been applied as at 31 March 2023. These were selected as the reasonable possible change based on the maximum daily change for funds of a similar asset class observed over the previous three year period. In the prior year a standard 10% volatility rate had been applied.

Actual movements may be significantly different from this and will vary by Fund depending on the investments held.

Currency risk

The Fund holds financial assets in a currency other than the AUD. However, the majority of the Fund's financial assets are denominated in AUD. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in exchange rates and currency risk is immaterial.

Interest rate risk

The Schroder Real Return PIE Fund mainly invests in managed investment trusts while Schroder Australian Equity PIE mainly invests in unlisted managed investment trusts and both funds do not hold interest-bearing securities apart from cash and cash equivalents.

The table below shows the sensitivity of net profit to a 1% change in interest rates with all other variables held constant. A 1% change in interest rates is considered to be an appropriate percentage change with regard to historical volatility.

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Impact of 1% change in interest rate +/-	2	3	-	-

6b Credit risk

The Fund is exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms of conditions of a contract with the Fund. The maximum credit risk of financial assets is considered to be their carrying value. Financial assets that subject the Fund to credit risk consist primarily of cash and receivables. The balance does not represent the maximum risk exposure that would arise in the future as a result of changes in value, but best represents the current maximum exposure at the reporting date. The analysis below summarises the credit quality of the Fund's exposure rated by external agencies.

**SUPERLIFE INVEST FUNDS
PART 5**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Risk (Continued)

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
AAA to AA-	25	-	4	-
A+ to A-	132	264	9	1

6c Liquidity risk

Liquidity management is designed to ensure that the Funds have the ability to generate sufficient cash in a timely manner to meet their financial commitments and normal levels of redemptions. The Manager regularly monitors market liquidity and redemption levels to establish each fund's appropriate liquidity level. In the event of abnormal levels of redemptions, timing of payments may depend on the ability of the particular fund to realise its underlying investments on a timely basis.

The Funds continue to maintain appropriate levels of liquidity and meet their normal redemption obligations. The liquidity risk of the Funds is considered as insignificant.

6d Securities lending risk

A number of possible risks arise from the Funds' securities lending program. These include, but are not limited to, the risk that a borrower of securities fails to deliver equivalent securities on termination of a loan and the risk that the lending contract will for whatever reason not be legally enforceable.

In order to limit the Funds' exposure to risk that may arise from securities lending, there is a limitation on the value of securities lent at any point in time and a requirement that collateral be held by the custodian.

As at 31 March 2023, no securities of the Funds were on loan to any borrower (31 March 2022: nil).

6e Capital management

Net assets attributable to unitholders are considered to be the Funds' capital for the purposes of capital management and the Funds do not have to comply with externally imposed capital requirements. The Funds' objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to unitholders as well as ensuring the net assets attributable to unitholders are sufficient to meet all present and future obligations. In order to meet the objectives for capital management, the Manager reviews the performance of the Funds on a regular basis.

7. Fair value of financial assets and financial liabilities

Financial assets and financial liabilities measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is observable, Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly; Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

All investments are held in unlisted managed investment trusts. The fair value of the investments is based on their net asset value/mid-price and categorised as Level 2 within the hierarchy.

There were no transfers between levels during the year ended 31 March 2023 (31 March 2022: nil).

8. Units on issue ('000 units)

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000
Opening balance	15,397	11,025	939	510
Subscriptions from unitholders	4,579	5,130	241	429
Redemptions by unitholders	(892)	(758)	-	-
Closing balance	19,084	15,397	1,180	939

**SUPERLIFE INVEST FUNDS
PART 5**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Reconciliation of net profit/(loss) to net cash flows from operating activities

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Net profit	202	33	40	133
<i>Adjustments for:</i>				
Payments for the purchase of investments and derivatives	(3,817)	(4,539)	(317)	(564)
Proceeds from sale of investments and derivatives	97	1	27	7
Realised loss/(gain) on investments and derivatives	3	-	(4)	(1)
Unrealised (gain) on investments and derivatives	(326)	(133)	(48)	(133)
Foreign exchange (gain)	(1)	-	-	-
Decrease/(increase) in receivables	6	1	8	(6)
(Decrease)/increase in payables	(3)	25	1	(4)
Net cash flows from operating activities	(3,839)	(4,612)	(293)	(568)

10. Related party transactions

For the Schroder Real Return PIE Fund the Manager is entitled to receive an administration fee of \$12 per annum for each unitholder. The total administration fee received by the Manager for the year ended 31 March 2023 amounted to \$nil (31 March 2022: \$52,174).

Fund expenses disclosed in the Statement of Comprehensive Income represent regular fund charges which are a percentage per annum of the net asset value of the respective fund. This includes fees and costs charged by the supervisor, custodian, administrator, any fee due at the investment level, regulatory and compliance costs. Of the total fund expenses, the Manager receives any remaining amounts due after all fees and costs are paid. In the event that fees and costs of a fund exceed the regular fund charges, this shortfall is covered by the Manager.

The shortfall in fund expenses for Schroder Australian Equity PIE is covered by the Manager, for the year ended 31 March 2023 this amounted to \$nil (31 March 2022: \$4,906) with \$nil (31 March 2022: \$8,460) receivable from the Manager at the end of the year.

For the Schroder Real Return PIE Fund the net management fees for the year ended 31 March 2023 amounted to \$94,482 (31 March 2022: \$85,969) with \$46,886 (31 March 2022: \$52,843) of outstanding management fees due to the Manager at the end of the year.

11. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each fund for the year ended 31 March 2023 was \$3,835 (31 March 2022: \$3,249). The fee paid for other control assurance engagement audit fees for each fund for the year ended 31 March 2023 was \$2,021 (31 March 2022: \$411).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2023 (31 March 2022: nil).

13. Subsequent events

There have been no further material events after the reporting date that require adjustments to or disclosures in the financial statements.



Independent Auditor's Report

To the unitholders of:

- Schroder Real Return PIE Fund
- Schroder Australian Equity PIE

(Collectively referred to as the "Funds")

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of the Funds (the 'Funds') on pages 2 to 10 present fairly, in all material respects:

- the Funds' financial position as at 31 March 2023 and their financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2023;
- the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also provided other services to Smartshares Limited (the "Manager") for statutory audit, controls assurance and registry assurance. The provision of these other services has not impaired our independence as auditor of the Funds. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set at with reference to a benchmark of the Funds' total assets. We chose the benchmark because, in our view, this is a key measure of the Funds' performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements

The key audit matter	How the matter was addressed in our audit
----------------------	---

Valuation and existence of investments	
---	--

Refer to Note 7 to the Funds' financial statements. The Funds' portfolio of investments makes up the majority of the Funds' total assets. We do not consider these investments to be at high risk of significant misstatement or be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which has the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Our audit procedures included: <ul style="list-style-type: none">- documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the administration manager by obtaining and reading a report issued by an independent auditor on the design and operation of those controls and where necessary performed additional testing of these controls to 31 March 2023.- agreeing last traded price of the investments to independent third-party sources.- agreeing investment holdings to confirmations received from the custodian.- consideration of the fair value hierarchy level assigned to each investment.
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We did not identify any material differences in relation to the existence and carrying value of investments.

Other information

The Manager, on behalf of the Funds, is responsible for the other information included in the Funds' Annual Reports. Other information may include the details and changes to the Funds and other information. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unitholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Funds, is responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
 - implementing necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
 - assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.
-



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>



This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Brent Manning.

For and on behalf of

A handwritten signature in black ink that reads 'KPMG' in a cursive, stylized font.

KPMG
Wellington

27 July 2023



SUPERLIFE INVEST FUNDS

PART 6

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

PART 6

Manager	Smartshares Limited
Registered Office	Level 1 NZX Centre 11 Cable Street, Wellington 6140 New Zealand
Investor enquiries	Smartshares Limited PO Box 105262 Auckland 1143 Telephone: 0800 27 87 37 Email: superlife@superlife.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Auditor	KPMG

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

PART 6

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Year ended 31 March 2023 \$'000	Year ended 31 March 2022 \$'000
Income			
Interest income		1	-
Net changes in fair value of financial assets and financial liabilities		(1,173)	(703)
Net income		(1,172)	(703)
Expenses			
Fund expenses		(15)	(21)
Total expenses		(15)	(21)
Net (loss)		(1,187)	(724)
Other comprehensive income		-	-
Total comprehensive (loss)		(1,187)	(724)

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

PART 6

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2023

	Year ended 31 March 2023	Year ended 31 March 2022
	\$'000	\$'000
Opening value	8,395	9,684
Total comprehensive (loss)	(1,187)	(724)
Subscriptions	466	377
Redemptions	-	(942)
	<u>466</u>	<u>(565)</u>
Closing value	<u><u>7,674</u></u>	<u><u>8,395</u></u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

PART 6

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	31 March 2023 \$'000	31 March 2022 \$'000
Assets			
Cash at bank		4	63
Other receivables		-	11
Financial assets at fair value			
Investment in equities	7	7,671	8,360
Total assets		7,675	8,434
Liabilities			
Fund expenses payable		(1)	(39)
Total liabilities		(1)	(39)
Net assets		7,674	8,395

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 27 July 2023.

DocuSigned by:

 1AF49FD4454E4ED... ..

Director

DocuSigned by:

 F54F84E25DC247C... ..

Director

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

PART 6

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

		Year ended 31 March 2023	Year ended 31 March 2022
	Note	\$'000	\$'000
Cash flows from operating activities			
Interest income received		1	-
Sale of investments		-	870
Other income received		11	53
Fund expenses paid		(53)	-
Purchase of investments		(484)	(392)
Net operating cash flows	9	(525)	531
Cash flows from financing activities			
Subscriptions received from unitholders		466	377
Redemptions by unitholders		-	(942)
Net financial cash flows		466	(565)
Net (decrease) in cash and cash equivalents held			
Cash and cash equivalents at the beginning of the year		63	97
Cash and cash equivalents at the end of the year		4	63
Cash and cash equivalents comprise of:			
Cash at bank		4	63
Cash and cash equivalents at the end of the year		4	63

The accompanying notes form part of and should be read in conjunction with these financial statements.

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

PART 6

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The SuperLife Active Global Equities (US Dollar) Fund (the "Fund"), is a fund offered under a registered managed investment scheme called SuperLife Invest (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 ("FMCA 2013") and is governed by the SuperLife Invest Master Trust deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). The Scheme's registration number is SCH 10765. The Fund was established and commenced operations on 24 May 2019. The Fund is designed for investors that want an actively managed investment in US equities.

During the year ended 31 March 2023, there were 46 funds under the Scheme and the financial statements are divided into 6 Sets. These financial statements are for SuperLife Invest Funds Part 6.

2. Reporting period

These financial statements are the year ended 31 March 2023. The comparative figures are for the year ended 31 March 2022.

3. Basis of preparation

The financial statements of the Fund have been drawn up in accordance with the Trust Deed and comply with the requirements of the FMCA 2013, New Zealand Generally Accepted Accounting Practice as defined in the Financial Reporting Act 2013, New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS"). The accounting policies have been consistently applied throughout the reporting period.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. All amounts are in United States Dollars (USD), rounded to the nearest thousand. Where specific amounts are referred to in the note wording, the amounts are rounded to the nearest dollar. The USD is also the functional currency of the Fund.

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates that affect the reported amounts and the application of accounting policies. It also requires the Manager to exercise its judgement in the process of applying the accounting policies of the Fund.

Discussion of the critical accounting estimates and judgements used is included in note 7 on fair value of financial assets and financial liabilities.

5. Summary of significant accounting policies

(a) Financial assets and liabilities

Classification

The Fund classifies its financial assets based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of those financial assets in accordance with NZ IFRS 9: Financial Instruments.

(i) Financial assets and liabilities at fair value through profit or loss

These include investments at fair value through profit or loss and derivative instruments. The Fund mainly evaluates the information about these financial assets on a fair value basis together with other related financial information used to assess the assets' performance and to make decisions.

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost

These represent amounts recognised to be paid in the future for goods and services received. These include outstanding settlements and other accrued expenses.

Recognition, derecognition and measurement

The financial statements for the Fund recognise financial assets and liabilities on the date that the Fund becomes a party to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Fund has transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, financial assets and liabilities are measured at fair value. Gains or losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and liabilities' in the period in which they arise.

Financial assets at amortised cost are measured at amortised cost, using the effective interest method, less an allowance for impairment based on the expected credit losses (ECL).

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**PART 6****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****5. Summary of significant accounting policies (Continued)****Fair value determination**

The fair value of the managed investment trusts, where there is no active market is determined by the realisable value of the trusts as advised by the investment managers. Fair value is based on the underlying market value at the reporting date.

(b) Cash and cash equivalents

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments. Cash does not include accounts receivables or payables, or any borrowings subject to a term facility.

(c) Foreign currency translation

Foreign currency transactions are translated into the functional currency (USD) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets and liabilities'.

(d) Distribution income

Distribution income is recognised when the right to receive payment is established.

(e) Interest income

Interest income is recognised as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(f) Units

The Fund issues units, which provide the holder with a beneficial interest in the Fund. The units are issued and redeemed based on the Fund's net asset value per unit at the time of issue or redemption, which is calculated by dividing the net assets attributable to the unitholders by the total number of outstanding units.

The units meet the definition of puttable instruments and are classified as equity instruments under NZ IAS 32 Financial Instruments: Presentation.

(g) Fees and expenses

The Fund incurs fees and expenses from a range of services it receives from various service providers, including reimbursable expenses allowed by the Trust Deed. Fees are accrued as services are rendered.

(h) Taxation

The Fund is a Portfolio Investment Entity ("PIE") under the NZ tax rules. Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore the Fund does not have an income tax liability on its accounts.

The Fund attributes the taxable income to unitholders in proportion to the units they hold. The income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate ("PIR") which is capped at 28%. The tax balance included in the Statement of Financial Position represents PIE tax receivable or payable on behalf of the unitholders.

(i) Goods and services tax (GST)

The Fund is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

(j) Securities lending

The Fund enters into securities lending transactions whereby it lends securities, recognised on the Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the lent securities. As all or substantially all risks and rewards are retained, the lent securities are not derecognised.

(k) Changes in accounting policies and accounting standards adopted during the year**(a) Changes in accounting policies**

There have been no significant changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year.

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2022, but they do not have a material impact on the financial statements of the Fund.

(l) Issued but not yet effective accounting standards

A number of new accounting standards and amendments to existing standards are issued or revised that are not yet effective as at 31 March 2023. They have been identified as not applicable or relevant to the Fund. Therefore they are not included in the financial statements.

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

PART 6

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Risk

The Fund's investment activities expose it to a variety of financial risks: market risk (market price risk, currency risk and interest rate risk), credit risk, liquidity risk and securities lending risk.

6a Market risk

Market price risk is the risk of gains or losses from changes in the market price of underlying investments. Interest rate risk is the risk of gains or losses in interest income and capital values from changes in market interest rates.

Currency risk is the risk of gains or losses or changes in the USD value due to changes in the foreign exchange rates. The Fund's foreign currency exposure is not hedged.

An analysis of the financial risks arising from the Fund's investments is set out below:

Market price risk

Equity, interest-bearing securities and certain derivative financial instruments (such as futures contracts) are exposed to market price risk arising from uncertainties about future prices of the instruments.

Had the market price of the above instruments increased/(decreased) by the percentages outlined in the table below (volatility estimate) with all other variables held constant, the increase/(decrease) in net profit/(loss) would amount to the following:

	2023	2022
	\$'000	\$'000
Increase/(decrease) in net profit/(loss) due to changes in market prices	384	836
Volatility estimate	5%	10%

Refined volatility estimate percentages have been applied as at 31 March 2023. These were selected as the reasonable possible change based on the maximum daily change for funds of a similar asset class observed over the previous three year period. In the prior year a standard 10% volatility rate had been applied.

Actual movements may be significantly different from this and will vary by Fund depending on the investments held.

Currency risk

The majority of the Fund's financial assets are denominated in USD. As a result the Fund is not subject to significant amounts of risk due to fluctuations in exchange rates and currency risk is immaterial.

Interest rate risk

The Fund mainly invests in managed investment trusts and does not hold interest-bearing securities apart from an insignificant amount of cash. Therefore, interest rate risk is not considered to be significant for the Fund.

6b Credit risk

The Fund is exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms of conditions of a contract with the Fund. The maximum credit risk of financial assets is considered to be their carrying value. Financial assets that subject the Fund to credit risk consist primarily of cash and receivables. The balance does not represent the maximum risk exposure that would arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. The carrying value of cash was \$4,000 as at 31 March 2023 (31 March 2022: \$63,000).

6c Liquidity risk

Liquidity management is designed to ensure that the Fund has the ability to generate sufficient cash in a timely manner to meet its financial commitments and normal levels of redemptions. The Manager regularly monitors market liquidity and redemption levels to establish the Fund's appropriate liquidity level. In the event of abnormal levels of redemptions, timing of payments may depend on the ability of the Fund to realise its underlying investments on a timely basis.

The Fund continues to maintain appropriate levels of liquidity and meet its normal redemption obligations.

6d Securities lending risk

A number of possible risks arise from the Fund's securities lending program. These include, but are not limited to, the risk that a borrower of securities fails to deliver equivalent securities on termination of a loan and the risk that the lending contract will for whatever reason not be legally enforceable. In order to limit the Fund's exposure to risk that may arise from securities lending, there is a limitation on the value of securities that the Fund may lend at any point in time and a requirement that collateral be held by the custodian.

As at 31 March 2023, no securities of the Fund were on loan (31 March 2022: nil).

6e Capital management

Net assets attributable to unitholders are considered to be the Fund's capital for the purposes of capital management and the Fund does not have to comply with externally imposed capital requirements. The Fund's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to unitholders as well as ensuring the net assets attributable to unitholders are sufficient to meet all present and future obligations. In order to meet the objectives for capital management, the Manager reviews the performance of the Fund on a regular basis.

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

PART 6

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. Fair value of financial assets and financial liabilities

Financial assets and financial liabilities measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is observable.

Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly;

Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

All the investments are held in unlisted managed investment trusts. The fair value is based on their net asset value (NAV)/mid-price, and categorised as Level 2 in the hierarchy.

There were no transfers between levels during the year ended 31 March 2023 (31 March 2022: nil).

8. Units on issue

	2023 Units '000	2022 Units '000
Opening balance	6,288	6,742
Subscriptions from unitholders	419	239
Redemptions by unit holders	-	(693)
Closing balance	6,707	6,288

9. Reconciliation of net profit/(loss) to net cash flows from operating activities

	2023 \$'000	2022 \$'000
Net (loss)	(1,187)	(724)
<i>Adjustments for:</i>		
Payments for the purchase of investments	(484)	(392)
Proceeds from sale of investments	-	870
Net changes in fair value of financial assets and financial liabilities	1,173	703
Decrease in receivables	11	53
(Decrease)/increase in payables	(38)	21
Net cash flows from operating activities	(525)	531

10. Related party transactions

Fund expenses disclosed in the Statement of Comprehensive Income represents regular fund charges which is a percentage per annum of the Fund's net asset value. This includes fees and costs charged by the supervisor, custodian, administrator and regulatory and compliance costs. Of the total fund expenses, the Manager receives any remaining amounts due after all fees and costs of the fund are paid. In the event that fees and costs of the fund exceed the regular Fund charges, this shortfall is covered by the Manager.

The net management fees for the year ended 31 March 2023 amounted to \$7,000 (31 March 2022: \$15,000) with nil (31 March 2022: \$37,000) outstanding management fees due to the Manager at the end of the year.

Other related party transactions

The Fund enters into securities lending agreements with various market participants and the Manager. The Fund will earn fifty percent of the total fee earned from the securities lending agreements and the remaining fifty percent will be income due to the Manager. There were no fees earned by the Fund or the Manager for the year ended 31 March 2023 (31 March 2022: nil).

As at 31 March 2023, no securities of the Fund were on loan (31 March 2022: nil).

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

PART 6

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Audit fees

The fee paid for the financial statements audit for the fund for the year ended 31 March 2023 was \$2,569 (31 March 2022: \$2,520). The fee paid for other assurance and registry compliance audit fees for the fund for the year ended 31 March 2023 was \$1,353 (31 March 2022: \$305).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2023 (31 March 2022: nil).

13. Subsequent events

There have been no material events after the reporting date that require adjustments to or disclosures in the financial statements.



Independent Auditor's Report

To the unitholders of:

- SuperLife Active Global Equities (US Dollar) Fund

(referred to as the "Fund")

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of the Fund (the 'Fund') on pages 2 to 10 present fairly, in all material respects:

- i. the Fund's financial position as at 31 March 2023 and its financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2023;
- the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also provided other services to Smartshares Limited (the "Manager") for statutory audit, controls assurance and registry assurance. The provision of these other services has not impaired our independence as auditor of the Fund. Subject to certain restrictions, partners and employees of our firm may also deal with the Fund on normal terms within the ordinary course of trading activities of the business of the Fund. These matters have not impaired our independence as auditor of the Fund. The firm has no other relationship with, or interest in, the Fund.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set at with reference to a benchmark of the Fund's total assets. We chose the benchmark because, in our view, this is a key measure of the Fund's performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements

The key audit matter	How the matter was addressed in our audit
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Valuation and existence of investments	
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Refer to Note 7 to the Fund's financial statements. The Fund's portfolio of investments makes up the majority of the Fund's total assets. We do not consider these investments to be at high risk of significant misstatement or be subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which has the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Our audit procedures included: <ul style="list-style-type: none">- documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the administration manager by obtaining and reading a report issued by an independent auditor on the design and operation of those controls and where necessary performed additional testing of these controls to 31 March 2023.- agreeing last traded price of the investments to independent third-party sources.- agreeing investment holdings to confirmations received from the custodian.- consideration of the fair value hierarchy level assigned to each investment. We did not identify any material differences in relation to the existence and carrying value of investments.
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Other information

The Manager, on behalf of the Fund, is responsible for the other information included in the Fund's Annual Reports. Other information may include the details and changes to the Fund and other information. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unitholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Fund, is responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
 - implementing necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
 - assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.
-



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>



This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Brent Manning.

For and on behalf of

A handwritten signature of the letters 'KPMG' in black ink, written in a cursive, slightly slanted style.

KPMG
Wellington

27 July 2023