



## **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 2024**

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## **SUPERLIFE INVEST FUNDS**

### **PART 1**

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

**SUPERLIFE INVEST FUNDS****PART 1****STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024**

	<b>S&amp;P/NZX 50 Fund</b>		<b>NZ Shares Fund</b>		<b>NZ Top 50 Fund</b>		<b>NZ Top 10 Fund</b>	
	<b>Year ended 2024</b>	<b>Year ended 2023</b>	<b>Year ended 2024</b>	<b>Year ended 2023</b>	<b>Year ended 2024</b>	<b>Year ended 2023</b>	<b>Year ended 2024</b>	<b>Year ended 2023</b>
<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Income</b>								
Dividends and distributions received	2,538	1,356	2,494	2,214	2,562	2,366	311	294
Interest income	-	3	12	3	12	5	2	1
Securities lending income	-	-	-	-	-	-	4	(2)
Net changes in fair value of financial assets and financial liabilities	(4,900)	4,969	(1,284)	(7,721)	(1,387)	(7,856)	(267)	(37)
Other income	9	1	-	-	-	-	-	-
<b>Total income</b>	<b>(2,353)</b>	<b>6,329</b>	<b>1,222</b>	<b>(5,504)</b>	<b>1,187</b>	<b>(5,485)</b>	<b>50</b>	<b>256</b>
<b>Expenses</b>								
Interest expense	-	-	-	-	-	-	-	-
Other expenses	(6)	(3)	(1)	-	(1)	(3)	-	-
Fund expenses	(284)	(151)	54	9	10	10	13	13
<b>Total expenses</b>	<b>(290)</b>	<b>(154)</b>	<b>53</b>	<b>9</b>	<b>9</b>	<b>7</b>	<b>13</b>	<b>13</b>
<b>Net (loss)/profit</b>	<b>(2,643)</b>	<b>6,175</b>	<b>1,275</b>	<b>(5,495)</b>	<b>1,196</b>	<b>(5,478)</b>	<b>63</b>	<b>269</b>
<b>Total comprehensive (loss)/income</b>	<b>(2,643)</b>	<b>6,175</b>	<b>1,275</b>	<b>(5,495)</b>	<b>1,196</b>	<b>(5,478)</b>	<b>63</b>	<b>269</b>

*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 2024

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>								
Dividends and distributions received	379	310	465	465	761	685	2,978	2,360
Interest income	2	1	2	1	6	1	19	6
Securities lending income	3	2	4	1	-	-	-	-
Net changes in fair value of financial assets and financial liabilities	(318)	(1,780)	(252)	(1,209)	(371)	(4,235)	2,478	(1,988)
Other income	-	-	-	-	-	-	1	-
<b>Total income</b>	<b>66</b>	<b>(1,467)</b>	<b>219</b>	<b>(742)</b>	<b>396</b>	<b>(3,549)</b>	<b>5,476</b>	<b>378</b>
<b>Expenses</b>								
Interest expense	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	(1)	-	(1)	(2)
Fund expenses	15	16	5	5	10	10	152	139
<b>Total expenses</b>	<b>15</b>	<b>16</b>	<b>5</b>	<b>5</b>	<b>9</b>	<b>10</b>	<b>151</b>	<b>137</b>
<b>Net (loss)/profit</b>	<b>81</b>	<b>(1,451)</b>	<b>224</b>	<b>(737)</b>	<b>405</b>	<b>(3,539)</b>	<b>5,627</b>	<b>515</b>
<b>Total comprehensive (loss)/income</b>	<b>81</b>	<b>(1,451)</b>	<b>224</b>	<b>(737)</b>	<b>405</b>	<b>(3,539)</b>	<b>5,627</b>	<b>515</b>

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 2024

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>								
Dividends and distributions received	15	10	-	121	8,890	2,882	260	244
Interest income	1	-	34	10	550	923	2	1
Securities lending income	-	-	-	-	4	2	-	-
Net changes in fair value of financial assets and financial liabilities	(3)	(13)	2,786	2,495	259	1,721	61	(375)
Other income	-	-	80	260	1	-	13	13
<b>Total income</b>	<b>13</b>	<b>(3)</b>	<b>2,900</b>	<b>2,886</b>	<b>9,704</b>	<b>5,528</b>	<b>336</b>	<b>(117)</b>
<b>Expenses</b>								
Interest expense	-	-	-	-	-	-	-	-
Other expenses	-	-	(11)	(7)	(4)	(8)	-	-
Fund expenses	(2)	(1)	(479)	(173)	(540)	(485)	(12)	(13)
<b>Total expenses</b>	<b>(2)</b>	<b>(1)</b>	<b>(490)</b>	<b>(180)</b>	<b>(544)</b>	<b>(493)</b>	<b>(12)</b>	<b>(13)</b>
<b>Net (loss)/profit</b>	<b>11</b>	<b>(4)</b>	<b>2,410</b>	<b>2,706</b>	<b>9,160</b>	<b>5,035</b>	<b>324</b>	<b>(130)</b>
<b>Total comprehensive (loss)/income</b>	<b>11</b>	<b>(4)</b>	<b>2,410</b>	<b>2,706</b>	<b>9,160</b>	<b>5,035</b>	<b>324</b>	<b>(130)</b>

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 2024**

	Note	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
		Year ended 2024 \$'000	Year ended 2023 \$'000	Year ended 2024 \$'000	Year ended 2023 \$'000	Year ended 2024 \$'000	Year ended 2023 \$'000	Year ended 2024 \$'000	Year ended 2023 \$'000
<b>Opening value</b>		120,890	8,163	94,766	105,539	98,846	108,445	12,747	12,924
<b>Total comprehensive (loss)/income</b>		(2,643)	6,175	1,275	(5,495)	1,196	(5,478)	63	269
Subscriptions		128,182	119,915	6,044	4,864	13,035	13,005	3,532	3,025
Redemptions		(175,318)	(13,370)	(12,402)	(10,147)	(25,285)	(17,166)	(4,580)	(3,473)
Redemptions - administration fees	12a	(1)	(1)	(1)	(1)	(6)	(7)	(1)	(1)
Redemptions - insurance benefit and premium		-	-	-	-	(1)	(1)	-	-
Portfolio Investment Entity tax		10	8	3	6	50	48	(1)	3
		(47,127)	106,552	(6,356)	(5,278)	(12,207)	(4,121)	(1,050)	(446)
<b>Closing value</b>		<b>71,120</b>	<b>120,890</b>	<b>89,685</b>	<b>94,766</b>	<b>87,835</b>	<b>98,846</b>	<b>11,760</b>	<b>12,747</b>

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# SUPERLIFE INVEST FUNDS

## PART 1

### STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 MARCH 2024

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening value</b>	<b>14,656</b>	<b>15,713</b>	<b>11,401</b>	<b>12,544</b>	<b>19,338</b>	<b>22,737</b>	<b>158,736</b>	<b>131,087</b>
<b>Total comprehensive (loss)/income</b>	<b>81</b>	<b>(1,451)</b>	<b>224</b>	<b>(737)</b>	<b>405</b>	<b>(3,539)</b>	<b>5,627</b>	<b>515</b>
Subscriptions	3,415	2,856	1,534	2,050	7,755	6,297	54,426	51,679
Redemptions	(5,620)	(2,465)	(4,154)	(2,465)	(7,755)	(6,160)	(71,004)	(24,541)
Redemptions - administration fees	(1)	(1)	-	-	(4)	(4)	(3)	(3)
Redemptions - insurance benefit and premium	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax	4	4	7	9	6	7	(1)	(1)
	<b>(2,202)</b>	<b>394</b>	<b>(2,613)</b>	<b>(406)</b>	<b>2</b>	<b>140</b>	<b>(16,582)</b>	<b>27,134</b>
<b>Closing value</b>	<b>12,535</b>	<b>14,656</b>	<b>9,012</b>	<b>11,401</b>	<b>19,745</b>	<b>19,338</b>	<b>147,781</b>	<b>158,736</b>

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## SUPERLIFE INVEST FUNDS

## PART 1

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE YEAR ENDED 31 MARCH 2024

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening value</b>	<b>998</b>	<b>359</b>	<b>137,925</b>	<b>4,417</b>	<b>258,807</b>	<b>198,731</b>	<b>6,967</b>	<b>6,747</b>
<b>Total comprehensive (loss)/income</b>	<b>11</b>	<b>(4)</b>	<b>2,410</b>	<b>2,706</b>	<b>9,160</b>	<b>5,035</b>	<b>324</b>	<b>(130)</b>
Subscriptions	809	1,149	19,488	136,374	132,918	162,397	548	675
Redemptions	(667)	(506)	(58,016)	(5,571)	(157,374)	(106,778)	(1,701)	(307)
Redemptions - administration fees	-	-	-	-	(41)	(40)	-	-
Redemptions - insurance benefit and premium	-	-	-	-	(633)	(541)	-	-
Portfolio Investment Entity tax	-	-	(25)	(1)	26	3	(36)	(18)
	<b>142</b>	<b>643</b>	<b>(38,553)</b>	<b>130,802</b>	<b>(25,104)</b>	<b>55,041</b>	<b>(1,189)</b>	<b>350</b>
<b>Closing value</b>	<b>1,151</b>	<b>998</b>	<b>101,782</b>	<b>137,925</b>	<b>242,863</b>	<b>258,807</b>	<b>6,102</b>	<b>6,967</b>

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 2024

		S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>									
Cash and cash equivalents		610	20	290	115	326	670	79	32
Dividend and distributions receivable		-	-	-	-	-	-	-	-
Other receivables		1	1	5	32	5	13	4	7
Outstanding sales		-	287	-	-	-	-	-	2
Term deposits		-	-	-	-	-	-	-	-
Financial assets at fair value	8								
Investments		70,521	120,643	89,397	94,621	87,468	98,608	11,683	12,706
Portfolio Investment Entity tax receivable		10	7	5	5	48	46	-	3
<b>Total assets</b>		<b>71,142</b>	<b>120,958</b>	<b>89,697</b>	<b>94,773</b>	<b>87,847</b>	<b>99,337</b>	<b>11,766</b>	<b>12,750</b>
<b>Liabilities</b>									
Bank overdraft		-	-	-	-	-	-	-	-
Fund expenses payable	12a	(22)	(68)	(12)	(7)	(12)	(8)	(6)	(3)
Outstanding purchases		-	-	-	-	-	(483)	-	-
Portfolio Investment Entity tax payable		-	-	-	-	-	-	-	-
<b>Total liabilities</b>		<b>(22)</b>	<b>(68)</b>	<b>(12)</b>	<b>(7)</b>	<b>(12)</b>	<b>(491)</b>	<b>(6)</b>	<b>(3)</b>
<b>Net assets</b>		<b>71,120</b>	<b>120,890</b>	<b>89,685</b>	<b>94,766</b>	<b>87,835</b>	<b>98,846</b>	<b>11,760</b>	<b>12,747</b>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2024.

Signed by:  
  
 1AF49FD4454F4ED

Director

DocuSigned by:  
  
 F54F84E25DC247C

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 2024

		NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>									
Cash and cash equivalents		115	67	57	47	162	-	481	189
Dividend and distributions receivable		1	1	1	1	-	-	-	-
Other receivables		3	8	2	5	2	5	19	43
Outstanding sales		-	-	-	-	-	90	-	252
Term deposits		-	-	-	-	-	-	-	-
Financial assets at fair value	8								
Investments		12,418	14,631	8,951	11,341	19,586	19,276	147,297	158,263
Portfolio Investment Entity tax receivable		5	4	8	9	2	6	-	-
<b>Total assets</b>		<b>12,542</b>	<b>14,711</b>	<b>9,019</b>	<b>11,403</b>	<b>19,752</b>	<b>19,377</b>	<b>147,797</b>	<b>158,747</b>
<b>Liabilities</b>									
Bank overdraft		-	-	-	-	-	(35)	-	-
Fund expenses payable	12a	(7)	(4)	(7)	(2)	(7)	(4)	(14)	(10)
Outstanding purchases		-	(51)	-	-	-	-	-	-
Portfolio Investment Entity tax payable		-	-	-	-	-	-	(2)	(1)
<b>Total liabilities</b>		<b>(7)</b>	<b>(55)</b>	<b>(7)</b>	<b>(2)</b>	<b>(7)</b>	<b>(39)</b>	<b>(16)</b>	<b>(11)</b>
<b>Net assets</b>		<b>12,535</b>	<b>14,656</b>	<b>9,012</b>	<b>11,401</b>	<b>19,745</b>	<b>19,338</b>	<b>147,781</b>	<b>158,736</b>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2024.

Signed by:  
  
 1AF49FD4454E9FD

Director

DocuSigned by:  
  
 E54E84E25DC247C

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 2024

	Note	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>									
Cash and cash equivalents		29	8	886	285	3,194	4,077	74	14
Dividend and distributions receivable		-	-	-	-	-	-	-	21
Other receivables		1	1	2	-	10	9	15	16
Outstanding sales		-	5	-	-	-	-	-	-
Term deposits		-	-	-	-	-	23,902	-	-
Financial assets at fair value	8								
Investments		1,127	987	100,943	137,709	239,688	230,890	6,055	6,937
Portfolio Investment Entity tax receivable		-	-	-	-	24	3	-	-
<b>Total assets</b>		<b>1,157</b>	<b>1,001</b>	<b>101,831</b>	<b>137,994</b>	<b>242,916</b>	<b>258,881</b>	<b>6,144</b>	<b>6,988</b>
<b>Liabilities</b>									
Bank overdraft		-	-	-	-	-	-	-	-
Fund expenses payable	12a	(6)	(3)	(33)	(69)	(53)	(74)	(6)	(3)
Outstanding purchases		-	-	-	-	-	-	-	-
Portfolio Investment Entity tax payable		-	-	(16)	-	-	-	(36)	(18)
<b>Total liabilities</b>		<b>(6)</b>	<b>(3)</b>	<b>(49)</b>	<b>(69)</b>	<b>(53)</b>	<b>(74)</b>	<b>(42)</b>	<b>(21)</b>
<b>Net assets</b>		<b>1,151</b>	<b>998</b>	<b>101,782</b>	<b>137,925</b>	<b>242,863</b>	<b>258,807</b>	<b>6,102</b>	<b>6,967</b>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2024.

Signed by:

*Graham Law*

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DocuSigned by:

*Mark Peterson*

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Director

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 2024

	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
	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>								
Dividends and distributions received	2,062	1,159	2,218	1,851	2,278	1,977	210	196
Interest income received	-	2	11	3	11	5	2	1
Securities lending income received	-	-	-	-	-	-	4	3
Sale of investments	54,572	11,091	9,302	8,193	17,064	11,963	3,002	2,245
Other income received	9	1	-	-	-	-	-	-
Fund expenses paid	(330)	(95)	87	(21)	23	17	19	15
Purchase of investments	(8,587)	(118,779)	(5,086)	(5,124)	(7,510)	(10,498)	(2,143)	(2,136)
Other expenses paid	(6)	(3)	(1)	-	(1)	(3)	-	-
<b>Net operating cash flows</b>	<b>47,720</b>	<b>(106,624)</b>	<b>6,531</b>	<b>4,902</b>	<b>11,865</b>	<b>3,461</b>	<b>1,094</b>	<b>324</b>
<b>Cash flows from financial activities</b>								
Subscriptions	128,182	119,915	6,044	4,864	13,035	13,005	3,532	3,025
Redemptions	(175,318)	(13,370)	(12,402)	(10,147)	(25,285)	(17,166)	(4,580)	(3,473)
Redemptions - administration fees	(1)	(1)	(1)	(1)	(6)	(7)	(1)	(1)
Redemptions - insurance benefit and premium paid out	-	-	-	-	(1)	(1)	-	-
Portfolio Investment Entity tax received/(paid)	7	5	3	8	48	56	2	4
<b>Net financial cash flows</b>	<b>(47,130)</b>	<b>106,549</b>	<b>(6,356)</b>	<b>(5,276)</b>	<b>(12,209)</b>	<b>(4,113)</b>	<b>(1,047)</b>	<b>(445)</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>590</b>	<b>(75)</b>	<b>175</b>	<b>(374)</b>	<b>(344)</b>	<b>(652)</b>	<b>47</b>	<b>(121)</b>
Cash and cash equivalents at the beginning of the year	20	95	115	489	670	1,322	32	153
<b>Cash and cash equivalents at the end of the year</b>	<b>610</b>	<b>20</b>	<b>290</b>	<b>115</b>	<b>326</b>	<b>670</b>	<b>79</b>	<b>32</b>
<b>Cash and cash equivalents comprise of:</b>								
Cash at bank	610	20	290	115	326	670	79	32
Bank overdraft	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>610</b>	<b>20</b>	<b>290</b>	<b>115</b>	<b>326</b>	<b>670</b>	<b>79</b>	<b>32</b>

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 2024

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>								
Dividends and distributions received	379	280	430	388	761	685	2,978	2,360
Interest income received	2	1	2	1	6	1	17	5
Securities lending income received	4	4	5	2	-	-	-	-
Sale of investments	4,267	1,460	3,053	1,751	4,097	3,743	21,799	14,062
Other income received	-	-	-	-	-	-	1	-
Fund expenses paid	22	21	12	5	16	13	182	172
Purchase of investments	(2,423)	(2,180)	(880)	(1,755)	(4,688)	(4,860)	(8,103)	(9,272)
Other expenses paid	-	-	-	-	(1)	-	(1)	(2)
<b>Net operating cash flows</b>	<b>2,251</b>	<b>(414)</b>	<b>2,622</b>	<b>392</b>	<b>191</b>	<b>(418)</b>	<b>16,873</b>	<b>7,325</b>
<b>Cash flows from financial activities</b>								
Subscriptions	3,415	2,856	1,534	2,050	7,755	6,297	54,426	15,971
Redemptions	(5,620)	(2,465)	(4,154)	(2,465)	(7,755)	(6,160)	(71,004)	(24,541)
Redemptions - administration fees	(1)	(1)	-	-	(4)	(4)	(3)	(3)
Redemptions - insurance benefit and premium paid out	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)	3	4	8	5	10	8	-	15
<b>Net financial cash flows</b>	<b>(2,203)</b>	<b>394</b>	<b>(2,612)</b>	<b>(410)</b>	<b>6</b>	<b>141</b>	<b>(16,581)</b>	<b>(8,558)</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>48</b>	<b>(20)</b>	<b>10</b>	<b>(18)</b>	<b>197</b>	<b>(277)</b>	<b>292</b>	<b>(1,233)</b>
Cash and cash equivalents at the beginning of the year	67	87	47	65	(35)	242	189	1,422
<b>Cash and cash equivalents at the end of the year</b>	<b>115</b>	<b>67</b>	<b>57</b>	<b>47</b>	<b>162</b>	<b>(35)</b>	<b>481</b>	<b>189</b>
<b>Cash and cash equivalents comprise of:</b>								
Cash at bank	115	67	57	47	162	-	481	189
Bank overdraft	-	-	-	-	-	(35)	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>115</b>	<b>67</b>	<b>57</b>	<b>47</b>	<b>162</b>	<b>(35)</b>	<b>481</b>	<b>189</b>

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 2024

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>								
Dividends and distributions received	15	10	-	-	6,575	2,460	281	223
Interest income received	1	-	32	10	4,450	47	2	1
Securities lending income received	-	-	-	-	5	1	-	-
Sale of investments	500	477	54,724	8,073	52,403	41,895	1,612	-
Other income received	-	-	80	260	1	-	-	-
Fund expenses paid	1	(2)	(515)	(108)	(561)	(568)	(9)	(14)
Purchase of investments	(638)	(1,133)	(15,172)	(138,767)	(38,627)	(95,097)	(655)	(636)
Other expenses paid	-	-	(11)	(7)	(4)	(8)	-	-
<b>Net operating cash flows</b>	<b>11</b>		<b>39,138</b>	<b>(130,539)</b>	<b>24,242</b>	<b>(51,270)</b>	<b>1,231</b>	<b>(426)</b>
<b>Cash flows from financial activities</b>								
Subscriptions	809	1,149	19,488	136,374	132,918	162,397	548	675
Redemptions	(667)	(506)	(58,016)	(5,571)	(157,374)	(106,778)	(1,701)	(307)
Redemptions - administration fees	-	-	-	-	(41)	(40)	-	-
Redemptions - insurance benefit and premium paid out	-	-	-	-	(633)	(541)	-	-
Portfolio Investment Entity tax received/(paid)	-	-	(9)	-	5	(2)	(18)	(16)
<b>Net financial cash flows</b>	<b>142</b>	<b>643</b>	<b>(38,537)</b>	<b>130,803</b>	<b>(25,125)</b>	<b>55,036</b>	<b>(1,171)</b>	<b>352</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>21</b>	<b>(5)</b>	<b>601</b>	<b>264</b>	<b>(883)</b>	<b>3,766</b>	<b>60</b>	<b>(74)</b>
Cash and cash equivalents at the beginning of the year	8	13	285	21	4,077	311	14	88
<b>Cash and cash equivalents at the end of the year</b>	<b>29</b>	<b>8</b>	<b>886</b>	<b>285</b>	<b>3,194</b>	<b>4,077</b>	<b>74</b>	<b>14</b>
<b>Cash and cash equivalents comprise of:</b>								
Cash at bank	29	8	886	285	3,194	4,077	74	14
Bank overdraft	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>29</b>	<b>8</b>	<b>886</b>	<b>285</b>	<b>3,194</b>	<b>4,077</b>	<b>74</b>	<b>14</b>

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 2024

##### 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 SCH10765. 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 2024, 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 is a "Fund" and 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 2024. The comparative figures are for the year ended 31 March 2023.

##### 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. Reclassification/restatement of comparatives

Certain comparative figures/information have been reclassified/updated to conform with the current year presentation. There is no impact to the profit/(loss) or net assets.

##### 5. 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 8 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 2024

##### 6. Summary of material 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. Where the last sale price falls outside of the bid-ask spread for a particular asset, the bid price is 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 2024

##### 6. Summary of material 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.

###### (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

Each Fund issues units, which provide the holder with a beneficial interest in the relevant Fund. The units are issued and redeemed based on the each 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 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 Fund is a Portfolio Investment Entity ("PIE"). Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore each Fund does not have an income tax liability on its accounts.

Taxable income is attributed to unitholders in accordance with their proportionate interest in each 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 2024

##### 6. Summary of material 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 2023, 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 were issued or revised that were not yet effective as at 31 March 2024. They have been identified as not applicable or relevant to the Funds. Therefore they are not included in the financial statements.

###### (n) Other new regulatory requirements

###### (a) Climate statements

The Manager (Smartshares Limited) is a climate reporting entity ("CRE") in respect of the Scheme (SuperLife Invest) which it manages in accordance with FMCA 2013. Under New Zealand's mandatory climate-related disclosure legislation, climate statements are required to be produced for each Fund within the Scheme.

The following Aotearoa New Zealand Climate Standards (NZ CS) were effective from 1 April 2023: *NZ CS 1 "Climate-related Disclosures"*, contains the climate-related disclosure requirements for each of the four thematic areas (Governance, Strategy, Risk Management and Metrics and Targets) and the assurance requirements for greenhouse gas emissions disclosures; *NZ CS 2 "Adoption of Aotearoa New Zealand Climate Standards"* provides optional adoption provisions, and *NZ CS 3 "General Requirements for Climate-related Disclosures"* contains the principles and the underlying concepts.

The adoption of these climate standards has not had any material impact on the financial statements of the Scheme or the Funds. The additional detailed disclosures required by NZ CS will be provided in a document outside of these financial statements. The climate statements will be available from 31 July 2024 on the climate-related disclosures register at [companiesoffice.govt.nz/all-registers/climate-related-disclosures](https://companiesoffice.govt.nz/all-registers/climate-related-disclosures).

##### 7. Risk

The Funds' investment activities directly expose them to market risk (market price risk and interest rate risk), credit risk, liquidity risk, securities lending risk and climate 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.

# SUPERLIFE INVEST FUNDS

## PART 1

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 7. Risk (Continued)

##### 7a 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 in 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:

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	2,482	3,619	3,540	2,839	3,464	2,958	442	381
Volatility estimate	3.52%	3.00%	3.96%	3.00%	3.96%	3.00%	3.78%	3.00%
	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	525	439	401	340	1,056	964	1,178	1,583
Volatility estimate	4.23%	3.00%	4.48%	3.00%	5.39%	5.00%	0.80%	1.00%
	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	15	10	1,443	2,754	551	231	82	208
Volatility estimate	1.33%	1.00%	1.43%	2.00%	0.23%	0.10%	1.35%	3.00%

Refined volatility estimates have been applied based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2024. Standard deviation is an industry wide accepted measure for the calculation of risk. In the prior year the refined volatility estimates were based on the maximum daily change for funds of a similar asset class observed over the previous three year period.

Actual movements may be significantly different from the above 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 2024****7. Risk (Continued)****7a. 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.

	<b>S&amp;P/NZX 50 Fund</b>		<b>NZ Shares Fund</b>		<b>NZ Top 50 Fund</b>		<b>NZ Top 10 Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Impact of 1% change in the interest rate +/-(-)	6	-	3	1	3	7	1	-

	<b>NZ Mid Cap Fund</b>		<b>NZ Dividend Fund</b>		<b>NZ Property Fund</b>		<b>NZ Bonds Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Impact of 1% change in the interest rate +/-(-)	1	1	1	-	2	-	5	2

	<b>S&amp;P/NZX NZ Government Bond Fund</b>		<b>Global Aggregate Bond Fund</b>		<b>NZ Cash Fund</b>		<b>Castle Point 5 Oceans Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Impact of 1% change in the interest rate +/-(-)	-	-	9	3	32	41	1	-

**SUPERLIFE INVEST FUNDS****PART 1****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****7. Risk (Continued)****7b Credit risk**

The Funds are exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms and 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.

	<b>S&amp;P/NZX 50 Fund</b>		<b>NZ Shares Fund</b>		<b>NZ Top 50 Fund</b>		<b>NZ Top 10 Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
AAA to AA-	610	20	290	115	326	670	79	32
A+ to A-	-	-	-	-	-	-	-	-
	<b>NZ Mid Cap Fund</b>		<b>NZ Dividend Fund</b>		<b>NZ Property Fund</b>		<b>NZ Bonds Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
AAA to AA-	115	67	57	47	162	-	481	189
A+ to A-	-	-	-	-	-	-	-	-
	<b>S&amp;P/NZX NZ Government Bond Fund</b>		<b>Global Aggregate Bond Fund</b>		<b>NZ Cash Fund</b>		<b>Castle Point 5 Oceans Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
AAA to AA-	29	8	883	284	3,194	4,077	74	14
A+ to A-	-	-	3	1	-	-	-	-

## **SUPERLIFE INVEST FUNDS**

### **PART 1**

#### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

##### **7. Risk (Continued)**

###### **7c 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 an 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.

###### **7d 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 12b.

###### **7e Climate related risk management**

The Manager (Smartshares Limited) is a climate reporting entity ("CRE") in respect of the Scheme (SuperLife Invest) which it manages in accordance with FMCA 2013. Under New Zealand's mandatory climate-related disclosure legislation, climate statements are required to be produced for each Fund within the Scheme. The climate statements will be available from 31 July 2024 on the climate-related disclosures register at [companiesoffice.govt.nz/all-registers/climate-related-disclosures](https://companiesoffice.govt.nz/all-registers/climate-related-disclosures).

###### **7f 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 1****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****8. 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 exchange traded funds (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 illiquid or Level 3 securities held by the Funds for the year ended 31 March 2024 (31 March 2023: none). There were no transfers between levels during the year (31 March 2023: none).

	<b>S&amp;P/NZX 50 Fund</b>						<b>NZ Shares Fund</b>					
	<b>2024</b>			<b>2023</b>			<b>2024</b>			<b>2023</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Investments:</i>												
ETFs	70,521	-	70,521	120,643	-	120,643	89,397	-	89,397	94,621	-	94,621
	<b>70,521</b>	<b>-</b>	<b>70,521</b>	<b>120,643</b>	<b>-</b>	<b>120,643</b>	<b>89,397</b>	<b>-</b>	<b>89,397</b>	<b>94,621</b>	<b>-</b>	<b>94,621</b>

	<b>NZ Top 50 Fund</b>						<b>NZ Top 10 Fund</b>					
	<b>2024</b>			<b>2023</b>			<b>2024</b>			<b>2023</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Investments:</i>												
ETFs	87,468	-	87,468	98,608	-	98,608	11,683	-	11,683	12,706	-	12,706
	<b>87,468</b>	<b>-</b>	<b>87,468</b>	<b>98,608</b>	<b>-</b>	<b>98,608</b>	<b>11,683</b>	<b>-</b>	<b>11,683</b>	<b>12,706</b>	<b>-</b>	<b>12,706</b>

	<b>NZ Mid Cap Fund</b>						<b>NZ Dividend Fund</b>					
	<b>2024</b>			<b>2023</b>			<b>2024</b>			<b>2023</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Investments:</i>												
ETFs	12,418	-	12,418	14,631	-	14,631	8,951	-	8,951	11,341	-	11,341
	<b>12,418</b>	<b>-</b>	<b>12,418</b>	<b>14,631</b>	<b>-</b>	<b>14,631</b>	<b>8,951</b>	<b>-</b>	<b>8,951</b>	<b>11,341</b>	<b>-</b>	<b>11,341</b>

## SUPERLIFE INVEST FUNDS

## PART 1

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 8. Fair value of financial assets and financial liabilities (Continued)

	NZ Property Fund						NZ Bonds Fund					
	2024			2023			2024			2023		
	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	19,586	-	19,586	19,276	-	19,276	147,297	-	147,297	158,263	-	158,263
	<u>19,586</u>	<u>-</u>	<u>19,586</u>	<u>19,276</u>	<u>-</u>	<u>19,276</u>	<u>147,297</u>	<u>-</u>	<u>147,297</u>	<u>158,263</u>	<u>-</u>	<u>158,263</u>

	S&P/NZX NZ Government Bond Fund						Global Aggregate Bond Fund					
	2024			2023			2024			2023		
	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	1,127	-	1,127	987	-	987	100,943	-	100,943	137,709	-	137,709
	<u>1,127</u>	<u>-</u>	<u>1,127</u>	<u>987</u>	<u>-</u>	<u>987</u>	<u>100,943</u>	<u>-</u>	<u>100,943</u>	<u>137,709</u>	<u>-</u>	<u>137,709</u>

	NZ Cash Fund						Castle Point 5 Oceans Fund					
	2024			2023			2024			2023		
	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	239,688	-	239,688	230,890	-	230,890	-	-	-	-	-	-
Unlisted managed investment trusts	-	-	-	-	-	-	-	6,055	6,055	-	6,937	6,937
	<u>239,688</u>	<u>-</u>	<u>239,688</u>	<u>230,890</u>	<u>-</u>	<u>230,890</u>	<u>-</u>	<u>6,055</u>	<u>6,055</u>	<u>-</u>	<u>6,937</u>	<u>6,937</u>

## 9. Non cash transactions

	NZ Bonds Fund	
	2024 \$'000	2023 \$'000
In specie purchase of investments	-	35,708
In specie subscriptions from unitholders	-	35,708
Payables	-	-

**SUPERLIFE INVEST FUNDS****PART 1****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****10. Units on issue ('000 units)**

	<b>S&amp;P/NZX 50 Fund</b>		<b>NZ Shares Fund</b>		<b>NZ Top 50 Fund</b>		<b>NZ Top 10 Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Opening balance	119,791	7,878	89,890	94,931	89,587	93,239	11,350	11,806
Subscriptions from unitholders	126,830	125,388	5,879	4,665	12,028	11,921	3,170	2,835
Redemptions by unitholders	(177,101)	(13,475)	(11,930)	(9,706)	(23,119)	(15,573)	(4,173)	(3,291)
<b>Closing balance</b>	<b>69,520</b>	<b>119,791</b>	<b>83,839</b>	<b>89,890</b>	<b>78,496</b>	<b>89,587</b>	<b>10,347</b>	<b>11,350</b>

	<b>NZ Mid Cap Fund</b>		<b>NZ Dividend Fund</b>		<b>NZ Property Fund</b>		<b>NZ Bonds Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Opening balance	14,279	13,910	11,298	11,724	21,481	21,168	158,711	131,155
Subscriptions from unitholders	3,441	2,728	1,520	2,011	8,606	6,862	54,035	52,312
Redemptions by unitholders	(5,711)	(2,359)	(4,114)	(2,437)	(8,576)	(6,549)	(70,444)	(24,756)
<b>Closing balance</b>	<b>12,009</b>	<b>14,279</b>	<b>8,704</b>	<b>11,298</b>	<b>21,511</b>	<b>21,481</b>	<b>142,302</b>	<b>158,711</b>



## SUPERLIFE INVEST FUNDS

## PART 1

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 10. 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	
	2024	2023	2024	2023	2024	2023	2024	2023
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	1,117	391	160,444	4,833	246,763	193,677	5,950	5,653
Subscriptions from unitholders	907	1,297	22,564	162,150	124,884	156,798	464	574
Redemptions by unitholders	(755)	(571)	(68,300)	(6,539)	(148,533)	(103,712)	(1,456)	(277)
<b>Closing balance</b>	<b>1,269</b>	<b>1,117</b>	<b>114,708</b>	<b>160,444</b>	<b>223,114</b>	<b>246,763</b>	<b>4,958</b>	<b>5,950</b>

## 11. 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	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net (loss)/profit</b>	<b>(2,643)</b>	<b>6,175</b>	<b>1,275</b>	<b>(5,495)</b>	<b>1,196</b>	<b>(5,478)</b>	<b>63</b>	<b>269</b>
<i>Adjustments for:</i>								
Payments for the purchase of investments	(8,587)	(118,779)	(5,086)	(5,124)	(7,510)	(10,498)	(2,143)	(2,136)
Proceeds from sale of investments	54,572	11,091	9,302	8,193	17,064	11,963	3,002	2,245
Realised loss/(gain) on investments	2,308	(205)	(228)	(471)	367	(37)	245	227
Unrealised loss/(gain) on investments	2,592	(4,764)	1,512	8,192	1,020	7,893	22	(190)
Non-cash distributions	(476)	(197)	(276)	(363)	(284)	(389)	(101)	(98)
Accrued interest on term deposits	-	-	-	-	-	-	-	-
Decrease/(increase) in receivables	-	7	27	36	8	20	3	18
(Decrease)/increase in payables	(46)	48	5	(66)	4	(13)	3	(11)
<b>Net cash flows from operating activities</b>	<b>47,720</b>	<b>(106,624)</b>	<b>6,531</b>	<b>4,902</b>	<b>11,865</b>	<b>3,461</b>	<b>1,094</b>	<b>324</b>

## SUPERLIFE INVEST FUNDS

## PART 1

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 11. 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 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net (loss)/profit</b>	<b>81</b>	<b>(1,451)</b>	<b>224</b>	<b>(737)</b>	<b>405</b>	<b>(3,539)</b>	<b>5,627</b>	<b>515</b>
<i>Adjustments for:</i>								
Payments for the purchase of investments	(2,423)	(2,180)	(880)	(1,755)	(4,688)	(4,860)	(8,103)	(9,272)
Proceeds from sale of investments	4,267	1,460	3,053	1,751	4,097	3,743	21,799	14,062
Realised loss/(gain) on investments	496	57	291	95	767	629	1,456	1,283
Unrealised loss/(gain) on investments	(178)	1,723	(39)	1,114	(396)	3,606	(3,934)	705
Non-cash distributions	-	(31)	(35)	(78)	-	-	-	-
Accrued interest on term deposits	-	-	-	-	-	-	-	-
Decrease/(increase) in receivables	5	16	3	16	3	16	24	66
(Decrease)/increase in payables	3	(8)	5	(14)	3	(13)	4	(34)
<b>Net cash flows from operating activities</b>	<b>2,251</b>	<b>(414)</b>	<b>2,622</b>	<b>392</b>	<b>191</b>	<b>(418)</b>	<b>16,873</b>	<b>7,325</b>

# SUPERLIFE INVEST FUNDS

## PART 1

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 11. 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 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net (loss)/profit</b>	<b>11</b>	<b>(4)</b>	<b>2,410</b>	<b>2,706</b>	<b>9,160</b>	<b>5,035</b>	<b>324</b>	<b>(130)</b>
<i>Adjustments for:</i>								
Payments for the purchase of investments	(638)	(1,133)	(15,172)	(138,767)	(38,627)	(95,097)	(655)	(636)
Proceeds from sale of investments	500	477	54,724	8,073	52,403	41,895	1,612	-
Realised loss/(gain) on investments	15	21	(417)	660	67	167	24	-
Unrealised loss/(gain) on investments	(12)	(8)	(2,369)	(3,155)	(326)	(1,888)	(85)	375
Non-cash distributions	-	-	-	(121)	(2,315)	(422)	(14)	(13)
Accrued interest on term deposits	-	-	-	-	3,902	(868)	-	-
Decrease/(increase) in receivables	-	9	(2)	9	(1)	63	22	(4)
(Decrease)/increase in payables	3	(10)	(36)	56	(21)	(155)	3	(18)
<b>Net cash flows from operating activities</b>	<b>(121)</b>	<b>(648)</b>	<b>39,138</b>	<b>(130,539)</b>	<b>24,242</b>	<b>(51,270)</b>	<b>1,231</b>	<b>(426)</b>

**SUPERLIFE INVEST FUNDS****PART 1****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****12. Related party transactions****12a. 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 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. These include 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 retains any remaining amounts due after all fees and costs are paid. In the event that fees and costs of the Fund exceed the fund expenses, this shortfall is covered by the Manager.

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

	<b>S&amp;P/NZX 50 Fund</b>		<b>NZ Shares Fund</b>		<b>NZ Top 50 Fund</b>		<b>NZ Top 10 Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Manager's fee - administration fee	1	1	1	1	6	7	1	1
Manager's fee incurred during the year	235	94	(100)	(42)	(59)	(72)	(34)	(47)
Manager's fee payable/(receivable) at year end	12	44	(4)	(32)	(4)	(13)	(3)	(6)

	<b>NZ Mid Cap Fund</b>		<b>NZ Dividend Fund</b>		<b>NZ Property Fund</b>		<b>NZ Bonds Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Manager's fee - administration fee	1	1	-	-	4	4	3	3
Manager's fee incurred during the year	(36)	(53)	(26)	(42)	(32)	(49)	(226)	(178)
Manager's fee payable/(receivable) at year end	(2)	(6)	(2)	(4)	(2)	(5)	(16)	(42)

**SUPERLIFE INVEST FUNDS****PART 1****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****12. Related party transactions (Continued)****12a. Manager's fees (Continued)**

	<b>S&amp;P/NZX NZ Government Bond Fund</b>		<b>Global Aggregate Bond Fund</b>		<b>NZ Cash Fund</b>		<b>Castle Point 5 Oceans Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Manager's fee - administration fee	-	-	-	-	41	40	-	-
Manager's fee incurred during the year	(12)	(24)	396	107	349	352	(4)	(15)
Manager's fee payable/(receivable) at year end	(1)	(1)	20	56	30	61	-	-

**12b. 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 is 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:

	<b>S&amp;P/NZX 50 Fund</b>		<b>NZ Top 10 Fund</b>		<b>NZ Mid Cap Fund</b>		<b>NZ Dividend Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Fees earned	-	-	4	(2)	3	2	4	1
Fees accrued at year end	-	-	1	1	1	2	-	1
Securities on loan at year end	-	126	-	-	60	-	-	88

	<b>NZ Property Fund</b>		<b>NZ Cash Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Fees earned	-	-	4	2
Fees accrued at year end	-	-	-	1
Securities on loan at year end	103	-	-	-

## **SUPERLIFE INVEST FUNDS**

### **PART 1**

#### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

##### **13. Audit fees**

The fee paid (reported in whole dollars) for the financial statements audit for each Fund for the year ended 31 March 2024 was \$4,395 (31 March 2023: \$4,106). The fee paid for other assurance and registry compliance audit fees for each Fund for the year ended 31 March 2024 was \$2,115 (31 March 2023: \$2,163).

##### **14. Commitments and contingencies**

There are no material liabilities, collateral or capital commitments as at 31 March 2024 (31 March 2023: \$nil).

##### **15. 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:

- i. the Funds' financial position as at 31 March 2024 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 issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards issued by the International Accounting Standards Board.

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2024;
- 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.

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## 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 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.

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## 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.

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The key audit matter	How the matter was addressed in our audit
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### Valuation and existence of investments

Refer to Note 8 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, nor is the accounting for them 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 areas which had 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 2024;
- agreeing the 31 March 2024 valuation of the investments to independent third-party sources/as reported by the administration manager; and
- agreeing investment holdings to confirmations received from the custodian/administration manager.

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 Funds, is responsible for the other information included in the Funds' Annual Report. 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. In connection with our audit of the financial statements our responsibility is to read the Annual Report 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.

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## **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.

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## **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 issued by the New Zealand Accounting Standards Board;
  - 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, appearing as 'KPMG' in a stylized, cursive-like font.

KPMG  
Wellington

29 July 2024



## **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 2024**

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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](mailto: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 2024

	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
		2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>									
Dividends and distributions received		2,793	1,808	2,424	1,799	557	340	182	156
Interest income		6	4	43	-	5	1	3	1
Net changes in fair value of financial assets and financial liabilities		(2,665)	(458)	11,682	(3,155)	821	(471)	1,156	(722)
Other income		-	-	12	-	-	-	-	-
<b>Total income</b>		<b>134</b>	<b>1,354</b>	<b>14,161</b>	<b>(1,356)</b>	<b>1,383</b>	<b>(130)</b>	<b>1,341</b>	<b>(565)</b>
<b>Expenses</b>									
Interest expense		-	-	-	(13)	-	-	-	-
Other expenses		(3)	(5)	(7)	(2)	(2)	(1)	-	(1)
Fund expenses	10a	18	16	(121)	2	12	9	3	3
<b>Total expenses</b>		<b>15</b>	<b>11</b>	<b>(128)</b>	<b>(13)</b>	<b>10</b>	<b>8</b>	<b>3</b>	<b>2</b>
<b>Net profit/(loss)</b>		<b>149</b>	<b>1,365</b>	<b>14,033</b>	<b>(1,369)</b>	<b>1,393</b>	<b>(122)</b>	<b>1,344</b>	<b>(563)</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>		<b>149</b>	<b>1,365</b>	<b>14,033</b>	<b>(1,369)</b>	<b>1,393</b>	<b>(122)</b>	<b>1,344</b>	<b>(563)</b>

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 2024

	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
		2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>									
Dividends and distributions received		256	188	195	191	828	657	464	383
Interest income		2	1	3	1	7	3	4	1
Net changes in fair value of financial assets and financial liabilities		285	(162)	608	(1,326)	3,922	(2,681)	1,125	(611)
Other income		-	-	2	-	-	-	-	-
<b>Total income</b>		<b>543</b>	<b>27</b>	<b>808</b>	<b>(1,134)</b>	<b>4,757</b>	<b>(2,021)</b>	<b>1,593</b>	<b>(227)</b>
<b>Expenses</b>									
Interest expense		-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	(1)	(3)	-	-
Fund expenses	10a	2	2	3	2	92	90	(21)	(20)
<b>Total expenses</b>		<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>91</b>	<b>87</b>	<b>(21)</b>	<b>(20)</b>
<b>Net profit/(loss)</b>		<b>545</b>	<b>29</b>	<b>811</b>	<b>(1,132)</b>	<b>4,848</b>	<b>(1,934)</b>	<b>1,572</b>	<b>(247)</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>		<b>545</b>	<b>29</b>	<b>811</b>	<b>(1,132)</b>	<b>4,848</b>	<b>(1,934)</b>	<b>1,572</b>	<b>(247)</b>

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 2024**

	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
		2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening value</b>		39,857	26,323	53,008	55,358	8,855	7,793	5,226	6,494
<b>Total comprehensive income/(loss)</b>		149	1,365	14,033	(1,369)	1,393	(122)	1,344	(563)
Subscriptions		19,815	32,288	55,837	7,355	5,583	4,008	2,527	4,429
Redemptions		(23,354)	(20,134)	(17,593)	(8,335)	(4,690)	(2,832)	(2,692)	(5,135)
Redemptions - administration fees	10a	(1)	-	-	-	-	-	-	-
Redemptions - insurance benefit and premium		-	(1)	-	-	-	-	-	-
Portfolio Investment Entity tax		38	16	8	(1)	15	8	1	1
		<b>(3,502)</b>	<b>12,169</b>	<b>38,252</b>	<b>(981)</b>	<b>908</b>	<b>1,184</b>	<b>(164)</b>	<b>(705)</b>
<b>Closing value</b>		<b>36,504</b>	<b>39,857</b>	<b>105,293</b>	<b>53,008</b>	<b>11,156</b>	<b>8,855</b>	<b>6,406</b>	<b>5,226</b>

*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 2024

	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
		2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening value</b>		<b>4,512</b>	<b>3,278</b>	<b>4,428</b>	<b>5,837</b>	<b>34,940</b>	<b>35,164</b>	<b>10,868</b>	<b>10,036</b>
<b>Total comprehensive income/(loss)</b>		<b>545</b>	<b>29</b>	<b>811</b>	<b>(1,132)</b>	<b>4,848</b>	<b>(1,934)</b>	<b>1,572</b>	<b>(247)</b>
Subscriptions		2,063	2,582	3,109	1,943	4,894	7,304	4,400	4,119
Redemptions		(2,284)	(1,378)	(2,502)	(2,224)	(7,510)	(5,595)	(3,536)	(3,046)
Redemptions - administration fees	10a	-	-	-	-	-	-	-	-
Redemptions - insurance benefit and premium		-	-	-	-	-	-	-	-
Portfolio Investment Entity tax		9	1	-	4	2	1	16	6
		<b>(212)</b>	<b>1,205</b>	<b>607</b>	<b>(277)</b>	<b>(2,614)</b>	<b>1,710</b>	<b>880</b>	<b>1,079</b>
<b>Closing value</b>		<b>4,845</b>	<b>4,512</b>	<b>5,846</b>	<b>4,428</b>	<b>37,174</b>	<b>34,940</b>	<b>13,320</b>	<b>10,868</b>

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 2024**

	Note	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>									
Cash and cash equivalents		232	39	783	970	68	62	144	37
Dividend receivable		-	-	-	-	-	-	1	1
Other receivables		3	9	3	-	2	4	2	2
Outstanding sales		-	157	-	-	-	-	-	-
Financial assets at fair value	7								
Derivatives		-	-	17	-	-	-	-	-
Investments		36,242	39,642	105,553	52,082	11,080	8,836	6,264	5,210
Portfolio Investment Entity tax receivable		35	14	7	-	14	4	1	1
<b>Total assets</b>		<b>36,512</b>	<b>39,861</b>	<b>106,363</b>	<b>53,052</b>	<b>11,164</b>	<b>8,906</b>	<b>6,412</b>	<b>5,251</b>
<b>Liabilities</b>									
Financial liabilities at fair value									
Derivatives		-	-	(1,046)	(8)	-	-	-	-
Bank overdraft		-	-	-	-	-	-	-	-
Fund expenses payable	10a	(8)	(4)	(24)	(32)	(8)	(5)	(6)	(2)
Outstanding purchases		-	-	-	-	-	(46)	-	(23)
Portfolio Investment Entity tax payable		-	-	-	(4)	-	-	-	-
<b>Total liabilities</b>		<b>(8)</b>	<b>(4)</b>	<b>(1,070)</b>	<b>(44)</b>	<b>(8)</b>	<b>(51)</b>	<b>(6)</b>	<b>(25)</b>
<b>Net assets</b>		<b>36,504</b>	<b>39,857</b>	<b>105,293</b>	<b>53,008</b>	<b>11,156</b>	<b>8,855</b>	<b>6,406</b>	<b>5,226</b>

*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 2024

	Note	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>									
Cash and cash equivalents		86	14	80	26	154	-	37	-
Dividend receivable		-	-	-	-	-	-	-	-
Other receivables		1	2	1	2	9	20	-	-
Outstanding sales		-	-	-	-	-	199	-	246
Financial assets at fair value	7								
Derivatives		-	-	-	-	-	-	-	-
Investments		4,760	4,500	5,771	4,402	37,019	34,873	13,275	10,833
Portfolio Investment Entity tax receivable		5	1	-	4	2	1	15	6
<b>Total assets</b>		<b>4,852</b>	<b>4,517</b>	<b>5,852</b>	<b>4,434</b>	<b>37,184</b>	<b>35,093</b>	<b>13,327</b>	<b>11,085</b>
<b>Liabilities</b>									
Financial liabilities at fair value									
Derivatives		-	-	-	-	-	-	-	-
Bank overdraft		-	-	-	-	-	(101)	-	(210)
Fund expenses payable	10a	(7)	(5)	(6)	(2)	(10)	(6)	(7)	(4)
Outstanding purchases		-	-	-	(4)	-	(46)	-	(3)
Portfolio Investment Entity tax payable		-	-	-	-	-	-	-	-
<b>Total liabilities</b>		<b>(7)</b>	<b>(5)</b>	<b>(6)</b>	<b>(6)</b>	<b>(10)</b>	<b>(153)</b>	<b>(7)</b>	<b>(217)</b>
<b>Net assets</b>		<b>4,845</b>	<b>4,512</b>	<b>5,846</b>	<b>4,428</b>	<b>37,174</b>	<b>34,940</b>	<b>13,320</b>	<b>10,868</b>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2024.

Signed by:  
  
 1AF49FD4454F4ED

Director

DocuSigned by:  
  
 F54F84E25DC247C

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 2024

	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
		2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>									
Dividends and distributions received		1,560	1,358	1,722	1,427	342	252	165	155
Interest income received		7	3	40	-	5	1	2	1
Sale of investments		14,623	11,733	39,393	12,131	2,802	1,989	2,060	4,464
Other income received		-	-	12	-	-	-	-	-
Fund expenses paid		27	16	(127)	61	17	12	8	3
Interest expense paid		-	-	(2)	(11)	-	-	-	-
Purchase of investments		(12,498)	(25,949)	(79,459)	(9,736)	(4,056)	(3,214)	(1,964)	(3,875)
Other expenses paid		(3)	(5)	(7)	(2)	(2)	(1)	-	(1)
<b>Net operating cash flows</b>	9	<b>3,716</b>	<b>(12,844)</b>	<b>(38,428)</b>	<b>3,870</b>	<b>(892)</b>	<b>(961)</b>	<b>271</b>	<b>747</b>
<b>Cash flows from financial activities</b>									
Subscriptions		19,815	32,288	55,837	7,355	5,583	4,008	2,527	4,429
Redemptions		(23,354)	(20,134)	(17,593)	(8,335)	(4,690)	(2,832)	(2,692)	(5,135)
Redemptions - fees deducted		(1)	-	-	-	-	-	-	-
Redemptions - insurance benefit and premium paid out		-	(1)	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		17	6	(3)	3	5	8	1	2
<b>Net financial cash flows</b>		<b>(3,523)</b>	<b>12,159</b>	<b>38,241</b>	<b>(977)</b>	<b>898</b>	<b>1,184</b>	<b>(164)</b>	<b>(704)</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>		<b>193</b>	<b>(685)</b>	<b>(187)</b>	<b>2,893</b>	<b>6</b>	<b>223</b>	<b>107</b>	<b>43</b>
Cash and cash equivalents at the beginning of the year		39	724	970	(1,923)	62	(161)	37	(6)
<b>Cash and cash equivalents at the end of the year</b>		<b>232</b>	<b>39</b>	<b>783</b>	<b>970</b>	<b>68</b>	<b>62</b>	<b>144</b>	<b>37</b>
<b>Cash and cash equivalents comprise of:</b>									
Cash at bank		232	39	783	970	68	62	144	37
Bank overdraft		-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>232</b>	<b>39</b>	<b>783</b>	<b>970</b>	<b>68</b>	<b>62</b>	<b>144</b>	<b>37</b>

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 2024

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
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>								
Dividends and distributions received	186	152	195	169	727	542	276	301
Interest income received	2	1	3	1	7	3	4	1
Sale of investments	1,826	1,061	1,968	1,686	5,613	7,239	1,322	1,591
Other income received	-	-	2	-	-	-	-	-
Fund expenses paid	5	4	8	1	107	115	(18)	(26)
Interest expense paid	-	-	-	-	-	-	-	-
Purchase of investments	(1,731)	(2,380)	(2,733)	(1,598)	(3,583)	(8,714)	(2,208)	(3,020)
Other expenses paid	-	-	-	-	(1)	(3)	-	-
<b>Net operating cash flows</b>	<b>288</b>	<b>(1,162)</b>	<b>(557)</b>	<b>259</b>	<b>2,870</b>	<b>(818)</b>	<b>(624)</b>	<b>(1,153)</b>
<b>Cash flows from financial activities</b>								
Subscriptions	2,063	2,582	3,109	1,943	4,894	7,304	4,400	4,119
Redemptions	(2,284)	(1,378)	(2,502)	(2,224)	(7,510)	(5,595)	(3,536)	(3,046)
Redemptions - fees deducted	-	-	-	-	-	-	-	-
Redemptions - insurance benefit and premium paid out	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)	5	3	4	2	1	-	7	4
<b>Net financial cash flows</b>	<b>(216)</b>	<b>1,207</b>	<b>611</b>	<b>(279)</b>	<b>(2,615)</b>	<b>1,709</b>	<b>871</b>	<b>1,077</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>72</b>	<b>45</b>	<b>54</b>	<b>(20)</b>	<b>255</b>	<b>891</b>	<b>247</b>	<b>(76)</b>
Cash and cash equivalents at the beginning of the year	14	(31)	26	46	(101)	(992)	(210)	(134)
<b>Cash and cash equivalents at the end of the year</b>	<b>86</b>	<b>14</b>	<b>80</b>	<b>26</b>	<b>154</b>	<b>(101)</b>	<b>37</b>	<b>(210)</b>
<b>Cash and cash equivalents comprise of:</b>								
Cash at bank	86	14	80	26	154	-	37	-
Bank overdraft	-	-	-	-	-	(101)	-	(210)
<b>Cash and cash equivalents at the end of the year</b>	<b>86</b>	<b>14</b>	<b>80</b>	<b>26</b>	<b>154</b>	<b>(101)</b>	<b>37</b>	<b>(210)</b>

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 2024**

##### **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 SCH10765. 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 2024, 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 is a "Fund" and 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 2024. The comparative information is for the year ended 31 March 2023.

##### **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 2024

##### 5. Summary of material 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. Where the last sale price falls outside of the bid-ask spread for a particular asset, the bid price is 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 2024

##### 5. Summary of material accounting policies (Continued)

###### (b) Cash and cash equivalents

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments.

###### (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

Each Fund issues units, which provide the holder with a beneficial interest in the relevant Fund. The units are issued and redeemed based on the each 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) 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 Fund is a Portfolio Investment Entity ("PIE"). Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore each Fund does not have an income tax liability on its accounts.

Taxable income is attributed to unitholders in accordance with their proportionate interest in each Fund. 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 2024

##### 5. Summary of material 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 2023, 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 were issued or revised that were not yet effective as at 31 March 2024. They have been identified as not applicable or relevant to the Funds. Therefore, they are not included in the financial statements.

###### (n) Other new regulatory requirements

###### (a) Climate statements

The Manager (Smartshares Limited) is a climate reporting entity ("CRE") in respect of the Scheme (SuperLife Invest) which it manages in accordance with FMCA 2013. Under New Zealand's mandatory climate-related disclosure legislation, climate statements are required to be produced for each Fund within the Scheme.

The following Aotearoa New Zealand Climate Standards (NZ CS) were effective from 1 April 2023: NZ CS 1 "Climate-related Disclosures", contains the climate-related disclosure requirements for each of the four thematic areas (Governance, Strategy, Risk Management and Metrics and Targets) and the assurance requirements for greenhouse gas emissions disclosures; NZ CS 2 "Adoption of Aotearoa New Zealand Climate Standards" provides optional adoption provisions, and NZ CS 3 "General Requirements for Climate-related Disclosures" contains the principles and the underlying concepts.

The adoption of these climate standards has not had any material impact on the financial statements of the Scheme or the Funds. The additional detailed disclosures required by NZ CS will be provided in a document outside of these financial statements. The climate statements will be available from 31 July 2024 on the climate-related disclosures register at [companiesoffice.govt.nz/all-registers/climate-related-disclosures](https://companiesoffice.govt.nz/all-registers/climate-related-disclosures).

**SUPERLIFE INVEST FUNDS****PART 2****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****6. Risk**

The Funds' investment activities directly expose them to market risk (market price risk and currency risk), credit risk, liquidity risk, securities lending risk and climate 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 in 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:

	<b>Australian Resources Fund</b>		<b>Australian Shares Fund</b>		<b>Australian Top 20 Fund</b>		<b>Australian Financials Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Increase/decrease in net profit/(loss) due to changes in market prices	2,356	1,586	5,024	2,083	509	353	368	208
Volatility estimate	6.50%	4.00%	4.76%	4.00%	4.59%	4.00%	5.87%	4.00%

	<b>Australian Dividend Fund</b>		<b>Australian Property Fund</b>		<b>Australian Mid Cap Fund</b>		<b>S&amp;P/ASX 200 Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Increase/decrease in net profit/(loss) due to changes in market prices	230	180	414	308	2,221	1,395	660	433
Volatility estimate	4.84%	4.00%	7.17%	7.00%	6.00%	4.00%	4.97%	4.00%

Refined volatility estimates have been applied based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2024. Standard deviation is an industry wide accepted measure for the calculation of risk. In the prior year the refined volatility estimates were based on the maximum daily change for funds of a similar asset class observed over the previous three year period.

Actual movements may be significantly different from the above 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 2024

## 6. Risk (Continued)

## 6a Market risk (Continued)

*Currency risk*

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

	2024						2023					
	AUD S'000	EUR S'000	GBP S'000	JPY S'000	USD S'000	Other S'000	AUD S'000	EUR S'000	GBP S'000	JPY S'000	USD S'000	Other S'000
<b>Assets and liabilities</b>												
Foreign currency cash balance held (NZD equivalents)	-	-	-	-	-	-	(7)	-	-	-	-	-
Derivative (notional amount exposure)	(53,089)	-	-	-	-	-	(29,542)	-	-	-	-	-
Receivables	-	-	-	-	-	-	(31)	-	-	-	-	-
<b>Net foreign currency exposure</b>	<b>(53,089)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,580)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Had the New Zealand dollar strengthened/weakened by 1.36% (volatility estimate) (31 March 2023: 1.00%) with all other variables held constant, the decrease/increase in net profit/(loss) to the following:

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2024 S'000	2023 S'000	2024 S'000	2023 S'000	2024 S'000	2023 S'000	2024 S'000	2023 S'000
AUD	-	-	722	296	-	-	-	-

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2024 S'000	2023 S'000	2024 S'000	2023 S'000	2024 S'000	2023 S'000	2024 S'000	2023 S'000
AUD	-	-	-	-	-	-	-	-

Refined volatility estimates have been applied based on the standard deviation of the monthly changes of the NZD against the AUD observed over the five year period ended 31 March 2024. Standard deviation is an industry wide accepted measure for the calculation of risk. In the prior year the refined volatility estimates were based on the maximum daily change of the NZD against the AUD observed over the previous three year period.

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 2024****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 and 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.

	<b>Australian Resources Fund</b>		<b>Australian Shares Fund</b>		<b>Australian Top 20 Fund</b>		<b>Australian Financials Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
AAA to AA-	232	39	783	977	68	62	144	37

	<b>Australian Dividend Fund</b>		<b>Australian Property Fund</b>		<b>Australian Mid Cap Fund</b>		<b>S&amp;P/ASX 200 Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
AAA to AA-	86	14	80	26	154	-	37	-

**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 an 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 2024, no securities of the Funds were on loan to any borrower (31 March 2023: none).

**6e Climate related risk management**

The Manager (Smartshares Limited) is a climate reporting entity ("CRE") in respect of the Scheme (SuperLife Invest) which it manages in accordance with FMCA 2013. Under New Zealand's mandatory climate-related disclosure legislation, climate statements are required to be produced for each Fund within the Scheme. The climate statements will be available from 31 July 2024 on the climate-related disclosures register at [companiesoffice.govt.nz/all-registers/climate-related-disclosures](https://companiesoffice.govt.nz/all-registers/climate-related-disclosures).

## SUPERLIFE INVEST FUNDS

## PART 2

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 6. Risk (Continued)

## 6f 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 exchange traded funds (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 illiquid or Level 3 securities held by the Funds for the year ended 31 March 2024 (31 March 2023: none). There were no transfers between levels during the year ended 31 March 2024 (31 March 2023: none).

	Australian Resources Fund						Australian Shares Fund					
	2024			2023			2024			2023		
	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
<b>Financial assets at fair value through profit or loss</b>												
<i>Investments:</i>												
ETFs	36,242	-	36,242	39,642	-	39,642	105,553	-	105,553	52,082	-	52,082
	<u>36,242</u>	<u>-</u>	<u>36,242</u>	<u>39,642</u>	<u>-</u>	<u>39,642</u>	<u>105,553</u>	<u>-</u>	<u>105,553</u>	<u>52,082</u>	<u>-</u>	<u>52,082</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	17	17	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>17</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities at fair value through profit or loss</b>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	1,046	1,046	-	8	8
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,046</u>	<u>1,046</u>	<u>-</u>	<u>8</u>	<u>8</u>

## SUPERLIFE INVEST FUNDS

## PART 2

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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

Australian Top 20 Fund						Australian Financials Fund						
2024			2023			2024			2023			
Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Financial assets at fair value through profit or loss</b>												
<i>Investments:</i>												
ETFs	11,080	-	11,080	8,836	-	8,836	6,264	-	6,264	5,210	-	5,210
	<u>11,080</u>	<u>-</u>	<u>11,080</u>	<u>8,836</u>	<u>-</u>	<u>8,836</u>	<u>6,264</u>	<u>-</u>	<u>6,264</u>	<u>5,210</u>	<u>-</u>	<u>5,210</u>
Australian Dividend Fund						Australian Property Fund						
2024			2023			2024			2023			
Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Financial assets at fair value through profit or loss</b>												
<i>Investments:</i>												
ETFs	4,760	-	4,760	4,500	-	4,500	5,771	-	5,771	4,402	-	4,402
	<u>4,760</u>	<u>-</u>	<u>4,760</u>	<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>5,771</u>	<u>-</u>	<u>5,771</u>	<u>4,402</u>	<u>-</u>	<u>4,402</u>
Australian Mid Cap Fund						S&P/ASX 200 Fund						
2024			2023			2024			2023			
Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Financial assets at fair value through profit or loss</b>												
<i>Investments :</i>												
ETFs	37,019	-	37,019	34,873	-	34,873	13,275	-	13,275	10,833	-	10,833
	<u>37,019</u>	<u>-</u>	<u>37,019</u>	<u>34,873</u>	<u>-</u>	<u>34,873</u>	<u>13,275</u>	<u>-</u>	<u>13,275</u>	<u>10,833</u>	<u>-</u>	<u>10,833</u>

## SUPERLIFE INVEST FUNDS

### PART 2

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 8. Units on issue ('000 units)

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	27,741	18,889	44,105	44,873	7,181	6,282	4,650	5,318
Subscriptions from unitholders	13,934	23,788	46,152	6,208	4,408	3,253	2,047	3,785
Redemptions by unitholders	(16,366)	(14,936)	(13,963)	(6,976)	(3,627)	(2,354)	(2,233)	(4,453)
<b>Closing balance</b>	<b>25,309</b>	<b>27,741</b>	<b>76,294</b>	<b>44,105</b>	<b>7,962</b>	<b>7,181</b>	<b>4,464</b>	<b>4,650</b>

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	4,034	2,952	5,101	5,434	26,171	24,902	8,468	7,669
Subscriptions from unitholders	1,778	2,362	3,519	2,022	3,511	5,379	3,314	3,230
Redemptions by unitholders	(1,980)	(1,280)	(2,813)	(2,355)	(5,360)	(4,110)	(2,656)	(2,431)
<b>Closing balance</b>	<b>3,832</b>	<b>4,034</b>	<b>5,807</b>	<b>5,101</b>	<b>24,322</b>	<b>26,171</b>	<b>9,126</b>	<b>8,468</b>

## SUPERLIFE INVEST FUNDS

## PART 2

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 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	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net profit/(loss)</b>	<b>149</b>	<b>1,365</b>	<b>14,033</b>	<b>(1,369)</b>	<b>1,393</b>	<b>(122)</b>	<b>1,344</b>	<b>(563)</b>
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(12,498)	(25,949)	(79,459)	(9,736)	(4,056)	(3,214)	(1,964)	(3,875)
Proceeds from sale of investments and derivatives	14,623	11,733	39,393	12,131	2,802	1,989	2,060	4,464
Realised (gain)/loss on investments and derivatives	(154)	(730)	(5,693)	(1,210)	(111)	(114)	3	22
Unrealised loss/(gain) on investments and derivatives	2,819	1,188	(5,989)	4,365	(710)	585	(1,159)	700
Non-cash distributions	(1,233)	(450)	(702)	(372)	(215)	(88)	(17)	-
Decrease/(increase) in receivables	6	11	(3)	48	2	16	-	17
Increase/(decrease) in payables	4	(12)	(8)	13	3	(13)	4	(18)
<b>Net cash flows from operating activities</b>	<b>3,716</b>	<b>(12,844)</b>	<b>(38,428)</b>	<b>3,870</b>	<b>(892)</b>	<b>(961)</b>	<b>271</b>	<b>747</b>

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net profit/(loss)</b>	<b>545</b>	<b>29</b>	<b>811</b>	<b>(1,132)</b>	<b>4,848</b>	<b>(1,934)</b>	<b>1,572</b>	<b>(247)</b>
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(1,731)	(2,380)	(2,733)	(1,598)	(3,583)	(8,714)	(2,208)	(3,020)
Proceeds from sale of investments and derivatives	1,826	1,061	1,968	1,686	5,613	7,239	1,322	1,591
Realised (gain)/loss on investments and derivatives	5	19	241	126	(871)	(1,219)	(44)	(54)
Unrealised loss/(gain) on investments and derivatives	(290)	143	(849)	1,200	(3,051)	3,900	(1,081)	665
Non-cash distributions	(70)	(36)	-	(22)	(101)	(115)	(188)	(82)
Decrease/(increase) in receivables	1	17	1	18	11	30	-	7
Increase/(decrease) in payables	2	(15)	4	(19)	4	(5)	3	(13)
<b>Net cash flows from operating activities</b>	<b>288</b>	<b>(1,162)</b>	<b>(557)</b>	<b>259</b>	<b>2,870</b>	<b>(818)</b>	<b>(624)</b>	<b>(1,153)</b>



**SUPERLIFE INVEST FUNDS****PART 2****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****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 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. These include 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 retains any remaining amounts due after all fees and costs are paid.

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

	<b>Australian Resources Fund</b>		<b>Australian Shares Fund</b>		<b>Australian Top 20 Fund</b>		<b>Australian Financials Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Manager's fee - administration fee	(1)	-	-	-	-	-	-	-
Manager's fee incurred during the year	(47)	(59)	76	(52)	(30)	(44)	(19)	(35)
Manager's fee (receivable)/payable at year end	(3)	(8)	11	25	(2)	(4)	(1)	(2)

	<b>Australian Dividend Fund</b>		<b>Australian Property Fund</b>		<b>Australian Mid Cap Fund</b>		<b>S&amp;P/ASX 200 Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Manager's fee - administration fee	-	-	-	-	-	-	-	-
Manager's fee incurred during the year	(18)	(35)	(19)	(36)	(120)	(126)	4	(5)
Manager's fee (receivable)/payable at year end	(1)	(2)	(1)	(2)	(9)	(20)	1	1

## **SUPERLIFE INVEST FUNDS**

### **PART 2**

#### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

##### **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 is income due to the Manager. There were no fees earned by the Funds or the Manager for the year ended 31 March 2024 (31 March 2023: nil).

As at 31 March 2024, no securities of the Funds were on loan (31 March 2023: 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 2024 was \$4,395 (31 March 2023: \$4,106). The fee paid for other assurance and registry compliance audit fees for each Fund for the year ended 31 March 2024 was \$2,115 (31 March 2023: \$2,163).

##### **12. Commitments and contingencies**

There are no material liabilities, collateral or capital commitments as at 31 March 2024 (31 March 2023: 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 22 present fairly, in all material respects:

- i. the Funds' financial position as at 31 March 2024 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 issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards issued by the International Accounting Standards Board.

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2024;
- 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.

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## 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 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.

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## 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.

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<h3>The key audit matter</h3>	<h3>How the matter was addressed in our audit</h3>
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#### **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, nor is the accounting of them 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 areas which had 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 2024;
- agreeing the 31 March 2024 valuation of the investments to independent third-party sources/as reported by the administration manager; and
- agreeing investment holdings to confirmations received from the custodian/administration manager.

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 Funds, is responsible for the other information included in the Funds' Annual Report. 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. In connection with our audit of the financial statements our responsibility is to read the Annual Report 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.

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## **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.

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## **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 issued by the New Zealand Accounting Standards Board;
  - 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 a stylized, cursive script.

KPMG  
Wellington

29 July 2024



## **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 2024**

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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](mailto: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 2024**

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>						
Dividends and distributions received	2,437	1,643	273	741	2,801	2,177
Interest income	38	9	5	2	46	8
Net changes in fair value of financial assets and financial liabilities	28,950	(3,633)	3,780	(552)	43,646	(8,359)
Other foreign exchange gains/(losses)	-	-	-	-	-	-
Other income	1	-	-	-	(3)	-
<b>Total income</b>	<b>31,426</b>	<b>(1,981)</b>	<b>4,058</b>	<b>191</b>	<b>46,490</b>	<b>(6,174)</b>
<b>Expenses</b>						
Interest expense	-	-	-	-	-	-
Other expenses	(6)	(4)	1	2	(10)	(4)
Fund expenses	(101)	(70)	7	6	49	31
<b>Total expenses</b>	<b>(107)</b>	<b>(74)</b>	<b>8</b>	<b>8</b>	<b>39</b>	<b>27</b>
<b>Net profit/(loss)</b>	<b>31,319</b>	<b>(2,055)</b>	<b>4,066</b>	<b>199</b>	<b>46,529</b>	<b>(6,147)</b>
<b>Total comprehensive income/(loss)</b>	<b>31,319</b>	<b>(2,055)</b>	<b>4,066</b>	<b>199</b>	<b>46,529</b>	<b>(6,147)</b>

*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 2024**

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>						
Dividends and distributions received	191	210	220	230	4,751	3,688
Interest income	3	1	3	1	22	8
Net changes in fair value of financial assets and financial liabilities	1,458	(505)	1,841	(513)	54,768	(2,553)
Other foreign exchange gains/(losses)	-	-	-	-	8	8
Other income	-	-	-	-	2	-
<b>Total income</b>	<b>1,652</b>	<b>(294)</b>	<b>2,064</b>	<b>(282)</b>	<b>59,551</b>	<b>1,151</b>
<b>Expenses</b>						
Interest expense	-	-	-	-	(23)	-
Other expenses	-	-	-	(1)	(13)	(2)
Fund expenses	3	3	3	3	(499)	(55)
<b>Total expenses</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>(535)</b>	<b>(57)</b>
<b>Net profit/(loss)</b>	<b>1,655</b>	<b>(291)</b>	<b>2,067</b>	<b>(280)</b>	<b>59,016</b>	<b>1,094</b>
<b>Total comprehensive income/(loss)</b>	<b>1,655</b>	<b>(291)</b>	<b>2,067</b>	<b>(280)</b>	<b>59,016</b>	<b>1,094</b>

*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 2024**

	<b>Overseas Shares (Currency Hedged) Fund</b>		<b>Overseas Non-government Bonds Fund</b>		<b>Overseas Bonds Fund</b>	
	<b>Year ended 2024</b>	<b>Year ended 2023</b>	<b>Year ended 2024</b>	<b>Year ended 2023</b>	<b>Year ended 2024</b>	<b>Year ended 2023</b>
<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Income</b>						
Dividends and distributions received	4,669	3,763	1,145	1,016	1,687	896
Interest income	38	9	6	-	19	12
Net changes in fair value of financial assets and financial liabilities	46,630	(16,455)	845	(4,002)	2,905	(2,613)
Other foreign exchange gains/(losses)	(29)	7	(17)	15	-	-
Other income	2	-	-	-	1	-
<b>Total income</b>	<b>51,310</b>	<b>(12,676)</b>	<b>1,979</b>	<b>(2,971)</b>	<b>4,612</b>	<b>(1,705)</b>
<b>Expenses</b>						
Interest expense	(19)	(12)	(3)	(11)	-	-
Other expenses	(7)	(3)	-	(1)	(2)	(2)
Fund expenses	(493)	(53)	(52)	(46)	67	(46)
<b>Total expenses</b>	<b>(519)</b>	<b>(68)</b>	<b>(55)</b>	<b>(58)</b>	<b>65</b>	<b>44</b>
<b>Net profit/(loss)</b>	<b>50,791</b>	<b>(12,744)</b>	<b>1,924</b>	<b>(3,029)</b>	<b>4,677</b>	<b>(1,661)</b>
<b>Total comprehensive income/(loss)</b>	<b>50,791</b>	<b>(12,744)</b>	<b>1,924</b>	<b>(3,029)</b>	<b>4,677</b>	<b>(1,661)</b>

*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 2024**

		US 500 Fund		US Large Value Fund		US Large Growth Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2024	2023	2024	2023	2024	2023
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening value</b>		<b>76,676</b>	<b>68,339</b>	<b>16,990</b>	<b>12,689</b>	<b>82,479</b>	<b>81,859</b>
<b>Total comprehensive income/(loss)</b>		<b>31,319</b>	<b>(2,055)</b>	<b>4,066</b>	<b>199</b>	<b>46,529</b>	<b>(6,147)</b>
Subscriptions	8	48,481	29,440	6,562	10,992	63,525	28,546
Redemptions		(21,166)	(19,088)	(7,603)	(6,898)	(18,659)	(21,811)
Redemptions administration - fees	11a	(2)	(2)	-	-	(3)	(2)
Redemptions - insurance benefit and premium		(2)	(2)	-	-	(5)	(4)
Portfolio Investment Entity tax		57	44	1	8	38	38
		<b>27,368</b>	<b>10,392</b>	<b>(1,040)</b>	<b>4,102</b>	<b>44,896</b>	<b>6,767</b>
<b>Closing value</b>		<b>135,363</b>	<b>76,676</b>	<b>20,016</b>	<b>16,990</b>	<b>173,904</b>	<b>82,479</b>

*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 2024**

		US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2024	2023	2024	2023	2024	2023
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening value</b>		<b>7,199</b>	<b>6,628</b>	<b>8,145</b>	<b>7,816</b>	<b>216,364</b>	<b>130,895</b>
<b>Total comprehensive income/(loss)</b>		<b>1,655</b>	<b>(291)</b>	<b>2,067</b>	<b>(280)</b>	<b>59,016</b>	<b>1,094</b>
Subscriptions	8	2,816	2,294	2,877	3,262	117,607	103,945
Redemptions		(3,269)	(1,434)	(3,414)	(2,656)	(143,711)	(19,578)
Redemptions administration - fees	11a	-	-	-	-	-	-
Redemptions - insurance benefit and premium		-	-	-	-	-	-
Portfolio Investment Entity tax		1	2	4	3	(46)	8
		<b>(452)</b>	<b>862</b>	<b>(533)</b>	<b>609</b>	<b>(26,150)</b>	<b>84,375</b>
<b>Closing value</b>		<b>8,402</b>	<b>7,199</b>	<b>9,679</b>	<b>8,145</b>	<b>249,230</b>	<b>216,364</b>

*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 2024**

	Note	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Opening value</b>		220,173	142,542	43,232	47,138	140,516	71,870
<b>Total comprehensive income/(loss)</b>		50,791	(12,744)	1,924	(3,029)	4,677	(1,661)
Subscriptions	8	110,792	106,257	4,436	5,049	98,282	83,439
Redemptions		(142,469)	(16,033)	(4,823)	(5,951)	(104,251)	(13,131)
Redemptions administration - fees	11a	-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium		-	-	-	-	-	-
Portfolio Investment Entity tax		34	151	(24)	25	-	-
		<b>(31,643)</b>	<b>90,375</b>	<b>(411)</b>	<b>(877)</b>	<b>(5,970)</b>	<b>70,307</b>
<b>Closing value</b>		<b>239,321</b>	<b>220,173</b>	<b>44,745</b>	<b>43,232</b>	<b>139,223</b>	<b>140,516</b>

*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 2024

		US 500 Fund		US Large Value Fund		US Large Growth Fund	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>							
Cash and cash equivalents		1,105	133	227	106	1,801	477
Dividend and distributions receivable		-	-	-	-	-	-
Other receivables		5	1	2	4	16	15
Outstanding sales		-	-	-	-	-	-
Financial assets at fair value	7	-	-	-	-	-	-
Derivatives		-	-	-	-	-	-
Investments		134,218	76,518	19,899	16,943	172,964	82,380
Portfolio Investment Entity tax receivable		54	36	1	7	35	34
<b>Total assets</b>		<b>135,382</b>	<b>76,688</b>	<b>20,129</b>	<b>17,060</b>	<b>174,816</b>	<b>82,906</b>
<b>Liabilities</b>							
Financial liabilities at fair value	7	-	-	-	-	-	-
Derivatives		-	-	-	-	-	-
Bank overdraft		-	-	-	-	-	-
Fund expenses payable	11a	(19)	(12)	(7)	(4)	(14)	(8)
Outstanding purchases		-	-	(106)	(66)	(898)	(419)
Portfolio Investment Entity tax payable		-	-	-	-	-	-
<b>Total liabilities</b>		<b>(19)</b>	<b>(12)</b>	<b>(113)</b>	<b>(70)</b>	<b>(912)</b>	<b>(427)</b>
<b>Net assets</b>		<b>135,363</b>	<b>76,676</b>	<b>20,016</b>	<b>16,990</b>	<b>173,904</b>	<b>82,479</b>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2024.

Signed by:  
  
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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 2024

		US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>							
Cash and cash equivalents		157	48	76	95	-	1,130
Dividend and distributions receivable		-	-	-	-	240	215
Other receivables		2	3	1	3	2	1
Outstanding sales		-	-	-	-	26	-
Financial assets at fair value	7						
Derivatives		-	-	-	-	-	-
Investments		8,316	7,161	9,605	8,120	252,009	215,049
Portfolio Investment Entity tax receivable		1	2	3	4	-	6
<b>Total assets</b>		<b>8,476</b>	<b>7,214</b>	<b>9,685</b>	<b>8,222</b>	<b>252,277</b>	<b>216,401</b>
<b>Liabilities</b>							
Financial liabilities at fair value	7						
Derivatives		-	-	-	-	-	-
Bank overdraft		-	-	-	-	(2,944)	-
Fund expenses payable	11a	(6)	(3)	(6)	(3)	(58)	(37)
Outstanding purchases		(68)	(12)	-	(74)	-	-
Portfolio Investment Entity tax payable		-	-	-	-	(45)	-
<b>Total liabilities</b>		<b>(74)</b>	<b>(15)</b>	<b>(6)</b>	<b>(77)</b>	<b>(3,047)</b>	<b>(37)</b>
<b>Net assets</b>		<b>8,402</b>	<b>7,199</b>	<b>9,679</b>	<b>8,145</b>	<b>249,230</b>	<b>216,364</b>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2024.

Signed by:

Graham Law

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Mark Peterson

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Director

Director

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

## SUPERLIFE INVEST FUNDS

## PART 3

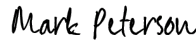
STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2024

	Note	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>							
Cash and cash equivalents		-	2,184	838	-	1,149	384
Dividend and distributions receivable		221	211	276	225	-	-
Other receivables		2	8	22	19	12	25
Outstanding sales		26	-	-	-	-	-
Financial assets at fair value	7						
Derivatives		83	180	15	-	-	-
Investments		243,219	217,644	44,534	43,112	138,075	140,304
Portfolio Investment Entity tax receivable		30	139	-	23	-	-
<b>Total assets</b>		<b>243,581</b>	<b>220,366</b>	<b>45,685</b>	<b>43,379</b>	<b>139,236</b>	<b>140,713</b>
<b>Liabilities</b>							
Financial liabilities at fair value	7						
Derivatives		(3,999)	(159)	(900)	(12)	-	-
Bank overdraft		(200)	-	-	(112)	-	-
Fund expenses payable	11a	(61)	(34)	(16)	(23)	(13)	(10)
Outstanding purchases		-	-	-	-	-	(187)
Portfolio Investment Entity tax payable		-	-	(24)	-	-	-
<b>Total liabilities</b>		<b>(4,260)</b>	<b>(193)</b>	<b>(940)</b>	<b>(147)</b>	<b>(13)</b>	<b>(197)</b>
<b>Net assets</b>		<b>239,321</b>	<b>220,173</b>	<b>44,745</b>	<b>43,232</b>	<b>139,223</b>	<b>140,516</b>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2024.

Signed by:  
  
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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 CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2024	2023	2024	2023	2024	2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>						
Dividends and distributions received	818	581	273	202	-	63
Interest income received	34	8	5	2	41	7
Sale of investments	3,248	9,033	4,266	4,621	4,126	13,441
Other income received	1	-	-	-	(3)	-
Fund expenses paid	(94)	(82)	12	7	59	44
Interest expense paid	-	-	-	-	-	-
Purchase of investments	(30,379)	(21,722)	(3,402)	(8,848)	(47,784)	(20,591)
Other expenses paid	(6)	(4)	1	2	(10)	(4)
<b>Net operating cash flows</b>	<b>(26,378)</b>	<b>(12,186)</b>	<b>1,155</b>	<b>(4,014)</b>	<b>(43,571)</b>	<b>(7,040)</b>
<b>Cash flows from financial activities</b>						
Subscriptions	48,481	29,440	6,562	10,992	63,525	28,546
Redemptions	(21,166)	(19,088)	(7,603)	(6,898)	(18,659)	(21,811)
Redemptions - administration fees	(2)	(2)	-	-	(3)	(2)
Redemptions - insurance benefit and premium paid out	(2)	(2)	-	-	(5)	(4)
Portfolio Investment Entity tax received/(paid)	39	56	7	4	37	21
<b>Net financial cash flows</b>	<b>27,350</b>	<b>10,404</b>	<b>(1,034)</b>	<b>4,098</b>	<b>44,895</b>	<b>6,750</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>972</b>	<b>(1,782)</b>	<b>121</b>	<b>84</b>	<b>1,324</b>	<b>(290)</b>
Cash and cash equivalents at the beginning of the year	133	1,915	106	22	477	767
Effect of exchange rate fluctuations on cash	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,105</b>	<b>133</b>	<b>227</b>	<b>106</b>	<b>1,801</b>	<b>477</b>
<b>Cash and cash equivalents comprise of:</b>						
Cash at bank	1,105	133	227	106	1,801	477
Bank overdraft	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,105</b>	<b>133</b>	<b>227</b>	<b>106</b>	<b>1,801</b>	<b>477</b>

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 2024

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2024	2023	2024	2023	2024	2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>						
Dividends and distributions received	63	44	68	46	3,124	1,618
Interest income received	2	1	3	1	21	7
Sale of investments	2,347	979	2,173	2,336	61,118	12,344
Other income received	-	-	-	-	2	-
Fund expenses paid	8	2	8	3	(483)	(7)
Interest expense paid	-	-	-	-	(18)	-
Purchase of investments	(1,860)	(1,884)	(1,739)	(2,871)	(41,732)	(8,003)
Other expenses paid	-	-	-	(1)	(13)	(2)
<b>Net operating cash flows</b>	<b>560</b>	<b>(858)</b>	<b>513</b>	<b>(486)</b>	<b>22,019</b>	<b>5,957</b>
<b>Cash flows from financial activities</b>						
Subscriptions	2,816	2,294	2,877	3,262	117,607	14,096
Redemptions	(3,269)	(1,434)	(3,414)	(2,656)	(143,711)	(19,578)
Redemptions - administration fees	-	-	-	-	-	-
Redemptions - insurance benefit and premium paid out	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)	2	2	5	2	5	10
<b>Net financial cash flows</b>	<b>(451)</b>	<b>862</b>	<b>(532)</b>	<b>608</b>	<b>(26,099)</b>	<b>(5,472)</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>109</b>	<b>4</b>	<b>(19)</b>	<b>122</b>	<b>(4,080)</b>	<b>485</b>
Cash and cash equivalents at the beginning of the year	48	44	95	(27)	1,130	645
Effect of exchange rate fluctuations on cash	-	-	-	-	6	-
<b>Cash and cash equivalents at the end of the year</b>	<b>157</b>	<b>48</b>	<b>76</b>	<b>95</b>	<b>(2,944)</b>	<b>1,130</b>
<b>Cash and cash equivalents comprise of:</b>						
Cash at bank	157	48	76	95	-	1,130
Bank overdraft	-	-	-	-	(2,944)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>157</b>	<b>48</b>	<b>76</b>	<b>95</b>	<b>(2,944)</b>	<b>1,130</b>

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 2024

	Note	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2024 S'000	2023 S'000	2024 S'000	2023 S'000	2024 S'000	2023 S'000
<b>Cash flows from operating activities</b>							
Dividends and distributions received		3,057	1,675	1,094	1,001	1,687	896
Interest income received		44	2	4	-	17	13
Sale of investments		54,690	20,894	6,066	6,901	16,370	7,886
Other income received		2	-	-	-	1	-
Fund expenses paid		(477)	(15)	(58)	(83)	86	51
Interest expense paid		(8)	(3)	(5)	(9)	(1)	-
Purchase of investments		(28,159)	(23,855)	(5,787)	(7,156)	(11,423)	(79,529)
Other expenses paid		(7)	(3)	-	(1)	(2)	(2)
<b>Net operating cash flows</b>	10	<b>29,142</b>	<b>(1,305)</b>	<b>1,314</b>	<b>653</b>	<b>6,735</b>	<b>(70,685)</b>
<b>Cash flows from financial activities</b>							
Subscriptions		110,792	16,528	4,436	5,049	98,282	83,439
Redemptions		(142,469)	(16,033)	(4,823)	(5,951)	(104,251)	(13,131)
Redemptions - administration fees		-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium paid out		-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		143	9	23	28	-	10
<b>Net financial cash flows</b>		<b>(31,534)</b>	<b>504</b>	<b>(364)</b>	<b>(874)</b>	<b>(5,970)</b>	<b>70,317</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>		<b>(2,392)</b>	<b>(801)</b>	<b>950</b>	<b>(221)</b>	<b>765</b>	<b>(368)</b>
Cash and cash equivalents at the beginning of the year		2,184	2,985	(112)	108	384	752
Effect of exchange rate fluctuations on cash		8	-	-	1	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>(200)</b>	<b>2,184</b>	<b>838</b>	<b>(112)</b>	<b>1,149</b>	<b>384</b>
<b>Cash and cash equivalents comprise of:</b>							
Cash at bank		-	2,184	838	-	1,149	384
Bank overdraft		(200)	-	-	(112)	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>(200)</b>	<b>2,184</b>	<b>838</b>	<b>(112)</b>	<b>1,149</b>	<b>384</b>

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 2024**

##### **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 SCH10765. 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 2024, 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 is a "Fund" and 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 2024. The comparative figures are for the year ended 31 March 2023.

##### **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 2024

##### 5. Summary of material 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 is 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 2024

##### 5. Summary of material 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.

###### (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

Each Fund issues units, which provide the holder with a beneficial interest in the relevant Fund. The units are issued and redeemed based on the each 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 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 Fund is a Portfolio Investment Entity ("PIE"). Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore each Fund does not have an income tax liability on its accounts.

Taxable income is attributed to unitholders in accordance with their proportionate interest in each Fund. 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 2024

##### 5. Summary of material 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 2023, 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 were issued or revised that were not yet effective as at 31 March 2024. They have been identified as not applicable or relevant to the Funds. Therefore they are not included in the financial statements.

###### (n) Other new regulatory requirements

###### (a) Climate statements

The Manager (Smartshares Limited) is a climate reporting entity ("CRE") in respect of the Scheme (SuperLife Invest) which it manages in accordance with FMCA 2013. Under New Zealand's mandatory climate-related disclosure legislation, climate statements are required to be produced for each Fund within the Scheme.

The following Aotearoa New Zealand Climate Standards (NZ CS) were effective from 1 April 2023: *NZ CS 1 "Climate-related Disclosures"*, contains the climate-related disclosure requirements for each of the four thematic areas (Governance, Strategy, Risk Management and Metrics and Targets) and the assurance requirements for greenhouse gas emissions disclosures; *NZ CS 2 "Adoption of Aotearoa New Zealand Climate Standards"* provides optional adoption provisions, and *NZ CS 3 "General Requirements for Climate-related Disclosures"* contains the principles and the underlying concepts.

The adoption of these climate standards has not had any material impact on the financial statements of the Scheme or the Funds. The additional detailed disclosures required by NZ CS will be provided in a document outside of these financial statements. The climate statements will be available from 31 July 2024 on the climate-related disclosures register at [companiesoffice.govt.nz/all-registers/climate-related-disclosures](https://companiesoffice.govt.nz/all-registers/climate-related-disclosures).

##### 6. Risk

The Funds' investment activities directly expose them to market risk (market price risk and currency risk), credit risk, liquidity risk, securities lending risk and climate 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.

**SUPERLIFE INVEST FUNDS****PART 3****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****6. Risk (Continued)****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 in 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:

	<b>US 500 Fund</b>		<b>US Large Value Fund</b>		<b>US Large Growth Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Increase in net profit due to changes in market prices	5,288	3,826	756	847	8,596	4,119
Volatility estimate	3.94%	5.00%	3.80%	5.00%	4.97%	5.00%

	<b>US Mid Cap Fund</b>		<b>US Small Cap Fund</b>		<b>Overseas Shares Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Increase in net profit due to changes in market prices	353	358	487	406	8,896	10,752
Volatility estimate	4.25%	5.00%	5.07%	5.00%	3.53%	5.00%

	<b>Overseas Shares (Currency Hedged) Fund</b>		<b>Overseas Non-government Bonds Fund</b>		<b>Overseas Bonds Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Increase in net profit due to changes in market prices	12,161	10,882	882	862	1,533	2,806
Volatility estimate	5.00%	5.00%	1.98%	2.00%	1.11%	2.00%

Refined volatility estimates have been applied based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2024. Standard deviation is an industry wide accepted measure for the calculation of risk. In the prior year the refined volatility estimates were based on the maximum daily change for funds of a similar asset class observed over the previous three year period.

Actual movements may be significantly different from the above 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 2024

## 6. Risk (Continued)

## 6a Market risk (Continued)

## (ii) Currency risk

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

Assets and liabilities	Overseas Shares Fund													
	2024							2023						
	AUD S'000	CAD S'000	EUR S'000	GBP S'000	JPY S'000	USD S'000	Other S'000	AUD S'000	CAD S'000	EUR S'000	GBP S'000	JPY S'000	USD S'000	Other S'000
Foreign currency cash balance held (NZD equivalents)	-	164	27	23	65	55	252	-	30	12	9	-	184	42
Investments in equity	-	7,040	8,040	3,541	6,973	82,218	5,122	-	3,424	8,898	3,644	5,495	63,115	5,421
Receivables/(payables)	-	17	14	37	86	40	12	-	9	11	31	59	40	7
<b>Net foreign currency exposure</b>	<b>-</b>	<b>7,221</b>	<b>8,081</b>	<b>3,601</b>	<b>7,124</b>	<b>82,313</b>	<b>5,386</b>	<b>-</b>	<b>3,463</b>	<b>8,921</b>	<b>3,684</b>	<b>5,554</b>	<b>63,339</b>	<b>5,470</b>

Assets and liabilities	Overseas Shares (Currency Hedged) Fund													
	2024							2023						
	AUD S'000	CAD S'000	EUR S'000	GBP S'000	JPY S'000	USD S'000	Other S'000	AUD S'000	CAD S'000	EUR S'000	GBP S'000	JPY S'000	USD S'000	Other S'000
Foreign currency cash balance held (NZD equivalents)	6	69	35	3	56	212	78	-	30	12	9	-	184	41
Investments in equity	-	5,675	8,081	3,536	6,476	77,043	4,247	-	3,421	8,876	3,643	5,482	63,050	5,409
Derivative (notional amount exposure)	(4,900)	(7,142)	(25,420)	(9,372)	(16,825)	(168,982)	(6,636)	(3,596)	-	(27,186)	(10,838)	(15,913)	(144,387)	(6,610)
Receivables/(payables)	-	16	14	24	60	41	11	-	7	8	31	50	34	5
<b>Net foreign currency exposure</b>	<b>(4,894)</b>	<b>(1,382)</b>	<b>(17,290)</b>	<b>(5,809)</b>	<b>(10,233)</b>	<b>(91,686)</b>	<b>(2,300)</b>	<b>(3,596)</b>	<b>3,458</b>	<b>(18,290)</b>	<b>(7,155)</b>	<b>(10,381)</b>	<b>(81,119)</b>	<b>(1,155)</b>

Assets and liabilities	Overseas Non-government Bonds Fund													
	2024							2023						
	AUD S'000	CAD S'000	EUR S'000	GBP S'000	JPY S'000	USD S'000	Other S'000	AUD S'000	CAD S'000	EUR S'000	GBP S'000	JPY S'000	USD S'000	Other S'000
Foreign currency cash balance held (NZD equivalents)	68	-	-	-	-	-	-	(723)	-	-	-	-	-	-
Investments in equity	44,534	-	-	-	-	-	-	43,112	-	-	-	-	-	-
Derivative (notional amount exposure)	(44,490)	-	-	-	-	-	-	(43,329)	-	-	-	-	-	-
Receivables/(payables)	277	-	-	-	-	-	-	223	-	-	-	-	-	-
<b>Net foreign currency exposure</b>	<b>389</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(717)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**SUPERLIFE INVEST FUNDS****PART 3****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****6. Risk (Continued)****6a Market risk (Continued)**

Had the New Zealand dollar strengthened/weakened by the percentages outlined in the table below (volatility estimate) with all other variables held constant (31 March 2023: 3.00%), the decrease/increase in net profit/(loss) to the following:

<b>Volatility estimate</b>	<b>2024 %</b>	
AUD	1.36%	
CAD	2.04%	
EUR	2.24%	
GBP	2.41%	
JPY	3.11%	
USD	3.41%	
Other	3.41%	

	<b>Overseas Shares Fund</b>		<b>Overseas Shares (Currency Hedged) Fund</b>		<b>Overseas Non-government Bonds Fund</b>	
	<b>2024 \$'000</b>	<b>2023 \$'000</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>
AUD	-	-	67	108	(5)	22
CAD	(147)	(104)	28	(104)	-	-
EUR	(181)	(268)	387	549	-	-
GBP	(87)	(110)	140	215	-	-
JPY	(221)	(167)	318	311	-	-
USD	(2,807)	(1,900)	3,127	2,434	-	-
Other	(184)	(164)	78	35	-	-

Refined volatility estimates have been applied based on the standard deviation of the monthly changes of the NZD against the currencies in the above table observed over the five year period ended 31 March 2024. Standard deviation is an industry wide accepted measure for the calculation of risk. In the prior year the refined volatility estimates were based on the maximum daily change of the NZD against the USD observed over the previous three year period.

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 2024****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 and 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	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	1,105	133	227	106	1,801	477
A+ to A-	-	-	-	-	-	-
	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	157	48	76	95	-	852
A+ to A-	-	-	-	-	619	277
	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	-	1,908	770	611	1,149	384
A+ to A-	460	276	68	-	-	-

## **SUPERLIFE INVEST FUNDS**

### **PART 3**

#### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

##### **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 an 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 2024, no securities of the Funds were on loan to any borrower (31 March 2023: nil).

###### **6e Climate related risk management**

The Manager (Smartshares Limited) is a climate reporting entity ("CRE") in respect of the Scheme (SuperLife Invest) which it manages in accordance with FMCA 2013. Under New Zealand's mandatory climate-related disclosure legislation, climate statements are required to be produced for each Fund within the Scheme. The climate statements will be available from 31 July 2024 on the climate-related disclosures register at [companiesoffice.govt.nz/all-registers/climate-related-disclosures](https://companiesoffice.govt.nz/all-registers/climate-related-disclosures).

###### **6f 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 3****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****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 exchange traded funds (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 illiquid or Level 3 securities held by the Funds for the year ended 31 March 2024 (31 March 2023: none). There were no transfers between levels during the year ended 31 March 2024 (31 March 2023: none).

US 500 Fund						
Financial assets at fair value through profit or loss	2024			2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investments:						
ETFs	134,218	-	134,218	76,518	-	76,518
	134,218	-	134,218	76,518	-	76,518

US Large Value Fund						US Large Growth Fund						
Financial assets at fair value through profit or loss	2024			2023			2024			2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investments:												
ETFs	19,899	-	19,899	16,943	-	16,943	172,964	-	172,964	82,380	-	82,380
	19,899	-	19,899	16,943	-	16,943	172,964	-	172,964	82,380	-	82,380

US Mid Cap Fund						US Small Cap Fund						
Financial assets at fair value through profit or loss	2024			2023			2024			2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investments:												
ETFs	8,316	-	8,316	7,161	-	7,161	9,605	-	9,605	8,120	-	8,120
	8,316	-	8,316	7,161	-	7,161	9,605	-	9,605	8,120	-	8,120

## SUPERLIFE INVEST FUNDS

## PART 3

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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

	Overseas Shares Fund						Overseas Shares (Currency Hedged) Fund					
	2024			2023			2024			2023		
	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
<b>Financial assets at fair value through profit or loss</b>												
<i>Investments :</i>												
ETFs	138,560	-	138,560	125,045	-	125,045	138,152	-	138,152	127,755	-	127,755
Listed equities and managed investment trusts	113,449	-	113,449	90,004	-	90,004	105,067	-	105,067	89,889	-	89,889
	<u>252,009</u>	<u>-</u>	<u>252,009</u>	<u>215,049</u>	<u>-</u>	<u>215,049</u>	<u>243,219</u>	<u>-</u>	<u>243,219</u>	<u>217,644</u>	<u>-</u>	<u>217,644</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	83	83	-	180	180
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83</u>	<u>83</u>	<u>-</u>	<u>180</u>	<u>180</u>
<b>Financial liabilities at fair value through profit or loss</b>												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	3,999	3,999	-	159	159
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,999</u>	<u>3,999</u>	<u>-</u>	<u>159</u>	<u>159</u>



## SUPERLIFE INVEST FUNDS

## PART 3

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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

	Overseas Non-government Bonds Fund						Overseas Bonds Fund					
	2024			2023			2024			2023		
	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
<b>Financial assets at fair value through profit or loss</b>												
<i>Investments :</i>												
ETFs	-	-	-	-	-	-	138,075	-	138,075	140,304	-	140,304
Unlisted managed investment trusts	-	44,534	44,534	-	43,112	43,112	-	-	-	-	-	-
	<u>-</u>	<u>44,534</u>	<u>44,534</u>	<u>-</u>	<u>43,112</u>	<u>43,112</u>	<u>138,075</u>	<u>-</u>	<u>138,075</u>	<u>140,304</u>	<u>-</u>	<u>140,304</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	15	15	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>15</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities at fair value through profit or loss</b>												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	900	900	-	12	12	-	-	-	-	-	-
	<u>-</u>	<u>900</u>	<u>900</u>	<u>-</u>	<u>12</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**SUPERLIFE INVEST FUNDS****PART 3****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****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:

	<b>Overseas Shares Fund</b>		<b>Overseas Shares (Currency Hedged) Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
In-specie transfers - purchase of investment securities	104	89,849	104	89,729
In-specie transfers - sales of investment securities	(104)	-	(104)	-
Subscription from unit holders	-	89,849	-	89,729

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

	<b>US 500 Fund</b>		<b>US Large Value Fund</b>		<b>US Large Growth Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Opening balance	53,802	46,513	12,725	9,705	55,472	50,859
Subscriptions from unitholders	29,682	20,810	4,549	8,202	35,255	19,794
Redemptions by unitholders	(13,030)	(13,521)	(5,210)	(5,182)	(10,364)	(15,181)
<b>Closing balance</b>	<b>70,454</b>	<b>53,802</b>	<b>12,064</b>	<b>12,725</b>	<b>80,363</b>	<b>55,472</b>

**SUPERLIFE INVEST FUNDS**

**PART 3**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2024 Units '000	2023 Units '000	2024 Units '000	2023 Units '000	2024 Units '000	2023 Units '000
Opening balance	5,577	4,922	6,565	6,080	166,595	102,408
Subscriptions from unitholders	1,973	1,753	2,087	2,599	82,900	79,663
Redemptions by unitholders	(2,345)	(1,098)	(2,471)	(2,114)	(100,925)	(15,476)
<b>Closing balance</b>	<b>5,205</b>	<b>5,577</b>	<b>6,181</b>	<b>6,565</b>	<b>148,570</b>	<b>166,595</b>

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2024 Units '000	2023 Units '000	2024 Units '000	2023 Units '000	2024 Units '000	2023 Units '000
Opening balance	191,602	114,108	46,985	47,929	143,555	70,996
Subscriptions from unitholders	90,363	91,816	4,811	5,505	100,084	85,996
Redemptions by unitholders	(115,321)	(14,322)	(5,227)	(6,449)	(106,329)	(13,437)
<b>Closing balance</b>	<b>166,644</b>	<b>191,602</b>	<b>46,569</b>	<b>46,985</b>	<b>137,310</b>	<b>143,555</b>

## SUPERLIFE INVEST FUNDS

## PART 3

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net profit/(loss)</b>	<b>31,319</b>	<b>(2,055)</b>	<b>4,066</b>	<b>199</b>	<b>46,529</b>	<b>(6,147)</b>	<b>1,655</b>	<b>(291)</b>	<b>2,067</b>	<b>(280)</b>
<i>Adjustments for:</i>										
Payments for the purchase of investments and derivatives	(30,379)	(21,722)	(3,402)	(8,848)	(47,784)	(20,591)	(1,860)	(1,884)	(1,739)	(2,871)
Proceeds from sale of investments and derivatives	3,248	9,033	4,266	4,621	4,126	13,441	2,347	979	2,173	2,336
Realised (gain)/loss on investments and derivatives	(491)	(1,004)	(422)	(272)	(509)	587	(86)	(21)	(99)	(12)
Unrealised (gain)/loss on investments and derivatives	(28,459)	4,637	(3,358)	824	(43,137)	7,772	(1,372)	526	(1,742)	525
Foreign exchange (gain)/loss	-	-	-	-	-	-	-	-	-	-
Non-cash distributions	(1,619)	(1,062)	-	(539)	(2,801)	(2,114)	(128)	(166)	(152)	(184)
(Increase)/decrease in receivables	(4)	23	2	19	(1)	19	1	20	2	20
Increase/(decrease) in payables	7	(36)	3	(18)	6	(7)	3	(21)	3	(20)
<b>Net cash flows from operating activities</b>	<b>(26,378)</b>	<b>(12,186)</b>	<b>1,155</b>	<b>(4,014)</b>	<b>(43,571)</b>	<b>(7,040)</b>	<b>560</b>	<b>(858)</b>	<b>513</b>	<b>(486)</b>

	Overseas Shares Fund		Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net profit/(loss)</b>	<b>59,016</b>	<b>1,094</b>	<b>50,791</b>	<b>(12,744)</b>	<b>1,924</b>	<b>(3,029)</b>	<b>4,677</b>	<b>(1,661)</b>
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(41,732)	(8,003)	(28,159)	(23,855)	(5,787)	(7,156)	(11,423)	(79,529)
Proceeds from sale of investments and derivatives	61,118	12,344	54,690	20,894	6,066	6,901	16,370	7,886
Realised (gain)/loss on investments and derivatives	(7,142)	(2,054)	(2,123)	8,697	591	373	965	663
Unrealised (gain)/loss on investments and derivatives	(47,626)	4,607	(44,507)	7,758	(1,436)	3,629	(3,870)	1,950
Foreign exchange (gain)/loss	(8)	(8)	29	(7)	17	(15)	-	-
Non-cash distributions	(1,602)	(1,928)	(1,602)	(1,947)	-	-	-	-
(Increase)/decrease in receivables	(26)	(93)	(4)	(93)	(54)	(2)	13	15
Increase/(decrease) in payables	21	(2)	27	(8)	(7)	(48)	3	(9)
<b>Net cash flows from operating activities</b>	<b>22,019</b>	<b>5,957</b>	<b>29,142</b>	<b>(1,305)</b>	<b>1,314</b>	<b>653</b>	<b>6,735</b>	<b>(70,685)</b>

**SUPERLIFE INVEST FUNDS****PART 3****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****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 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. These include 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 retains any remaining amounts due after all fees and costs are paid. In the event that fees and costs of a Fund exceed the fund expenses, this shortfall is covered by the Manager.

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

	<b>US 500 Fund</b>		<b>US Large Value Fund</b>		<b>US Large Growth Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Manager's fee - administration fee	2	2	-	-	3	2
Manager's fee incurred during the year	48	9	(28)	(47)	(118)	(88)
Manager's fee payable/(receivable) at year end	6	4	(2)	(4)	(10)	(14)

	<b>US Mid Cap Fund</b>		<b>US Small Cap Fund</b>		<b>Overseas Shares Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Manager's fee - administration fee	-	-	-	-	-	17
Manager's fee incurred during the year	(20)	(41)	(21)	(41)	391	(17)
Manager's fee payable/(receivable) at year end	(1)	(3)	(1)	(3)	34	28

**SUPERLIFE INVEST FUNDS****PART 3****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****11. Related party transactions (Continued)****11a. Manager's fees (Continued)**

	<b>Overseas Shares (Currency Hedged)</b>		<b>Overseas Non-government Bonds</b>		<b>Overseas Bonds Fund</b>	
	<b>2024</b>	<b>Fund 2023</b>	<b>2024</b>	<b>Fund 2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Manager's fee - administration fee	-	-	-	-	1	1
Manager's fee incurred during the year	382	(29)	21	17	(137)	(92)
Manager's fee payable/(receivable) at year end	32	26	8	16	(10)	(25)

**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 is income due to the Manager. There were no fees earned by the Funds or the Manager for the year ended 31 March 2024 (31 March 2023: 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 2024 was \$4,395 (31 March 2023: \$4,106). The fee paid for other assurance and registry compliance audit fees for each Fund for the year ended 31 March 2024 was \$2,115 (31 March 2023: \$2,163).

**13. Commitments and contingencies**

There are no material liabilities, collateral or capital commitments as at 31 March 2024 (31 March 2023: 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 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 on pages 2 to 30 present fairly, in all material respects:

- i. the Funds' financial position as at 31 March 2024 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 issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards issued by the International Accounting Standards Board.

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2024;
- 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.

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## 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 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.

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

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#### **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, nor is the accounting for them 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 areas which had 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 2024;
- agreeing the 31 March 2024 valuation of the investments to independent third-party sources/as reported by the administration manager; and
- agreeing investment holdings to confirmations received from the custodian/administration manager.

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 Funds, is responsible for the other information included in the Funds' Annual Report. 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. In connection with our audit of the financial statements our responsibility is to read the Annual Report 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.

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## **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.

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## **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 issued by the New Zealand Accounting Standards Board;
  - 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, appearing as 'KPMG' in a stylized, cursive font.

KPMG  
Wellington

29 July 2024



## **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 2024**

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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](mailto: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 2024**

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>										
Dividends and distributions received	8,831	5,360	2,584	2,021	12,255	10,847	4,540	3,772	20,399	19,347
Interest income	254	42	18	9	286	51	244	29	596	132
Securities lending income	11	20	-	-	-	-	-	-	96	102
Net changes in fair value of financial assets and financial liabilities	(1,389)	(11,384)	3,606	(5,433)	36,168	(32,451)	20,650	(11,573)	105,277	(59,063)
Other foreign exchange (losses)/gains	(38)	(6)	84	3	834	(6)	443	7	2,722	78
Other income	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>5</u>	<u>134</u>
<b>Total income</b>	<b><u>7,671</u></b>	<b><u>(5,968)</u></b>	<b><u>6,292</u></b>	<b><u>(3,400)</u></b>	<b><u>49,546</u></b>	<b><u>(21,559)</u></b>	<b><u>25,878</u></b>	<b><u>(7,765)</u></b>	<b><u>129,095</u></b>	<b><u>(39,270)</u></b>
<b>Expenses</b>										
Interest expense	(25)	-	-	-	-	-	-	(1)	(6)	(27)
Other expenses	(10)	(10)	(3)	(3)	(11)	(9)	(12)	(5)	(13)	(21)
Fund expenses	<u>(562)</u>	<u>(334)</u>	<u>(145)</u>	<u>(94)</u>	<u>(713)</u>	<u>(442)</u>	<u>(258)</u>	<u>(138)</u>	<u>(1,121)</u>	<u>(799)</u>
<b>Total expenses</b>	<b><u>(597)</u></b>	<b><u>(344)</u></b>	<b><u>(148)</u></b>	<b><u>(97)</u></b>	<b><u>(724)</u></b>	<b><u>(451)</u></b>	<b><u>(270)</u></b>	<b><u>(144)</u></b>	<b><u>(1,140)</u></b>	<b><u>(847)</u></b>
<b>Net profit/(loss)</b>	<b>7,074</b>	<b>(6,312)</b>	<b>6,144</b>	<b>(3,497)</b>	<b>48,822</b>	<b>(22,010)</b>	<b>25,608</b>	<b>(7,909)</b>	<b>127,955</b>	<b>(40,117)</b>
<b>Total comprehensive income/(loss)</b>	<b><u>7,074</u></b>	<b><u>(6,312)</u></b>	<b><u>6,144</u></b>	<b><u>(3,497)</u></b>	<b><u>48,822</u></b>	<b><u>(22,010)</u></b>	<b><u>25,608</u></b>	<b><u>(7,909)</u></b>	<b><u>127,955</u></b>	<b><u>(40,117)</u></b>

*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 2024**

	UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		Emerging Markets Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>										
Dividends and distributions received	-	-	253	232	334	294	1,986	1,381	1,188	1,367
Interest income	245	123	3	1	4	1	25	7	11	4
Securities lending income	-	-	-	-	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities	-	-	1,909	(83)	2,226	844	3,898	(11,672)	2,608	(2,366)
Other foreign exchange (losses)/gains	488	345	-	-	-	-	(35)	70	1	(1)
Other income	-	-	-	-	-	-	-	-	-	-
<b>Total income</b>	<b>733</b>	<b>468</b>	<b>2,165</b>	<b>150</b>	<b>2,564</b>	<b>1,139</b>	<b>5,874</b>	<b>(10,214)</b>	<b>3,808</b>	<b>(996)</b>
<b>Expenses</b>										
Interest expense	-	-	-	-	-	-	(14)	(14)	-	-
Other expenses	-	-	-	-	(1)	(1)	(2)	(5)	(2)	(2)
Fund expenses	(28)	(32)	7	6	9	8	3	3	(21)	(19)
<b>Total expenses</b>	<b>(28)</b>	<b>(32)</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>7</b>	<b>(13)</b>	<b>(16)</b>	<b>(23)</b>	<b>(21)</b>
<b>Net profit/(loss)</b>	<b>705</b>	<b>436</b>	<b>2,172</b>	<b>156</b>	<b>2,572</b>	<b>1,146</b>	<b>5,861</b>	<b>(10,230)</b>	<b>3,785</b>	<b>(1,017)</b>
<b>Total comprehensive income/(loss)</b>	<b>705</b>	<b>436</b>	<b>2,172</b>	<b>156</b>	<b>2,572</b>	<b>1,146</b>	<b>5,861</b>	<b>(10,230)</b>	<b>3,785</b>	<b>(1,017)</b>

*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 2024**

	Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>								
Dividends and distributions received	1,778	1,163	1,304	526	1,605	1,331	12,001	6,316
Interest income	15	10	27	9	69	18	656	105
Securities lending income	-	-	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities	22,512	1,249	14,544	2,657	13,127	(6,286)	43,828	(14,670)
Other foreign exchange (losses)/gains	254	(575)	218	(345)	275	175	(15)	-
Other income	1	33	-	33	1	-	3	-
<b>Total income</b>	<b>24,560</b>	<b>1,880</b>	<b>16,093</b>	<b>2,880</b>	<b>15,077</b>	<b>(4,762)</b>	<b>56,473</b>	<b>(8,249)</b>
<b>Expenses</b>								
Interest expense	(1)	(17)	(31)	(34)	(14)	-	(5)	-
Other expenses	(44)	(6)	(48)	(12)	(1)	(1)	(26)	(23)
Fund expenses	(426)	(105)	(314)	(48)	(266)	(244)	1,351	1,028
<b>Total expenses</b>	<b>(471)</b>	<b>(128)</b>	<b>(393)</b>	<b>(94)</b>	<b>(281)</b>	<b>(245)</b>	<b>1,320</b>	<b>1,005</b>
<b>Net profit/(loss)</b>	<b>24,089</b>	<b>1,752</b>	<b>15,700</b>	<b>2,786</b>	<b>14,796</b>	<b>(5,007)</b>	<b>57,793</b>	<b>(7,244)</b>
<b>Total comprehensive income/(loss)</b>	<b>24,089</b>	<b>1,752</b>	<b>15,700</b>	<b>2,786</b>	<b>14,796</b>	<b>(5,007)</b>	<b>57,793</b>	<b>(7,244)</b>

*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 2024**

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening value</b>	<b>283,802</b>	<b>294,416</b>	<b>89,332</b>	<b>100,168</b>	<b>442,328</b>	<b>473,567</b>	<b>153,922</b>	<b>153,939</b>
<b>Total comprehensive income/(loss)</b>	<b>7,074</b>	<b>(6,312)</b>	<b>6,144</b>	<b>(3,497)</b>	<b>48,822</b>	<b>(22,010)</b>	<b>25,608</b>	<b>(7,909)</b>
Subscriptions	87,959	106,305	40,737	36,923	111,195	80,143	77,791	32,395
Redemptions	(58,787)	(110,590)	(46,859)	(44,292)	(115,286)	(89,690)	(27,547)	(24,791)
Redemptions - administration fees	(7)	(6)	(2)	(3)	(10)	(8)	(6)	(6)
Redemptions - insurance benefit and premium	(3)	(2)	(2)	(2)	(1)	(2)	-	-
Portfolio Investment Entity tax	36	(9)	28	35	138	328	75	294
	<b>29,198</b>	<b>(4,302)</b>	<b>(6,098)</b>	<b>(7,339)</b>	<b>(3,964)</b>	<b>(9,229)</b>	<b>50,313</b>	<b>7,892</b>
<b>Closing value</b>	<b>320,074</b>	<b>283,802</b>	<b>89,378</b>	<b>89,332</b>	<b>487,186</b>	<b>442,328</b>	<b>229,843</b>	<b>153,922</b>

*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 2024**

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening value</b>	<b>738,491</b>	<b>741,765</b>	<b>7,682</b>	<b>7,852</b>	<b>11,417</b>	<b>9,462</b>	<b>14,278</b>	<b>11,013</b>	<b>75,800</b>	<b>49,328</b>
<b>Total comprehensive income/(loss)</b>	<b>127,955</b>	<b>(40,117)</b>	<b>705</b>	<b>436</b>	<b>2,172</b>	<b>156</b>	<b>2,572</b>	<b>1,146</b>	<b>5,861</b>	<b>(10,230)</b>
Subscriptions	169,676	132,682	4,223	3,316	3,192	5,585	9,185	6,163	46,871	44,898
Redemptions	(149,931)	(96,408)	(5,287)	(3,840)	(2,964)	(3,777)	(8,294)	(4,046)	(52,211)	(8,171)
Redemptions - administration fees	(15)	(14)	-	-	-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium	(3)	(3)	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax	116	586	(124)	(82)	12	(9)	1	2	(21)	(24)
	<b>19,843</b>	<b>36,843</b>	<b>(1,188)</b>	<b>(606)</b>	<b>240</b>	<b>1,799</b>	<b>892</b>	<b>2,119</b>	<b>(5,362)</b>	<b>36,702</b>
<b>Closing value</b>	<b>886,289</b>	<b>738,491</b>	<b>7,199</b>	<b>7,682</b>	<b>13,829</b>	<b>11,417</b>	<b>17,742</b>	<b>14,278</b>	<b>76,299</b>	<b>75,800</b>

*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 2024**

	Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening value</b>	<b>49,516</b>	<b>48,609</b>	<b>72,829</b>	<b>31,399</b>	<b>49,643</b>	<b>8,094</b>	<b>110,643</b>	<b>119,225</b>	<b>423,534</b>	<b>372,419</b>
<b>Total comprehensive income/(loss)</b>	<b>3,785</b>	<b>(1,017)</b>	<b>24,089</b>	<b>1,752</b>	<b>15,700</b>	<b>2,786</b>	<b>14,796</b>	<b>(5,007)</b>	<b>57,793</b>	<b>(7,244)</b>
Subscriptions	16,383	12,374	43,989	50,190	37,974	43,790	13,159	14,604	77,829	61,333
Redemptions	(18,329)	(10,456)	(19,878)	(10,468)	(13,739)	(5,018)	(15,733)	(18,103)	(5,033)	(2,974)
Redemptions - administration fees	-	-	(1)	(1)	-	-	(6)	(6)	-	-
Redemptions - insurance benefit and premium	-	-	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax	5	6	(119)	(43)	1	(9)	(191)	(70)	-	-
	<b>(1,941)</b>	<b>1,924</b>	<b>23,991</b>	<b>39,678</b>	<b>24,236</b>	<b>38,763</b>	<b>(2,771)</b>	<b>(3,575)</b>	<b>72,796</b>	<b>58,359</b>
<b>Closing value</b>	<b>51,360</b>	<b>49,516</b>	<b>120,909</b>	<b>72,829</b>	<b>89,579</b>	<b>49,643</b>	<b>122,668</b>	<b>110,643</b>	<b>554,123</b>	<b>423,534</b>


*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 2024**

		SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>											
Cash and cash equivalents		12,873	2,537	1,846	287	8,815	3,506	8,783	893	10,188	14,186
Dividend and distributions receivable		50	3	19	5	151	84	39	16	279	177
Other receivables		34	24	4	2	37	6	31	5	78	107
Outstanding sales		-	-	-	509	-	-	-	-	-	-
Financial assets at fair value	7										
Derivatives		11	-	16	11	135	105	70	45	373	277
Investments		307,308	281,383	87,713	88,537	479,861	438,621	221,894	152,791	880,606	728,949
Portfolio Investment Entity tax receivable		29	-	26	34	130	288	71	275	123	536
<b>Total assets</b>		<b>320,305</b>	<b>283,947</b>	<b>89,624</b>	<b>89,385</b>	<b>489,129</b>	<b>442,610</b>	<b>230,888</b>	<b>154,025</b>	<b>891,647</b>	<b>744,232</b>
<b>Liabilities</b>											
Financial liabilities at fair value	7										
Derivatives		(178)	-	(229)	(9)	(1,881)	(85)	(1,013)	(39)	(5,257)	(229)
Bank overdraft		-	-	-	-	-	-	-	-	-	-
Fund expenses payable	10a	(53)	(140)	(17)	(44)	(62)	(197)	(32)	(64)	(101)	(301)
Outstanding purchases		-	-	-	-	-	-	-	-	-	(5,211)
Portfolio Investment Entity tax payable		-	(5)	-	-	-	-	-	-	-	-
<b>Total liabilities</b>		<b>(231)</b>	<b>(145)</b>	<b>(246)</b>	<b>(53)</b>	<b>(1,943)</b>	<b>(282)</b>	<b>(1,045)</b>	<b>(103)</b>	<b>(5,358)</b>	<b>(5,741)</b>
<b>Net assets</b>		<b>320,074</b>	<b>283,802</b>	<b>89,378</b>	<b>89,332</b>	<b>487,186</b>	<b>442,328</b>	<b>229,843</b>	<b>153,922</b>	<b>886,289</b>	<b>738,491</b>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2024.

Signed by:  
  
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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 4**

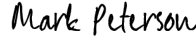
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		Emerging Markets Fund	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>											
Cash and cash equivalents		7,300	7,746	144	40	85	93	401	2,434	190	-
Dividend and distributions receivable		-	-	-	-	-	-	269	-	15	14
Other receivables		30	23	2	4	2	4	27	28	2	3
Outstanding sales		-	-	-	-	-	-	-	-	-	251
Financial assets at fair value	7										
Derivatives		-	-	-	-	-	-	18	-	-	-
Investments		-	-	13,688	11,402	17,661	14,266	76,752	73,394	51,157	49,402
Portfolio Investment Entity tax receivable		-	-	1	-	1	2	-	-	5	6
<b>Total assets</b>		<b>7,330</b>	<b>7,769</b>	<b>13,835</b>	<b>11,446</b>	<b>17,749</b>	<b>14,365</b>	<b>77,467</b>	<b>75,856</b>	<b>51,369</b>	<b>49,676</b>
<b>Liabilities</b>											
Financial liabilities at fair value	7										
Derivatives		-	-	-	-	-	-	(1,132)	(14)	-	-
Bank overdraft		-	-	-	-	-	-	-	-	-	(88)
Fund expenses payable	10a	(7)	(6)	(6)	(3)	(7)	(3)	(16)	(17)	(9)	(6)
Outstanding purchases		-	-	-	(17)	-	(84)	-	-	-	(66)
Portfolio Investment Entity tax payable		(124)	(81)	-	(9)	-	-	(20)	(25)	-	-
<b>Total liabilities</b>		<b>(131)</b>	<b>(87)</b>	<b>(6)</b>	<b>(29)</b>	<b>(7)</b>	<b>(87)</b>	<b>(1,168)</b>	<b>(56)</b>	<b>(9)</b>	<b>(160)</b>
<b>Net assets</b>		<b>7,199</b>	<b>7,682</b>	<b>13,829</b>	<b>11,417</b>	<b>17,742</b>	<b>14,278</b>	<b>76,299</b>	<b>75,800</b>	<b>51,360</b>	<b>49,516</b>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2024.

Signed by:  
  
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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 4**


**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>									
Cash and cash equivalents		1,341	293	-	-	2,001	1,506	21,645	4,068
Dividend and distributions receivable		-	-	-	-	201	172	-	-
Other receivables		4	1	2	-	43	50	239	248
Outstanding sales		-	-	1,623	1,057	-	-	-	-
Financial assets at fair value	7	-	-	30	33	9	-	117	46
Derivatives		-	-	-	-	-	-	-	-
Investments		119,723	72,639	89,510	48,973	120,776	109,031	534,032	419,256
Portfolio Investment Entity tax receivable		-	-	3	-	-	-	-	-
<b>Total assets</b>		<b>121,068</b>	<b>72,933</b>	<b>91,168</b>	<b>50,063</b>	<b>123,030</b>	<b>110,759</b>	<b>556,033</b>	<b>423,618</b>
<b>Liabilities</b>									
Financial liabilities at fair value	7	-	-	-	-	-	-	-	-
Derivatives		(2)	-	(1,517)	(31)	(147)	(2)	(1,849)	(41)
Bank overdraft		-	-	(35)	(347)	-	-	-	-
Fund expenses payable	10a	(45)	(58)	(37)	(35)	(33)	(44)	(61)	(43)
Outstanding purchases		-	-	-	-	-	-	-	-
Portfolio Investment Entity tax payable		(112)	(46)	-	(7)	(182)	(70)	-	-
<b>Total liabilities</b>		<b>(159)</b>	<b>(104)</b>	<b>(1,589)</b>	<b>(420)</b>	<b>(362)</b>	<b>(116)</b>	<b>(1,910)</b>	<b>(84)</b>
<b>Net assets</b>		<b>120,909</b>	<b>72,829</b>	<b>89,579</b>	<b>49,643</b>	<b>122,668</b>	<b>110,643</b>	<b>554,123</b>	<b>423,534</b>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2024.

Signed by:  
  
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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 4**

**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

		SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
		Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>									
Dividends and distributions received		3,646	2,946	1,139	1,136	6,114	5,851	2,435	2,004
Interest income received		233	30	16	7	253	48	217	26
Securities lending income received		22	13	-	-	-	-	-	-
Sale of investments		77,909	69,330	28,774	26,476	95,014	59,324	28,793	15,473
Other income received		2	-	-	-	3	-	1	-
Fund expenses paid		(649)	(232)	(172)	(60)	(846)	(297)	(289)	(86)
Interest expense paid		(25)	-	-	-	-	-	-	(1)
Purchase of investments		(99,954)	(74,964)	(22,108)	(21,978)	(91,412)	(56,085)	(73,773)	(26,326)
Other expenses paid		(10)	(10)	(3)	(3)	(11)	(9)	(12)	(5)
<b>Net operating cash flows</b>	9	<b>(18,826)</b>	<b>(2,887)</b>	<b>7,646</b>	<b>5,578</b>	<b>9,115</b>	<b>8,832</b>	<b>(42,628)</b>	<b>(8,915)</b>
<b>Cash flows from financial activities</b>									
Subscriptions		87,959	106,305	40,737	36,923	111,195	80,143	77,791	32,395
Redemptions		(58,787)	(110,590)	(46,859)	(44,292)	(115,286)	(89,690)	(27,547)	(24,791)
Redemptions - administration fees		(7)	(6)	(2)	(3)	(10)	(8)	(6)	(6)
Redemptions - insurance benefit and premium paid out		(3)	(2)	(2)	(2)	(1)	(2)	-	-
Portfolio Investment Entity tax received/(paid)		2	22	36	7	296	48	279	(1)
<b>Net financial cash flows</b>		<b>29,164</b>	<b>(4,271)</b>	<b>(6,090)</b>	<b>(7,367)</b>	<b>(3,806)</b>	<b>(9,509)</b>	<b>50,517</b>	<b>7,597</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>		<b>10,338</b>	<b>(7,158)</b>	<b>1,556</b>	<b>(1,789)</b>	<b>5,309</b>	<b>(677)</b>	<b>7,889</b>	<b>(1,318)</b>
Cash and cash equivalents at the beginning of the year		2,537	9,695	287	2,079	3,506	4,183	893	2,212
Effect of exchange rate fluctuations on cash and cash equivalents		(2)	-	3	(3)	-	-	1	(1)
<b>Cash and cash equivalents at the end of the year</b>		<b>12,873</b>	<b>2,537</b>	<b>1,846</b>	<b>287</b>	<b>8,815</b>	<b>3,506</b>	<b>8,783</b>	<b>893</b>
<b>Cash and cash equivalents comprise of:</b>									
Cash at bank		12,873	2,537	1,846	287	8,815	3,506	8,783	893
Bank overdraft		-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>12,873</b>	<b>2,537</b>	<b>1,846</b>	<b>287</b>	<b>8,815</b>	<b>3,506</b>	<b>8,783</b>	<b>893</b>

*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 2024**

		SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund	
		Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities											
Dividends and distributions received		11,441	10,149	-	-	206	183	302	212	1,717	1,335
Interest income received		562	106	238	100	3	1	4	1	25	5
Securities lending income received		155	72	-	-	-	-	-	-	-	-
Sale of investments		112,132	60,695	-	-	1,211	1,255	2,163	3,284	12,243	9,789
Other income received		5	134	-	-	-	-	-	-	-	-
Fund expenses paid		(1,317)	(555)	(27)	(40)	12	6	15	9	6	(19)
Interest expense paid		(6)	(27)	-	-	-	-	-	-	(17)	(11)
Purchase of investments		(147,213)	(93,479)	-	-	(1,558)	(3,370)	(3,384)	(5,642)	(10,642)	(44,322)
Other expenses paid		(13)	(21)	-	-	-	-	(1)	(1)	(2)	(5)
Net operating cash flows	9	(24,254)	(22,926)	211	60	(126)	(1,925)	(901)	(2,137)	3,330	(33,228)
Cash flows from financial activities											
Subscriptions		169,676	132,682	4,223	3,316	3,192	5,585	9,185	6,163	46,871	44,898
Redemptions		(149,931)	(96,408)	(5,287)	(3,840)	(2,964)	(3,777)	(8,294)	(4,046)	(52,211)	(8,171)
Redemptions - administration fees		(15)	(14)	-	-	-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium paid out		(3)	(3)	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		529	56	(81)	60	2	1	2	2	(26)	(18)
Net financial cash flows		20,256	36,313	(1,145)	(464)	230	1,809	893	2,119	(5,367)	36,708
Net increase/(decrease) in cash and cash equivalents held											
		(3,998)	13,387	(934)	(404)	104	(116)	(8)	(18)	(2,037)	3,480
Cash and cash equivalents at the beginning of the year		14,186	799	7,746	7,805	40	156	93	111	2,434	(1,047)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	488	345	-	-	-	-	4	1
Cash and cash equivalents at the end of the year		10,188	14,186	7,300	7,746	144	40	85	93	401	2,434
Cash and cash equivalents comprise of:											
Cash at bank		10,188	14,186	7,300	7,746	144	40	85	93	401	2,434
Bank overdraft		-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year		10,188	14,186	7,300	7,746	144	40	85	93	401	2,434

*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 2024**

	Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023	Year ended 2024	Year ended 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>										
Dividends and distributions received	1,045	926	1,778	801	1,304	471	1,498	1,302	5,259	4,370
Interest income received	10	4	12	9	25	9	63	14	595	86
Securities lending income received	-	-	-	-	-	-	-	-	-	-
Sale of investments	10,967	6,036	9,984	39,025	15,170	24,632	16,740	14,446	208,548	52,360
Other income received	-	-	1	33	-	33	1	-	3	-
Fund expenses paid	(16)	(22)	(436)	(61)	(314)	(14)	(264)	(328)	1,439	926
Interest expense paid	-	-	(4)	(14)	(29)	(34)	(14)	-	(5)	-
Purchase of investments	(9,786)	(10,755)	(34,310)	(78,122)	(40,022)	(64,192)	(14,869)	(11,471)	(271,032)	(113,990)
Other expenses paid	(2)	(2)	(44)	(6)	(48)	(12)	(1)	(1)	(26)	(23)
<b>Net operating cash flows</b>	<b>2,218</b>	<b>(3,813)</b>	<b>(23,019)</b>	<b>(38,335)</b>	<b>(23,914)</b>	<b>(39,107)</b>	<b>3,154</b>	<b>3,962</b>	<b>(55,219)</b>	<b>(56,271)</b>
<b>Cash flows from financial activities</b>										
Subscriptions	16,383	12,374	43,989	50,190	37,974	43,790	13,159	14,604	77,829	61,333
Redemptions	(18,329)	(10,456)	(19,878)	(10,468)	(13,739)	(5,018)	(15,733)	(18,103)	(5,033)	(2,974)
Redemptions - administration fees	-	-	(1)	(1)	-	-	(6)	(6)	-	-
Redemptions - insurance benefit and premium paid out	-	-	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)	6	6	(53)	18	(9)	-	(79)	(39)	-	-
<b>Net financial cash flows</b>	<b>(1,940)</b>	<b>1,924</b>	<b>24,057</b>	<b>39,739</b>	<b>24,226</b>	<b>38,772</b>	<b>(2,659)</b>	<b>(3,544)</b>	<b>72,796</b>	<b>58,359</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>278</b>	<b>(1,889)</b>	<b>1,038</b>	<b>1,404</b>	<b>312</b>	<b>(335)</b>	<b>495</b>	<b>418</b>	<b>17,577</b>	<b>2,088</b>
Cash and cash equivalents at the beginning of the year	(88)	1,801	293	(1,111)	(347)	(12)	1,506	1,088	4,068	1,980
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	10	-	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>190</b>	<b>(88)</b>	<b>1,341</b>	<b>293</b>	<b>(35)</b>	<b>(347)</b>	<b>2,001</b>	<b>1,506</b>	<b>21,645</b>	<b>4,068</b>
<b>Cash and cash equivalents comprise of:</b>										
Cash at bank	190	-	1,341	293	-	-	2,001	1,506	21,645	4,068
Bank overdraft	-	(88)	-	-	(35)	(347)	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>190</b>	<b>(88)</b>	<b>1,341</b>	<b>293</b>	<b>(35)</b>	<b>(347)</b>	<b>2,001</b>	<b>1,506</b>	<b>21,645</b>	<b>4,068</b>

*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 2024**

#### **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 SCH10765. 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 2024, 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 is a "Fund" and 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

#### **2. Reporting period**

These financial statements are for the year ended 31 March 2024. The comparative figures are for the year ended 31 March 2023.

#### **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 2024**

**5. Summary of material 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. Where the last sale price falls outside of the bid-ask spread for a particular asset, the bid price is 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 2024**

**5. Summary of material 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.

**(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**

Each Fund issues units, which provide the holder with a beneficial interest in the relevant Fund. The units are issued and redeemed based on the each 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) 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  
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. Summary of material accounting policies (Continued)**

**(i) Taxation**

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

Taxable income is attributed to unitholders in accordance with their proportionate interest in each Fund. 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 2023, 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 were issued or revised that were not yet effective as at 31 March 2024. They have been identified as not applicable or relevant to the Funds. Therefore, they are not included in the financial statements.

**(n) Other new regulatory requirements**

**(a) Climate statements**

The Manager (Smartshares Limited) is a climate reporting entity ("CRE") in respect of the Scheme (SuperLife Invest) which it manages in accordance with FMCA 2013. Under New Zealand's mandatory climate-related disclosure legislation, climate statements are required to be produced for each Fund within the Scheme.

The following Aotearoa New Zealand Climate Standards (NZ CS) were effective from 1 April 2023: *NZ CS 1 "Climate-related Disclosures"*, contains the climate-related disclosure requirements for each of the four thematic areas (Governance, Strategy, Risk Management and Metrics and Targets) and the assurance requirements for greenhouse gas emissions disclosures; *NZ CS 2 "Adoption of Aotearoa New Zealand Climate Standards"* provides optional adoption provisions, and *NZ CS 3 "General Requirements for Climate-related Disclosures"* contains the principles and the underlying concepts.

The adoption of these climate standards has not had any material impact on the financial statements of the Scheme or the Funds. The additional detailed disclosures required by NZ CS will be provided in a document outside of these financial statements. The climate statements will be available from 31 July 2024 on the climate-related disclosures register at [companiesoffice.govt.nz/all-registers/climate-related-disclosures](https://companiesoffice.govt.nz/all-registers/climate-related-disclosures).

**SUPERLIFE INVEST FUNDS**  
**PART 4**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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, securities lending risk and climate 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.

An analysis of the financial risks in 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	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	3,165	2,814	1,570	1,771	12,908	13,159	7,433	6,112
Volatility estimate	1.03%	1.00%	1.79%	2.00%	2.69%	3.00%	3.35%	4.00%

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	35,136	36,447	-	-	413	570	719	713
Volatility estimate	3.99%	5.00%	-	-	3.02%	5.00%	4.07%	5.00%

**SUPERLIFE INVEST FUNDS  
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. Risk (Continued)**

**6a. Market risk (continued)**

*(i). Market price risk (continued)*

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	4,137	3,670	1,796	2,470	4,071	3,632	3,437	2,449
Volatility estimate	5.39%	5.00%	3.51%	5.00%	3.40%	5.00%	3.84%	5.00%

	Ethica Fund		SuperLife Default Fund	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in market prices	3,454	3,271	11,161	12,578
Volatility estimate	2.86%	3.00%	2.09%	3.00%

Refined volatility estimates have been applied based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2024. Standard deviation is an industry wide accepted measure for the calculation of risk. In the prior year volatility estimates were based on the maximum daily change for funds of a similar asset class observed over the previous three year period.

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

**SUPERLIFE INVEST FUNDS**  
**PART 4**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. Risk (Continued)****6a. Market risk (continued)***(ii). Currency risk*

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

		SuperLife Income Fund											
		2024						2023					
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
<b>Assets and liabilities</b>													
Foreign currency cash balance held (NZD equivalents)		(124)	-	-	-	-	-	-	-	-	-	-	-
Investments in equity		7,922	-	-	-	-	-	-	-	-	-	-	-
Derivative (notional amount exposure)		(7,794)	-	-	-	-	-	-	-	-	-	-	-
Receivables/(payables)		(1)	-	-	-	-	-	-	-	-	-	-	-
<b>Net foreign currency exposure</b>		<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

		SuperLife Conservative Fund											
		2024						2023					
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
<b>Assets and liabilities</b>													
Foreign currency cash balance held (NZD equivalents)		-	-	-	-	2	-	647	-	-	-	-	-
Investments in equity		2,004	-	-	-	-	-	-	-	-	-	-	-
Derivative (notional amount exposure)		(3,233)	(1,112)	(417)	(796)	(6,004)	(246)	(2,242)	(1,395)	(623)	(960)	(7,843)	(342)
Receivables/(payables)		-	-	-	-	-	-	2	-	-	-	-	-
<b>Net foreign currency exposure</b>		<b>(1,229)</b>	<b>(1,112)</b>	<b>(417)</b>	<b>(796)</b>	<b>(6,002)</b>	<b>(246)</b>	<b>(1,593)</b>	<b>(1,395)</b>	<b>(623)</b>	<b>(960)</b>	<b>(7,843)</b>	<b>(342)</b>

		SuperLife Balanced Fund											
		2024						2023					
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
<b>Assets and liabilities</b>													
Foreign currency cash balance held (NZD equivalents)		(29)	-	-	-	2	-	72	-	-	-	2	-
Investments in equity		9,511	-	-	-	-	-	20,041	-	-	-	-	-
Derivative (notional amount exposure)		(22,567)	(11,054)	(4,136)	(7,846)	(50,864)	(2,445)	(23,089)	(13,890)	(6,088)	(9,229)	(65,443)	(3,277)
Receivables/(payables)		64	-	-	-	-	-	-	-	-	-	-	-
<b>Net foreign currency exposure</b>		<b>(13,021)</b>	<b>(11,054)</b>	<b>(4,136)</b>	<b>(7,846)</b>	<b>(50,862)</b>	<b>(2,445)</b>	<b>(2,976)</b>	<b>(13,890)</b>	<b>(6,088)</b>	<b>(9,229)</b>	<b>(65,441)</b>	<b>(3,277)</b>



**SUPERLIFE INVEST FUNDS**  
**PART 4**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. Risk (Continued)**

**6a. Market risk (continued)**

*(ii). Currency Risk (continued)*

		SuperLife Growth Fund											
		2024						2023					
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
<b>Assets and liabilities</b>													
Foreign currency cash balance held (NZD equivalents)		3	-	-	-	2	-	278	-	-	-	-	-
Investments in equity		3,236	-	-	-	-	-	9,239	-	-	-	-	-
Derivative (notional amount exposure)		(11,293)	(5,685)	(2,126)	(3,599)	(28,949)	(1,256)	(10,278)	(6,413)	(2,785)	(3,961)	(30,398)	(1,500)
Receivables/(payables)		22	-	-	-	17	-	-	-	-	-	-	-
<b>Net foreign currency exposure</b>		<b><u>(8,032)</u></b>	<b><u>(5,685)</u></b>	<b><u>(2,126)</u></b>	<b><u>(3,599)</u></b>	<b><u>(28,930)</u></b>	<b><u>(1,256)</u></b>	<b><u>(761)</u></b>	<b><u>(6,413)</u></b>	<b><u>(2,785)</u></b>	<b><u>(3,961)</u></b>	<b><u>(30,398)</u></b>	<b><u>(1,500)</u></b>

		SuperLife High Growth Fund											
		2024						2023					
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
<b>Assets and liabilities</b>													
Foreign currency cash balance held (NZD equivalents)		1	1	1	1	3	1	203	1	1	1	3	1
Investments in equity		12,779	-	-	-	-	-	54,463	-	-	-	-	-
Derivative (notional amount exposure)		(58,447)	(30,389)	(11,314)	(21,853)	(147,982)	(6,699)	(61,777)	(37,182)	(16,112)	(24,487)	(175,855)	(8,811)
Receivables/(payables)		93	-	-	-	185	-	(1,279)	-	-	-	-	-
<b>Net foreign currency exposure</b>		<b><u>(45,574)</u></b>	<b><u>(30,388)</u></b>	<b><u>(11,313)</u></b>	<b><u>(21,852)</u></b>	<b><u>(147,794)</u></b>	<b><u>(6,698)</u></b>	<b><u>(8,390)</u></b>	<b><u>(37,181)</u></b>	<b><u>(16,111)</u></b>	<b><u>(24,486)</u></b>	<b><u>(175,852)</u></b>	<b><u>(8,810)</u></b>

		UK Cash Fund											
		2024						2023					
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
<b>Assets and liabilities</b>													
Foreign currency cash balance held (NZD equivalents)		-	-	6,897	-	-	-	-	-	7,684	-	-	-
Receivables/(payables)		-	-	28	-	-	-	-	-	23	-	-	-
<b>Net foreign currency exposure</b>		<b><u>-</u></b>	<b><u>-</u></b>	<b><u>6,925</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>7,707</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

**SUPERLIFE INVEST FUNDS**  
**PART 4**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. Risk (Continued)****6a. Market risk (continued)***(ii). Currency Risk (continued)*

		Global Property Fund											
		2024						2023					
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	USD \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
<b>Assets and liabilities</b>													
Foreign currency cash balance held (NZD equivalents)		263	-	-	-	-	-	(682)	-	-	-	-	-
Investments in equity		37,016	-	-	-	-	-	36,506	-	-	-	-	-
Derivative (notional amount exposure)		(56,628)	-	-	-	-	-	(52,717)	-	-	-	-	-
Receivables/(payables)		1	-	-	-	-	-	-	-	-	-	-	-
<b>Net foreign currency exposure</b>		<b>(19,348)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,893)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

		Total World Fund											
		2024						2023					
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
<b>Assets and liabilities</b>													
Foreign currency cash balance held (NZD equivalents)		-	-	-	-	2,160	-	-	-	-	-	(746)	-
Investments in equity		-	-	-	-	119,723	-	-	-	-	-	72,639	-
Derivative (notional amount exposure)		-	-	-	-	(1,502)	-	-	-	-	-	-	-
Receivables/(payables)		-	-	-	-	3	-	-	-	-	-	1	-
<b>Net foreign currency exposure</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,384</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,894</b>	<b>-</b>

		Total World (NZD Hedged) Fund											
		2024						2023					
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
<b>Assets and liabilities</b>													
Foreign currency cash balance held (NZD equivalents)		-	-	-	-	(72)	-	-	-	-	-	(706)	-
Investments in equity		-	-	-	-	89,510	-	-	-	-	-	48,973	-
Derivative (notional amount exposure)		(1,663)	(8,836)	(3,180)	(5,709)	(64,028)	(4,272)	(1,014)	(4,890)	(2,036)	(2,925)	(36,078)	(1,150)
Receivables/(payables)		-	-	-	-	1,625	-	-	-	-	-	1,058	-
<b>Net foreign currency exposure</b>		<b>(1,663)</b>	<b>(8,836)</b>	<b>(3,180)</b>	<b>(5,709)</b>	<b>27,035</b>	<b>(4,272)</b>	<b>(1,014)</b>	<b>(4,890)</b>	<b>(2,036)</b>	<b>(2,925)</b>	<b>13,247</b>	<b>(1,150)</b>

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

**6a. Market risk (continued)**

*(ii). Currency Risk (continued)*

	Ethica Fund											
	2024						2023					
	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
<b>Assets and liabilities</b>												
Foreign currency cash balance held (NZD equivalents)	8	-	-	-	-	-	104	-	-	-	-	-
Investments in equity	34,378	-	-	-	-	-	24,746	-	-	-	-	-
Derivative (notional amount exposure)	(6,441)	-	-	-	-	-	(7,635)	-	-	-	-	-
Receivables/(payables)	17	-	-	-	-	-	-	-	-	-	-	-
<b>Net foreign currency exposure</b>	<b>27,962</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,215</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	SuperLife Default Fund											
	2024						2023					
	AUD \$000	EUR \$000	GBP \$000	JPY \$000	USD \$000	Other \$000	AUD \$000	EUR \$000	GBP \$000	JPY \$000	USD \$000	Other \$000
<b>Assets and liabilities</b>												
Foreign currency cash balance held (NZD equivalents)	-	-	-	-	2	-	-	-	-	-	2	-
Derivative (notional amount exposure)	(15,671)	(8,269)	(3,164)	(5,804)	(61,067)	(1,828)	-	(7,477)	(2,819)	(4,059)	(50,212)	(1,224)
Receivables/(payables)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net foreign currency exposure</b>	<b>(15,671)</b>	<b>(8,269)</b>	<b>(3,164)</b>	<b>(5,804)</b>	<b>(61,065)</b>	<b>(1,828)</b>	<b>-</b>	<b>(7,477)</b>	<b>(2,819)</b>	<b>(4,059)</b>	<b>(50,210)</b>	<b>(1,224)</b>

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

**6a. Market risk (continued)**

*(ii). Currency Risk (continued)*

Had the New Zealand dollar strengthened/weakened by the percentage outlined in the table below (volatility estimate) with all other variables held constant (31 March 2023: 3.00%) the decrease/increase in net profit/(loss) to the following:

**Volatility estimate**

	<b>2024 %</b>
AUD	1.36%
EUR	2.24%
GBP	2.41%
JPY	3.11%
USD	3.41%
Other	3.41%

	<b>SuperLife Income Fund</b>		<b>SuperLife Conservative Fund</b>		<b>SuperLife Balanced Fund</b>		<b>SuperLife Growth Fund</b>		<b>SuperLife High Growth Fund</b>	
	<b>2024 \$'000</b>	<b>2023 \$'000</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>
AUD	-	-	17	(8)	177	89	109	23	620	252
EUR	-	-	25	42	248	417	127	192	681	1,115
GBP	-	-	10	19	100	180	51	84	273	483
JPY	-	-	25	29	244	277	112	119	680	735
USD	-	-	205	235	1,734	1,963	987	912	5,040	5,276
Other	-	-	9	10	84	98	43	45	228	264

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

**6a. Market risk (continued)**

*(ii). Currency Risk (continued)*

	UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		Emerging Markets Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	-	-	-	-	-	-	263	507	-	-
EUR	-	-	-	-	-	-	-	-	-	-
GBP	(167)	(231)	-	-	-	-	-	-	-	-
JPY	-	-	-	-	-	-	-	-	-	-
USD	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

	Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	-	-	23	30	(380)	(516)	213	-
EUR	-	-	198	147	-	-	185	224
GBP	-	-	77	61	-	-	76	85
JPY	-	-	178	88	-	-	180	122
USD	(4,105)	(2,157)	(922)	(398)	-	-	2,082	1,506
Other	-	-	146	35	-	-	62	37

Refined volatility estimates have been applied based on the standard deviation of the monthly changes of the NZD against the currencies in the above table observed over the five year period ended 31 March 2024. Standard deviation is an industry wide accepted measure for the calculation of risk. In the prior year the refined volatility estimates were based on the maximum daily change of the NZD against the USD observed over the previous three year period.

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

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**6. Risk (Continued)**

**6a. Market risk (continued)**

*(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.

	<b>SuperLife Income Fund</b>		<b>SuperLife Conservative Fund</b>		<b>SuperLife Balanced Fund</b>		<b>SuperLife Growth Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Impact of 1% change in interest rate +/-	129	25	18	3	88	35	88	9

	<b>SuperLife High Growth Fund</b>		<b>UK Cash Fund</b>		<b>Asia Pacific Fund</b>		<b>Europe Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Impact of 1% change in interest rate +/-	102	142	73	77	1	-	1	1

	<b>Global Property Fund</b>		<b>Emerging Markets Fund</b>		<b>Total World Fund</b>		<b>Total World (NZD Hedged) Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Impact of 1% change in interest rate +/-	4	24	2	(1)	13	3	-	(3)

	<b>Ethica Fund</b>		<b>SuperLife Default Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Impact of 1% change in interest rate +/-	20	15	216	41

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 and 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
AAA to AA-	12,997	2,537	1,844	-	8,842	3,432	8,778	613
A+ to A-	-	-	2	649	-	74	5	280

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
AAA to AA-	10,179	13,976	403	63	144	40	85	93
A+ to A-	9	210	6,897	7,683	-	-	-	-

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
AAA to AA-	138	3,116	190	-	-	1,039	37	359
A+ to A-	263	-	-	-	2,160	-	-	-

	Ethica Fund		SuperLife Default Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
AAA to AA-	1,993	1,402	21,644	4,067
A+ to A-	8	104	2	2

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PART 4**

**NOTES TO THE FINANCIAL STATEMENTS  
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**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 an 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 Climate related risk management**

The Manager (Smartshares Limited) is a climate reporting entity ("CRE") in respect of the Scheme (SuperLife Invest) which it manages in accordance with FMCA 2013. Under New Zealand's mandatory climate-related disclosure legislation, climate statements are required to be produced for each Fund within the Scheme. The climate statements will be available from 31 July 2024 on the climate-related disclosures register at [companiesoffice.govt.nz/all-registers/climate-related-disclosures](https://companiesoffice.govt.nz/all-registers/climate-related-disclosures).

**6f 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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**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 exchange traded funds (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 illiquid or Level 3 securities held by the Funds for the year ended 31 March 2024 (31 March 2023: none). There were no transfers between levels during the year ended 31 March 2024 (31 March 2023: none).

	SuperLife Income Fund						SuperLife Conservative Fund					
	2024			2023			2024			2023		
	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
<b>Financial assets at fair value through profit or loss</b>												
<i>Investments:</i>												
ETFs	299,386	-	299,386	281,383	-	281,383	85,709	-	85,709	87,934	-	87,934
Unlisted managed investment trusts	-	7,922	7,922	-	-	-	-	2,004	2,004	-	603	603
	<u>299,386</u>	<u>7,922</u>	<u>307,308</u>	<u>281,383</u>	<u>-</u>	<u>281,383</u>	<u>85,709</u>	<u>2,004</u>	<u>87,713</u>	<u>87,934</u>	<u>603</u>	<u>88,537</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	11	11	-	-	-	-	16	16	-	11	11
	<u>-</u>	<u>11</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>16</u>	<u>-</u>	<u>11</u>	<u>11</u>
<b>Financial liabilities at fair value through profit or loss</b>												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	178	178	-	-	-	-	229	229	-	9	9
	<u>-</u>	<u>178</u>	<u>178</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>229</u>	<u>229</u>	<u>-</u>	<u>9</u>	<u>9</u>

**SUPERLIFE INVEST FUNDS**  
**PART 4**

**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					
	2024			2023			2024			2023		
	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
<b>Financial assets at fair value through profit or loss</b>												
<i>Investments:</i>												
ETFs	470,350	-	470,350	430,928	-	430,928	218,658	-	218,658	149,793	-	149,793
Unlisted managed investment trusts	-	9,511	9,511	-	7,693	7,693	-	3,236	3,236	-	2,998	2,998
	<u>470,350</u>	<u>9,511</u>	<u>479,861</u>	<u>430,928</u>	<u>7,693</u>	<u>438,621</u>	<u>218,658</u>	<u>3,236</u>	<u>221,894</u>	<u>149,793</u>	<u>2,998</u>	<u>152,791</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	135	135	-	105	105	-	70	70	-	45	45
	<u>-</u>	<u>135</u>	<u>135</u>	<u>-</u>	<u>105</u>	<u>105</u>	<u>-</u>	<u>70</u>	<u>70</u>	<u>-</u>	<u>45</u>	<u>45</u>
<b>Financial liabilities at fair value through profit or loss</b>												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	1,881	1,881	-	85	85	-	1,013	1,013	-	39	39
	<u>-</u>	<u>1,881</u>	<u>1,881</u>	<u>-</u>	<u>85</u>	<u>85</u>	<u>-</u>	<u>1,013</u>	<u>1,013</u>	<u>-</u>	<u>39</u>	<u>39</u>
	SuperLife High Growth Fund											
	2024			2023								
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000						
<b>Financial assets at fair value through profit or loss</b>												
<i>Investments:</i>												
ETFs	867,827	-	867,827	711,716	-	711,716						
Unlisted managed investment trusts	-	12,779	12,779	-	17,233	17,233						
	<u>867,827</u>	<u>12,779</u>	<u>880,606</u>	<u>711,716</u>	<u>17,233</u>	<u>728,949</u>						
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	373	373	-	277	277						
	<u>-</u>	<u>373</u>	<u>373</u>	<u>-</u>	<u>277</u>	<u>277</u>						
<b>Financial liabilities at fair value through profit or loss</b>												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	5,257	5,257	-	229	229						
	<u>-</u>	<u>5,257</u>	<u>5,257</u>	<u>-</u>	<u>229</u>	<u>229</u>						

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

	Asia Pacific Fund						Europe Fund					
	2024			2023			2024			2023		
	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
<b>Financial assets at fair value through profit or loss</b>												
<i>Investments :</i>												
ETFs	13,688	-	13,688	11,402	-	11,402	17,661	-	17,661	14,266	-	14,266
	<u>13,688</u>	<u>-</u>	<u>13,688</u>	<u>11,402</u>	<u>-</u>	<u>11,402</u>	<u>17,661</u>	<u>-</u>	<u>17,661</u>	<u>14,266</u>	<u>-</u>	<u>14,266</u>
	Global Property Fund						Emerging Markets Fund					
	2024			2023			2024			2023		
	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
<b>Financial assets at fair value through profit or loss</b>												
<i>Investments :</i>												
ETFs	39,736	-	39,736	36,888	-	36,888	51,157	-	51,157	49,402	-	49,402
Unlisted managed investment trusts	-	37,016	37,016	-	36,506	36,506	-	-	-	-	-	-
	<u>39,736</u>	<u>37,016</u>	<u>76,752</u>	<u>36,888</u>	<u>36,506</u>	<u>73,394</u>	<u>51,157</u>	<u>-</u>	<u>51,157</u>	<u>49,402</u>	<u>-</u>	<u>49,402</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	18	18	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>18</u>	<u>18</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities at fair value through profit or loss</b>												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	1,132	1,132	-	14	14	-	-	-	-	-	-
	<u>-</u>	<u>1,132</u>	<u>1,132</u>	<u>-</u>	<u>14</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	Total World Fund						Total World (NZD Hedged) Fund					
	2024			2023			2024			2023		
	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
<b>Financial assets at fair value through profit or loss</b>												
<i>Investments :</i>												
ETFs	119,723	-	119,723	72,639	-	72,639	89,510	-	89,510	48,973	-	48,973
	<u>119,723</u>	<u>-</u>	<u>119,723</u>	<u>72,639</u>	<u>-</u>	<u>72,639</u>	<u>89,510</u>	<u>-</u>	<u>89,510</u>	<u>48,973</u>	<u>-</u>	<u>48,973</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	30	30	-	33	33
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30</u>	<u>30</u>	<u>-</u>	<u>33</u>	<u>33</u>
<b>Financial liabilities at fair value through profit or loss</b>												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	2	2	-	-	-	-	1,517	1,517	-	31	31
	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,517</u>	<u>1,517</u>	<u>-</u>	<u>31</u>	<u>31</u>
	Ethica Fund						SuperLife Default Fund					
	2024			2023			2024			2023		
	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
<b>Financial assets at fair value through profit or loss</b>												
<i>Investments :</i>												
ETFs	25,083	-	25,083	27,225	-	27,225	534,032	-	534,032	419,256	-	419,256
Unlisted managed investment trusts	-	95,693	95,693	-	81,806	81,806	-	-	-	-	-	-
	<u>25,083</u>	<u>95,693</u>	<u>120,776</u>	<u>27,225</u>	<u>81,806</u>	<u>109,031</u>	<u>534,032</u>	<u>-</u>	<u>534,032</u>	<u>419,256</u>	<u>-</u>	<u>419,256</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	9	9	-	-	-	-	117	117	-	46	46
	<u>-</u>	<u>9</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117</u>	<u>117</u>	<u>-</u>	<u>46</u>	<u>46</u>
<b>Financial liabilities at fair value through profit or loss</b>												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	147	147	-	2	2	-	1,849	1,849	-	41	41
	<u>-</u>	<u>147</u>	<u>147</u>	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>1,849</u>	<u>1,849</u>	<u>-</u>	<u>41</u>	<u>41</u>

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**8. Units on issue ('000 units)**

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	288,179	292,602	86,470	93,555	405,981	415,015	137,784	130,998	646,880	614,339
Subscriptions from unitholders	88,771	107,898	38,730	36,129	99,013	74,316	66,720	29,331	142,150	118,328
Redemptions by unitholders	(59,645)	(112,321)	(44,583)	(43,214)	(102,531)	(83,350)	(23,571)	(22,545)	(123,977)	(85,787)
<b>Closing balance</b>	<b>317,305</b>	<b>288,179</b>	<b>80,617</b>	<b>86,470</b>	<b>402,463</b>	<b>405,981</b>	<b>180,933</b>	<b>137,784</b>	<b>665,053</b>	<b>646,880</b>

	UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		Emerging Markets Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	7,379	7,819	10,206	8,525	11,699	9,825	85,750	45,003	47,260	45,290
Subscriptions from unitholders	3,771	3,311	2,687	5,110	7,207	5,548	52,300	49,601	15,306	12,014
Redemptions by unitholders	(4,828)	(3,751)	(2,487)	(3,429)	(6,490)	(3,674)	(57,979)	(8,854)	(17,107)	(10,044)
<b>Closing balance</b>	<b>6,322</b>	<b>7,379</b>	<b>10,406</b>	<b>10,206</b>	<b>12,416</b>	<b>11,699</b>	<b>80,071</b>	<b>85,750</b>	<b>45,459</b>	<b>47,260</b>

	Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	55,864	24,200	40,867	6,216	95,074	98,224	446,309	383,688
Subscriptions from unitholders	30,989	39,931	29,755	38,930	10,858	12,674	78,647	65,826
Redemptions by unitholders	(13,868)	(8,267)	(10,402)	(4,279)	(13,028)	(15,824)	(5,008)	(3,205)
<b>Closing balance</b>	<b>72,985</b>	<b>55,864</b>	<b>60,220</b>	<b>40,867</b>	<b>92,904</b>	<b>95,074</b>	<b>519,948</b>	<b>446,309</b>

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**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	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net profit/(loss)</b>	<b>7,074</b>	<b>(6,312)</b>	<b>6,144</b>	<b>(3,497)</b>	<b>48,822</b>	<b>(22,010)</b>	<b>25,608</b>	<b>(7,909)</b>
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(99,954)	(74,964)	(22,958)	(21,978)	(97,966)	(56,085)	(73,773)	(26,326)
Proceeds from sale of investments and derivatives	77,909	69,330	29,624	26,476	101,568	59,324	28,793	15,473
Realised loss/(gain) on investments and derivatives	9,341	3,344	2,496	1,284	6,208	9,343	2,617	3,823
Unrealised (gain)/loss on investments and derivatives	(7,952)	8,040	(6,102)	4,149	(42,376)	23,108	(23,267)	7,750
Foreign exchange loss/(gain)	38	6	(84)	(3)	(834)	6	(443)	(7)
Non cash distributions	(5,138)	(2,414)	(1,431)	(885)	(6,074)	(4,987)	(2,082)	(1,766)
(Increase)/decrease in receivables	(57)	11	(16)	40	(98)	103	(49)	38
(Decrease)/increase in payables	(87)	72	(27)	(8)	(135)	30	(32)	9
<b>Net cash flows from operating activities</b>	<b>(18,826)</b>	<b>(2,887)</b>	<b>7,646</b>	<b>5,578</b>	<b>9,115</b>	<b>8,832</b>	<b>(42,628)</b>	<b>(8,915)</b>

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net profit/(loss)</b>	<b>127,955</b>	<b>(40,117)</b>	<b>705</b>	<b>436</b>	<b>2,172</b>	<b>156</b>	<b>2,572</b>	<b>1,146</b>
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(162,045)	(93,479)	-	-	(1,558)	(3,370)	(3,384)	(5,642)
Proceeds from sale of investments and derivatives	126,964	60,695	-	-	1,211	1,255	2,163	3,284
Realised loss/(gain) on investments and derivatives	5,673	21,232	-	-	(29)	80	(192)	26
Unrealised (gain)/loss on investments and derivatives	(110,950)	37,831	-	-	(1,880)	3	(2,034)	(870)
Foreign exchange loss/(gain)	(2,722)	(78)	(488)	(345)	-	-	-	-
Non cash distributions	(8,856)	(9,207)	-	-	(47)	(49)	(32)	(82)
(Increase)/decrease in receivables	(73)	152	(7)	(10)	2	19	2	19
(Decrease)/increase in payables	(200)	45	1	(21)	3	(19)	4	(18)
<b>Net cash flows from operating activities</b>	<b>(24,254)</b>	<b>(22,926)</b>	<b>211</b>	<b>60</b>	<b>(126)</b>	<b>(1,925)</b>	<b>(901)</b>	<b>(2,137)</b>

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**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	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net profit/(loss)</b>	<b>5,861</b>	<b>(10,230)</b>	<b>3,785</b>	<b>(1,017)</b>	<b>24,089</b>	<b>1,752</b>	<b>15,700</b>	<b>2,786</b>
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(10,642)	(44,322)	(9,786)	(10,755)	(34,310)	(78,122)	(40,022)	(64,192)
Proceeds from sale of investments and derivatives	12,243	9,789	10,967	6,036	9,984	39,025	15,170	24,632
Realised loss/(gain) on investments and derivatives	81	(601)	475	360	(1,024)	(2,714)	(881)	(1,619)
Unrealised (gain)/loss on investments and derivatives	(3,979)	12,273	(3,083)	2,006	(21,488)	1,465	(13,663)	(1,038)
Foreign exchange loss/(gain)	35	(70)	(1)	1	(254)	575	(218)	345
Non cash distributions	-	(46)	(142)	(440)	-	(362)	-	(55)
(Increase)/decrease in receivables	(268)	12	-	9	(3)	23	(2)	8
(Decrease)/increase in payables	(1)	(33)	3	(13)	(13)	23	2	26
<b>Net cash flows from operating activities</b>	<b>3,330</b>	<b>(33,228)</b>	<b>2,218</b>	<b>(3,813)</b>	<b>(23,019)</b>	<b>(38,335)</b>	<b>(23,914)</b>	<b>(39,107)</b>

	Ethica Fund		SuperLife Default Fund	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Net profit/(loss)</b>	<b>14,796</b>	<b>(5,007)</b>	<b>57,793</b>	<b>(7,244)</b>
<i>Adjustments for:</i>				
Payments for the purchase of investments and derivatives	(14,869)	(11,471)	(271,032)	(113,990)
Proceeds from sale of investments and derivatives	16,740	14,446	208,548	52,360
Realised loss/(gain) on investments and derivatives	(387)	(510)	15,602	2,322
Unrealised (gain)/loss on investments and derivatives	(12,740)	6,796	(59,430)	12,348
Foreign exchange loss/(gain)	(275)	(175)	15	-
Non cash distributions	(78)	(34)	(6,742)	(1,946)
(Increase)/decrease in receivables	(22)	11	9	(55)
(Decrease)/increase in payables	(11)	(94)	18	(66)
<b>Net cash flows from operating activities</b>	<b>3,154</b>	<b>3,962</b>	<b>(55,219)</b>	<b>(56,271)</b>

**SUPERLIFE INVEST FUNDS  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 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. These include 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 retains any remaining amounts due after all fees and costs are paid. In the event that fees and costs of the Fund exceed the fund expenses, this shortfall is covered by the Manager.

The fees paid to (or rebated from) 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	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	7	6	2	3	10	8	6	6
Manager's fee incurred during the year	436	242	97	19	547	392	179	45
Manager's fee payable/(receivable) at year end	29	128	5	36	30	174	13	55

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	15	14	-	-	-	-	-	-
Manager's fee incurred during the year	801	416	12	7	(26)	(45)	(30)	(47)
Manager's fee payable/(receivable) at year end	45	257	1	3	(2)	(4)	(2)	(4)



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Related party transactions (Continued)**

**10a. Manager's fees (Continued)**

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	1	1	-	-	1	1	-	-
Manager's fee incurred during the year	52	25	(14)	(18)	377	48	271	8
Manager's fee payable/(receivable) at year end	5	8	(1)	(3)	33	47	24	26

	Ethica Fund		SuperLife Default Fund	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	6	6	-	-
Manager's fee incurred during the year	230	224	291	200
Manager's fee payable/(receivable) at year end	20	36	29	27

**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 is 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Fees earned	11	20	96	102
Fees accrued at year end	1	12	9	68
Securities on loan at year end	19	-	263	713

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**11. Audit fees**

The fee paid (reported in whole dollars) for the financial statements audit for each Fund for the year ended 31 March 2024 was \$4,395 (31 March 2023: \$4,106). The fee paid for other assurance and registry compliance audit fees for each Fund for the year ended 31 March 2024 was \$2,115 (31 March 2023: \$2,163).

**12. Commitments and contingencies**

There are no material liabilities, collateral or capital commitments as at 31 March 2024 (31 March 2023: 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 38 present fairly, in all material respects:

- i. the Funds' financial position as at 31 March 2024 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 issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards issued by the International Accounting Standards Board.

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2024;
- 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.

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## 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 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.

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

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### 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, nor is the accounting for them 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 areas which had 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 2024;
- agreeing the 31 March 2024 valuation of the investments to independent third-party sources/as reported by the administration manager; and
- agreeing investment holdings to confirmations received from the custodian/administration manager.

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 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. In connection with our audit of the financial statements our responsibility is to read the Annual Report 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.

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## **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 issued by the New Zealand Accounting Standards Board;
  - 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, appearing as 'KPMG' in a stylized, cursive-like font.

KPMG  
Wellington

29 July 2024



**SUPERLIFE INVEST FUNDS**

**PART 5**

Schroder Real Return PIE Fund  
Schroder Australian Equity PIE

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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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](mailto: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 2024

		Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
		Year ended	Year ended	Year ended	Year ended
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Interest income		6	3	-	-
Net changes in fair value of financial assets and financial liabilities		2,264	323	251	52
Other foreign exchange gains		1	1	-	-
<b>Net income</b>		<b>2,271</b>	<b>327</b>	<b>251</b>	<b>52</b>
<b>Expenses</b>					
Interest expense		(1)	(4)	-	-
Other expenses		-	-	(1)	-
Fund expenses		(153)	(121)	(15)	(12)
<b>Total expenses</b>		<b>(154)</b>	<b>(125)</b>	<b>(16)</b>	<b>(12)</b>
<b>Net profit</b>		<b>2,117</b>	<b>202</b>	<b>235</b>	<b>40</b>
<b>Total comprehensive income</b>		<b>2,117</b>	<b>202</b>	<b>235</b>	<b>40</b>

**SUPERLIFE INVEST FUNDS  
PART 5**

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Schroder Real Return PIE Fund</b>		<b>Schroder Australian Equity PIE</b>	
	<b>Year ended 2024</b>	<b>Year ended 2023</b>	<b>Year ended 2024</b>	<b>Year ended 2023</b>
<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Opening value</b>	<b>19,859</b>	<b>15,925</b>	<b>1,643</b>	<b>1,293</b>
<b>Total comprehensive income</b>	<b>2,117</b>	<b>202</b>	<b>235</b>	<b>40</b>
Subscriptions	4,872	4,631	306	305
Redemptions	(1,164)	(842)	-	-
Redemptions administration - fees	(60)	(57)	-	-
Portfolio Investment Entity tax	-	-	(5)	5
	<b>3,648</b>	<b>3,732</b>	<b>301</b>	<b>310</b>
<b>Closing value</b>	<b>25,624</b>	<b>19,859</b>	<b>2,179</b>	<b>1,643</b>




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

**SUPERLIFE INVEST FUNDS  
PART 5**

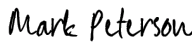
**STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

		Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Cash and cash equivalents		235	157	20	13
Other receivables		1	1	-	-
Financial assets at fair value					
Investments	7	25,435	19,761	2,168	1,631
Portfolio Investment Entity tax receivable		-	-	-	5
<b>Total assets</b>		<b>25,671</b>	<b>19,919</b>	<b>2,188</b>	<b>1,649</b>
<b>Liabilities</b>					
Fund expenses payable		(47)	(60)	(9)	(6)
<b>Total liabilities</b>		<b>(47)</b>	<b>(60)</b>	<b>(9)</b>	<b>(6)</b>
<b>Net assets</b>		<b>25,624</b>	<b>19,859</b>	<b>2,179</b>	<b>1,643</b>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2024.

Signed by:  
  
 1AF49FD4454E4ED.....

Director

DocuSigned by:  
  
 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 2024**

		<b>Schroder Real Return PIE Fund</b>		<b>Schroder Australian Equity PIE</b>	
		<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>					
Interest income received		6	2	-	-
Sale of investments		-	97	14	27
Other income received		-	7	-	-
Fund expenses paid		(166)	(124)	(12)	(3)
Interest expense paid		(1)	(4)	-	-
Purchase of investments		(3,408)	(3,817)	(300)	(317)
Other expenses		-	-	(1)	-
<b>Net operating cash flows</b>	<b>9</b>	<b>(3,569)</b>	<b>(3,839)</b>	<b>(299)</b>	<b>(293)</b>
<b>Cash flows from financial activities</b>					
Subscriptions		4,872	4,631	306	305
Redemptions		(1,164)	(842)	-	-
Redemptions - administration fees		(60)	(57)	-	-
<b>Net financial cash flows</b>		<b>3,648</b>	<b>3,732</b>	<b>306</b>	<b>305</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>		<b>79</b>	<b>(107)</b>	<b>7</b>	<b>12</b>
Cash and cash equivalents at the beginning of the year		157	264	13	1
Effect of exchange rate fluctuations on cash		(1)	-	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>235</b>	<b>157</b>	<b>20</b>	<b>13</b>
<b>Cash and cash equivalents comprise of:</b>					
Cash at bank		235	157	20	13
<b>Cash and cash equivalents at the end of the year</b>		<b>235</b>	<b>157</b>	<b>20</b>	<b>13</b>

# SUPERLIFE INVEST FUNDS

## PART 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 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 SCH10765.

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 2024 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 is a "Fund" and 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 2024. The comparative figures are for the year ended 31 March 2023.

#### 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 material 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 2024**

**5. Summary of material 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.

**(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**

Each Fund issues units, which provide the holder with a beneficial interest in the relevant Fund. The units are issued and redeemed based on the each 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 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 Funds is a Portfolio Investment Entity ("PIE"). Under the PIE regime, income is effectively taxed in the hands of the unitholders and therefore each Fund do not have an income tax liability on its accounts.

Taxable income is attributed to unitholders in accordance with their proportionate interest in each Fund. 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 2023, 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.

**(l) Issued but not yet effective accounting standards**

A number of new accounting standards and amendments to existing standards were issued or revised that were not yet effective as at 31 March 2024. They have been identified as not applicable or relevant to the Fund. Therefore, they are not included in the financial statements.



**SUPERLIFE INVEST FUNDS  
PART 5**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. Summary of material accounting policies (Continued)**

**(m) Other new regulatory requirements**

**(a) Climate statements**

The Manager (Smartshares Limited) is a climate reporting entity ("CRE") in respect of the Scheme (SuperLife Invest) which it manages in accordance with FMCA 2013. Under New Zealand's mandatory climate-related disclosure legislation, climate statements are required to be produced for each Fund within the Scheme.

The following Aotearoa New Zealand Climate Standards (NZ CS) were effective from 1 April 2023: NZ CS 1 "Climate-related Disclosures", contains the climate-related disclosure requirements for each of the four thematic areas (Governance, Strategy, Risk Management and Metrics and Targets) and the assurance requirements for greenhouse gas emissions disclosures; NZ CS 2 "Adoption of Aotearoa New Zealand Climate Standards" provides optional adoption provisions, and NZ CS 3 "General Requirements for Climate-related Disclosures" contains the principles and the underlying concepts.

The adoption of these climate standards has not had any material impact on the financial statements of the Scheme or the Funds. The additional detailed disclosures required by NZ CS will be provided in a document outside of these financial statements. The climate statements will be available from 31 July 2024 on the climate-related disclosures register at [companiesoffice.govt.nz/all-registers/climate-related-disclosures](https://companiesoffice.govt.nz/all-registers/climate-related-disclosures).

**6. Risk**

The Funds' 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, securities lending risk and climate 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.

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

An analysis of the financial risks in 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:

	<b>Schroder Real Return PIE Fund</b>		<b>Schroder Australian Equity PIE</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Increase/(decrease) in net profit/(loss) due to changes in market prices	547	593	99	65
Volatility estimate	2.15%	3.00%	4.58%	4.00%

Refined volatility estimates have been applied based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2024. Standard deviation is an industry wide accepted measure for the calculation of risk. In the prior year the refined volatility estimates were based on the maximum daily change for funds of a similar asset class observed over the previous three year period.

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

*Currency risk*

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



**SUPERLIFE INVEST FUNDS**  
**PART 5**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. Risk (Continued)**

*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.

	<b>Schroder Real Return PIE Fund</b>		<b>Schroder Australian Equity PIE</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Impact of 1% change in interest rate +/-	2	2	-	-

**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 and conditions of a contract with the Funds. The maximum credit risk of financial assets is considered to be their carrying value.

Financial assets that subject the Funds 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 Funds' exposure rated by external agencies.

	<b>Schroder Real Return PIE Fund</b>		<b>Schroder Australian Equity PIE</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
AAA to AA-	40	25	1	4
A+ to A-	194	132	19	9

**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 2024, no securities of the Funds were on loan to any borrower (31 March 2023: nil).

**6e Climate related risk management**

The Manager (Smartshares Limited) is a climate reporting entity ("CRE") in respect of the Scheme (SuperLife Invest) which it manages in accordance with FMCA 2013. Under New Zealand's mandatory climate-related disclosure legislation, climate statements are required to be produced for each Fund within the Scheme. The climate statements will be available from 31 July 2024 on the climate-related disclosures register at [companiesoffice.govt.nz/all-registers/climate-related-disclosures](https://companiesoffice.govt.nz/all-registers/climate-related-disclosures).

**6f 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 5**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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 illiquid or Level 3 securities held by the Funds for the year ended 31 March 2024 (31 March 2023: none). There were no transfers between levels during the year ended 31 March 2024 (31 March 2023: none).

**8. Units on issue ('000 units)**

	<b>Schroder Real Return PIE Fund</b>		<b>Schroder Australian Equity PIE</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Opening balance	19,084	15,397	1,180	939
Subscriptions from unitholders	4,601	4,579	214	241
Redemptions by unitholders	(1,148)	(892)	-	-
<b>Closing balance</b>	<b>22,537</b>	<b>19,084</b>	<b>1,394</b>	<b>1,180</b>

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

	<b>Schroder Real Return PIE Fund</b>		<b>Schroder Australian Equity PIE</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Net profit</b>	<b>2,117</b>	<b>202</b>	<b>235</b>	<b>40</b>
<i>Adjustments for:</i>				
Payments for the purchase of investments and derivatives	(3,408)	(3,817)	(300)	(317)
Proceeds from sale of investments and derivatives	-	97	14	27
Realised loss/(gain) on investments and derivatives	-	3	(3)	(4)
Unrealised (gain) on investments and derivatives	(2,264)	(326)	(248)	(48)
Foreign exchange (gain)	(1)	(1)	-	-
Decrease in receivables	-	6	-	8
(Decrease)/increase in payables	(13)	(3)	3	1
<b>Net cash flows from operating activities</b>	<b>(3,569)</b>	<b>(3,839)</b>	<b>(299)</b>	<b>(293)</b>

**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 2024 amounted to \$59,626 (31 March 2023: \$57,369).

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. These include 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 retains any remaining amounts due after all fees and costs are paid. In the event that fees and costs of the Fund exceed the fund expenses, this shortfall is covered by the Manager.

For the Schroder Australian Equity PIE the net management fees for the year ended 31 March 2024 amounted to \$3,433 (31 March 2023: shortfall \$(7,836)) with \$2,642 (31 March 2023: \$2,712) of outstanding management fees due to 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 2024 amounted to \$133,396 (31 March 2023: \$94,482) with \$32,325 (31 March 2023: \$46,886) 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 2024 was \$4,030 (31 March 2023: \$3,835). The fee paid for other control assurance engagement audit fees for each Fund for the year ended 31 March 2024 was \$1,939 (31 March 2023: \$2,021).



**SUPERLIFE INVEST FUNDS  
PART 5**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. Commitments and contingencies**

There are no material liabilities, collateral or capital commitments as at 31 March 2024 (31 March 2023: 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 on pages 2 to 11 present fairly, in all material respects:

- i. the Funds' financial position as at 31 March 2024 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 issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards issued by the International Accounting Standards Board.

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2024;
- 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.

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## 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 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.

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## 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.

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<h3>The key audit matter</h3>	<h3>How the matter was addressed in our audit</h3>
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#### 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 nor is the accounting for them 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 areas which had 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 2024;
- agreeing the 31 March 2024 valuation of the investments to independent third-party sources/as reported by the administration manager; and
- agreeing investment holdings to confirmations received from the custodian/administration manager.

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 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. In connection with our audit of the financial statements our responsibility is to read the Annual Report 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.

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## 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.

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## 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 issued by the New Zealand Accounting Standards Board;
  - 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 stylized, cursive font.

KPMG  
Wellington  
29 July 2024



**SUPERLIFE INVEST FUNDS**

**PART 6**

**SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**



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## **SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**

### **PART 6**

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

**SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**

**PART 6**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Year ended 31 March 2024 \$'000	Year ended 31 March 2023 \$'000
<b>Income</b>			
Interest income		2	1
Net changes in fair value of financial assets and financial liabilities		2,098	(1,173)
<b>Net income/(loss)</b>		<b>2,100</b>	<b>(1,172)</b>
<b>Expenses</b>			
Fund expenses		(18)	(15)
<b>Total expenses</b>		<b>(18)</b>	<b>(15)</b>
<b>Net income /(loss)</b>		<b>2,082</b>	<b>(1,187)</b>
<b>Total comprehensive income/(loss)</b>		<b>2,082</b>	<b>(1,187)</b>

*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 2024**

	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Opening value</b>	<b>7,674</b>	<b>8,395</b>
<b>Total comprehensive income/(loss)</b>	<b>2,082</b>	<b>(1,187)</b>
Subscriptions	457	466
Redemptions	(605)	-
	<b>(148)</b>	<b>466</b>
<b>Closing value</b>	<b>9,608</b>	<b>7,674</b>



*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**

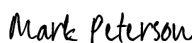
**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	Note	31 March 2024 \$'000	31 March 2023 \$'000
<b>Assets</b>			
Cash at bank		77	4
Financial assets at fair value			
Investment in equities	7	9,536	7,671
<b>Total assets</b>		<b>9,613</b>	<b>7,675</b>
<b>Liabilities</b>			
Fund expenses payable		(5)	(1)
<b>Total liabilities</b>		<b>(5)</b>	<b>(1)</b>
<b>Net assets</b>		<b>9,608</b>	<b>7,674</b>

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 July 2024.

Signed by:  
  
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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 2024**

		<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Interest income received		2	1
Sale of investments		659	-
Other income received		-	11
Fund expenses paid		(14)	(53)
Purchase of investments		(426)	(484)
<b>Net operating cash flows</b>	<b>9</b>	<b>221</b>	<b>(525)</b>
<b>Cash flows from financing activities</b>			
Subscriptions received from unitholders		457	466
Redemptions by unitholders		(605)	-
<b>Net financial cash flows</b>		<b>(148)</b>	<b>466</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>		<b>73</b>	<b>(59)</b>
Cash and cash equivalents at the beginning of the year		4	63
<b>Cash and cash equivalents at the end of the year</b>		<b>77</b>	<b>4</b>
<b>Cash and cash equivalents comprise of:</b>			
Cash at bank		77	4
<b>Cash and cash equivalents at the end of the year</b>		<b>77</b>	<b>4</b>



*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 2024****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 SCH10765. 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 2024, 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 2024. The comparative figures are for the year ended 31 March 2023.

**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 material 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 2024

#### 5. Summary of material 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.

##### (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 2023, 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 2024. 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 2024

5. Summary of material accounting policies (Continued)

(m) Other new regulatory requirements

(a) Climate statements

The Manager (Smartshares Limited) is a climate reporting entity ("CRE") in respect of the Scheme (SuperLife Invest) which it manages in accordance with FMCA 2013. Under New Zealand's mandatory climate-related disclosure legislation, climate statements are required to be produced for each Fund within the Scheme.

The following Aotearoa New Zealand Climate Standards (NZ CS) were effective from 1 April 2023: *NZ CS 1 "Climate-related Disclosures"*, contains the climate-related disclosure requirements for each of the four thematic areas (Governance, Strategy, Risk Management and Metrics and Targets) and the assurance requirements for greenhouse gas emissions disclosures; *NZ CS 2 "Adoption of Aotearoa New Zealand Climate Standards"* provides optional adoption provisions, and *NZ CS 3 "General Requirements for Climate-related Disclosures"* contains the principles and the underlying concepts.

The adoption of these climate standards has not had any material impact on the financial statements of the Scheme or the Funds. The additional detailed disclosures required by NZ CS will be provided in a document outside of these financial statements. The climate statements will be available from 31 July 2024 on the climate-related disclosures register at [companiesoffice.govt.nz/all-registers/climate-related-disclosures](https://companiesoffice.govt.nz/all-registers/climate-related-disclosures).

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, securities lending risk and climate 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:

	2024	2023
	\$'000	\$'000
Increase/(decrease) in net profit/(loss) due to changes in market prices	576	384
Volatility estimate	6.04%	5.00%

Refined volatility estimate has been applied based on the standard deviation of the monthly returns of the Fund observed over the five year period ended 31 March 2024. Standard deviation is an industry wide accepted measure for the calculation of risk. In the prior year the refined volatility estimates were based on the maximum daily change for funds of a similar asset class observed over the previous three year period.

Actual movements may be significantly different from the above 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.



# SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

## PART 6

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 6. RISK (Continued)

##### 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 analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

	2024	2023
	\$'000	\$'000
AAA to AA-	4	-
A+ to A-	73	4

##### 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 2024, no securities of the Fund were on loan (31 March 2023: nil).

##### 6e Climate related risk management

The Manager (Smartshares Limited) is a climate reporting entity ("CRE") in respect of the Scheme (SuperLife Invest) which it manages in accordance with FMCA 2013. Under New Zealand's mandatory climate-related disclosure legislation, climate statements are required to be produced for each Fund within the Scheme. The climate statements will be available from 31 July 2024 on the climate-related disclosures register at [companiesoffice.govt.nz/all-registers/climate-related-disclosures](https://companiesoffice.govt.nz/all-registers/climate-related-disclosures).

##### 6f 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.

#### 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 illiquid or Level 3 securities held by the Funds for the year ended 31 March 2024 (31 March 2023: none). There were no transfers between levels during the year ended 31 March 2024 (31 March 2023: none).



# **SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

### **8. Units on issue**

	<b>2024</b>	<b>2023</b>
	<b>Units</b>	<b>Units</b>
	<b>'000</b>	<b>'000</b>
Opening balance	6,707	6,288
Subscriptions from unitholders	360	419
Redemptions by unit holders	(440)	-
<b>Closing balance</b>	<b>6,627</b>	<b>6,707</b>

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net profit/(loss)</b>	<b>2,082</b>	<b>(1,187)</b>
<i>Adjustments for:</i>		
Payments for the purchase of investments	(426)	(484)
Proceeds from sale of investments	659	-
Net changes in fair value of financial assets and financial liabilities	(2,098)	1,173
Decrease in receivables	-	11
Increase/(decrease) in payables	4	(38)
<b>Net cash flows from operating activities</b>	<b>221</b>	<b>(525)</b>

### **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. These include fees and costs charged by the supervisor, custodian, administrator and regulatory and compliance costs. Of the total fund expenses, the Manager retains 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 expenses, this shortfall is covered by the Manager.

The net management fees for the year ended 31 March 2024 amounted to \$13,000 (31 March 2023: \$7,000) with nil (31 March 2023: nil) 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 is income due to the Manager. There were no fees earned by the Fund or the Manager for the year ended 31 March 2024 (31 March 2023: nil).

As at 31 March 2024, no securities of the Fund were on loan (31 March 2023: nil).

### **11. Audit fees**

The fee paid for the financial statements audit for the Fund for the year ended 31 March 2024 was \$2,629 (31 March 2023: \$2,569). The fee paid for other assurance and registry compliance audit fees for the Fund for the year ended 31 March 2024 was \$1,265 (31 March 2023: \$1,353).

### **12. Commitments and contingencies**

There are no material liabilities, collateral or capital commitments as at 31 March 2024 (31 March 2023: 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

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of SuperLife Active Global Equities (US Dollar) Fund (the 'Fund') on pages 2 to 10 present fairly, in all material respects:

- i. the Fund's financial position as at 31 March 2024 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 issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards issued by the International Accounting Standards Board.

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2024;
- 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.

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## 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 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.

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## 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.

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<h3>The key audit matter</h3>	<h3>How the matter was addressed in our audit</h3>
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#### Valuation and existence of investments

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 nor is the accounting for them 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 areas which had 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 2024;
- agreeing the 31 March 2024 valuation of the investments to independent third-party sources/as reported by the administration manager; and
- agreeing investment holdings to confirmations received from the custodian/administration manager.

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 Report. 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.

The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report. In connection with our audit of the financial statements our responsibility is to read the Annual Report 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.

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## 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.

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## 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 issued by the New Zealand Accounting Standards Board;
  - 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.
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## 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 stylized, cursive font.

KPMG  
Wellington

29 July 2024