

SUPERLIFE SUPERANNUATION MASTER TRUST (SMT)

SMT Moderate Fund
SMT Balanced Fund
SMT Growth Fund
SMT NZ Cash Fund
SMT NZ Fixed Interest Fund
SMT World Fixed Interest Fund
SMT Global Property Shares Fund
SMT Australasian Shares Fund
SMT World Shares Fund

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

CONTENTS

	Page
Financial Statements	
Statements of Changes in Net Assets Available for Benefits	2 - 4
Statements of Net Assets Available for Benefits	5 - 7
Statements of Cash Flows	8 - 10
Notes to the Financial Statements	11 - 41
Auditor's Report	42

SUPERLIFE SUPERANNUATION MASTER TRUST

Manager

Smartshares Limited

Registered Office

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Licensed Supervisor

Public Trust

Administrator and Custodian

BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch

Auditor

KPMG

SUPERLIFE SUPERANNUATION MASTER TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	SMT Moderate Fund		SMT Balanced Fund		SMT Growth Fund		SMT NZ Cash 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
Investment activities									
Dividends and distributions income		2,826	2,317	9,146	8,889	5,060	5,261	2,756	1,234
Interest income		358	59	1,007	219	777	130	35	14
Net changes in fair value of financial assets and financial liabilities	7	17,086	(6,503)	95,428	(24,841)	70,161	(14,594)	(230)	674
Other foreign exchange gains/(losses)		21	(1)	208	(3)	161	(2)	-	-
Other income		-	-	1	-	23	-	-	-
Total net investment income/(loss)		20,291	(4,128)	105,790	(15,736)	76,182	(9,205)	2,561	1,922
Interest expense		-	-	-	-	-	-	-	-
Other expenses		(29)	-	(183)	-	(147)	-	(7)	-
Fund expenses		(464)	(877)	(1,654)	(3,179)	(997)	(1,800)	(60)	(127)
Total expenses	11	(493)	(877)	(1,837)	(3,179)	(1,144)	(1,800)	(67)	(127)
Net profit/(loss) before membership activities		19,798	(5,005)	103,953	(18,915)	75,038	(11,005)	2,494	1,795
Membership activities									
Member contributions		7,392	9,433	18,275	21,383	22,877	21,393	1,791	1,808
Employer contributions		3,096	3,081	12,424	12,796	8,842	8,656	1,178	1,201
Transfers out		-	(916)	-	(1,787)	-	(1,120)	-	(368)
Member withdrawals		(31,596)	(25,924)	(74,041)	(63,550)	(38,455)	(23,369)	(9,229)	(8,857)
Switches in from other Funds within the Scheme		1,828	3,196	5,102	1,585	10,336	3,828	3,304	7,444
Switches out to other Funds within the Scheme		(5,976)	(3,080)	(8,871)	(7,595)	(3,223)	(4,086)	(2,330)	(1,458)
Administration fee expense deducted	11	(182)	(202)	(479)	(515)	(304)	(305)	(36)	(41)
Portfolio Investment Entity tax		(207)	365	(1,401)	1,070	(1,284)	370	(296)	(451)
Allocated contributions/member withdrawal payments		-	-	-	-	-	-	-	-
Unallocated contributions		-	-	-	-	-	-	-	-
Net membership activities		(25,645)	(14,047)	(48,991)	(36,613)	(1,211)	5,367	(5,618)	(722)
(Decrease)/increase in net assets during the year		(5,847)	(19,052)	54,962	(55,528)	73,827	(5,638)	(3,124)	1,073
Net assets available for benefits									
Opening balance		237,376	256,428	868,986	924,514	506,731	512,369	55,393	54,320
(Decrease)/increase in net assets during the year		(5,847)	(19,052)	54,962	(55,528)	73,827	(5,638)	(3,124)	1,073
Members' interests at the end of the year		231,529	237,376	923,948	868,986	580,558	506,731	52,269	55,393

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

SUPERLIFE SUPERANNUATION MASTER TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	SMT NZ Fixed Interest Fund		SMT World Fixed Interest Fund		SMT Global Property Shares Fund		SMT Australasian Shares 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	
Investment activities										
Dividends and distributions income		53	-	28	62	5	-	82	-	
Interest income		2	1	1	1	1	1	2	2	
Net changes in fair value of financial assets and financial liabilities	7	28	(74)	23	(215)	53	(606)	363	(118)	
Other foreign exchange gains/(losses)		-	-	-	-	-	-	(3)	-	
Other income		-	-	-	-	-	-	-	-	
Total net investment income/(loss)		83	(73)	52	(152)	59	(605)	444	(116)	
Interest expense		-	-	-	-	-	-	-	-	
Other expenses		(1)	-	-	-	-	-	(1)	-	
Fund expenses		(5)	(17)	(4)	(11)	(2)	(12)	(15)	(27)	
Total expenses	11	(6)	(17)	(4)	(11)	(2)	(12)	(16)	(27)	
Net profit/(loss) before membership activities		77	(90)	48	(163)	57	(617)	428	(143)	
Membership activities										
Member contributions		132	148	90	98	116	131	209	220	
Employer contributions		110	125	64	73	97	130	141	172	
Transfers out		-	-	-	-	-	-	-	-	
Member withdrawals		(201)	(729)	(44)	(196)	(643)	(244)	(860)	(618)	
Switches in from other Funds within the Scheme		11	358	218	357	33	41	529	29	
Switches out to other Funds within the Scheme		(625)	(83)	(500)	(582)	(91)	(2)	(629)	(44)	
Administration fee expense deducted	11	(6)	(7)	(3)	(3)	(2)	(3)	(17)	(13)	
Portfolio Investment Entity tax		20	24	7	43	12	56	5	(32)	
Allocated contributions/member withdrawal payments		-	-	-	-	-	-	-	-	
Unallocated contributions		-	-	-	-	-	-	-	-	
Net membership activities		(559)	(164)	(168)	(210)	(478)	109	(622)	(286)	
(Decrease)/increase in net assets during the year		(482)	(254)	(120)	(373)	(421)	(508)	(194)	(429)	
Net assets available for benefits										
Opening balance		4,435	4,689	2,558	2,931	2,491	2,999	7,481	7,910	
(Decrease)/increase in net assets during the year		(482)	(254)	(120)	(373)	(421)	(508)	(194)	(429)	
Members' interests at the end of the year		3,953	4,435	2,438	2,558	2,070	2,491	7,287	7,481	

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

SUPERLIFE SUPERANNUATION MASTER TRUST

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 MARCH 2024**

		SMT World Shares Fund		Scheme Transactions Account		Interfund Eliminations		Total SuperLife Superannuation Master Trust	
	Note	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
Investment activities									
Dividends and distributions income		5,132	195	-	-	-	-	25,088	17,958
Interest income		71	2	-	-	-	-	2,254	429
Net changes in fair value of financial assets and financial liabilities	7	111,467	(451)	-	-	(111,595)	-	182,784	(46,728)
Other foreign exchange gains/(losses)		91	-	-	-	-	-	478	(6)
Other income		1	-	-	-	-	-	25	-
Total net investment income/(loss)		116,762	(254)	-	-	(111,595)	-	210,629	(28,347)
Interest expense		(14)	-	-	-	-	-	(14)	-
Other expenses		(217)	-	-	-	-	-	(585)	-
Fund expenses		(1,425)	(34)	-	-	-	-	(4,626)	(6,084)
Total expenses	11	(1,656)	(34)	-	-	-	-	(5,225)	(6,084)
Net profit/(loss) before membership activities		115,106	(288)	-	-	(111,595)	-	205,404	(34,431)
Membership activities									
Member contributions		584,073	232	-	-	(601,517)	-	33,438	54,846
Employer contributions		188	204	-	-	-	-	26,140	26,438
Transfers out		-	(4)	-	-	-	-	-	(4,195)
Member withdrawals		(29,222)	(1,231)	-	-	45,527	-	(138,764)	(124,718)
Switches in from other Funds within the Scheme		1,597	432	-	-	-	-	22,958	17,270
Switches out to other Funds within the Scheme		(713)	(340)	-	-	-	-	(22,958)	(17,270)
Administration fee expense deducted	11	(16)	(18)	-	-	-	-	(1,045)	(1,107)
Portfolio Investment Entity tax		(39)	20	-	-	-	-	(3,183)	1,465
Allocated contributions/member withdrawal payments		-	-	-	(599)	-	-	-	(599)
Unallocated contributions		-	-	(396)	396	-	-	(396)	396
Net membership activities		555,868	(705)	(396)	(203)	(555,990)	-	(83,810)	(47,474)
(Decrease)/increase in net assets during the year		670,974	(993)	(396)	(203)	(667,585)	-	121,594	(81,905)
Net assets available for benefits									
Opening balance		8,761	9,754	396	599	-	-	1,694,608	1,776,513
(Decrease)/increase in net assets during the year		670,974	(993)	(396)	(203)	(667,585)	-	121,594	(81,905)
Members' interests at the end of the year		679,735	8,761	-	396	(667,585)	-	1,816,202	1,694,608

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



SUPERLIFE SUPERANNUATION MASTER TRUST


STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 MARCH 2024

	Note	SMT Moderate Fund		SMT Balanced Fund		SMT Growth Fund		SMT NZ Cash Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets									
Cash and cash equivalents		11,521	1,248	17,991	4,521	15,215	2,718	196	304
Dividend receivable		-	-	-	-	-	-	-	-
Other receivables		73	5	124	21	128	11	2	1
Applications receivable		-	53	-	252	-	123	-	30
Outstanding sales		40	-	106	-	63	-	-	-
Derivative financial instruments		120	-	748	-	607	-	-	-
Financial assets at fair value									
Investments	7	220,445	235,882	908,239	863,881	567,310	503,957	52,341	55,493
Portfolio Investment Entity tax receivable		-	267	-	822	-	261	-	-
Total assets		232,199	237,455	927,208	869,497	583,323	507,070	52,539	55,828
Liabilities									
Derivative financial instruments		(447)	-	(1,807)	-	(1,453)	-	-	-
Fund expenses payable	11	(27)	(79)	(93)	(286)	(57)	(164)	(2)	(11)
Redemptions payable		-	-	-	(225)	-	(175)	-	-
Outstanding purchases		-	-	-	-	-	-	-	-
Interest payable		-	-	-	-	-	-	-	-
Portfolio Investment Entity tax payable		(196)	-	(1,360)	-	(1,255)	-	(268)	(424)
Contributions to be allocated within the Scheme		-	-	-	-	-	-	-	-
Total liabilities		(670)	(79)	(3,260)	(511)	(2,765)	(339)	(270)	(435)
Net assets attributable to members		231,529	237,376	923,948	868,986	580,558	506,731	52,269	55,393
Represented by:									
Liability for promised retirement benefits		231,529	237,376	923,948	868,986	580,558	506,731	52,269	55,393

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

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Director

Director

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

SUPERLIFE SUPERANNUATION MASTER TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 MARCH 2024

	Note	SMT NZ Fixed Interest Fund		SMT World Fixed Interest Fund		SMT Global Property Shares Fund		SMT Australasian Shares Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets									
Cash and cash equivalents		52	24	32	14	30	13	10	42
Dividend receivable		-	-	-	-	-	-	-	-
Other receivables		-	-	-	-	-	-	1	-
Applications receivable		-	1	-	1	-	-	-	-
Outstanding sales		-	-	-	-	-	-	-	-
Derivative financial instruments		-	-	-	-	-	-	-	-
Financial assets at fair value									
Investments	7	3,882	4,394	2,400	2,504	2,030	2,443	7,295	7,473
Portfolio Investment Entity tax receivable		19	18	6	41	10	37	5	-
Total assets		3,953	4,437	2,438	2,560	2,070	2,493	7,311	7,515
Liabilities									
Derivative financial instruments		-	-	-	-	-	-	(22)	-
Fund expenses payable	11	-	(2)	-	(2)	-	(2)	(2)	(2)
Redemptions payable		-	-	-	-	-	-	-	-
Outstanding purchases		-	-	-	-	-	-	-	-
Interest payable		-	-	-	-	-	-	-	-
Portfolio Investment Entity tax payable		-	-	-	-	-	-	-	(32)
Contributions to be allocated within the Scheme		-	-	-	-	-	-	-	-
Total liabilities		-	(2)	-	(2)	-	(2)	(24)	(34)
Net assets attributable to members		3,953	4,435	2,438	2,558	2,070	2,491	7,287	7,481
Represented by:									
Liability for promised retirement benefits		3,953	4,435	2,438	2,558	2,070	2,491	7,287	7,481

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 SUPERANNUATION MASTER TRUST

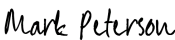
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 MARCH 2024**

	SMT World Shares Fund		Scheme Transactions Account		Interfund Eliminations		Total SuperLife Superannuation Master Trust	
Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets								
Cash and cash equivalents	1,151	47	-	873	-	-	46,198	9,804
Dividend receivable	806	-	-	-	-	-	806	-
Other receivables	4	-	-	-	-	-	332	38
Applications receivable	-	1	-	-	-	-	-	461
Outstanding sales	7	-	-	-	-	-	216	-
Derivative financial instruments	767	-	-	-	-	-	2,242	-
Financial assets at fair value								
Investments	7	683,068	8,703	-	-	(667,585)	1,779,425	1,684,730
Portfolio Investment Entity tax receivable	-	13	-	-	-	-	40	1,459
Total assets	685,803	8,764	-	873	(667,585)	-	1,829,259	1,696,492
Liabilities								
Derivative financial instruments	(5,777)	-	-	-	-	-	(9,506)	-
Fund expenses payable	11	(239)	(3)	-	-	-	(420)	(551)
Redemptions payable	-	-	-	-	-	-	-	(400)
Outstanding purchases	(1)	-	-	-	-	-	(1)	-
Interest payable	(14)	-	-	-	-	-	(14)	-
Portfolio Investment Entity tax payable	(37)	-	-	(16)	-	-	(3,116)	(472)
Contributions to be allocated within the Scheme	-	-	-	(461)	-	-	-	(461)
Total liabilities	(6,068)	(3)	-	(477)	-	-	(13,057)	(1,884)
Net assets attributable to members	679,735	8,761	-	396	(667,585)	-	1,816,202	1,694,608
Represented by:								
Liability for promised retirement benefits	679,735	8,761	-	396	(667,585)	-	1,816,202	1,694,608

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

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Director

Director

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



SUPERLIFE SUPERANNUATION MASTER TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	SMT Moderate Fund		SMT Balanced Fund		SMT Growth Fund		SMT NZ Cash 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
Cash flows from operating activities								
Dividends and distributions received	1,019	-	3,408	-	1,604	-	468	-
Interest income received	294	56	929	205	678	123	34	13
Sale of investments	132,468	34,487	356,930	111,113	203,688	52,542	63,761	6,661
Other income received	-	-	1	-	23	-	-	-
Fund expenses paid	(520)	(888)	(1,872)	(3,215)	(1,122)	(1,813)	(67)	(128)
Purchase of investments	(97,834)	(21,688)	(298,970)	(75,753)	(192,486)	(57,976)	(58,553)	(6,407)
Other expenses paid	(29)	-	(183)	-	(147)	-	(7)	-
Net operating cash flows	35,398	11,967	60,243	32,350	12,238	(7,124)	5,636	139
Cash flows from financial activities								
Contributions received from and in respect of members and employers	10,541	12,469	30,951	33,973	31,842	29,956	2,999	2,983
Administration fee expense deducted	(182)	(202)	(479)	(515)	(304)	(305)	(36)	(41)
Switches in from other Funds	1,828	3,196	5,102	1,585	10,336	3,828	3,304	7,444
Withdrawal benefits paid	(31,596)	(26,024)	(74,266)	(63,585)	(38,630)	(23,265)	(9,229)	(8,930)
Transfers out	-	(916)	-	(1,787)	-	(1,120)	-	(368)
Switches out to other Funds	(5,976)	(3,080)	(8,871)	(7,595)	(3,223)	(4,086)	(2,330)	(1,458)
Contributions to be allocated within the Scheme	-	-	-	-	-	-	-	-
Unallocated contributions	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received	256	966	781	356	232	(1,791)	(452)	(94)
Net financial cash flows	(25,129)	(13,591)	(46,782)	(37,568)	253	3,217	(5,744)	(464)
Net increase/(decrease) in cash and cash equivalents held	10,269	(1,624)	13,461	(5,218)	12,491	(3,907)	(108)	(325)
Cash and cash equivalents at the beginning of the year	1,248	2,872	4,521	9,739	2,718	6,625	304	629
Effect of exchange rate fluctuations on cash	4	-	9	-	6	-	-	-
Cash and cash equivalents at the end of the year	11,521	1,248	17,991	4,521	15,215	2,718	196	304

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

SUPERLIFE SUPERANNUATION MASTER TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	SMT NZ Fixed Interest Fund		SMT World Fixed Interest Fund		SMT Global Property Shares Fund		SMT Australasian Shares 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
Cash flows from operating activities								
Dividends and distributions received	16	-	-	1	5	-	-	-
Interest income received	2	1	1	-	1	1	1	2
Sale of investments	1,089	789	2,010	803	674	209	1,782	578
Other income received	-	-	-	(10)	-	-	-	(26)
Fund expenses paid	(7)	(16)	(6)	(590)	(4)	(11)	(15)	(343)
Purchase of investments	(512)	(703)	(1,855)	-	(208)	(287)	(1,140)	-
Other expenses paid	(1)	-	-	-	-	-	(1)	(1)
Net operating cash flows	587	71	150	204	468	(88)	627	210
Cash flows from financial activities								
Contributions received from and in respect of members and employers	243	272	155	170	213	261	350	399
Administration fee expense deducted	(6)	(7)	(3)	(3)	(2)	(3)	(17)	(13)
Switches in from other Funds	11	358	218	357	33	41	529	29
Withdrawal benefits paid	(201)	(729)	(44)	(196)	(643)	(244)	(860)	(618)
Transfers out	-	-	-	-	-	-	-	-
Switches out to other Funds	(625)	(83)	(500)	(582)	(91)	(2)	(629)	(44)
Contributions to be allocated within the Scheme	-	-	-	-	-	-	-	-
Unallocated contributions	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received	19	96	42	35	39	(6)	(32)	(38)
Net financial cash flows	(559)	(93)	(132)	(219)	(451)	47	(659)	(285)
Net increase/(decrease) in cash and cash equivalents held	28	(22)	18	(15)	17	(41)	(32)	(75)
Cash and cash equivalents at the beginning of the year	24	46	14	29	13	54	42	117
Effect of exchange rate fluctuations on cash	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	52	24	32	14	30	13	10	42

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

SUPERLIFE SUPERANNUATION MASTER TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	SMT World Shares Fund		Scheme Transactions Account		Total SuperLife Superannuation Master Trust	
	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
Cash flows from operating activities						
Dividends and distributions received	4,082	-	-	-	10,602	1
Interest income received	68	2	-	-	2,008	403
Sale of investments	385,998	1,451	-	-	1,148,400	208,633
Other income received	1	-	-	-	25	(36)
Fund expenses paid	(1,190)	(34)	-	-	(4,803)	(7,038)
Purchase of investments	(359,725)	(772)	-	-	(1,011,283)	(163,586)
Other expenses paid	(217)	-	-	-	(585)	(1)
Net operating cash flows	29,017	647	-	-	144,364	38,376
Cash flows from financial activities						
Contributions received from and in respect of members and employers	426	455	-	(687)	77,720	80,251
Administration fee expense deducted	(16)	(18)	-	-	(1,045)	(1,107)
Switches in from other Funds	1,597	432	-	-	22,958	17,270
Withdrawal benefits paid	(29,222)	(1,231)	-	-	(184,691)	(124,822)
Transfers out	-	(4)	-	-	-	(4,195)
Switches out to other Funds	(713)	(340)	-	-	(22,958)	(17,270)
Contributions to be allocated within the Scheme	-	-	(461)	461	(461)	461
Unallocated contributions	-	-	(396)	396	(396)	396
Portfolio Investment Entity tax received	11	(76)	(16)	2	880	(550)
Net financial cash flows	(27,917)	(782)	(873)	172	(107,993)	(49,566)
Net increase/(decrease) in cash and cash equivalents held	1,100	(135)	(873)	172	36,371	(11,190)
Cash and cash equivalents at the beginning of the year	47	182	873	701	9,804	20,994
Effect of exchange rate fluctuations on cash	4	-	-	-	23	-
Cash and cash equivalents at the end of the year	1,151	47	-	873	46,198	9,804

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

SUPERLIFE SUPERANNUATION MASTER TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****1. General information**

These financial statements are for the reporting entity SuperLife Superannuation Master Trust (the "Scheme") (prior to 28 August 2023 the Scheme was called "ASB Superannuation Master Trust"). The financial statements also include information for the "Scheme Transactions Account" that forms part of the Scheme and comprises client monies and unallocated contributions.

The Scheme is registered in New Zealand and established as a workplace savings scheme under the Financial Markets Conduct Act 2013 (the "FMCA 2013") for the principal purpose of providing retirement benefits to its members. The Scheme's registration number is SCH10688. The Scheme is governed by the Scheme's trust deed dated 16 August 2023 (the "Trust Deed"). Each fund in the Scheme is established as a separate unit trust.

These financial statements are for the Scheme, which includes the following funds (each a "Fund" and collectively the "Funds"):

SuperLife Superannuation Master Trust Moderate Fund ("SMT Moderate Fund") (previously called ASB Moderate Fund)
SuperLife Superannuation Master Trust Balanced Fund ("SMT Balanced Fund") (previously called ASB Balanced Fund)
SuperLife Superannuation Master Trust Growth Fund ("SMT Growth Fund") (previously called ASB Growth Fund)
SuperLife Superannuation Master Trust NZ Cash Fund ("SMT NZ Cash Fund") (previously called ASB NZ Cash Fund)
SuperLife Superannuation Master Trust NZ Fixed Interest Fund ("SMT NZ Fixed Interest Fund") (previously called ASB NZ Fixed Interest Fund)
SuperLife Superannuation Master Trust World Fixed Interest Fund ("SMT World Fixed Interest Fund") (previously called ASB World Fixed Interest Fund)
SuperLife Superannuation Master Trust Global Property Shares Fund ("SMT Global Property Shares Fund") (previously called ASB Global Property Shares Fund)
SuperLife Superannuation Master Trust Australasian Shares Fund ("SMT Australasian Shares Fund") (previously called ASB Australasian Shares Fund)
SuperLife Superannuation Master Trust World Shares Fund ("SMT World Shares Fund") (previously called ASB World Shares Fund)

The manager of the Scheme is Smartshares Limited (the "Manager"). The Manager was appointed as manager of the Scheme on 11 February 2022, and replaced the previous manager, ASB Group Investments Limited. ASB Group Investments Limited continued to provide investment management, fund accounting, administration, registry and member services until transition of these services to the Manager was completed on 28 August 2023.

In accordance with the Trust Deed, the liabilities of the Scheme are not limited to a particular group of assets in an individual Fund of the Scheme. The results of the Funds have been disclosed in these financial statements to provide more useful and meaningful information and should be read in conjunction with the Scheme's results.

2. Reporting period

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

3. Basis of preparation

These financial statements 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 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 functional currency of the Scheme is NZD. The results, positions and cash flows of the Scheme total have been prepared on a consolidated basis with the elimination of interfund transactions and balances. These financial statements have been prepared on a going concern basis.

SUPERLIFE SUPERANNUATION MASTER TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****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 Scheme.

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

5. Summary of significant accounting policies**(a) Financial Instruments*****Recognition and Derecognition***

The financial statements for the Scheme recognise financial assets and liabilities on the date that the Scheme become 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 Scheme 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 Statements of Changes in Net Assets Available for Benefits. Subsequent to initial recognition, these are measured at fair value. Gains or losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are presented in the Statements of Changes in Net Assets Available for Benefits 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.

Offsetting financial Instruments

Financial assets and financial liabilities are offset where there is currently a legally enforceable right to set off and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification and measurement

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

All financial instruments are measured initially at their fair value plus or minus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit and loss where transaction costs are expensed as incurred.

SUPERLIFE SUPERANNUATION MASTER TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****5. Summary of significant accounting policies (Continued)**

Financial instruments are classified under the following categories:

(i) Financial instruments 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 related financial information used to assess the assets' performance and to make decisions.

The portfolio of investment assets is managed and performance is evaluated on a fair value basis in accordance with the documented investment strategy. The Scheme is primarily focused on fair value information and uses that information to assess performance and to make decisions. The collection of contractual cash flows is only incidental to achieving the Scheme's business model objective. Consequently, all investments are measured at fair value through profit or loss.

Any changes in the fair values of financial assets and financial liabilities at fair value through profit or loss are disclosed in the Statements of Changes in Net Assets Available for Benefits as net changes in fair value of financial assets and financial liabilities.

(ii) Financial assets measured at amortised cost

Cash and cash equivalents.

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

Receivables.

Receivables may include interest, dividends, PIE tax rebates, contributions or sale of investments or distributions that are unsettled as at balance date.

(iii) Financial liabilities at amortised cost

These represent amounts recognised to be paid in the future for goods and services received. These may include accrued expenses, withdrawals payable or purchase of investments that are unsettled as at balance date.

(iv) Impairment on Financial Assets

The Scheme applies the simplified approach for expected credit losses ("ECL") under NZ IFRS 9 *Financial Instruments* to its receivables and does not track changes in credit risk, but instead recognises a loss allowance, if required, based on lifetime ECL at each reporting date. Any impairment losses are recognised in the Statements of Changes in Net Assets Available for Benefits.

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 unlisted 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 SUPERANNUATION MASTER TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****5. Summary of significant accounting policies (Continued)****(b) Net Assets Attributable to Members (represented by the liability for promised retirement benefits)**

The Scheme issues units that are redeemable at each member's discretion. Each unit represents a right to an individual share in the respective Fund and does not extend to a right in the underlying assets of that Fund.

The value attributable to the members is the residual value of the assets of the Scheme after all other liabilities have been deducted. Members have unlimited access to their Funds once they reach the required retirement age in accordance with the Trust Deed. Subject to conditions of the Trust Deed, members have restricted access to their funds prior to reaching this required age. Members can redeem their investments in the Scheme at any time for cash equal to a proportionate share of the Scheme's net asset value once the specific conditions of the Trust Deed have been met. Members are able to transfer their balances to another superannuation scheme which permits transfers, subject to the consent (if required) of the Manager or supervisor of that scheme, and any transfer provisions of that scheme. Therefore, as the units do not have identical features, net assets attributable to members are classified as financial liabilities in accordance with NZ IAS 32 *Financial Instruments: Presentation* and are held at amortised cost.

(c) Fees and expenses

All fees and expenses are recognised in the Statements of Changes in Net Assets Available for Benefits on an accruals basis.

(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) Income Tax

The Scheme is a Portfolio Investment Entity ("PIE") under the New Zealand tax rules. Under the PIE regime, income is effectively taxed in the hands of the members and therefore the Scheme does not have an income tax liability on its accounts.

The Scheme attributes taxable income to members in accordance with their proportionate interest in the Scheme. Income attributed to each member is taxed at the member's Prescribed Investor Rate ("PIR"), which is capped at 28%. The tax balance included in the Statements of Net Assets Available for Benefits, represents PIE tax receivable or payable on behalf of the members.

(g) Goods and services tax (GST)

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

(h) Foreign Currency Translation

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

Foreign exchange gains and losses arising from translation are included in the Statements of Changes in Net Assets Available for Benefits within net changes in fair value of financial assets and financial liabilities or other foreign exchange gains/(losses).

(i) Contributions and Withdrawals

Withdrawals from the Scheme are recorded net of any PIE tax payable.

Switches between Funds within the Scheme are disclosed as such in the Statements of Changes in Net Assets Available for Benefits, rather than as contributions and withdrawals.

SUPERLIFE SUPERANNUATION MASTER TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****5. Summary of significant accounting policies (Continued)****(j) Changes in accounting policies and accounting standards adopted during the period****(i) 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.

(ii) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2023, but they do not have any material impact on the financial statements of the Scheme.

(k) 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.

(l) Other new regulatory requirements**(i) Climate statements**

The Manager (Smartshares Limited) is a climate reporting entity ("CRE") under New Zealand's mandatory climate-related disclosure legislation, and is required to produce climate statements for the Scheme. The climate statements will be made available from 31 July 2024 on the climate-related disclosures register at companiesoffice.govt.nz/all-registers/climate-related-disclosures.

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. The additional detailed disclosures required by NZ CS will be provided in a document outside of these financial statements on or before 31 July 2024 for the reporting period ending 31 March 2024.

(m) Elimination of interfund transactions

The Funds may invest in each other, which is deemed an interfund transaction. These financial statements are required to be prepared at a scheme level, therefore any interfund transactions and balances have been eliminated. In the year ended 31 March 2024, the SMT Moderate Fund, SMT Balanced Fund and SMT Growth Fund, each invested, via direct holdings into the SMT World Shares Fund. There were no other Funds involved in interfund transactions within the Scheme.

(n) Aggregation

The results, positions and cash flows reported for the Scheme are a simple aggregation of the results, positions and cash flows of the Funds, less any adjustments for interfund eliminations that make up the Scheme.

SUPERLIFE SUPERANNUATION MASTER TRUST

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

6. Financial Risk Management

The Scheme's investment activities directly expose it to market risk (market price risk, currency risk and interest rate risk), credit risk, liquidity 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

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. 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 from changes in market interest rates.

An analysis of the financial risks in the direct investments of the Scheme is set out below:

(1) Currency Risk

The SMT Moderate Fund, SMT Balanced Fund, SMT Growth Fund, SMT Australasian Shares Fund and SMT World Shares Fund hold foreign investments that have exposure to currency risk.

The tables below summarise each Fund's exposure of the monetary assets and monetary liabilities to currency risk in New Zealand dollar value.

	SMT Moderate Fund													
	2024							2023						
	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities														
Foreign currency cash balance held (NZD equivalents)	9	-	-	-	-	338	-	-	-	-	-	-	-	-
Receivables/(payables)	-	-	-	-	-	26	-	-	-	-	-	-	-	-
Investments in interest-bearing securities	-	-	-	-	-	11,038	-	-	-	-	-	-	-	-
Derivatives	(3,947)	-	-	-	-	(11,368)	-	-	-	-	-	-	-	-
Total financial assets and liabilities	(3,938)	-	-	-	-	34	-	-	-	-	-	-	-	-

	SMT Balanced Fund													
	2024							2023						
	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities														
Foreign currency cash balance held (NZD equivalents)	4	-	-	-	-	757	-	-	-	-	-	-	-	-
Receivables/(payables)	(72)	-	-	-	-	58	-	-	-	-	-	-	-	-
Investments in interest-bearing securities	-	-	-	-	-	23,828	-	-	-	-	-	-	-	-
Derivatives	(20,133)	-	-	-	-	(24,545)	-	-	-	-	-	-	-	-
Total financial assets and liabilities	(20,201)	-	-	-	-	98	-	-	-	-	-	-	-	-



SUPERLIFE SUPERANNUATION MASTER TRUST

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

6. Risk (Continued)

6a. Market risk (Continued)

(l) Currency risk (Continued)

	SMT Growth Fund													
	2024							2023						
	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities														
Foreign currency cash balance held (NZD equivalents)	5	-	-	-	-	479	-	-	-	-	-	-	-	-
Receivables/(payables)	-	-	-	-	-	35	-	-	-	-	-	-	-	-
Investments in interest-bearing securities	-	-	-	-	-	14,293	-	-	-	-	-	-	-	-
Derivatives	(20,586)	-	-	-	-	(14,723)	-	-	-	-	-	-	-	-
Total financial assets and liabilities	(20,581)	-	-	-	-	84	-	-	-	-	-	-	-	-

	SMT Australasian Shares Fund													
	2024							2023						
	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities														
Foreign currency cash balance held (NZD equivalents)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables/(payables)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives	(1,095)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets and liabilities	(1,095)	-	-	-	-	-	-	-	-	-	-	-	-	-

	SMT World Shares Fund													
	2024							2023						
	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities														
Foreign currency cash balance held (NZD equivalents)	-	19	155	75	40	201	188	-	-	-	-	-	-	-
Receivables/(payables)	-	41	9	169	327	232	31	-	-	-	-	-	-	-
Investments	-	18,221	53,662	24,650	52,516	493,732	39,648	-	-	-	-	-	-	-
Derivatives	-	(9,292)	(35,255)	(12,401)	(25,236)	(249,207)	(9,543)	-	-	-	-	-	-	-
Total financial assets and liabilities	-	8,989	18,571	12,493	27,647	244,958	30,324	-	-	-	-	-	-	-



SUPERLIFE SUPERANNUATION MASTER TRUST

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

6. Risk (Continued)

6a. Market risk (Continued)

(l) *Currency risk (Continued)*

	Total SuperLife Superannuation Master Trust													
	2024							2023						
	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities														
Foreign currency cash balance held (NZD equivalents)	18	19	155	75	40	1,775	188	-	-	-	-	-	-	-
Receivables/(payables)	(72)	41	9	169	327	351	31	-	-	-	-	-	-	-
Investments	-	18,221	53,662	24,650	52,516	542,891	39,648	-	-	-	-	-	-	-
Derivatives	(45,761)	(9,292)	(35,255)	(12,401)	(25,236)	(299,843)	(9,543)	-	-	-	-	-	-	-
Total financial assets and liabilities	(45,815)	8,989	18,571	12,493	27,647	245,174	30,324	-	-	-	-	-	-	-



SUPERLIFE SUPERANNUATION MASTER TRUST

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

6. Risk (Continued)

6a. Market risk (Continued)

(I) Currency risk (Continued)

Had the New Zealand dollar strengthened/weakened by the percentages outlined in the table below (volatility estimates) with all other variables held constant, the decrease/increase in net profit/(loss) would have amounted to the following:

Volatility estimates %	2024						
	AUD	CAD	EUR	GBP	JPY	USD	Other
	1.36	2.04	2.24	2.41	3.11	3.41	3.41

	SMT Moderate Fund		SMT Balanced Fund		SMT Growth Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
AUD	(54)	-	(275)	-	(280)	-
CAD	-	-	-	-	-	-
EUR	-	-	-	-	-	-
GBP	-	-	-	-	-	-
JPY	-	-	-	-	-	-
USD	1	-	3	-	3	-
Other	-	-	-	-	-	-

	SMT Australasian Shares Fund		SMT World Shares Fund		Total SuperLife Superannuation Master Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
AUD	(15)	-	-	-	(624)	-
CAD	-	-	183	-	183	-
EUR	-	-	416	-	416	-
GBP	-	-	301	-	301	-
JPY	-	-	860	-	860	-
USD	-	-	8,353	-	8,360	-
Other	-	-	1,034	-	1,034	-

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.

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

SUPERLIFE SUPERANNUATION MASTER TRUST

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

6. Risk (Continued)

6a. Market risk (Continued)

(ii) Market price risk

The Scheme's equity securities are exposed to market price risk arising from uncertainties about future prices of the instruments.

Had the daily market price of the Funds' investments increased or decreased by the percentages outlined in the table below (volatility estimates) with all other variables held constant, the increase or decrease respectively in net profit/(loss) would have amounted to the following:

	SMT Moderate Fund		SMT Balanced Fund		SMT Growth Fund		SMT NZ Cash Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Increase/(decrease) in net profit/(loss) due to changes in market prices	3,735	3,538	21,273	17,278	16,924	12,599	79	55
Volatility estimates	1.81%	1.5%	2.43%	2%	3.09%	2.5%	0.15%	0.1%
	SMT NZ Fixed Interest Fund		SMT World Fixed Interest Fund		SMT Global Property Shares Fund		SMT Australasian Shares Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Increase/(decrease) in net profit/(loss) due to changes in market prices	50	44	33	38	109	183	281	224
Volatility estimates	1.29%	1.0%	1.36%	1.5%	5.36%	7.5%	3.85%	3.0%
	SMT World Shares Fund		Scheme Transactions Account		Interfund Eliminations		Total SuperLife Superannuation Master Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Increase/(decrease) in net profit/(loss) due to changes in market prices	29,987	479	-	-	(17,639)	-	54,832	34,438
Volatility estimates	4.39%	5.5%	-	-	-	-	3.1%	2.0%

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 SUPERANNUATION MASTER TRUST

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

6. Risk (Continued)

6a. Market risk (Continued)

(iii) *Interest rate risk*

The Funds hold cash assets and interest-bearing securities that have exposure to interest rate risk.

The following tables analyse the interest rate risk exposure for SMT Moderate Fund, SMT Balanced Fund and SMT Growth Fund. The interest rate exposure for the remaining Funds are not considered to be significant.

The analysis has been prepared on the basis of the remaining period to contractual repricing or maturity dates.

	SMT Moderate Fund						SMT Moderate Fund					
	2024					Total	2023					Total
	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years		Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets												
Cash	11,521	-	-	-	-	11,521	1,248	-	-	-	-	1,248
Interest-bearing securities	-	595	1,223	4,309	7,959	14,086	-	-	-	-	-	-
Total financial assets subject to interest rate risk	11,521	595	1,223	4,309	7,959	25,607	1,248	-	-	-	-	1,248

	SMT Balanced Fund						SMT Balanced Fund					
	2024					Total	2023					Total
	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years		Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets												
Cash	17,991	-	-	-	-	17,991	4,521	-	-	-	-	4,521
Interest-bearing securities	-	1,283	2,643	9,299	19,602	32,827	-	-	-	-	-	-
Total financial assets subject to interest rate risk	17,991	1,283	2,643	9,299	19,602	50,818	4,521	-	-	-	-	4,521

	SMT Growth Fund						SMT Growth Fund					
	2024					Total	2023					Total
	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years		Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets												
Cash	15,215	-	-	-	-	15,215	2,718	-	-	-	-	2,718
Interest-bearing securities	-	769	1,587	5,577	11,684	19,617	-	-	-	-	-	-
Total financial assets subject to interest rate risk	15,215	769	1,587	5,577	11,684	34,832	2,718	-	-	-	-	2,718



SUPERLIFE SUPERANNUATION MASTER TRUST

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

6. Risk (Continued)

6a. Market risk (Continued)

(III) Interest rate risk (Continued)

The table below shows the sensitivity of net profit to a change in interest rates (for interest bearing securities only), with all other variables held constant for SMT Moderate Fund, SMT Balanced Fund and SMT Growth Fund. A 100 basis point change in interest rates is considered to be a reasonably likely change in interest rates with regard to historical volatility. The analysis is performed on the same basis for 31 March 2023. The sensitivity of the net profit is the effect of the assumed changes in interest rates on:

- 1) The interest income for the year based on floating rate financial assets held at 31 March 2024.
- 2) Changes in fair value of investments for the year based on revaluing fixed rate financial assets at 31 March 2024.

	SMT Moderate Fund							
	2024				2023			
	Sensitivity of interest income		Sensitivity of net changes in fair value of financial assets and financial liabilities		Sensitivity of interest income		Sensitivity of net changes in fair value of financial assets and financial liabilities	
	100 basis points increase	100 basis points decrease	100 basis points increase	100 basis points decrease	100 basis points increase	100 basis points decrease	100 basis points increase	100 basis points decrease
Cash	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest-bearing securities	115	(115)	-	-	-	-	-	-
	-	-	(1,291)	1,312	-	-	-	-

	SMT Balanced Fund							
	2024				2023			
	Sensitivity of interest income		Sensitivity of net changes in fair value of financial assets and financial liabilities		Sensitivity of interest income		Sensitivity of net changes in fair value of financial assets and financial liabilities	
	100 basis points increase	100 basis points decrease	100 basis points increase	100 basis points decrease	100 basis points increase	100 basis points decrease	100 basis points increase	100 basis points decrease
Cash	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest-bearing securities	180	(180)	-	-	-	-	-	-
	-	-	(2,398)	2,736	-	-	-	-

	SMT Growth Fund							
	2024				2023			
	Sensitivity of interest income		Sensitivity of net changes in fair value of financial assets and financial liabilities		Sensitivity of interest income		Sensitivity of net changes in fair value of financial assets and financial liabilities	
	100 basis points increase	100 basis points decrease	100 basis points increase	100 basis points decrease	100 basis points increase	100 basis points decrease	100 basis points increase	100 basis points decrease
Cash	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest-bearing securities	152	(152)	-	-	-	-	-	-
	-	-	(2,022)	2,038	-	-	-	-



SUPERLIFE SUPERANNUATION MASTER TRUST

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 instruments is considered to be their carrying value.

Financial assets that subject the Funds to credit risk consist primarily of cash, receivables, interest-bearing securities and derivatives. The balance does not represent the maximum risk exposure that could 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 each Fund's exposure rated by external rating agencies.

	SMT Moderate Fund						SMT Balanced Fund					
	2024			2023			2024			2023		
	AAA to AA-	A+ to A-	Total	AAA TO AA-	A+ TO A-	Total	AAA to AA-	A+ to A-	Total	AAA to AA-	A+ to A-	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash	11,172	349	11,521	1,248	-	1,248	17,224	768	17,992	4,521	-	4,521
Interest bearing securities	14,086	-	14,086	-	-	-	32,826	-	32,826	-	-	-
Derivatives	120	-	120	-	-	-	748	-	748	-	-	-
	<u>25,378</u>	<u>349</u>	<u>25,727</u>	<u>1,248</u>	<u>-</u>	<u>1,248</u>	<u>50,798</u>	<u>768</u>	<u>51,566</u>	<u>4,521</u>	<u>-</u>	<u>4,521</u>

	SMT Growth Fund						SMT NZ Cash Fund					
	2024			2023			2024			2023		
	AAA to AA-	A+ to A-	Total	AAA to AA-	A+ to A-	Total	AAA to AA-	A+ to A-	Total	AAA to AA-	A+ to A-	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash	14,729	486	15,215	2,718	-	2,718	196	-	196	304	-	304
Interest bearing securities	19,617	-	19,617	-	-	-	-	-	-	-	-	-
Derivatives	607	-	607	-	-	-	-	-	-	-	-	-
	<u>34,953</u>	<u>486</u>	<u>35,439</u>	<u>2,718</u>	<u>-</u>	<u>2,718</u>	<u>196</u>	<u>-</u>	<u>196</u>	<u>304</u>	<u>-</u>	<u>304</u>

SUPERLIFE SUPERANNUATION MASTER TRUST

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

6. Risk (Continued)

6b Credit risk (Continued)

	SMT NZ Fixed Interest Fund						SMT World Fixed Interest Fund					
	2024			2023			2024			2023		
	AAA to AA- \$'000	A+ to A- \$'000	Total \$'000	AAA to AA- \$'000	A+ to A- \$'000	Total \$'000	AAA to AA- \$'000	A+ to A- \$'000	Total \$'000	AAA to AA- \$'000	A+ to A- \$'000	Total \$'000
Cash	52	-	52	24	-	24	32	-	32	14	-	14
	<u>52</u>	<u>-</u>	<u>52</u>	<u>24</u>	<u>-</u>	<u>24</u>	<u>32</u>	<u>-</u>	<u>32</u>	<u>14</u>	<u>-</u>	<u>14</u>
	SMT Global Property Shares Fund						SMT Australasian Shares Fund					
	2024			2023			2024			2023		
	AAA to AA- \$'000	A+ to A- \$'000	Total \$'000	AAA to AA- \$'000	A+ to A- \$'000	Total \$'000	AAA to AA- \$'000	A+ to A- \$'000	Total \$'000	AAA to AA- \$'000	A+ to A- \$'000	Total \$'000
Cash	30	-	30	13	-	13	10	-	10	42	-	42
	<u>30</u>	<u>-</u>	<u>30</u>	<u>13</u>	<u>-</u>	<u>13</u>	<u>10</u>	<u>-</u>	<u>10</u>	<u>42</u>	<u>-</u>	<u>42</u>
	SMT World Shares Fund						Scheme Transactions Account					
	2024			2023			2024			2023		
	AAA to AA- \$'000	A+ to A- \$'000	Total \$'000	AAA to AA- \$'000	A+ to A- \$'000	Total \$'000	AAA to AA- \$'000	A+ to A- \$'000	Total \$'000	AAA to AA- \$'000	A+ to A- \$'000	Total \$'000
Cash	474	677	1,151	47	-	47	-	-	-	873	-	873
Derivatives	767	-	767	-	-	-	-	-	-	-	-	-
	<u>1,241</u>	<u>677</u>	<u>1,918</u>	<u>47</u>	<u>-</u>	<u>47</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>873</u>	<u>-</u>	<u>873</u>
	Total SuperLife Superannuation Master Trust											
	2024			2023								
	AAA to AA- \$'000	A+ to A- \$'000	Total \$'000	AAA to AA- \$'000	A+ to A- \$'000	Total \$'000						
Cash	43,918	2,280	46,198	9,804	-	9,804						
Interest bearing securities	66,529	-	66,529	-	-	-						
Derivatives	2,242	-	2,242	-	-	-						
	<u>112,689</u>	<u>2,280</u>	<u>114,969</u>	<u>9,804</u>	<u>-</u>	<u>9,804</u>						

SUPERLIFE SUPERANNUATION MASTER TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**6. Risk (Continued)****6c Liquidity risk**

In accordance with the Scheme's investment policy, the Manager monitors the Scheme's liquidity position on a daily basis. Liquidity management is designed to ensure that the Scheme has the ability to generate sufficient cash in a timely manner to meet its financial commitments and normal levels of withdrawals. The Manager regularly monitors market volatility and withdrawal levels to establish the Scheme's appropriate liquidity levels within allowable benchmark ranges.

Members are able to transfer their balances to other registered superannuation schemes subject to approval by the Manager. Generally, only those registered superannuation schemes with similar withdrawal provisions will be approved for such transfers. In addition, specified members are entitled to receive benefits on ceasing employment. A maturity analysis is not presented for the liability for promised retirement benefits to members, as members can transfer out of the Scheme at any time, or become eligible for a resignation benefit, making the liability repayable on demand. All other financial liabilities of the Scheme are due within 12 months.

The Scheme remains appropriately liquid, having considered the liquidity of underlying investments and the level of potential redemptions.

The Funds continue to maintain appropriate levels of liquidity to meet their normal redemption obligations. In the event of abnormal levels of withdrawals, timing of payments will depend on the ability of the Funds to realise their underlying investments on a timely basis.

The table below analyses the net settled derivative financial assets and financial liabilities into relevant maturity groupings based on the remaining periods at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	SMT Moderate Fund											
	2024					2023						
	Statement of Financial Position \$'000	Contractual Cash Flows \$'000	Within 6 months \$'000	Between 6-12 months \$'000	Between 1-5 years \$'000	Over 5 years \$'000	Statement of Financial Position \$'000	Contractual Cash Flows \$'000	Within 6 months \$'000	Between 6-12 months \$'000	Between 1-5 years \$'000	Over 5 years \$'000
<i>Derivative assets</i>	120						-					
<i>Inflow</i>		22,189	22,189	-	-	-	-	-	-	-	-	-
<i>Outflow</i>		(22,069)	(22,069)	-	-	-	-	-	-	-	-	-
<i>Derivative liabilities</i>	(447)						-					
<i>Inflow</i>		37,058	37,058	-	-	-	-	-	-	-	-	-
<i>Outflow</i>		(37,502)	(37,502)	-	-	-	-	-	-	-	-	-

SUPERLIFE SUPERANNUATION MASTER TRUST

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

6. Risk (Continued)

6c. Liquidity risk (Continued)

	SMT Balanced Fund											
	Statement of Financial Position	Contractual Cash Flows	2024				Statement of Financial Position	Contractual Cash Flows	2023			
			Within 6 months	Between 6-12 months	Between 1-5 years	Over 5 years			Within 6 months	Between 6-12 months	Between 1-5 years	Over 5 years
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<i>Derivative assets</i>	748					-						
<i>Inflow</i>		90,431	90,431	-	-	-	-	-	-	-	-	
<i>Outflow</i>		(89,684)	(89,684)	-	-	-	-	-	-	-	-	
<i>Derivative liabilities</i>	(1,807)					-						
<i>Inflow</i>		133,304	133,304	-	-	-	-	-	-	-	-	
<i>Outflow</i>		(135,094)	(135,094)	-	-	-	-	-	-	-	-	

	SMT Growth Fund											
	Statement of Financial Position	Contractual Cash Flows	2024				Statement of Financial Position	Contractual Cash Flows	2023			
			Within 6 months	Between 6-12 months	Between 1-5 years	Over 5 years			Within 6 months	Between 6-12 months	Between 1-5 years	Over 5 years
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<i>Derivative assets</i>	607					-						
<i>Inflow</i>		72,267	72,267	-	-	-	-	-	-	-	-	
<i>Outflow</i>		(71,661)	(71,661)	-	-	-	-	-	-	-	-	
<i>Derivative liabilities</i>	(1,453)					-						
<i>Inflow</i>		106,124	106,124	-	-	-	-	-	-	-	-	
<i>Outflow</i>		(107,559)	(107,559)	-	-	-	-	-	-	-	-	



SUPERLIFE SUPERANNUATION MASTER TRUST

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

6. Risk (Continued)

6c. Liquidity risk (Continued)

SMT Australasian Shares Fund

	2024						2023					
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-5 years	Over 5 years	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-5 years	Over 5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Derivative assets</i>	-						-					
<i>Inflow</i>		2,170	2,170	-	-	-		-	-	-	-	-
<i>Outflow</i>		(2,171)	(2,171)	-	-	-		-	-	-	-	-
<i>Derivative liabilities</i>	(22)						-					
<i>Inflow</i>		(1,076)	(1,076)	-	-	-		-	-	-	-	-
<i>Outflow</i>		1,055	1,055	-	-	-		-	-	-	-	-

SMT World Shares Fund

	2024						2023					
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-5 years	Over 5 years	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-5 years	Over 5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Derivative assets</i>	767						-					
<i>Inflow</i>		430,312	430,312	-	-	-		-	-	-	-	-
<i>Outflow</i>		(429,389)	(429,389)	-	-	-		-	-	-	-	-
<i>Derivative liabilities</i>	(5,777)						-					
<i>Inflow</i>		591,127	591,127	-	-	-		-	-	-	-	-
<i>Outflow</i>		(596,874)	(596,874)	-	-	-		-	-	-	-	-

SUPERLIFE SUPERANNUATION MASTER TRUST

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

6. Risk (Continued)

6c. Liquidity risk (Continued)

	Total SuperLife Superannuation Master Trust											
	Statement of Financial Position \$'000	Contractual Cash Flows \$'000	2024				Statement of Financial Position \$'000	Contractual Cash Flows \$'000	2023			
			Within 6 months \$'000	Between 6-12 months \$'000	Between 1-5 years \$'000	Over 5 years \$'000			Within 6 months \$'000	Between 6-12 months \$'000	Between 1-5 years \$'000	Over 5 years \$'000
<i>Derivative assets</i>	2,242					-						
<i>Inflow</i>		617,369	617,369	-	-	-	-	-	-	-	-	
<i>Outflow</i>		(614,974)	(614,974)	-	-	-	-	-	-	-	-	
<i>Derivative liabilities</i>	9,506					-						
<i>Inflow</i>		866,537	866,537	-	-	-	-	-	-	-	-	
<i>Outflow</i>		(875,974)	(875,974)	-	-	-	-	-	-	-	-	

SUPERLIFE SUPERANNUATION MASTER TRUST

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

6. Risk (Continued)

6d. Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

The following table presents the recognised derivatives that are subject to offsetting, or other similar arrangements but are not offset, as at 31 March 2024.

	2024						2023					
	Related amounts not set-off in the statement of financial position						Related amounts not set-off in the statement of financial position					
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/pledged	Net amount	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total derivative assets	120	-	120	14	-	106	-	-	-	-	-	-
Total derivative liabilities	447	-	447	14	-	433	-	-	-	-	-	-

	2024						2023					
	Related amounts not set-off in the statement of financial position						Related amounts not set-off in the statement of financial position					
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/pledged	Net amount	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total derivative assets	748	-	748	48	-	700	-	-	-	-	-	-
Total derivative liabilities	1,807	-	1,807	48	-	1,759	-	-	-	-	-	-



SUPERLIFE SUPERANNUATION MASTER TRUST

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

6. Risk (Continued)

6d Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (Continued)

	SMT Growth Fund						SMT Growth Fund					
	2024						2023					
	Related amounts not set-off in the statement of financial position						Related amounts not set-off in the statement of financial position					
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/pledged	Net amount	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total derivative assets	607	-	607	41	-	566	-	-	-	-	-	-
Total derivative liabilities	1,453	-	1,453	41	-	1,412	-	-	-	-	-	-

	SMT Australasian Shares Fund						SMT Australasian Shares Fund					
	2024						2023					
	Related amounts not set-off in the statement of financial position						Related amounts not set-off in the statement of financial position					
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/pledged	Net amount	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total derivative liabilities	22	-	22	-	-	22	-	-	-	-	-	-



SUPERLIFE SUPERANNUATION MASTER TRUST

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

6. Risk (Continued)

6d Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (Continued)

		SMT World Shares Fund											
		2024						2023					
		Related amounts not set-off in the statement of financial position						Related amounts not set-off in the statement of financial position					
		Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/ pledged	Net amount	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/ pledged	Net amount
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total derivative assets		767	-	767	767	-	-	-	-	-	-	-	-
Total derivative liabilities		5,777	-	5,777	767	-	5,010	-	-	-	-	-	-

		Total SuperLife Superannuation Master Trust											
		2024						2023					
		Related amounts not set-off in the statement of financial position						Related amounts not set-off in the statement of financial position					
		Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/ pledged	Net amount	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/ pledged	Net amount
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total derivative assets		2,242	-	2,242	870	-	1,372	-	-	-	-	-	-
Total derivative liabilities		9,506	-	9,506	870	-	8,636	-	-	-	-	-	-



SUPERLIFE SUPERANNUATION MASTER TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****6. Risk (Continued)****6e Climate related risk management**

The Manager is a climate reporting entity ("CRE") under New Zealand's mandatory climate-related disclosure legislation and is required to produce climate statements for the Scheme. The climate statements will be made available from 31 July 2024 on the climate-related disclosures register at companiesoffice.govt.nz/all-registers/climate-related-disclosures.

6f Capital management

Net assets attributable to members (as represented by the liability for promised retirement benefits) are considered to be the Scheme's capital for the purposes of capital management. The Scheme does not have to comply with externally imposed capital requirements. The Scheme's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its members and to maximise the members' value as well as ensuring its net assets attributable to members are sufficient to meet all present and future obligations. In order to meet its objectives for capital management the Manager reviews the Scheme's performance 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 ETFs, listed equities 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 Net Asset Value (NAV)/mid-price, and categorised as Level 2 in the hierarchy.

The fair value of interest-bearing securities at the reporting date is based on binding dealer price quotations and is categorised as Level 2. The fair value of term deposits with maturities of up to twelve months is deemed to be equivalent to the face value plus accrued interest and is categorised as Level 2 in the hierarchy.

The Funds use widely recognised valuation models for determining the fair value of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within Level 2. 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.

The carrying amounts of the financial assets and financial liabilities not measured at fair value are considered to be reasonable approximations of their fair values as at 31 March 2024 and 31 March 2023.

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: Nil).

At year end, the SMT Moderate Fund, the SMT Balanced Fund and the SMT Growth Fund had investments (rounded to the nearest \$000) of \$57,997, \$340,445 and \$269,143 respectively in the SMT World Shares Fund (total investments \$667,585), and the net changes in fair value of financial assets and financial liabilities during the year of \$10,079, \$58,067 and \$43,449 respectively in the same investment (total net changes in fair value of \$111,595). These interfund investments were eliminated in full for the year ended and as at 31 March 2024 (2023: Nil).

SUPERLIFE SUPERANNUATION MASTER TRUST

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

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

The following table categorises the Scheme's financial assets and financial liabilities measured at fair value at the reporting date by the level in the fair value hierarchy. The amounts are based on the values recognised in the Statements of Financial Position.

	SMT Moderate Fund						SMT Balanced 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	148,362		148,362	-		-	534,967		534,967	-		-
Unlisted managed investment trusts	-	57,997	57,997	-	235,882	235,882	-	340,446	340,446	-	863,881	863,881
Interest bearing securities	-	14,086	14,086	-	-	-	-	32,826	32,826	-	-	-
	<u>148,362</u>	<u>72,083</u>	<u>220,445</u>	<u>-</u>	<u>235,882</u>	<u>235,882</u>	<u>534,967</u>	<u>373,272</u>	<u>908,239</u>	<u>-</u>	<u>863,881</u>	<u>863,881</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	120	120	-	-	-	-	748	748	-	-	-
	<u>-</u>	<u>120</u>	<u>120</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>748</u>	<u>748</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	447	447	-	-	-	-	1,807	1,807	-	-	-
	<u>-</u>	<u>447</u>	<u>447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,807</u>	<u>1,807</u>	<u>-</u>	<u>-</u>	<u>-</u>

	SMT Growth Fund						SMT NZ Cash 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	278,550		278,550	-		-	52,341		52,341	-		-
Unlisted managed investment trusts	-	269,143	269,143	-	503,957	503,957	-	-	-	-	55,493	55,493
Interest bearing securities	-	19,617	19,617	-	-	-	-	-	-	-	-	-
	<u>278,550</u>	<u>288,760</u>	<u>567,310</u>	<u>-</u>	<u>503,957</u>	<u>503,957</u>	<u>52,341</u>	<u>-</u>	<u>52,341</u>	<u>-</u>	<u>55,493</u>	<u>55,493</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	607	607	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>607</u>	<u>607</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	1,453	1,453	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>1,453</u>	<u>1,453</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SUPERLIFE SUPERANNUATION MASTER TRUST

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

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

	SMT NZ Fixed Interest Fund						SMT World Fixed Interest 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	3,882	-	3,882	-	-	-	2,400	-	2,400	-	-	-
Unlisted managed investment trusts	-	-	-	-	4,394	4,394	-	-	-	-	2,504	2,504
	<u>3,882</u>	<u>-</u>	<u>3,882</u>	<u>-</u>	<u>4,394</u>	<u>4,394</u>	<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>-</u>	<u>2,504</u>	<u>2,504</u>
	SMT Global Property Shares Fund						SMT Australasian 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
Financial assets at fair value through profit or loss												
<i>Investments:</i>												
ETFs	2,030	-	2,030	-	-	-	7,295	-	7,295	-	-	-
Unlisted managed investment trusts	-	-	-	-	2,443	2,443	-	-	-	-	7,473	7,473
	<u>2,030</u>	<u>-</u>	<u>2,030</u>	<u>-</u>	<u>2,443</u>	<u>2,443</u>	<u>7,295</u>	<u>-</u>	<u>7,295</u>	<u>-</u>	<u>7,473</u>	<u>7,473</u>
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	22	22	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>-</u>

SUPERLIFE SUPERANNUATION MASTER TRUST

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

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

	SMT World Shares Fund						Interfund Eliminations					
	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	683,068	-	683,068	-	-	-	-	-	-	-	-	-
Unlisted managed investment trusts	-	-	-	-	8,703	8,703	-	(667,586)	(667,586)	-	-	-
	<u>683,068</u>	<u>-</u>	<u>683,068</u>	<u>-</u>	<u>8,703</u>	<u>8,703</u>	<u>-</u>	<u>(667,586)</u>	<u>(667,586)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	767	767	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>767</u>	<u>767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	5,777	5,777	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>5,777</u>	<u>5,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Total SuperLife Superannuation Master Trust					
	2024			2023		
	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	1,029,827	-	1,029,827	-	-	-
Listed equities and managed investment trusts	683,068	-	683,068	-	-	-
Unlisted managed investment trusts	-	-	-	-	1,684,730	1,684,730
Interest bearing securities	-	66,530	66,530	-	-	-
	<u>1,712,895</u>	<u>66,530</u>	<u>1,779,425</u>	<u>-</u>	<u>1,684,730</u>	<u>1,684,730</u>
<i>Derivative financial instruments</i>						
Forward foreign exchange contracts	-	2,242	2,242	-	-	-
	<u>-</u>	<u>2,242</u>	<u>2,242</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss						
<i>Derivative financial instruments</i>						
Forward foreign exchange contracts	-	9,506	9,506	-	-	-
	<u>-</u>	<u>9,506</u>	<u>9,506</u>	<u>-</u>	<u>-</u>	<u>-</u>



SUPERLIFE SUPERANNUATION MASTER TRUST

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

8. Non cash transactions

	SMT Moderate Fund		SMT Balanced Fund		SMT Growth Fund		SMT NZ Fixed Interest Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
In specie purchase of investments	192,830	-	769,930	-	456,648	-	3,874	-
In specie sale of investments	192,830	-	769,930	-	456,648	-	3,874	-
In specie subscriptions from unitholders	-	-	-	-	-	-	-	-
In specie redemption to unitholders	-	-	-	-	-	-	-	-

	SMT World Fixed Interest Fund		SMT Global Property Shares Fund		SMT Australasian Shares Fund		SMT World Shares Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
In specie purchase of investments	607	-	2,020	-	7,094	-	592,592	-
In specie sale of investments	607	-	2,020	-	7,094	-	8,756	-
In specie subscriptions from unitholders	-	-	-	-	-	-	583,836	-
In specie redemption to unitholders	-	-	-	-	-	-	-	-

	Total SuperLife Superannuation Master Trust	
	2024 \$'000	2023 \$'000
In specie purchase of investments	2,025,595	-
In specie sale of investments	1,441,759	-
In specie subscriptions from unitholders	583,836	-
In specie redemption to unitholders	-	-

SUPERLIFE SUPERANNUATION MASTER TRUST

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

9. Units on issue ('000 units)

	SMT Moderate Fund		SMT Balanced Fund		SMT Growth Fund		SMT NZ Cash Fund	
	2024 Units '000	2023 Units '000	2024 Units '000	2023 Units '000	2024 Units '000	2023 Units '000	2024 Units '000	2023 Units '000
Opening balance	82,283	87,017	308,361	321,758	157,344	156,265	27,100	27,271
Units issued during the year	4,385	5,877	13,027	13,080	12,896	10,852	3,058	5,172
Units redeemed during the year	(12,898)	(10,611)	(29,006)	(26,477)	(12,831)	(9,773)	(5,792)	(5,343)
Closing balance	73,770	82,283	292,382	308,361	157,409	157,344	24,366	27,100

	SMT NZ Fixed Interest Fund		SMT World Fixed Interest Fund		SMT Global Property Shares Fund		SMT Australasian Shares Fund	
	2024 Units '000	2023 Units '000	2024 Units '000	2023 Units '000	2024 Units '000	2023 Units '000	2024 Units '000	2023 Units '000
Opening balance	1,882	1,926	1,079	1,169	963	944	1,676	1,742
Units issued during the year	117	309	176	239	258	112	201	95
Units redeemed during the year	(354)	(353)	(235)	(329)	(438)	(93)	(341)	(161)
Closing balance	1,645	1,882	1,020	1,079	783	963	1,536	1,676

	SMT World Shares Fund		Scheme Transactions Account		Interfund Eliminations		Total SuperLife Superannuation Master Trust	
	2024 Units '000	2023 Units '000	2024 Units '000	2023 Units '000	2024 Units '000	2023 Units '000	2024 Units '000	2023 Units '000
Opening balance	3,788	4,171	-	-	-	-	584,476	602,263
Units issued during the year	240,337	379	-	-	-	-	274,455	36,115
Units redeemed during the year	(16,551)	(762)	-	-	-	-	(78,446)	(53,902)
Closing balance	227,574	3,788	-	-	-	-	780,485	584,476

SUPERLIFE SUPERANNUATION MASTER TRUST

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

10. Members' Withdrawals

During the year withdrawals made by members were categorised as follows:

	SMT Moderate Fund		SMT Balanced Fund		SMT Growth Fund		SMT NZ Cash Fund	
	2024 '000	2023 '000	2024 '000	2023 '000	2024 '000	2023 '000	2024 '000	2023 '000
Retirement	17,161	14,983	36,745	36,469	13,054	10,722	6,864	5,758
Withdrawal for death	458	257	1,973	1,378	1,145	1,267	27	372
Withdrawal for serious illness	-	-	273	80	55	107	35	-
Withdrawal for significant financial hardship	74	187	341	208	191	136	13	20
Withdrawal for first home purchase	72	178	447	631	917	411	252	407
Withdrawal for permanent emigration	19	116	70	267	25	114	153	-
Other permitted withdrawals	13,812	10,203	34,181	24,517	23,067	10,612	1,885	2,300
Total member withdrawals	31,596	25,924	74,030	63,550	38,454	23,369	9,229	8,857

	SMT NZ Fixed Interest Fund		SMT World Fixed Interest Fund		SMT Global Property Shares Fund		SMT Australasian Shares Fund	
	2024 '000	2023 '000	2024 '000	2023 '000	2024 '000	2023 '000	2024 '000	2023 '000
Retirement	25	628	16	114	454	112	250	225
Withdrawal for death	-	21	-	-	-	27	-	50
Withdrawal for serious illness	-	-	-	-	-	-	-	-
Withdrawal for significant financial hardship	-	2	-	2	-	2	9	2
Withdrawal for first home purchase	-	-	-	-	-	-	31	-
Withdrawal for permanent emigration	-	-	-	-	-	-	-	-
Other permitted withdrawals	176	78	28	80	189	103	570	341
Total member withdrawals	201	729	44	196	643	244	860	618

SUPERLIFE SUPERANNUATION MASTER TRUST

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

10. Members' Withdrawals (Continued)

	SMT World Shares Fund		Scheme Transactions Account		Interfund Eliminations		Total SuperLife Superannuation Master Trust	
	2024 '000	2023 '000	2024 '000	2023 '000	2024 '000	2023 '000	2024 '000	2023 '000
Retirement	1,096	987	-	-	-	-	75,665	69,998
Withdrawal for death	-	-	-	-	-	-	3,603	3,372
Withdrawal for serious illness	-	-	-	-	-	-	363	187
Withdrawal for significant financial hardship	11	3	-	-	-	-	639	562
Withdrawal for first home purchase	29	-	-	-	-	-	1,748	1,627
Withdrawal for permanent emigration	-	-	-	-	-	-	267	497
Other permitted withdrawals	28,085	241	-	-	-	-	101,993	48,475
Total member withdrawals	29,221	1,231	-	-	-	-	184,278	124,718

SUPERLIFE SUPERANNUATION MASTER TRUST

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

11. Reconciliation of net profit/(loss) before membership activities to net cash flows from operating activities

	SMT Moderate Fund		SMT Balanced Fund		SMT Growth Fund		SMT NZ Cash Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net profit/(loss) before membership activities	19,798	(5,005)	103,953	(18,915)	75,038	(11,005)	2,494	1,795
<i>Adjustments for:</i>								
Payments for the purchase of investments	(97,834)	(21,688)	(298,970)	(75,753)	(192,486)	(57,976)	(58,553)	(6,407)
Proceeds from sale of investments	132,468	34,487	356,930	111,113	203,688	52,542	63,761	6,661
Realised (gains)/losses on investments	(6,257)	(2,089)	(18,967)	(22,909)	(6,893)	(14,467)	(188)	(438)
Unrealised (gains)/losses on investments	(10,829)	8,592	(76,461)	47,750	(63,268)	29,061	418	(236)
Foreign exchange (gains)/losses	(21)	1	(208)	3	(161)	2	-	-
Non-cash distributions	(1,807)	(2,317)	(5,738)	(8,889)	(3,456)	(5,261)	(2,288)	(1,234)
(Increase)/decrease in receivables	(68)	(3)	(103)	(14)	(117)	(7)	(1)	(1)
(Decrease)/increase in payables	(52)	(11)	(193)	(36)	(107)	(13)	(7)	(1)
Net cash flows from operating activities	35,398	11,967	60,243	32,350	12,238	(7,124)	5,636	139

	SMT NZ Fixed Interest Fund		SMT World Fixed Interest Fund		SMT Global Property Shares Fund		SMT Australasian Shares Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net profit/(loss) before membership activities	77	(90)	48	(163)	57	(617)	428	(143)
<i>Adjustments for:</i>								
Payments for the purchase of investments	(512)	(703)	(1,855)	(590)	(208)	(287)	(1,140)	(343)
Proceeds from sale of investments	1,089	789	2,010	803	674	209	1,782	578
Realised (gains)/losses on investments	(11)	(8)	36	85	(85)	(63)	(195)	(233)
Unrealised (gains)/losses on investments	(17)	82	(59)	130	32	669	(168)	351
Foreign exchange (gains)/losses	-	-	-	-	-	-	3	-
Non-cash distributions	(37)	-	(28)	(62)	-	-	(82)	-
(Increase)/decrease in receivables	-	-	-	-	-	-	(1)	-
(Decrease)/increase in payables	(2)	1	(2)	1	(2)	1	-	-
Net cash flows from operating activities	587	71	150	204	468	(88)	627	210

SUPERLIFE SUPERANNUATION MASTER TRUST

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)

	SMT World Shares Fund		Scheme Transactions Account		Interfund Eliminations		Total SuperLife Superannuation Master Trust	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss) before membership activities	115,106	(288)	-	-	-	-	316,999	(34,431)
<i>Adjustments for:</i>								
Payments for the purchase of investments	(359,725)	(772)	-	-	-	-	(1,011,283)	(164,519)
Proceeds from sale of investments	385,998	1,451	-	-	-	-	1,148,400	208,633
Realised (gains)/losses on investments	(17,590)	(542)	-	-	-	-	(50,150)	(40,664)
Unrealised (gains)/losses on investments	(93,877)	993	-	-	-	-	(244,229)	87,392
Foreign exchange (gains)/losses	(91)	-	-	-	-	-	(478)	6
Non-cash distributions	(244)	(195)	-	-	-	-	(13,680)	(17,958)
(Increase)/decrease in receivables	(810)	-	-	-	-	-	(1,100)	(25)
(Decrease)/increase in payables	250	-	-	-	-	-	(115)	(58)
Net cash flows from operating activities	29,017	647	-	-	-	-	144,364	38,376

12. Related party transactions

Key management personnel is Smartshares Limited. Aside from fees due to the Manager, there were no transactions with key management personnel during the year.

The Manager is a wholly owned subsidiary of NZX Limited, a company listed on the NZX Main Board.

During the year ended 31 March 2024, management fees charged in accordance with the Trust Deed were \$3,816,972 (31 March 2023: \$5,617,000). The management fees payable at year end were \$218,000 (31 March 2023: \$476,000).

Administration fees (which form part of fund expenses) are charged by the Manager in accordance with the Trust Deed, and are disclosed in the Statements of Changes in Net Assets Available for Benefits.

The Supervisor of the Scheme is Public Trust. For the year ended 31 March 2024 the Supervisor fees charged to the Scheme were \$316,441 (31 March 2023: \$327,000).

Key management personnel and other related parties may be members of the Scheme. They contribute on the same basis and have the same rights as other members. Key management personnel did not have any holdings in the Scheme during the year ended 31 March 2024 (31 March 2023: Nil).

13. Audit fees

The audit fee paid for the financial statements audit for the year ended 31 March 2024 was \$84,525, (31 March 2023: \$87,000). The fee paid for the registry compliance audit for the year ended 31 March 2024 was \$9,660 (31 March 2023: \$15,000).

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 material events after the reporting date that require adjustments to or disclosures in the financial statements.



Independent Auditor's Report

To the members of SuperLife Superannuation Master Trust ("SMT"), which comprises the following "Funds", namely:

- SMT Moderate Fund
- SMT Balanced Fund
- SMT Growth Fund
- SMT NZ Cash Fund
- SMT NZ Fixed Interest Fund
- SMT World Fixed Interest Fund
- SMT Global Property Shares Fund
- SMT Australasian Shares Fund
- SMT World Shares Fund

(Collectively referred to as the "Scheme")

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of the Scheme on pages 2 to 41 present fairly, in all material respects:

- the Scheme'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 statements of net assets available for benefits as at 31 March 2024;
- the statements of changes in net assets available for benefits and cash flows for the year then ended; and
- notes, including material accounting policy information.

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

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 Scheme’s total assets. We chose the benchmark because, in our view, this is a key measure of the Scheme’s performance.

Key audit matters

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

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

Valuation and existence of investments

Refer to Note 7 to the Scheme’s financial statements.

The Scheme’s portfolio of investments makes up the majority of total assets. We do not consider there to be a 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 we performed additional testing of these controls to 31 March 2024;
- agreeing the 31 March 2024 valuation of listed equity and fixed interest investments to externally quoted prices; and unlisted equity and fixed interest investments to broker quotes where necessary. Where externally quoted prices or broker quotes are not available, we applied valuation methods using observable market interest rates to assess the valuation; 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 amount of investments.

Other information

The Manager, on behalf of the Scheme, is responsible for the other information included in the Scheme's Annual Report. Other information may include the details and changes to the Scheme 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 when it becomes available and consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appear 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.

Other matter

The financial statements of the Scheme, for the year ended 31 March 2023, was audited by another auditor who expressed an unmodified opinion on those statements on 27 July 2023.

Use of this independent auditor's report

This independent auditor's report is made solely to the members as a body. Our audit work has been undertaken so that we might state to the members 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 members 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 Scheme, are 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

KPMG
Wellington

29 July 2024