



SUPERLIFE INVEST FUNDS

PART 1

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

	Page
Financial Statements	
Statements of Comprehensive Income	2 - 4
Statements of Changes in Net Assets Attributable to Unitholders	5 - 7
Statements of Financial Position	8 - 10
Statements of Cash Flows	11 - 13
Notes to the Financial Statements	14 - 30
Auditor's Report	31

SUPERLIFE INVEST FUNDS

PART 1

Manager	Smartshares Limited
Registered Office	Level 2 NZX Centre, 11 Cable Street, Wellington 6140, New Zealand
Investor enquiries	Smartshares Limited PO Box 105262 Auckland 1143 Telephone: 0800 27 87 37 Email: superlife@superlife.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Auditor	KPMG

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income								
Dividends and distributions received	2,255	2,538	3,041	2,494	2,837	2,562	339	311
Interest income calculated using the effective interest method	-	-	9	12	7	12	1	2
Interest income from investments at fair value through profit or loss	-	-	-	-	-	-	-	-
Securities lending income	-	-	-	-	-	-	2	4
Net changes in fair value of financial assets and financial liabilities	(760)	(4,900)	(2,977)	(1,284)	(2,943)	(1,387)	(502)	(267)
Other income	-	9	5	-	-	-	-	-
Total income	1,495	(2,353)	78	1,222	(99)	1,187	(160)	50
Expenses								
Other expenses	(1)	(6)	(1)	(1)	(1)	(1)	-	-
Fund expenses	(181)	(284)	8	54	8	10	13	13
Total expenses	(182)	(290)	7	53	7	9	13	13
Net profit/(loss)	1,313	(2,643)	85	1,275	(92)	1,196	(147)	63
Total comprehensive income/(loss)	1,313	(2,643)	85	1,275	(92)	1,196	(147)	63

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

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income								
Dividends and distributions received	422	379	506	465	864	761	7,822	2,978
Interest income calculated using the effective interest method	2	2	2	2	2	6	19	19
Interest income from investments at fair value through profit or loss	-	-	-	-	-	-	-	-
Securities lending income	3	3	2	4	2	-	-	-
Net changes in fair value of financial assets and financial liabilities	99	(318)	(892)	(252)	(2,208)	(371)	(688)	2,478
Other income	-	-	-	-	-	-	-	1
Total income	526	66	(382)	219	(1,340)	396	7,153	5,476
Expenses								
Other expenses	-	-	-	-	(1)	(1)	(1)	(1)
Fund expenses	12	15	4	5	9	10	149	152
Total expenses	12	15	4	5	8	9	148	151
Net profit/(loss)	538	81	(378)	224	(1,332)	405	7,301	5,627
Total comprehensive income/(loss)	538	81	(378)	224	(1,332)	405	7,301	5,627

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

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income								
Dividends and distributions received	25	15	-	-	19,361	8,890	268	260
Interest income calculated using the effective interest method	1	1	27	34	48	110	3	2
Interest income from investments at fair value through profit or loss	-	-	-	-	-	440	-	-
Securities lending income	-	-	-	-	1	4	-	-
Net changes in fair value of financial assets and financial liabilities	28	(3)	4,185	2,786	(10,078)	259	34	61
Other income	-	-	2	80	-	1	13	13
Total income	54	13	4,214	2,900	9,332	9,704	318	336
Expenses								
Other expenses	-	-	(15)	(11)	(5)	(4)	-	-
Fund expenses	(3)	(2)	(375)	(479)	(535)	(540)	(12)	(12)
Total expenses	(3)	(2)	(390)	(490)	(540)	(544)	(12)	(12)
Net profit/(loss)	51	11	3,824	2,410	8,792	9,160	306	324
Total comprehensive income/(loss)	51	11	3,824	2,410	8,792	9,160	306	324

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

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
		Year ended 2025 \$'000	Year ended 2024 \$'000	Year ended 2025 \$'000	Year ended 2024 \$'000	Year ended 2025 \$'000	Year ended 2024 \$'000	Year ended 2025 \$'000	Year ended 2024 \$'000
Opening value		71,120	120,890	89,685	94,766	87,835	98,846	11,760	12,747
Total comprehensive income/(loss)		1,313	(2,643)	85	1,275	(92)	1,196	(147)	63
Subscriptions		11,113	128,182	7,914	6,044	10,447	13,035	2,128	3,532
Redemptions		(35,173)	(175,318)	(13,786)	(12,402)	(20,046)	(25,285)	(4,325)	(4,580)
Redemptions - administration fees	10a	(1)	(1)	(1)	(1)	(5)	(6)	(1)	(1)
Redemptions - insurance benefit and premium		-	-	-	-	(1)	(1)	-	-
Portfolio Investment Entity tax		10	10	5	3	40	50	4	(1)
		(24,051)	(47,127)	(5,868)	(6,356)	(9,565)	(12,207)	(2,194)	(1,050)
Closing value		48,382	71,120	83,902	89,685	78,178	87,835	9,419	11,760

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

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2025

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	12,535	14,656	9,012	11,401	19,745	19,338	147,781	158,736
Total comprehensive income/(loss)	538	81	(378)	224	(1,332)	405	7,301	5,627
Subscriptions	2,012	3,415	2,712	1,534	4,760	7,755	19,957	54,426
Redemptions	(3,891)	(5,620)	(3,601)	(4,154)	(7,585)	(7,755)	(27,190)	(71,004)
Redemptions - administration fees	-	(1)	-	-	(4)	(4)	(2)	(3)
Redemptions - insurance benefit and premium	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax	4	4	6	7	4	6	14	(1)
	(1,875)	(2,202)	(883)	(2,613)	(2,825)	2	(7,221)	(16,582)
Closing value	11,198	12,535	7,751	9,012	15,588	19,745	147,861	147,781

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

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Opening value		1,151	998	101,782	137,925	242,863	258,807	6,102	6,967
Total comprehensive income/(loss)		51	11	3,824	2,410	8,792	9,160	306	324
Subscriptions		2,014	809	23,884	19,488	85,677	132,918	428	548
Redemptions		(1,360)	(667)	(11,194)	(58,016)	(89,558)	(157,374)	(696)	(1,701)
Redemptions - administration fees	10a	-	-	-	-	(41)	(41)	-	-
Redemptions - insurance benefit and premium		-	-	-	-	(668)	(633)	-	-
Portfolio Investment Entity tax		-	-	(25)	(25)	68	26	(46)	(36)
		654	142	12,665	(38,553)	(4,522)	(25,104)	(314)	(1,189)
Closing value		1,856	1,151	118,271	101,782	247,133	242,863	6,094	6,102

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

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets								
Cash and cash equivalents	98	610	97	290	35	326	23	79
Dividend and distributions receivable	-	-	-	-	-	-	-	-
Other receivables	-	1	4	5	4	5	3	4
Outstanding sales	68	-	11	-	38	-	3	-
Financial assets at fair value	7							
Investments	48,228	70,521	83,799	89,397	78,078	87,468	9,394	11,683
Portfolio Investment Entity tax receivable	9	10	4	5	36	48	3	-
Total assets	48,403	71,142	83,915	89,697	78,191	87,847	9,426	11,766
Liabilities								
Bank overdraft	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-
Fund expenses payable	10a	(21)	(22)	(13)	(12)	(13)	(7)	(6)
Outstanding purchases	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax payable	-	-	-	-	-	-	-	-
Total liabilities	(21)	(22)	(13)	(12)	(13)	(12)	(7)	(6)
Net assets	48,382	71,120	83,902	89,685	78,178	87,835	9,419	11,760

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2025.

Signed by:

Graham Law

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Mark Peterson

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Director

Director

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

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets								
Cash and cash equivalents	17	115	-	57	15	162	14	481
Dividend and distributions receivable	-	1	-	1	-	-	-	-
Other receivables	3	3	2	2	2	2	18	19
Outstanding sales	-	-	32	-	-	-	195	-
Financial assets at fair value	7							
Investments	11,182	12,418	7,735	8,951	15,589	19,586	147,638	147,297
Portfolio Investment Entity tax receivable	3	5	5	8	4	2	13	-
Total assets	11,205	12,542	7,774	9,019	15,610	19,752	147,878	147,797
Liabilities								
Bank overdraft	-	-	(16)	-	-	-	-	-
Interest payable	-	-	-	-	-	-	(1)	-
Fund expenses payable	10a	(7)	(7)	(7)	(9)	(7)	(16)	(14)
Outstanding purchases	-	-	-	-	(13)	-	-	-
Portfolio Investment Entity tax payable	-	-	-	-	-	-	-	(2)
Total liabilities	(7)	(7)	(23)	(7)	(22)	(7)	(17)	(16)
Net assets	11,198	12,535	7,751	9,012	15,588	19,745	147,861	147,781

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2025.

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Mark Peterson

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Director

Director

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SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
		2025	2024	2025	2024	2025	2024	2025	2024
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents		7	29	88	886	155	3,194	-	74
Dividend and distributions receivable		-	-	-	-	-	-	-	-
Other receivables		1	1	-	2	1	10	16	15
Outstanding sales		-	-	-	-	154	-	43	-
Financial assets at fair value	7								
Investments		1,873	1,127	118,251	100,943	247,113	239,688	6,125	6,055
Portfolio Investment Entity tax receivable		-	-	-	-	58	24	-	-
Total assets		1,881	1,157	118,339	101,831	247,481	242,916	6,184	6,144
Liabilities									
Bank overdraft		-	-	-	-	-	-	(37)	-
Interest payable		-	-	-	-	-	-	-	-
Fund expenses payable	10a	(7)	(6)	(44)	(33)	(59)	(53)	(7)	(6)
Outstanding purchases		(18)	-	-	-	(289)	-	-	-
Portfolio Investment Entity tax payable		-	-	(24)	(16)	-	-	(46)	(36)
Total liabilities		(25)	(6)	(68)	(49)	(348)	(53)	(90)	(42)
Net assets		1,856	1,151	118,271	101,782	247,133	242,863	6,094	6,102

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2025.

Signed by:

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Mark Peterson

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Director

Director

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SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Dividends and distributions received	1,251	2,062	1,933	2,218	1,809	2,278	159	210
Interest income received	1	-	10	11	8	11	1	2
Securities lending income received	-	-	-	-	-	-	2	4
Sale of investments	27,061	54,572	9,651	9,302	14,833	17,064	2,752	3,002
Other income received	-	9	5	-	-	-	-	-
Fund expenses paid	(182)	(330)	9	87	9	23	15	19
Interest expense paid	-	-	-	-	-	-	-	-
Purchase of investments	(4,592)	(8,587)	(5,933)	(5,086)	(7,396)	(7,510)	(788)	(2,143)
Other expenses paid	(1)	(6)	(1)	(1)	(1)	(1)	-	-
Net operating cash flows	23,538	47,720	5,674	6,531	9,262	11,865	2,141	1,094
Cash flows from financial activities								
Subscriptions	11,113	128,182	7,914	6,044	10,447	13,035	2,128	3,532
Redemptions	(35,173)	(175,318)	(13,786)	(12,402)	(20,046)	(25,285)	(4,325)	(4,580)
Redemptions - administration fees	(1)	(1)	(1)	(1)	(5)	(6)	(1)	(1)
Redemptions - insurance benefit and premium paid out	-	-	-	-	(1)	(1)	-	-
Portfolio Investment Entity tax received/(paid)	11	7	6	3	52	48	1	2
Net financial cash flows	(24,050)	(47,130)	(5,867)	(6,356)	(9,553)	(12,209)	(2,197)	(1,047)
Net (decrease)/increase in cash and cash equivalents held	(512)	590	(193)	175	(291)	(344)	(56)	47
Cash and cash equivalents at the beginning of the year	610	20	290	115	326	670	79	32
Cash and cash equivalents at the end of the year	98	610	97	290	35	326	23	79
Cash and cash equivalents comprise of:								
Cash at bank	98	610	97	290	35	326	23	79
Bank overdraft	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	98	610	97	290	35	326	23	79

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

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Dividends and distributions received	299	379	350	430	691	761	3,159	2,978
Interest income received	2	2	2	2	2	6	22	17
Securities lending income received	3	4	2	5	2	-	-	-
Sale of investments	2,435	4,267	2,364	3,053	5,559	4,097	9,614	21,799
Other income received	-	-	-	-	-	-	-	1
Fund expenses paid	12	22	4	12	11	16	149	182
Interest expense paid	-	-	-	-	-	-	1	-
Purchase of investments	(976)	(2,423)	(1,915)	(880)	(3,584)	(4,688)	(6,175)	(8,103)
Other expenses paid	-	-	-	-	(1)	(1)	(1)	(1)
Net operating cash flows	1,775	2,251	807	2,622	2,680	191	6,769	16,873
Cash flows from financial activities								
Subscriptions	2,012	3,415	2,712	1,534	4,760	7,755	19,957	54,426
Redemptions	(3,891)	(5,620)	(3,601)	(4,154)	(7,585)	(7,755)	(27,190)	(71,004)
Redemptions - administration fees	-	(1)	-	-	(4)	(4)	(2)	(3)
Redemptions - insurance benefit and premium paid out	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)	6	3	9	8	2	10	(1)	-
Net financial cash flows	(1,873)	(2,203)	(880)	(2,612)	(2,827)	6	(7,236)	(16,581)
Net (decrease)/increase in cash and cash equivalents held	(98)	48	(73)	10	(147)	197	(467)	292
Cash and cash equivalents at the beginning of the year	115	67	57	47	162	(35)	481	189
Cash and cash equivalents at the end of the year	17	115	(16)	57	15	162	14	481
Cash and cash equivalents comprise of:								
Cash at bank	17	115	-	57	15	162	14	481
Bank overdraft	-	-	(16)	-	-	-	-	-
Cash and cash equivalents at the end of the year	17	115	(16)	57	15	162	14	481

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

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Dividends and distributions received	25	15	-	-	9,089	6,575	268	281
Interest income received	1	1	29	32	57	4,450	3	2
Securities lending income received	-	-	-	-	1	5	-	-
Sale of investments	1,184	500	8,108	54,724	29,440	52,403	519	1,612
Other income received	-	-	2	80	-	1	-	-
Fund expenses paid	(2)	1	(364)	(515)	(529)	(561)	(11)	(9)
Interest expense paid	-	-	-	-	-	-	-	-
Purchase of investments	(1,884)	(638)	(21,231)	(15,172)	(36,536)	(38,627)	(586)	(655)
Other expenses paid	-	-	(15)	(11)	(5)	(4)	-	-
Net operating cash flows	(676)	(121)	(13,471)	39,138	1,517	24,242	193	1,231
Cash flows from financial activities								
Subscriptions	2,014	809	23,884	19,488	85,677	132,918	428	548
Redemptions	(1,360)	(667)	(11,194)	(58,016)	(89,558)	(157,374)	(696)	(1,701)
Redemptions - administration fees	-	-	-	-	(41)	(41)	-	-
Redemptions - insurance benefit and premium paid out	-	-	-	-	(668)	(633)	-	-
Portfolio Investment Entity tax received/(paid)	-	-	(17)	(9)	34	5	(36)	(18)
Net financial cash flows	654	142	12,673	(38,537)	(4,556)	(25,125)	(304)	(1,171)
Net (decrease)/increase in cash and cash equivalents held	(22)	21	(798)	601	(3,039)	(883)	(111)	60
Cash and cash equivalents at the beginning of the year	29	8	886	285	3,194	4,077	74	14
Cash and cash equivalents at the end of the year	7	29	88	886	155	3,194	(37)	74
Cash and cash equivalents comprise of:								
Cash at bank	7	29	88	886	155	3,194	-	74
Bank overdraft	-	-	-	-	-	-	(37)	-
Cash and cash equivalents at the end of the year	7	29	88	886	155	3,194	(37)	74

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

SUPERLIFE INVEST FUNDS**PART 1****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****1. General information**

The SuperLife Invest Funds are funds offered under a registered managed investment scheme called 'SuperLife Invest' (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") for the principal purpose of providing investors access to a range of investment markets. The Scheme's registration number is SCH10765. It is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). Each fund in the Scheme is established as a separate and distinct trust fund.

During the year ended 31 March 2025, there were 46 funds under the Scheme and the financial statements are divided into 6 Sets. These financial statements are for SuperLife Invest Funds Part 1 and for the following funds (each is a "Fund" and collectively, the "Funds"):

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

2. Reporting period

These financial statements are for the year ended 31 March 2025. The comparative figures are for the year ended 31 March 2024.

3. Basis of preparation

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

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

4. Critical accounting estimates and judgements

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

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

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Summary of material accounting policies

(a) Financial assets and liabilities

Classification

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

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

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

(ii) Financial assets at amortised cost

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

(iii) Financial liabilities at amortised cost

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

Recognition, derecognition and measurement

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

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

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

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

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

Fair value determination

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

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

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

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Summary of material accounting policies (Continued)

Offsetting financial assets and financial liabilities

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

(b) Cash and cash equivalents

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

(c) Foreign currency translation

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

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

(d) Dividends and distributions income

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

(e) Interest income

Interest income on financial assets at amortised cost is recognised using the effective interest method. Interest income from financial assets at fair value through profit or loss is recognised as interest income from investments at fair value through profit or loss.

(f) Units

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

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

(g) Fees and expenses

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

(h) Taxation

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

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

(i) Goods and services tax (GST)

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

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Summary of material accounting policies (Continued)

(j) Securities lending

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

(k) Insurance

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

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

(a) Changes in accounting policies

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

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2024, but they do not have a material impact on the financial statements of the Funds.

(m) Issued but not yet effective accounting standards

NZ IFRS 18 Presentation and Disclosure in Financial Statements was issued in May 2024 as a replacement for NZ IAS 1 Presentation of Financial Statements and applies to an annual reporting period beginning on or after 1 January 2027. Most of the presentation and disclosure requirements would largely remain unchanged. NZ IFRS 18 primarily introduces the following:

- a defined structure for the statements of comprehensive income by classifying items into one of the five categories: operating, investing, financing, income taxes and discontinued operations. Entities will also present expenses in the operating category by nature, function, or a mix of both, based on facts and circumstances;
- disclosure of management-defined performance measures in a single note together with reconciliation requirements; and
- additional guidance on aggregation and disaggregation principles (applied to all primary financial statements and notes).

The Manager is currently assessing the impact of adopting the standard.

There are no other new standards, amendments to standards or interpretations that are not yet effective and have not been early adopted that are expected to have a material effect on the financial statements of the Funds.

(n) Other regulatory requirements

Climate statements

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

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Risk

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

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

6a Market risk

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 arising from changes in market interest rates.

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

(i) Price risk

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

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

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in prices	1,476	2,482	2,715	3,540	2,553	3,464	337	442
Volatility estimate	3.06%	3.52%	3.24%	3.96%	3.27%	3.96%	3.59%	3.78%

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in prices	385	525	265	401	585	1,056	1,137	1,178
Volatility estimate	3.44%	4.23%	3.43%	4.48%	3.75%	5.39%	0.77%	0.80%

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in prices	24	15	1,667	1,443	618	551	80	82
Volatility estimate	1.27%	1.33%	1.41%	1.43%	0.25%	0.23%	1.30%	1.35%

Volatility estimates are based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2025 (31 March 2024: five year period ended 31 March 2024). Standard deviation is an industry wide accepted measure for the calculation of volatility. Future price movements may be significantly different from the estimates above and will vary by Fund depending on the investments held.

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Risk (Continued)

6a Market risk (Continued)

(ii) Interest rate risk

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

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

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in the interest rate +/-	1	6	1	3	-	3	-	1

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in the interest rate +/-	-	1	-	1	-	2	-	5

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in the interest rate +/-	-	-	1	9	2	32	-	1

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Risk (Continued)

6b Credit risk

The Funds are exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms and conditions of a contract with the Funds. The maximum credit risk of financial assets is considered to be their carrying value. Financial assets that subject the Funds to credit risk consist of cash, receivables (excluding dividends receivables) and derivatives. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	98	610	97	290	35	326	23	79
A+ to A-	-	-	-	-	-	-	-	-

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	17	115	-	57	15	162	14	481
A+ to A-	-	-	-	-	-	-	-	-

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	7	29	88	883	155	3,194	-	74
A+ to A-	-	-	-	3	-	-	-	-

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Risk (Continued)

6c Liquidity risk

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

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

6d Securities lending risk

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

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

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

6e Climate related risk management

The Manager is a Climate Reporting Entity pursuant to the provisions of the Financial Markets Conduct Act 2013. Climate-related disclosures for the Funds have been prepared in accordance with Aotearoa New Zealand Climate Standards and are available at the Climate-Related Disclosures Register. The Scheme is exposed to climate related risks, which are managed through the strategies and processes described in the climate-related disclosures available at the Climate-Related Disclosures Register. The Manager has not identified any material climate related impacts relevant to the current year financial statement of the Funds within the Scheme.

6f Capital management

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

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Units on issue ('000 units)

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2025 Units '000	2024 Units '000	2025 Units '000	2024 Units '000	2025 Units '000	2024 Units '000	2025 Units '000	2024 Units '000
Opening balance	69,520	119,791	83,839	89,890	78,496	89,587	10,347	11,350
Subscriptions from unitholders	10,646	126,830	7,420	5,879	9,293	12,028	1,816	3,170
Redemptions by unitholders	(33,285)	(177,101)	(12,809)	(11,930)	(17,911)	(23,119)	(3,700)	(4,173)
Closing balance	46,881	69,520	78,450	83,839	69,878	78,496	8,463	10,347

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2025 Units '000	2024 Units '000	2025 Units '000	2024 Units '000	2025 Units '000	2024 Units '000	2025 Units '000	2024 Units '000
Opening balance	12,009	14,279	8,704	11,298	21,511	21,481	142,302	158,711
Subscriptions from unitholders	1,924	3,441	2,657	1,520	5,290	8,606	18,652	54,035
Redemptions by unitholders	(3,729)	(5,711)	(3,536)	(4,114)	(8,502)	(8,576)	(25,445)	(70,444)
Closing balance	10,204	12,009	7,825	8,704	18,299	21,511	135,509	142,302

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2025 Units '000	2024 Units '000	2025 Units '000	2024 Units '000	2025 Units '000	2024 Units '000	2025 Units '000	2024 Units '000
Opening balance	1,269	1,117	114,708	160,444	223,114	246,763	4,958	5,950
Subscriptions from unitholders	2,163	907	26,333	22,564	77,115	124,884	337	464
Redemptions by unitholders	(1,466)	(755)	(12,359)	(68,300)	(81,350)	(148,533)	(583)	(1,456)
Closing balance	1,966	1,269	128,682	114,708	218,879	223,114	4,712	4,958

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	1,313	(2,643)	85	1,275	(92)	1,196	(147)	63
<i>Adjustments for:</i>								
Payments for the purchase of investments	(4,592)	(8,587)	(5,933)	(5,086)	(7,396)	(7,510)	(788)	(2,143)
Proceeds from sale of investments	27,061	54,572	9,651	9,302	14,833	17,064	2,752	3,002
Realised (gain)/loss on investments	(1,002)	2,308	(205)	(228)	435	367	103	245
Unrealised loss/(gain) on investments	1,762	2,592	3,182	1,512	2,508	1,020	399	22
Non-cash distributions	(1,004)	(476)	(1,108)	(276)	(1,028)	(284)	(180)	(101)
Accrued interest on term deposits	-	-	-	-	-	-	-	-
Decrease/(increase) in receivables	1	-	1	27	1	8	1	3
(Decrease)/increase in payables	(1)	(46)	1	5	1	4	1	3
Net cash flows from operating activities	23,538	47,720	5,674	6,531	9,262	11,865	2,141	1,094

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	538	81	(378)	224	(1,332)	405	7,301	5,627
<i>Adjustments for:</i>								
Payments for the purchase of investments	(976)	(2,423)	(1,915)	(880)	(3,584)	(4,688)	(6,175)	(8,103)
Proceeds from sale of investments	2,435	4,267	2,364	3,053	5,559	4,097	9,614	21,799
Realised (gain)/loss on investments	176	496	297	291	1,241	767	507	1,456
Unrealised loss/(gain) on investments	(275)	(178)	595	(39)	967	(396)	181	(3,934)
Non-cash distributions	(124)	-	(157)	(35)	(173)	-	(4,663)	-
Accrued interest on term deposits	-	-	-	-	-	-	-	-
Decrease/(increase) in receivables	1	5	1	3	-	3	1	24
(Decrease)/increase in payables	-	3	-	5	2	3	3	4
Net cash flows from operating activities	1,775	2,251	807	2,622	2,680	191	6,769	16,873

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	51	11	3,824	2,410	8,792	9,160	306	324
<i>Adjustments for:</i>								
Payments for the purchase of investments	(1,884)	(638)	(21,231)	(15,172)	(36,536)	(38,627)	(586)	(655)
Proceeds from sale of investments	1,184	500	8,108	54,724	29,440	52,403	519	1,612
Realised (gain)/loss on investments	(7)	15	(570)	(417)	821	67	(2)	24
Unrealised loss/(gain) on investments	(21)	(12)	(3,615)	(2,369)	9,257	(326)	(32)	(85)
Non-cash distributions	-	-	-	-	(10,272)	(2,315)	(12)	(14)
Accrued interest on term deposits	-	-	-	-	-	3,902	-	-
Decrease/(increase) in receivables	-	-	2	(2)	9	(1)	(1)	22
(Decrease)/increase in payables	1	3	11	(36)	6	(21)	1	3
Net cash flows from operating activities	(676)	(121)	(13,471)	39,138	1,517	24,242	193	1,231

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Related party transactions

10a Manager's fees

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

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

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

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	1	1	1	1	5	6	1	1
Manager's fee incurred during the year	142	235	(51)	(100)	(50)	(59)	(30)	(34)
Manager's fee payable/(receivable) at year end	9	12	(4)	(4)	(4)	(4)	(2)	(3)

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	1	-	-	4	4	2	3
Manager's fee incurred during the year	(30)	(36)	(22)	(26)	(31)	(32)	(217)	(226)
Manager's fee payable/(receivable) at year end	(2)	(2)	(2)	(2)	(2)	(2)	(18)	(16)

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	-	-	-	41	41	-	-
Manager's fee incurred during the year	(9)	(12)	305	396	353	349	(2)	(4)
Manager's fee payable/(receivable) at year end	(1)	(1)	28	20	31	30	-	-

SUPERLIFE INVEST FUNDS**PART 1****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****10. Related party transactions (Continued)****10b Securities lending**

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

	NZ Top 10 Fund		NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fees earned	2	4	3	3	2	4	2	-
Fees accrued at year end	1	1	1	1	-	-	-	-
Securities on loan at year end	-	-	-	60	8	-	40	103

	NZ Cash Fund	
	2025	2024
	\$'000	\$'000
Fees earned	1	4
Fees accrued at year end	-	-
Securities on loan at year end	3	-

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each Fund for the year ended 31 March 2025 was \$4,601 (31 March 2024: \$4,395). The fee paid for other assurance and registry compliance audit fees for each Fund for the year ended 31 March 2025 was \$2,173 (31 March 2024: \$2,115).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2025 (31 March 2024: \$nil).

13. Subsequent events

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



Independent Auditor's Report

To the unitholders of:

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

(Collectively referred to as the "Funds")

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2025;
- the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

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

- the Funds' financial position as at 31 March 2025 and their financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.



Basis for opinion

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

We are independent of the Funds in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also



fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 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 provided other services to Smartshares Limited (the "Manager") for statutory audit, controls assurance and registry assurance. The provision of these other services has not impaired our independence as auditor of the Funds. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Materiality

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements.

<h2>The key audit matter</h2>	<h2>How the matter was addressed in our audit</h2>
-------------------------------	--

Valuation and existence of investments

Refer to Note 7 to the Funds' financial statements.

The Funds' 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

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 2025;
- agreeing the 31 March 2025 valuation of listed equity and fixed interest investments to externally quoted prices; and unlisted equity and fixed interest investments to redemption prices provided by the relevant manager, where necessary. Where externally quoted prices or redemptions prices are not

The key audit matter

How the matter was addressed in our audit

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

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 Funds, is responsible for the other information included in the Funds' Annual Report. Other information may include details and changes to the Funds and other information.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the unitholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Manager for the financial statements

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

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the 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 of the Funds 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 it 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 the financial statements.

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

<https://www.xrb.govt.nz/standards/assurance-standards/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

28 July 2025



SUPERLIFE INVEST FUNDS

PART 2

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

	Page
Financial Statements	
Statements of Comprehensive Income	2 - 3
Statements of Changes in Net Assets Attributable to Unitholders	4 - 5
Statements of Financial Position	6 - 7
Statements of Cash Flows	8 - 9
Notes to the Financial Statements	10 - 24
Auditor's Report	25

SUPERLIFE INVEST FUNDS

PART 2

Manager	Smartshares Limited
Registered Office	Level 2 NZX Centre, 11 Cable Street, Wellington 6140, New Zealand
Investor enquiries	Smartshares Limited PO Box 105262 Auckland 1143 Telephone: 0800 27 87 37 Email: superlife@superlife.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Auditor	KPMG

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income									
Dividends and distributions received		1,688	2,793	4,018	2,424	502	557	459	182
Interest income calculated using the effective interest method		5	6	22	43	3	5	6	3
Net changes in fair value of financial assets and financial liabilities		(4,951)	(2,665)	(1,317)	11,682	(273)	821	370	1,156
Other foreign exchange gains		-	-	1	-	-	-	-	-
Other income		-	-	-	12	-	-	-	-
Total income		(3,258)	134	2,724	14,161	232	1,383	835	1,341
Expenses									
Interest expense		(2)	-	(1)	-	-	-	(1)	-
Other expenses		(1)	(3)	(6)	(7)	(1)	(2)	(3)	-
Fund expenses	10a	15	18	(213)	(121)	14	12	6	3
Total expenses		12	15	(220)	(128)	13	10	2	3
Net profit/(loss)		(3,246)	149	2,504	14,033	245	1,393	837	1,344
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive (loss)/income		(3,246)	149	2,504	14,033	245	1,393	837	1,344

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

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2025	2024	2025	2024	2025	2024	2025	2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income								
Dividends and distributions received	252	256	299	195	935	828	549	464
Interest income calculated using the effective interest method	2	2	2	3	4	7	3	4
Net changes in fair value of financial assets and financial liabilities	(181)	285	(421)	608	148	3,922	(75)	1,125
Other foreign exchange gains	-	-	-	-	-	-	-	-
Other income	-	-	-	2	-	-	-	-
Total income	73	543	(120)	808	1,087	4,757	477	1,593
Expenses								
Interest expense	-	-	-	-	-	-	-	-
Other expenses	-	-	(1)	-	(1)	(1)	(1)	-
Fund expenses	3	2	3	3	94	92	(30)	(21)
Total expenses	3	2	2	3	93	91	(31)	(21)
Net profit/(loss)	76	545	(118)	811	1,180	4,848	446	1,572
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income	76	545	(118)	811	1,180	4,848	446	1,572

10a

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

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value		36,504	39,857	105,293	53,008	11,156	8,855	6,406	5,226
Total comprehensive income/(loss)		(3,246)	149	2,504	14,033	245	1,393	837	1,344
Subscriptions		8,823	19,815	32,665	55,837	3,946	5,583	18,133	2,527
Redemptions		(16,710)	(23,354)	(23,517)	(17,593)	(3,011)	(4,690)	(10,580)	(2,692)
Redemptions - administration fees	10a	(1)	(1)	-	-	-	-	-	-
Portfolio Investment Entity tax		12	38	12	8	12	15	2	1
		(7,876)	(3,502)	9,160	38,252	947	908	7,555	(164)
Closing value		25,382	36,504	116,957	105,293	12,348	11,156	14,798	6,406

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

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value		4,845	4,512	5,846	4,428	37,174	34,940	13,320	10,868
Total comprehensive income/(loss)		76	545	(118)	811	1,180	4,848	446	1,572
Subscriptions		1,869	2,063	4,448	3,109	5,149	4,894	7,439	4,400
Redemptions		(2,642)	(2,284)	(4,248)	(2,502)	(8,674)	(7,510)	(4,445)	(3,536)
Redemptions - administration fees	10a	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax		5	9	3	-	2	2	15	16
		(768)	(212)	203	607	(3,523)	(2,614)	3,009	880
Closing value		4,153	4,845	5,931	5,846	34,831	37,174	16,775	13,320

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

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets									
Cash and cash equivalents		33	232	2	783	-	68	11	144
Dividend receivable		-	-	-	-	-	-	-	1
Other receivables		3	3	-	3	2	2	2	2
Outstanding sales		18	-	196	-	19	-	66	-
Financial assets at fair value	7								
Derivatives		-	-	540	17	-	-	-	-
Investments		25,325	36,242	116,261	105,553	12,326	11,080	14,727	6,264
Portfolio Investment Entity tax receivable		10	35	10	7	11	14	2	1
Total assets		25,389	36,512	117,009	106,363	12,358	11,164	14,808	6,412
Liabilities									
Financial liabilities at fair value	7								
Derivatives		-	-	(23)	(1,046)	-	-	-	-
Bank overdraft		-	-	-	-	-	-	-	-
Interest payable		-	-	(1)	-	-	-	(1)	-
Fund expenses payable	10a	(7)	(8)	(28)	(24)	(10)	(8)	(9)	(6)
Total liabilities		(7)	(8)	(52)	(1,070)	(10)	(8)	(10)	(6)
Net assets		25,382	36,504	116,957	105,293	12,348	11,156	14,798	6,406

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2025.

Signed by:

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Director

DocuSigned by:

 F54F84E25DC247C...

Director

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

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets									
Cash and cash equivalents		-	86	8	80	18	154	33	37
Dividend receivable		-	-	-	-	-	-	-	-
Other receivables		1	1	1	1	10	9	-	-
Outstanding sales		13	-	94	-	38	-	-	-
Financial assets at fair value	7	-	-	-	-	-	-	-	-
Derivatives		-	-	-	-	-	-	-	-
Investments		4,148	4,760	5,833	5,771	34,773	37,019	16,738	13,275
Portfolio Investment Entity tax receivable		5	5	2	-	2	2	13	15
Total assets		4,167	4,852	5,938	5,852	34,841	37,184	16,784	13,327
Liabilities									
Financial liabilities at fair value	7	-	-	-	-	-	-	-	-
Derivatives		-	-	-	-	-	-	-	-
Bank overdraft		(6)	-	-	-	-	-	-	-
Interest payable		-	-	-	-	-	-	-	-
Fund expenses payable	10a	(8)	(7)	(7)	(6)	(10)	(10)	(9)	(7)
Total liabilities		(14)	(7)	(7)	(6)	(10)	(10)	(9)	(7)
Net assets		4,153	4,845	5,931	5,846	34,831	37,174	16,775	13,320

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2025.

Signed by:

 1AF49FD4454E4ED...

Director

DocuSigned by:

 F54F84E25DC247C...

Director

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

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Dividends and distributions received		1,004	1,560	2,513	1,722	301	342	322	165
Interest income received		5	7	25	40	3	5	7	2
Sale of investments		12,130	14,623	17,517	39,393	1,429	2,802	6,755	2,060
Other income received		-	-	-	12	-	-	-	-
Fund expenses paid		14	27	(209)	(127)	16	17	8	8
Interest expense paid		(2)	-	-	(2)	-	-	-	-
Purchase of investments		(5,498)	(12,498)	(29,778)	(79,459)	(2,766)	(4,056)	(14,776)	(1,964)
Other expenses paid		(1)	(3)	(6)	(7)	(1)	(2)	(3)	-
Net operating cash flows	9	7,652	3,716	(9,938)	(38,428)	(1,018)	(892)	(7,687)	271
Cash flows from financial activities									
Subscriptions		8,823	19,815	32,665	55,837	3,946	5,583	18,133	2,527
Redemptions		(16,710)	(23,354)	(23,517)	(17,593)	(3,011)	(4,690)	(10,580)	(2,692)
Redemptions - fees deducted		(1)	(1)	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		37	17	9	(3)	15	5	1	1
Net financial cash flows		(7,851)	(3,523)	9,157	38,241	950	898	7,554	(164)
Net (decrease)/increase in cash and cash equivalents held		(199)	193	(781)	(187)	(68)	6	(133)	107
Cash and cash equivalents at the beginning of the year		232	39	783	970	68	62	144	37
Cash and cash equivalents at the end of the year		33	232	2	783	-	68	11	144
Cash and cash equivalents comprise of:									
Cash at bank		33	232	2	783	-	68	11	144
Bank overdraft		-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year		33	232	2	783	-	68	11	144

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

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Dividends and distributions received		155	186	210	195	481	727	324	276
Interest income received		2	2	2	3	4	7	3	4
Sale of investments		2,072	1,826	3,122	1,968	6,127	5,613	2,310	1,322
Other income received		-	-	-	2	-	-	-	-
Fund expenses paid		4	5	4	8	93	107	(28)	(18)
Interest expense paid		-	-	-	-	-	-	-	-
Purchase of investments		(1,557)	(1,731)	(3,610)	(2,733)	(3,317)	(3,583)	(5,623)	(2,208)
Other expenses paid		-	-	(1)	-	(1)	(1)	(1)	-
Net operating cash flows	9	676	288	(273)	(557)	3,387	2,870	(3,015)	(624)
Cash flows from financial activities									
Subscriptions		1,869	2,063	4,448	3,109	5,149	4,894	7,439	4,400
Redemptions		(2,642)	(2,284)	(4,248)	(2,502)	(8,674)	(7,510)	(4,445)	(3,536)
Redemptions - fees deducted		-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		5	5	1	4	2	1	17	7
Net financial cash flows		(768)	(216)	201	611	(3,523)	(2,615)	3,011	871
Net (decrease)/increase in cash and cash equivalents held		(92)	72	(72)	54	(136)	255	(4)	247
Cash and cash equivalents at the beginning of the year		86	14	80	26	154	(101)	37	(210)
Cash and cash equivalents at the end of the year		(6)	86	8	80	18	154	33	37
Cash and cash equivalents comprise of:									
Cash at bank		-	86	8	80	18	154	33	37
Bank overdraft		(6)	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year		(6)	86	8	80	18	154	33	37

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

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The SuperLife Invest Funds are funds offered under a registered managed investment scheme called 'SuperLife Invest' (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") for the principal purpose of providing investors access to a range of investment markets. The Scheme's registration number is SCH10765. It is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). Each fund in the Scheme is established as a separate and distinct trust fund.

During the year ended 31 March 2025, there were 46 funds under the Scheme and the financial statements are divided into 6 Sets. These financial statements are for SuperLife Invest Funds Part 2 and for the following funds (each is a "Fund" and collectively, the "Funds"):

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

2. Reporting period

These financial statements are for the year ended 31 March 2025. The comparative information is for the year ended 31 March 2024.

3. Basis of preparation

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

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

4. Critical accounting estimates and judgements

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

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

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Summary of material accounting policies

(a) Financial assets and liabilities

Classification

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

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

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

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost

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

Recognition, derecognition and measurement

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

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

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

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

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

Fair value determination

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

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

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

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Summary of material accounting policies (Continued)

Offsetting financial assets and financial liabilities

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

(b) Cash and cash equivalents

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

(c) Foreign currency translation

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

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

(d) Dividends and distributions income

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

(e) Interest income

Interest income on financial assets at amortised cost is recognised using the effective interest method. Interest income from financial assets at fair value through profit or loss is recognised as interest income from investments at fair value through profit or loss.

(f) Units

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

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

(g) Securities lending

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

(h) Fees and expenses

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

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Summary of material accounting policies (Continued)

(i) Taxation

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

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

(j) Goods and services tax (GST)

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

(k) Insurance

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

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

(a) Changes in accounting policies

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

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2024, but they do not have a material impact on the financial statements of the Funds.

(m) Issued but not yet effective accounting standards

NZ IFRS 18 Presentation and Disclosure in Financial Statements was issued in May 2024 as a replacement for NZ IAS 1 Presentation of Financial Statements and applies to an annual reporting period beginning on or after 1 January 2027. Most of the presentation and disclosure requirements would largely remain unchanged. NZ IFRS 18 primarily introduces the following:

- a defined structure for the statements of comprehensive income by classifying items into one of the five categories: operating, investing, financing, income taxes and discontinued operations. Entities will also present expenses in the operating category by nature, function, or a mix of both, based on facts and circumstances;
- disclosure of management-defined performance measures in a single note together with reconciliation requirements; and
- additional guidance on aggregation and disaggregation principles (applied to all primary financial statements and notes).

The Manager is currently assessing the impact of adopting the standard.

There are no other new standards, amendments to standards or interpretations that are not yet effective and have not been early adopted that are expected to have a material effect on the financial statements of the Funds.

(n) Other regulatory requirements

Climate statements

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

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Risk

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

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

6a Market risk

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

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

(i) Price risk

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

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

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in prices	1,507	2,356	4,325	5,024	459	509	713	368
Volatility estimate	5.95%	6.50%	3.72%	4.76%	3.72%	4.59%	4.84%	5.87%

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in prices	156	230	337	414	1,746	2,221	670	660
Volatility estimate	3.76%	4.84%	5.78%	7.17%	5.02%	6.00%	4.00%	4.97%

Volatility estimates are based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2025 (31 March 2024: five year period ended 31 March 2024). Standard deviation is an industry wide accepted measure for the calculation of risk.

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

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Risk (Continued)

6a Market risk (Continued)

(ii) Currency risk

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

	Australian Shares Fund					
	2025			2024		
	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities						
Derivative (notional amount exposure)	(58,473)	-	-	-	-	-
Receivables	-	-	-	-	-	-
Net foreign currency exposure	(58,473)	-	-	-	(53,089)	-

The table below shows the impact of a strengthening in the NZD against other currencies. A weakening would have the opposite impact for the same value.

Volatility estimate

	2025 %	2024 %
AUD	1.29%	1.36%

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	-	-	754	722	-	-	-	-

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	-	-	-	-	-	-	-	-

Volatility estimates have been applied based on the standard deviation of the monthly movements of the NZD against the AUD observed over the five year period ended 31 March 2025 (31 March 2024: five year period ended 31 March 2024). Standard deviation is an industry wide accepted measure for the calculation of risk.

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

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Risk (Continued)

6b Credit risk

The Funds are exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms and conditions of a contract with the Funds. The maximum credit risk of financial assets is considered to be their carrying value. Financial assets that subject the Funds to credit risk consist primarily of cash, receivables and derivatives. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	33	232	2	783	-	68	11	144

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	-	86	8	80	18	154	33	37

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Risk (Continued)

6c Liquidity risk

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

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

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.

Australian Shares Fund	31 March 2025							31 March 2024						
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Statement of Financial Position	Contractual Cash Flows	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	\$'000	\$'000
Derivative assets	540							17						
Inflow		61,019	61,019	-	-	-	-		105,443	105,443	-	-	-	-
Outflow		(60,498)	(60,498)	-	-	-	-		(105,404)	(105,404)	-	-	-	-
Derivative liabilities	23							1,046						
Inflow		118,758	118,758	-	-	-	-		51,352	51,352	-	-	-	-
Outflow		(118,790)	(118,790)	-	-	-	-		(52,376)	(52,376)	-	-	-	-

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025 and 31 March 2024.

Australian Shares Fund

	31 March 2025						31 March 2024					
	Related amounts not set-off in the statement of Financial Position					Net amount	Related amounts not set-off in the statement of Financial Position					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		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	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total derivative assets	540	-	540	(23)	-	517	17	-	17	(17)	-	-
Total derivative liabilities	23	-	23	(23)	-	-	1,046	-	1,046	(17)	-	1,029

6e Securities lending risk

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

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

As at 31 March 2025, no securities of the Funds were on loan to any borrower (31 March 2024: none).

6f Climate related risk management

The Manager is a Climate Reporting Entity pursuant to the provisions of the Financial Markets Conduct Act 2013. Climate-related disclosures for the Funds have been prepared in accordance with Aotearoa New Zealand Climate Standards and are available at the Climate-Related Disclosures Register. The Scheme is exposed to climate related risks, which are managed through the strategies and processes described in the climate-related disclosures available at the Climate-Related Disclosures Register. The Manager has not identified any material climate related impacts relevant to the current year financial statements of the Funds within the Scheme.

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Risk (Continued)

6g Capital management

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

7. Fair value of financial assets and financial liabilities

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

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

There were no Level 3 securities held by the Funds for the year ended 31 March 2025 (31 March 2024: none). There were no transfers between levels during the year ended 31 March 2025 (31 March 2024: none).

	Australian Resources Fund						Australian Shares Fund					
	2025			2024			2025			2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss												
<i>Investments:</i>												
ETFs	25,325	-	25,325	36,242	-	36,242	116,261	-	116,261	105,553	-	105,553
	<u>25,325</u>	<u>-</u>	<u>25,325</u>	<u>36,242</u>	<u>-</u>	<u>36,242</u>	<u>116,261</u>	<u>-</u>	<u>116,261</u>	<u>105,553</u>	<u>-</u>	<u>105,553</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	540	540	-	17	17
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>540</u>	<u>540</u>	<u>-</u>	<u>17</u>	<u>17</u>
Financial liabilities at fair value through profit or loss												
Forward foreign exchange contracts	-	-	-	-	-	-	-	23	23	-	1,046	1,046
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23</u>	<u>23</u>	<u>-</u>	<u>1,046</u>	<u>1,046</u>

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

Australian Top 20 Fund						Australian Financials Fund						
2025			2024			2025			2024			
Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets at fair value through profit or loss												
Investments:												
ETFs	12,326	-	12,326	11,080	-	11,080	14,727	-	14,727	6,264	-	6,264
	12,326	-	12,326	11,080	-	11,080	14,727	-	14,727	6,264	-	6,264
Australian Dividend Fund						Australian Property Fund						
2025			2024			2025			2024			
Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets at fair value through profit or loss												
Investments:												
ETFs	4,148	-	4,148	4,760	-	4,760	5,833	-	5,833	5,771	-	5,771
	4,148	-	4,148	4,760	-	4,760	5,833	-	5,833	5,771	-	5,771
Australian Mid Cap Fund						S&P/ASX 200 Fund						
2025			2024			2025			2024			
Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets at fair value through profit or loss												
Investments :												
ETFs	34,773	-	34,773	37,019	-	37,019	16,738	-	16,738	13,275	-	13,275
	34,773	-	34,773	37,019	-	37,019	16,738	-	16,738	13,275	-	13,275

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Units on issue ('000 units)

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	25,309	27,741	76,294	44,105	7,962	7,181	4,464	4,650
Subscriptions from unitholders	6,430	13,934	22,357	46,152	2,711	4,408	10,887	2,047
Redemptions by unitholders	(12,165)	(16,366)	(16,323)	(13,963)	(2,072)	(3,627)	(6,372)	(2,233)
Closing balance	19,574	25,309	82,328	76,294	8,601	7,962	8,979	4,464

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	3,832	4,034	5,807	5,101	24,322	26,171	9,126	8,468
Subscriptions from unitholders	1,469	1,778	4,427	3,519	3,233	3,511	4,936	3,314
Redemptions by unitholders	(2,064)	(1,980)	(4,288)	(2,813)	(5,496)	(5,360)	(2,927)	(2,656)
Closing balance	3,237	3,832	5,946	5,807	22,059	24,322	11,135	9,126

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	(3,246)	149	2,504	14,033	245	1,393	837	1,344
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(5,498)	(12,498)	(29,778)	(79,459)	(2,766)	(4,056)	(14,776)	(1,964)
Proceeds from sale of investments and derivatives	12,130	14,623	17,517	39,393	1,429	2,802	6,755	2,060
Realised loss/(gain) on investments and derivatives	987	(154)	(592)	(5,693)	(141)	(111)	(722)	3
Unrealised loss/(gain) on investments and derivatives	3,964	2,819	1,909	(5,989)	414	(710)	352	(1,159)
Foreign exchange (gain)	-	-	(1)	-	-	-	-	-
Non-cash distributions	(684)	(1,233)	(1,505)	(702)	(201)	(215)	(138)	(17)
Decrease/(increase) in receivables	-	6	3	(3)	-	2	1	-
(Decrease)/increase in payables	(1)	4	5	(8)	2	3	4	4
Net cash flows from operating activities	7,652	3,716	(9,938)	(38,428)	(1,018)	(892)	(7,687)	271

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	76	545	(118)	811	1,180	4,848	446	1,572
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(1,557)	(1,731)	(3,610)	(2,733)	(3,317)	(3,583)	(5,623)	(2,208)
Proceeds from sale of investments and derivatives	2,072	1,826	3,122	1,968	6,127	5,613	2,310	1,322
Realised loss/(gain) on investments and derivatives	(84)	5	85	241	(1,371)	(871)	(250)	(44)
Unrealised loss/(gain) on investments and derivatives	265	(290)	336	(849)	1,223	(3,051)	325	(1,081)
Foreign exchange (gain)	-	-	-	-	-	-	-	-
Non-cash distributions	(97)	(70)	(89)	-	(454)	(101)	(225)	(188)
Decrease/(increase) in receivables	-	1	-	1	(1)	11	-	-
(Decrease)/increase in payables	1	2	1	4	-	4	2	3
Net cash flows from operating activities	676	288	(273)	(557)	3,387	2,870	(3,015)	(624)

SUPERLIFE INVEST FUNDS**PART 2****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****10. Related party transactions****10a Manager's fees**

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

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

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

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	(1)	(1)	-	-	-	-	-	-
Manager's fee incurred during the year	(38)	(47)	158	76	(29)	(30)	(23)	(19)
Manager's fee (receivable)/payable at year end	(3)	(3)	14	11	(2)	(2)	(2)	(1)

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	-	-	-	-	-	-	-
Manager's fee incurred during the year	(16)	(18)	(17)	(19)	(118)	(120)	12	4
Manager's fee (receivable)/payable at year end	(1)	(1)	(1)	(1)	(10)	(9)	1	1

SUPERLIFE INVEST FUNDS

PART 2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Related party transactions (Continued)

10b Securities lending

The Funds have entered into securities lending agreements with various market participants and the Manager. The Funds earn fifty percent of the total fee earned from the securities lending agreements and the remaining fifty percent is income due to the Manager. There were no fees earned by the Funds or the Manager for the year ended 31 March 2025 (31 March 2024: nil).

As at 31 March 2025, no securities of the Funds were on loan (31 March 2024: nil).

11. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each Fund for the year ended 31 March 2025 was \$4,601 (31 March 2024:\$4,395). The fee paid for other assurance and registry compliance audit fees for each Fund for the year ended 31 March 2025 was \$2,173 (31 March 2024: \$2,115).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2025 (31 March 2024: nil).

13. Subsequent events

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



Independent Auditor's Report

To the unitholders of:

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

(Collectively referred to as the "Funds")

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2025;
- the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of Funds on pages 2 to 24 present fairly in all material respects:

- the Funds' financial position as at 31 March 2025 and their financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

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

We are independent of the Funds in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 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 provided other services to the Smartshares Limited (the “Manager”) for statutory audit, controls assurance and registry assurance. The provision of these other services has not impaired our independence as auditor of the Funds. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Materiality

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our 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 Fund’s financial statements.

The Fund’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

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 2025;
 - agreeing the 31 March 2025 valuation of listed equity and fixed interest investments to externally quoted prices; and unlisted equity and fixed interest investments to redemption prices provided by the relevant manager, where necessary. Where externally quoted prices or redemption prices 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.
-

The key audit matter

How the matter was addressed in our audit

resources in planning and completing our audit

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 Funds, is responsible for the other information included in the Funds' Annual Report. Other information may include details and changes to the Funds and other information.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the unitholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Manager for the financial statements

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

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the 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 of the Funds 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 it 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 the financial statements.

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

<https://www.xrb.govt.nz/standards/assurance-standards/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

28 July 2025



SUPERLIFE INVEST FUNDS

PART 3

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

	Page
Financial Statements	
Statements of Comprehensive Income	2 - 4
Statements of Changes in Net Assets Attributable to Unitholders	5 - 7
Statements of Financial Position	8 - 10
Statements of Cash Flows	11 - 13
Notes to the Financial Statements	14 - 32
Auditor's Report	33

SUPERLIFE INVEST FUNDS

PART 3

Manager

Smartshares Limited

Registered Office

Level 2 NZX Centre, 11 Cable Street, Wellington 6140, New Zealand

Investor enquiries

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

Licensed Supervisor

Public Trust

Administrator and Custodian

BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch

Auditor

KPMG

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income						
Dividends and distributions received	5,477	2,437	596	273	6,252	2,801
Interest income calculated using the effective interest method	42	38	4	5	52	46
Security lending income	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities	10,645	28,950	1,335	3,780	9,341	43,646
Other foreign exchange gains/(losses)	-	-	-	-	-	-
Other income	-	1	-	-	(6)	(3)
Total income	16,164	31,426	1,935	4,058	15,639	46,490
Expenses						
Interest expense	-	-	-	-	-	-
Other expenses	(13)	(6)	(1)	1	(10)	(10)
Fund expenses	(178)	(101)	9	7	86	49
Total expenses	(191)	(107)	8	8	76	39
Net profit/(loss)	15,973	31,319	1,943	4,066	15,715	46,529
Total comprehensive income/(loss)	15,973	31,319	1,943	4,066	15,715	46,529

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

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

		US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
		Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income							
	Dividends and distributions received	299	191	343	220	2,394	4,751
	Interest income calculated using the effective interest method	3	3	3	3	-	22
	Security lending income	-	-	-	-	-	-
	Net changes in fair value of financial assets and financial liabilities	97	1,458	(340)	1,841	22,281	54,768
	Other foreign exchange gains/(losses)	-	-	-	-	439	8
	Other income	-	-	-	-	-	2
	Total income	399	1,652	6	2,064	25,114	59,551
Expenses							
	Interest expense	-	-	-	-	(16)	(23)
	Other expenses	(1)	-	(1)	-	26	(13)
11a	Fund expenses	4	3	4	3	(930)	(499)
	Total expenses	3	3	3	3	(920)	(535)
	Net profit/(loss)	402	1,655	9	2,067	24,194	59,016
	Total comprehensive income/(loss)	402	1,655	9	2,067	24,194	59,016

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

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2025	2024	2025	2024	2025	2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income						
Dividends and distributions received	2,311	4,669	1,264	1,145	3,292	1,687
Interest income calculated using the effective interest method	-	38	5	6	18	19
Security lending income	-	-	-	-	1	-
Net changes in fair value of financial assets and financial liabilities	6,463	46,630	705	845	654	2,905
Other foreign exchange gains/(losses)	436	(29)	4	(17)	-	-
Other income	-	2	-	-	-	1
Total income	9,210	51,310	1,978	1,979	3,965	4,612
Expenses						
Interest expense	(16)	(19)	(2)	(3)	-	-
Other expenses	26	(7)	-	-	(2)	(2)
Fund expenses	(1,088)	(493)	(54)	(52)	71	(67)
Total expenses	(1,078)	(519)	(56)	(55)	69	65
Net profit/(loss)	8,132	50,791	1,922	1,924	4,034	4,677
Total comprehensive income/(loss)	8,132	50,791	1,922	1,924	4,034	4,677

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

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2025

		US 500 Fund		US Large Value Fund		US Large Growth Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2025	2024	2025	2024	2025	2024
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value		135,363	76,676	20,016	16,990	173,904	82,479
Total comprehensive income/(loss)		15,973	31,319	1,943	4,066	15,715	46,529
Subscriptions	9	85,312	48,481	10,274	6,562	83,776	63,525
Redemptions		(45,744)	(21,166)	(10,385)	(7,603)	(56,752)	(18,659)
Redemptions administration - fees	11a	(3)	(2)	-	-	(5)	(3)
Redemptions - insurance benefit and premium		(2)	(2)	-	-	(5)	(5)
Portfolio Investment Entity tax		96	57	5	1	82	38
		<u>39,659</u>	<u>27,368</u>	<u>(106)</u>	<u>(1,040)</u>	<u>27,096</u>	<u>44,896</u>
Closing value		<u>190,995</u>	<u>135,363</u>	<u>21,853</u>	<u>20,016</u>	<u>216,715</u>	<u>173,904</u>

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

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Opening value		8,402	7,199	9,679	8,145	249,230	216,364
Total comprehensive income/(loss)		402	1,655	9	2,067	24,194	59,016
Subscriptions	9	6,677	2,816	7,877	2,877	23,261	117,607
Redemptions		(4,828)	(3,269)	(6,816)	(3,414)	(120,043)	(143,711)
Redemptions administration - fees	11a	-	-	-	-	(1)	-
Redemptions - insurance benefit and premium		-	-	-	-	-	-
Portfolio Investment Entity tax		3	1	4	4	(185)	(46)
		1,852	(452)	1,065	(533)	(96,968)	(26,150)
Closing value		10,656	8,402	10,753	9,679	176,456	249,230

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

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Opening value		239,321	220,173	44,745	43,232	139,223	140,516
Total comprehensive income/(loss)		8,132	50,791	1,922	1,924	4,034	4,677
Subscriptions	9	92,776	110,792	3,917	4,436	24,241	98,282
Redemptions		(48,820)	(142,469)	(4,967)	(4,823)	(27,900)	(104,251)
Redemptions administration - fees	11a	-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium		-	-	-	-	-	-
Portfolio Investment Entity tax		32	34	(22)	(24)	-	-
		43,988	(31,643)	(1,072)	(411)	(3,660)	(5,970)
Closing value		<u>291,441</u>	<u>239,321</u>	<u>45,595</u>	<u>44,745</u>	<u>139,597</u>	<u>139,223</u>

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

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2025	2024	2025	2024	2025	2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets						
Cash and cash equivalents	432	1,105	82	227	498	1,801
Dividend and distributions receivable	-	-	-	-	-	-
Other receivables	-	5	2	2	15	16
Outstanding sales	108	-	21	-	218	-
Financial assets at fair value						
Derivatives	-	-	-	-	-	-
Investments	190,497	134,218	21,777	19,899	216,077	172,964
Portfolio Investment Entity tax receivable	91	54	5	1	79	35
Total assets	191,128	135,382	21,887	20,129	216,887	174,816
Liabilities						
Financial liabilities at fair value						
Derivatives	-	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-
Fund expenses payable	(28)	(19)	(8)	(7)	(21)	(14)
Outstanding purchases	(105)	-	(26)	(106)	(151)	(898)
Portfolio Investment Entity tax payable	-	-	-	-	-	-
Total liabilities	(133)	(19)	(34)	(113)	(172)	(912)
Net assets	190,995	135,363	21,853	20,016	216,715	173,904

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2025.

Signed by:

Graham Law

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DocuSigned by:

Mark Peterson

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Director

Director

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

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	Note	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets							
Cash and cash equivalents		28	157	19	76	-	-
Dividend and distributions receivable		-	-	-	-	90	240
Other receivables		2	2	2	1	-	2
Outstanding sales		25	-	34	-	500	26
Financial assets at fair value	7						
Derivatives		-	-	-	-	-	-
Investments		10,605	8,316	10,701	9,605	176,961	252,009
Portfolio Investment Entity tax receivable		3	1	4	3	-	-
Total assets		10,663	8,476	10,760	9,685	177,551	252,277
Liabilities							
Financial liabilities at fair value	7						
Derivatives		-	-	-	-	-	-
Bank overdraft		-	-	-	-	(832)	(2,944)
Interest payable		-	-	-	-	(3)	(5)
Fund expenses payable	11a	(7)	(6)	(7)	(6)	(87)	(53)
Outstanding purchases		-	(68)	-	-	-	-
Portfolio Investment Entity tax payable		-	-	-	-	(173)	(45)
Total liabilities		(7)	(74)	(7)	(6)	(1,095)	(3,047)
Net assets		10,656	8,402	10,753	9,679	176,456	249,230

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2025.

Signed by:

Graham Law
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Director

DocuSigned by:

Mark Peterson
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Director

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

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets							
Cash and cash equivalents		-	-	-	838	-	1,149
Dividend and distributions receivable		86	221	321	276	927	-
Other receivables		-	2	21	22	13	12
Outstanding sales		1,450	26	116	-	100	-
Financial assets at fair value	7						
Derivatives		-	83	411	15	-	-
Investments		291,022	243,219	44,851	44,534	139,397	138,075
Portfolio Investment Entity tax receivable		34	30	-	-	-	-
Total assets		292,592	243,581	45,720	45,685	140,437	139,236
Liabilities							
Financial liabilities at fair value	7						
Derivatives		-	(3,999)	(20)	(900)	-	-
Bank overdraft		(1,012)	(200)	(62)	-	(821)	-
Interest payable		(4)	(11)	(1)	-	(2)	-
Fund expenses payable	11a	(135)	(50)	(20)	(16)	(16)	(13)
Outstanding purchases		-	-	-	-	-	-
Portfolio Investment Entity tax payable		-	-	(22)	(24)	(1)	-
Total liabilities		(1,151)	(4,260)	(125)	(940)	(840)	(13)
Net assets		291,441	239,321	45,595	44,745	139,597	139,223

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2025.

Signed by:

Graham Law
1AF49FD4454E4ED...

Director

DocuSigned by:

Mark Peterson
F54F84E25DC247C...

Director

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

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2025	2024	2025	2024	2025	2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Dividends and distributions received	1,099	818	267	273	-	-
Interest income received	47	34	4	5	58	41
Sale of investments	24,710	3,248	6,803	4,266	23,655	4,126
Other income received	-	1	-	-	(6)	(3)
Fund expenses paid	(169)	(94)	10	12	88	59
Interest expense paid	-	-	-	-	-	-
Purchase of investments	(65,969)	(30,379)	(7,118)	(3,402)	(52,140)	(47,784)
Other expenses paid	(13)	(6)	(1)	1	(10)	(10)
Net operating cash flows	(40,295)	(26,378)	(35)	1,155	(28,355)	(43,571)
Cash flows from financial activities						
Subscriptions	85,312	48,481	10,274	6,562	83,776	63,525
Redemptions	(45,744)	(21,166)	(10,385)	(7,603)	(56,752)	(18,659)
Redemptions - administration fees	(3)	(2)	-	-	(5)	(3)
Redemptions - insurance benefit and premium paid out	(2)	(2)	-	-	(5)	(5)
Portfolio Investment Entity tax received/(paid)	59	39	1	7	38	37
Net financial cash flows	39,622	27,350	(110)	(1,034)	27,052	44,895
Net increase/(decrease) in cash and cash equivalents held	(673)	972	(145)	121	(1,303)	1,324
Cash and cash equivalents at the beginning of the year	1,105	133	227	106	1,801	477
Effect of exchange rate fluctuations on cash	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	432	1,105	82	227	498	1,801
Cash and cash equivalents comprise of:						
Cash at bank	432	1,105	82	227	498	1,801
Bank overdraft	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	432	1,105	82	227	498	1,801

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

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	2025	2024	2025	2024	2025	2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Dividends and distributions received	63	63	68	68	1,372	3,124
Interest income received	4	2	3	3	2	21
Sale of investments	3,315	2,347	4,822	2,173	237,011	61,118
Other income received	-	-	-	-	-	2
Fund expenses paid	4	8	4	8	(896)	(483)
Interest expense paid	-	-	-	-	(18)	(18)
Purchase of investments	(5,364)	(1,860)	(6,017)	(1,739)	(138,539)	(41,732)
Other expenses paid	(1)	-	(1)	-	26	(13)
Net operating cash flows	(1,979)	560	(1,121)	513	98,958	22,019
Cash flows from financial activities						
Subscriptions	6,677	2,816	7,877	2,877	23,261	117,607
Redemptions	(4,828)	(3,269)	(6,816)	(3,414)	(120,043)	(143,711)
Redemptions - administration fees	-	-	-	-	(1)	-
Redemptions - insurance benefit and premium paid out	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)	1	2	3	5	(57)	5
Net financial cash flows	1,850	(451)	1,064	(532)	(96,840)	(26,099)
Net increase/(decrease) in cash and cash equivalents held	(129)	109	(57)	(19)	2,118	(4,080)
Cash and cash equivalents at the beginning of the year	157	48	76	95	(2,944)	1,130
Effect of exchange rate fluctuations on cash	-	-	-	-	(6)	6
Cash and cash equivalents at the end of the year	28	157	19	76	(832)	(2,944)
Cash and cash equivalents comprise of:						
Cash at bank	28	157	19	76	-	-
Bank overdraft	-	-	-	-	(832)	(2,944)
Cash and cash equivalents at the end of the year	28	157	19	76	(832)	(2,944)

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

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities							
Dividends and distributions received		1,281	3,057	1,219	1,094	2,365	1,687
Interest income received		2	44	7	4	20	17
Sale of investments		166,016	54,690	2,302	6,066	10,917	16,370
Other income received		-	2	-	-	-	1
Fund expenses paid		(1,003)	(477)	(51)	(58)	72	86
Interest expense paid		(23)	(8)	(1)	(5)	2	(1)
Purchase of investments		(211,087)	(28,159)	(3,300)	(5,787)	(11,685)	(11,423)
Other expenses paid		26	(7)	-	-	(2)	(2)
Net operating cash flows	10	(44,788)	29,142	176	1,314	1,689	6,735
Cash flows from financial activities							
Subscriptions		92,776	110,792	3,917	4,436	24,241	98,282
Redemptions		(48,820)	(142,469)	(4,967)	(4,823)	(27,900)	(104,251)
Redemptions - administration fees		-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium paid out		-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		28	143	(24)	23	1	-
Net financial cash flows		43,984	(31,534)	(1,074)	(364)	(3,659)	(5,970)
Net increase/(decrease) in cash and cash equivalents held		(804)	(2,392)	(898)	950	(1,970)	765
Cash and cash equivalents at the beginning of the year		(200)	2,184	838	(112)	1,149	384
Effect of exchange rate fluctuations on cash		(8)	8	(2)	-	-	-
Cash and cash equivalents at the end of the year		(1,012)	(200)	(62)	838	(821)	1,149
Cash and cash equivalents comprise of:							
Cash at bank		-	-	-	838	-	1,149
Bank overdraft		(1,012)	(200)	(62)	-	(821)	-
Cash and cash equivalents at the end of the year		(1,012)	(200)	(62)	838	(821)	1,149

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

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The SuperLife Invest Funds are funds offered under a registered managed investment scheme called 'SuperLife Invest' (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") for the principal purpose of providing investors access to a range of investment markets. The Scheme's registration number is SCH10765. It is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). Each fund in the Scheme is established as a separate and distinct trust fund.

During the year ended 31 March 2025, there were 46 funds under the Scheme and the financial statements are divided into 6 Sets. These financial statements are for SuperLife Invest Funds Part 3 and for the following funds (each is a "Fund" and collectively, the "Funds"):

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

2. Reporting period

These financial statements are for the year ended 31 March 2025. The comparative figures are for the year ended 31 March 2024.

3. Basis of preparation

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

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

4. Critical accounting estimates and judgements

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

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

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Summary of material accounting policies

(a) Financial assets and liabilities

Classification

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

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

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

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost

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

Recognition, derecognition and measurement

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

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

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

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

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

Fair value determination

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

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

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

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Summary of material accounting policies (Continued)

Offsetting financial assets and financial liabilities

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

(b) Cash and cash equivalents

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

(c) Foreign currency translation

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

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

(d) Dividends and distributions income

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

(e) Interest income

Interest income on financial assets at amortised cost is recognised using the effective interest method. Interest income from financial assets at fair value through profit or loss is recognised as interest income from investments at fair value through profit or loss.

(f) Units

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

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

(g) Fees and expenses

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

(h) Taxation

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

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

(i) Goods and services tax (GST)

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

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Summary of material accounting policies (Continued)

(j) Securities lending

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

(k) Insurance

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

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

(a) Changes in accounting policies

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

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2024, but they do not have a material impact on the financial statements of the Funds.

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

(m) Issued but not yet effective accounting standards

NZ IFRS 18 Presentation and Disclosure in Financial Statements was issued in May 2024 as a replacement for NZ IAS 1 Presentation of Financial Statements and applies to an annual reporting period beginning on or after 1 January 2027. Most of the presentation and disclosure requirements would largely remain unchanged. NZ IFRS 18 primarily introduces the following:

- a defined structure for the statements of comprehensive income by classifying items into one of the five categories: operating, investing, financing, income taxes and discontinued operations. Entities will also present expenses in the operating category by nature, function, or a mix of both, based on facts and circumstances;
- disclosure of management-defined performance measures in a single note together with reconciliation requirements; and
- additional guidance on aggregation and disaggregation principles (applied to all primary financial statements and notes).

The Manager is currently assessing the impact of adopting the standard.

There are no other new standards, amendments to standards or interpretations that are not yet effective and have not been early adopted that are expected to have a material effect on the financial statements of the Funds.

(n) Other regulatory requirements

Climate statements

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

SUPERLIFE INVEST FUNDS**PART 3****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****6. Risk**

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

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

During the year, the Overseas Shares Fund and the Overseas Shares (Currency Hedged) Fund transitioned their holdings in direct investments to the Smart Wholesale Scheme in exchange for units in the Smart Wholesale Scheme.

6a Market risk

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

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

(i) Price risk

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

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

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase in net profit due to changes in prices	7,391	5,288	801	756	11,171	8,596
Volatility estimate	3.88%	3.94%	3.68%	3.80%	5.17%	4.97%

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase in net profit due to changes in prices	439	353	529	487	5,663	8,896
Volatility estimate	4.14%	4.25%	4.94%	5.07%	3.20%	3.53%

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Risk (Continued)

6a Market risk (Continued)

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase in net profit due to changes in prices	11,757	12,161	794	882	1,450	1,533
Volatility estimate	4.04%	5.00%	1.77%	1.98%	1.04%	1.11%

Volatility estimates are based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2025 (31 March 2024: five year period ended 31 March 2024). Standard deviation is an industry wide accepted measure for the calculation of risk.

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

(ii) Currency risk

The Funds may hold foreign investments and therefore have exposure to currency risk. Some Funds have indirect currency exposure through investments in other Funds, such as Exchange Traded Funds (ETFs). These indirect exposures may be hedged by the SLI Funds. This note only represents the direct currency exposure of the Funds.

	Overseas Shares Fund													
	2025							2024						
Assets and liabilities	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
Foreign currency cash balance held (NZD equivalents)	-	-	-	-	-	-	-	-	164	27	23	65	55	252
Investments in equity	-	-	3	-	-	-	-	-	7,040	8,040	3,541	6,973	82,218	5,122
Receivables/(payables)	-	-	-	-	-	90	-	-	17	14	37	86	40	12
Net foreign currency exposure	-	-	3	-	-	90	-	-	7,221	8,081	3,601	7,124	82,313	5,386

	Overseas Shares (Currency Hedged) Fund													
	2025							2024						
Assets and liabilities	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
Foreign currency cash balance held (NZD equivalents)	-	-	-	-	-	-	-	6	69	35	3	56	212	78
Investments in equity	-	-	3	-	-	-	-	-	5,675	8,081	3,536	6,476	77,043	4,247
Derivative (notional amount exposure)	-	-	-	-	-	-	-	(4,900)	(7,142)	(25,420)	(9,372)	(16,825)	(168,982)	(6,636)
Receivables/(payables)	-	-	-	-	-	86	-	-	16	14	24	60	41	11
Net foreign currency exposure	-	-	3	-	-	86	-	(4,894)	(1,382)	(17,290)	(5,809)	(10,233)	(91,686)	(2,300)

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Risk (Continued)

6a Market risk (Continued)

	Overseas Non-government Bonds Fund													
	2025							2024						
	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)	(115)	-	-	-	-	-	-	68	-	-	-	-	-	-
Investments in equity	44,851	-	-	-	-	-	-	44,534	-	-	-	-	-	-
Derivative (notional amount exposure)	(45,737)	-	-	-	-	-	-	(44,490)	-	-	-	-	-	-
Receivables/(payables)	437	-	-	-	-	-	-	277	-	-	-	-	-	-
Net foreign currency exposure	(564)	-	-	-	-	-	-	389	-	-	-	-	-	-

The table below shows the impact of a strengthening in the NZD against other currencies. A weakening would have the opposite impact for the same value.

Volatility estimate

	2025 %	2024 %
AUD	1.29%	1.36%
CAD	2.07%	2.04%
EUR	2.23%	2.24%
GBP	2.32%	2.41%
JPY	3.03%	3.11%
USD	3.42%	3.41%
Other	3.42%	3.41%

	Overseas Shares Fund		Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
AUD	-	-	-	67	7	(5)
CAD	-	(147)	-	28	-	-
EUR	-	(181)	-	387	-	-
GBP	-	(87)	-	140	-	-
JPY	-	(221)	-	318	-	-
USD	(3)	(2,807)	(3)	3,127	-	-
Other	-	(184)	-	78	-	-

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Risk (Continued)

6a Market risk (Continued)

Volatility estimates are based on the standard deviation of the monthly movements of the NZD against the currencies in the above table observed over the five year period ended 31 March 2025 (31 March 2024: five year period ended 31 March 2024). Standard deviation is an industry wide accepted measure for the calculation of risk.

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

6b Credit risk

The Funds are exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms and conditions of a contract with the Funds. The maximum credit risk of financial assets is considered to be their carrying value. Financial assets that subject the Funds to credit risk consist primarily of cash, receivables and derivatives. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	432	1,105	82	227	498	1,801
A+ to A-	-	-	-	-	-	-
	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	28	157	19	76	-	-
A+ to A-	-	-	-	-	-	619
	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	-	-	53	770	-	1,149
A+ to A-	-	460	-	68	-	-

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Risk (Continued)

6c Liquidity risk

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

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

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.

Overseas Shares (Currency
Hedged) Fund

	31 March 2025							31 March 2024						
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Statement of Financial Position	Contractual Cash Flows	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	\$'000	\$'000
Derivative assets	83													
Inflow		-	-	-	-	-	-		302,777	302,777	-	-	-	-
Outflow		-	-	-	-	-	-		(302,585)	(302,585)	-	-	-	-
Derivative liabilities	3,999													
Inflow		-	-	-	-	-	-		405,434	405,434	-	-	-	-
Outflow		-	-	-	-	-	-		(409,410)	(409,410)	-	-	-	-

Overseas Non-government
Bonds Fund

	31 March 2025							31 March 2024						
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Statement of Financial Position	Contractual Cash Flows	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	\$'000	\$'000
Derivative assets	411	-	-	-	-	-	-	15	-	-	-	-	-	-
Inflow		46,571	46,571	-	-	-	-		90,622	90,622	-	-	-	-
Outflow		(46,175)	(46,175)	-	-	-	-		(90,587)	(90,587)	-	-	-	-
Derivative liabilities	20							900						
Inflow		91,533	91,533	-	-	-	-		44,180	44,180	-	-	-	-
Outflow		(91,559)	(91,559)	-	-	-	-		(45,060)	(45,060)	-	-	-	-

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025 and 31 March 2024.

Overseas Shares (Currency
Hedged) Fund

Overseas Shares (Currency Hedged) Fund	31 March 2025						31 March 2024					
	Related amounts not set-off in the statement of Financial Position					Net amount	Related amounts not set-off in the statement of Financial Position					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		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	
	\$'000	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000	\$'000	
	Total derivative assets	-	-	-	-	-	-	83	-	83	(83)	-
Total derivative liabilities	-	-	-	-	-	-	3,999	-	3,999	(83)	-	3,916

Overseas Non-government
Bonds Fund

Overseas Non-government Bonds Fund	31 March 2025						31 March 2024					
	Related amounts not set-off in the statement of financial position					Net amount	Related amounts not set-off in the statement of financial position					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		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	
	\$'000	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000	\$'000	
	Total derivative assets	411	-	411	(20)	-	391	15	-	15	(15)	-
Total derivative liabilities	20	-	20	(20)	-	-	900	-	900	(15)	-	885

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Risk (Continued)

6e Securities lending risk

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

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

As at 31 March 2025, no securities of the Funds were on loan to any borrower (31 March 2024: nil).

6f Climate related risk management

The Manager is a Climate Reporting Entity pursuant to the provisions of the Financial Markets Conduct Act 2013. Climate-related disclosures for the Funds have been prepared in accordance with Aotearoa New Zealand Climate Standards and are available at the Climate-Related Disclosures Register. The Scheme is exposed to climate related risks, which are managed through the strategies and processes described in the climate-related disclosures available at the Climate-Related Disclosures Register. The Manager has not identified any material climate related impacts relevant to the current year financial statement of the Funds within the Scheme.

6g Capital management

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

7. Fair value of financial assets and financial liabilities

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

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

There were no Level 3 securities held by the Funds for the year ended 31 March 2025 (31 March 2024: none). There were no transfers between levels during the year ended 31 March 2025 (31 March 2024: none).

	US 500 Fund					
	2025			2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets at fair value through profit or loss	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Investments:</i>						
ETFs	190,497	-	190,497	134,218	-	134,218
	190,497	-	190,497	134,218	-	134,218

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

US Large Value Fund						US Large Growth Fund						
2025			2024			2025			2024			
Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets at fair value through profit or loss												
Investments:												
ETFs	21,777	-	21,777	19,899	-	19,899	216,077	-	216,077	172,964	-	172,964
	21,777	-	21,777	19,899	-	19,899	216,077	-	216,077	172,964	-	172,964
US Mid Cap Fund						US Small Cap Fund						
2025			2024			2025			2024			
Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assets at fair value through profit or loss												
Investments:												
ETFs	10,605	-	10,605	8,316	-	8,316	10,701	-	10,701	9,605	-	9,605
	10,605	-	10,605	8,316	-	8,316	10,701	-	10,701	9,605	-	9,605

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	Overseas Shares Fund						Overseas Shares (Currency Hedged) Fund					
	2025			2024			2025			2024		
	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	-	-	-	138,560	-	138,560	-	-	-	138,152	-	138,152
Listed equities and managed investment trusts	3	-	3	113,449	-	113,449	3	-	3	105,067	-	105,067
Unlisted managed investment trusts	-	176,958	176,958	-	-	-	-	291,019	291,019	-	-	-
	3	176,958	176,961	252,009	-	252,009	3	291,019	291,022	243,219	-	243,219
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	-	-	-	83	83
	-	-	-	-	-	-	-	-	-	-	83	83
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	-	-	-	3,999	3,999
	-	-	-	-	-	-	-	-	-	-	3,999	3,999

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	Overseas Non-government Bonds Fund						Overseas Bonds Fund					
	2025			2024			2025			2024		
	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	-	-	-	-	-	-	139,397	-	139,397	138,075	-	138,075
Unlisted managed investment trusts	-	44,851	44,851	-	44,534	44,534	-	-	-	-	-	-
	-	44,851	44,851	-	44,534	44,534	139,397	-	139,397	138,075	-	138,075
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	411	411	-	15	15	-	-	-	-	-	-
	-	411	411	-	15	15	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	20	20	-	900	900	-	-	-	-	-	-
	-	20	20	-	900	900	-	-	-	-	-	-

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. Non-cash transactions

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

	Overseas Shares Fund		Overseas Shares (Currency Hedged) Fund	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
In-specie transfers - purchase of investment securities	246,931	104	236,995	104
In-specie transfers - sales of investment securities	(246,931)	(104)	(236,995)	(104)

9. Units on issue ('000 units)

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2025	2024	2025	2024	2025	2024
	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000
Opening balance	70,454	53,802	12,064	12,725	80,363	55,472
Subscriptions from unitholders	40,732	29,682	5,844	4,549	34,855	35,255
Redemptions by unitholders	(21,046)	(13,030)	(5,935)	(5,210)	(23,232)	(10,364)
Closing balance	90,140	70,454	11,973	12,064	91,986	80,363

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2025	2024	2025	2024	2025	2024
	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000
Opening balance	5,205	5,577	6,181	6,565	148,570	166,595
Subscriptions from unitholders	3,866	1,973	4,815	2,087	13,455	82,900
Redemptions by unitholders	(2,858)	(2,345)	(4,197)	(2,471)	(65,826)	(100,925)
Closing balance	6,213	5,205	6,799	6,181	96,199	148,570

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2025	2024	2025	2024	2025	2024
	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000
Opening balance	166,644	191,602	46,569	46,985	137,310	143,555
Subscriptions from unitholders	59,888	90,363	3,978	4,811	23,495	100,084
Redemptions by unitholders	(32,399)	(115,321)	(5,077)	(5,227)	(27,051)	(106,329)
Closing balance	194,133	166,644	45,470	46,569	133,754	137,310

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

	US 500 Fund		US Large Value Fund		US Large Growth Fund		US Mid Cap Fund		US Small Cap Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	15,973	31,319	1,943	4,066	15,715	46,529	402	1,655	9	2,067
<i>Adjustments for:</i>										
Payments for the purchase of investments and derivatives	(65,969)	(30,379)	(7,118)	(3,402)	(52,140)	(47,784)	(5,364)	(1,860)	(6,017)	(1,739)
Proceeds from sale of investments and derivatives	24,710	3,248	6,803	4,266	23,655	4,126	3,315	2,347	4,822	2,173
Realised (gain)/loss on investments and derivatives	(6,530)	(491)	(1,260)	(422)	(6,563)	(509)	(431)	(86)	(610)	(99)
Unrealised (gain)/loss on investments and derivatives	(4,115)	(28,459)	(75)	(3,358)	(2,778)	(43,137)	334	(1,372)	950	(1,742)
Foreign exchange (gain)/loss	-	-	-	-	-	-	-	-	-	-
Non-cash distributions	(4,378)	(1,619)	(329)	-	(6,252)	(2,801)	(236)	(128)	(275)	(152)
Decrease/(increase) in receivables	5	(4)	-	2	1	(1)	-	1	(1)	2
Increase/(decrease) in payables	9	7	1	3	7	6	1	3	1	3
Net cash flows from operating activities	(40,295)	(26,378)	(35)	1,155	(28,355)	(43,571)	(1,979)	560	(1,121)	513

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	Overseas Shares Fund		Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	24,194	59,016	8,132	50,791	1,922	1,924	4,034	4,677
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(138,539)	(41,732)	(211,087)	(28,159)	(3,300)	(5,787)	(11,685)	(11,423)
Proceeds from sale of investments and derivatives	237,011	61,118	166,016	54,690	2,302	6,066	10,917	16,370
Realised (gain)/loss on investments and derivatives	(71,615)	(7,142)	(65,870)	(2,123)	2,038	591	221	965
Unrealised (gain)/loss on investments and derivatives	49,334	(47,626)	59,407	(44,507)	(2,743)	(1,436)	(875)	(3,870)
Foreign exchange (gain)/loss	(439)	(8)	(436)	29	(4)	17	-	-
Non-cash distributions	(1,172)	(1,602)	(1,165)	(1,602)	-	-	-	-
Decrease/(increase) in receivables	152	(26)	137	(4)	(44)	(54)	(928)	13
Increase/(decrease) in payables	32	21	78	27	5	(7)	5	3
Net cash flows from operating activities	<u>98,958</u>	<u>22,019</u>	<u>(44,788)</u>	<u>29,142</u>	<u>176</u>	<u>1,314</u>	<u>1,689</u>	<u>6,735</u>

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Related party transactions

11a Manager's fees

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

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

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

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	3	2	-	-	5	3
Manager's fee incurred during the year	101	48	(28)	(28)	(177)	(118)
Manager's fee payable/(receivable) at year end	10	6	(2)	(2)	(15)	(10)

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	-	-	-	1	-
Manager's fee incurred during the year	(19)	(20)	(20)	(21)	806	391
Manager's fee payable/(receivable) at year end	(2)	(1)	(2)	(1)	67	34

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	-	-	-	-	1	1
Manager's fee incurred during the year	955	382	27	21	(139)	(137)
Manager's fee payable/(receivable) at year end	112	32	10	8	(12)	(10)

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11b Securities lending

The Funds have entered into securities lending agreements with various market participants and the Manager. The Funds earn fifty percent of the total fee earned from the securities lending agreements and the remaining fifty percent is income due to the Manager. The fee earned by Overseas Bond Fund for the year ended 31 March 2025 was \$ 1,199 (31 March 2024: nil). No other Funds included in this set earned securities lending income.

12. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each Fund for the year ended 31 March 2025 was \$4,601 (31 March 2024: \$4,395). The fee paid for other assurance and registry compliance audit fees for each Fund for the year ended 31 March 2025 was \$2,173 (31 March 2024: \$2,115).

13. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2025 (31 March 2024: nil).

14. Subsequent events

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



Independent Auditor's Report

To the unitholders of:

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

(Collectively referred to as the "Funds")

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2025;
- the statement of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of Funds on pages 2 to 32 present fairly in all material respects:

- the Funds' financial position as at 31 March 2025 and their financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.



Basis for opinion

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

We are independent of the Funds in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 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 provided other services to Smartshares Limited (the "Manager") for statutory audit, controls assurance and registry assurance. The provision of these other services has not impaired our independence as auditor of the Funds. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Materiality

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements.

<h2>The key audit matter</h2>	<h2>How the matter was addressed in our audit</h2>
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Valuation and existence of investments

Refer to Note 7 to the Funds' financial statements.

The Funds' portfolio of investments makes up the majority of 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

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 2025;
- agreeing the 31 March 2025 valuation of listed equity and fixed interest investments to externally quoted prices; and unlisted equity and fixed interest investments to redemption prices provided by the relevant manager where necessary. Where externally quoted prices or redemption prices are not available, we applied valuation methods using observable market interest rates to assess the valuation; and

The key audit matter

How the matter was addressed in our audit

audit strategy, and allocation of resources in planning and completing our audit

- 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 Funds, is responsible for the other information included in the Funds' Annual Report. Other information may include details and changes to the Funds and other information.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the unitholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Manager for the financial statements

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

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the 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 of the Funds 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 it 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 the financial statements.

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

<https://www.xrb.govt.nz/standards/assurance-standards/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

28 July 2025



SUPERLIFE INVEST FUNDS

PART 4

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

	Page
Financial Statements	
Statements of Comprehensive Income	2 - 4
Statements of Changes in Net Assets Attributable to Unitholders	5 - 7
Statements of Financial Position	8 - 10
Statements of Cash Flows	11 - 13
Notes to the Financial Statements	14 - 48
Auditor's Report	49

SUPERLIFE INVEST FUNDS

PART 4

Manager	Smartshares Limited
Registered Office	Level 2 NZX Centre, 11 Cable Street, Wellington 6140, New Zealand
Investor enquiries	Smartshares Limited PO Box 105262 Auckland 1143 Telephone: 0800 27 87 37 Email: superlife@superlife.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Auditor	KPMG

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income										
Dividends and distributions received	15,287	8,831	3,719	2,584	17,707	12,255	7,558	4,540	25,775	20,399
Interest income calculated using the effective interest method	144	254	51	18	285	286	222	244	364	596
Securities lending income	6	11	-	-	-	-	-	-	77	96
Net changes in fair value of financial assets and financial liabilities	(4,336)	(1,389)	(46)	3,606	5,666	36,168	5,233	20,650	23,321	105,277
Other foreign exchange gains/(losses)	3	(38)	1	84	7	834	27	443	(1)	2,722
Other income	-	2	-	-	-	3	-	1	-	5
Total income	11,104	7,671	3,725	6,292	23,665	49,546	13,040	25,878	49,536	129,095
Expenses										
Interest expense	-	(25)	-	-	-	-	-	-	-	(6)
Other expenses	(7)	(10)	(4)	(3)	(5)	(11)	(8)	(12)	(7)	(13)
Fund expenses	(528)	(562)	(153)	(145)	(1,022)	(713)	(595)	(258)	(2,189)	(1,121)
Total expenses	(535)	(597)	(157)	(148)	(1,027)	(724)	(603)	(270)	(2,196)	(1,140)
Net profit/(loss)	10,569	7,074	3,568	6,144	22,638	48,822	12,437	25,608	47,340	127,955
Total comprehensive income/(loss)	10,569	7,074	3,568	6,144	22,638	48,822	12,437	25,608	47,340	127,955

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

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		Emerging Markets Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income										
Dividends and distributions received	-	-	527	253	646	334	2,704	1,986	1,610	1,188
Interest income calculated using the effective interest method	185	245	3	3	5	4	9	25	9	11
Securities lending income	-	-	-	-	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities	1	-	(158)	1,909	1,636	2,226	(2,064)	3,898	5,998	2,608
Other foreign exchange gains/(losses)	582	488	-	-	-	-	1	(35)	1	1
Other income	-	-	-	-	-	-	-	-	-	-
Total income	768	733	372	2,165	2,287	2,564	650	5,874	7,618	3,808
Expenses										
Interest expense	-	-	-	-	-	-	(10)	(14)	-	-
Other expenses	-	-	(1)	-	(3)	(1)	(1)	(2)	(2)	(2)
Fund expenses	(29)	(28)	10	7	12	9	4	3	(22)	(21)
Total expenses	(29)	(28)	9	7	9	8	(7)	(13)	(24)	(23)
Net profit/(loss)	739	705	381	2,172	2,296	2,572	643	5,861	7,594	3,785
Total comprehensive income/(loss)	739	705	381	2,172	2,296	2,572	643	5,861	7,594	3,785

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

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income								
Dividends and distributions received	2,207	1,778	1,502	1,304	2,251	1,605	24,078	12,001
Interest income calculated using the effective interest method	16	15	27	27	37	69	358	656
Securities lending income	-	-	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities	13,735	22,512	4,268	14,544	4,504	13,127	(6,833)	43,828
Other foreign exchange gains/(losses)	(42)	254	96	218	12	275	-	(15)
Other income	-	1	-	-	-	1	-	3
Total income	15,916	24,560	5,893	16,093	6,804	15,077	17,603	56,473
Expenses								
Interest expense	-	(1)	-	(31)	(2)	(14)	-	(5)
Other expenses	(15)	(44)	(20)	(48)	(1)	(1)	(18)	(26)
Fund expenses	(550)	(426)	(404)	(314)	(313)	(266)	1,606	1,351
Total expenses	(565)	(471)	(424)	(393)	(316)	(281)	1,588	1,320
Net profit/(loss)	15,351	24,089	5,469	15,700	6,488	14,796	19,191	57,793
Total comprehensive income/(loss)	15,351	24,089	5,469	15,700	6,488	14,796	19,191	57,793

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

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2025

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	320,074	283,802	89,378	89,332	487,186	442,328	229,843	153,922
Total comprehensive income/(loss)	10,569	7,074	3,568	6,144	22,638	48,822	12,437	25,608
Subscriptions	112,169	87,959	60,290	40,737	129,006	111,195	80,471	77,791
Redemptions	(97,992)	(58,787)	(53,764)	(46,859)	(121,675)	(115,286)	(38,472)	(27,547)
Redemptions - administration fees	(7)	(7)	(2)	(2)	(9)	(10)	(7)	(6)
Redemptions - insurance benefit and premium	(4)	(3)	(1)	(2)	-	(1)	-	-
Portfolio Investment Entity tax	47	36	20	28	110	138	98	75
	14,213	29,198	6,543	(6,098)	7,432	(3,964)	42,090	50,313
Closing value	<u>344,856</u>	<u>320,074</u>	<u>99,489</u>	<u>89,378</u>	<u>517,256</u>	<u>487,186</u>	<u>284,370</u>	<u>229,843</u>

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

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2025

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	886,289	738,491	7,199	7,682	13,829	11,417	17,742	14,278	76,299	75,800
Total comprehensive income/(loss)	47,340	127,955	739	705	381	2,172	2,296	2,572	643	5,861
Subscriptions	200,818	169,676	5,671	4,223	6,899	3,192	17,886	9,185	12,870	46,871
Redemptions	(209,474)	(149,931)	(3,260)	(5,287)	(4,189)	(2,964)	(8,002)	(8,294)	(20,709)	(52,211)
Redemptions - administration fees	(16)	(15)	-	-	-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium	(3)	(3)	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax	175	116	(116)	(124)	2	12	3	1	(16)	(21)
	(8,500)	19,843	2,295	(1,188)	2,712	240	9,887	892	(7,856)	(5,362)
Closing value	925,129	886,289	10,233	7,199	16,922	13,829	29,925	17,742	69,086	76,299

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

**SUPERLIFE INVEST FUNDS
PART 4**

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2025**

	Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening value	51,360	49,516	120,909	72,829	89,579	49,643	122,668	110,643	554,123	423,534
Total comprehensive income/(loss)	7,594	3,785	15,351	24,089	5,469	15,700	6,488	14,796	19,191	57,793
Subscriptions	18,693	16,383	26,968	43,989	15,089	37,974	16,933	13,159	71,480	77,829
Redemptions	(20,509)	(18,329)	(23,261)	(19,878)	(9,491)	(13,739)	(21,142)	(15,733)	(9,899)	(5,033)
Redemptions - administration fees	-	-	(1)	(1)	-	-	(6)	(6)	-	-
Redemptions - insurance benefit and premium	-	-	-	-	-	-	(1)	-	-	-
Portfolio Investment Entity tax	9	5	(157)	(119)	13	1	(185)	(191)	-	-
	(1,807)	(1,941)	3,549	23,991	5,611	24,236	(4,401)	(2,771)	61,581	72,796
Closing value	57,147	51,360	139,809	120,909	100,659	89,579	124,755	122,668	634,895	554,123

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

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets										
Cash and cash equivalents	182	12,873	843	1,846	3,009	8,815	4,744	8,783	5,578	10,188
Dividend and distributions receivable	58	50	22	19	178	151	35	39	307	279
Other receivables	7	34	8	4	15	37	13	31	27	78
Outstanding sales	-	-	1,256	-	-	-	-	-	-	-
Financial assets at fair value	8									
Derivatives	70	11	20	16	88	135	-	70	202	373
Investments	344,567	307,308	97,353	87,713	514,043	479,861	279,607	221,894	919,267	880,606
Portfolio Investment Entity tax receivable	45	29	19	26	109	130	96	71	170	123
Total assets	344,929	320,305	99,521	89,624	517,442	489,129	284,495	230,888	925,551	891,647
Liabilities										
Financial liabilities at fair value	8									
Derivatives	(11)	(178)	(3)	(229)	(14)	(1,881)	(12)	(1,013)	(31)	(5,257)
Bank overdraft	-	-	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-	-	-
Fund expenses payable	12a	(62)	(53)	(29)	(172)	(62)	(113)	(32)	(391)	(101)
Outstanding purchases	-	-	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax payable	-	-	-	-	-	-	-	-	-	-
Total liabilities	(73)	(231)	(32)	(246)	(186)	(1,943)	(125)	(1,045)	(422)	(5,358)
Net assets	344,856	320,074	99,489	89,378	517,256	487,186	284,370	229,843	925,129	886,289

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2025.

Signed by:

Graham Law
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Director

DocuSigned by:

Mark Peterson
F54F84E25DC247C...

Director

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

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		Emerging Markets Fund	
	Note	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets											
Cash and cash equivalents		10,322	7,300	48	144	14	85	4	401	113	190
Dividend and distributions receivable		-	-	-	-	-	-	364	269	15	15
Other receivables		35	30	2	2	4	2	25	27	1	2
Outstanding sales		-	-	-	-	31	-	85	-	-	-
Financial assets at fair value	8										
Derivatives		-	-	-	-	-	-	476	18	-	-
Investments		-	-	16,919	13,688	30,374	17,661	68,190	76,752	57,111	51,157
Portfolio Investment Entity tax receivable		-	-	2	1	3	1	-	-	8	5
Total assets		10,357	7,330	16,971	13,835	30,426	17,749	69,144	77,467	57,248	51,369
Liabilities											
Financial liabilities at fair value	8										
Derivatives		-	-	-	-	-	-	(23)	(1,132)	-	-
Bank overdraft		-	-	-	-	-	-	-	-	-	-
Interest payable		-	-	-	-	-	-	(2)	-	-	-
Fund expenses payable	12a	(9)	(7)	(8)	(6)	(8)	(7)	(17)	(16)	(10)	(9)
Outstanding purchases		-	-	(41)	-	(493)	-	-	-	(91)	-
Portfolio Investment Entity tax payable		(115)	(124)	-	-	-	-	(16)	(20)	-	-
Total liabilities		(124)	(131)	(49)	(6)	(501)	(7)	(58)	(1,168)	(101)	(9)
Net assets		10,233	7,199	16,922	13,829	29,925	17,742	69,086	76,299	57,147	51,360

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2025.

Signed by:

Graham Law
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Director

DocuSigned by:

Mark Peterson
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Director

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

**SUPERLIFE INVEST FUNDS
PART 4**

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	Note	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets									
Cash and cash equivalents		156	1,341	56	-	-	2,001	5,862	21,645
Dividend and distributions receivable		-	-	-	-	255	201	-	-
Other receivables		1	4	-	2	35	43	200	239
Outstanding sales		-	-	-	1,623	621	-	-	-
Financial assets at fair value	8	-	-	895	30	58	9	1,356	117
Derivatives		-	-	-	-	-	-	-	-
Investments		139,851	119,723	100,103	89,510	124,357	120,776	628,449	534,032
Portfolio Investment Entity tax receivable		-	-	10	3	-	-	-	-
Total assets		140,008	121,068	101,064	91,168	125,326	123,030	635,867	556,033
Liabilities									
Financial liabilities at fair value	8	-	-	-	-	-	-	-	-
Derivatives		-	(2)	(359)	(1,517)	(9)	(147)	(894)	(1,849)
Bank overdraft		-	-	-	(35)	(338)	-	-	-
Interest payable		-	-	-	(2)	(2)	-	-	-
Fund expenses payable	12a	(59)	(45)	(46)	(35)	(40)	(33)	(78)	(61)
Outstanding purchases		-	-	-	-	-	-	-	-
Portfolio Investment Entity tax payable		(140)	(112)	-	-	(182)	(182)	-	-
Total liabilities		(199)	(159)	(405)	(1,589)	(571)	(362)	(972)	(1,910)
Net assets		139,809	120,909	100,659	89,579	124,755	122,668	634,895	554,123

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2025.

Signed by:

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Director

DocuSigned by:

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Director

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

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Dividends and distributions received	6,064	3,646	1,344	1,139	5,877	6,114	2,402	2,435
Interest income received	174	233	47	16	307	253	239	217
Securities lending income received	6	22	-	-	-	-	-	-
Sale of investments	5,566	77,909	16,695	28,774	22,176	95,014	13,989	28,793
Other income received	-	2	-	-	-	3	-	1
Fund expenses paid	(522)	(649)	(141)	(172)	(912)	(846)	(513)	(289)
Interest expense paid	-	(25)	-	-	-	-	-	-
Purchase of investments	(38,171)	(99,954)	(25,494)	(22,108)	(40,703)	(91,412)	(62,213)	(73,773)
Other expenses paid	(7)	(10)	(4)	(3)	(5)	(11)	(8)	(12)
Net operating cash flows	(26,890)	(18,826)	(7,553)	7,646	(13,260)	9,115	(46,104)	(42,628)
Cash flows from financial activities								
Subscriptions	112,169	87,959	60,290	40,737	129,006	111,195	80,471	77,791
Redemptions	(97,992)	(58,787)	(53,764)	(46,859)	(121,675)	(115,286)	(38,472)	(27,547)
Redemptions - administration fees	(7)	(7)	(2)	(2)	(9)	(10)	(7)	(6)
Redemptions - insurance benefit and premium paid out	(4)	(3)	(1)	(2)	-	(1)	-	-
Portfolio Investment Entity tax received/(paid)	31	2	27	36	131	296	73	279
Net financial cash flows	14,197	29,164	6,550	(6,090)	7,453	(3,806)	42,065	50,517
Net increase/(decrease) in cash and cash equivalents held	(12,693)	10,338	(1,003)	1,556	(5,807)	5,309	(4,039)	7,889
Cash and cash equivalents at the beginning of the year	12,873	2,537	1,846	287	8,815	3,506	8,783	893
Effect of exchange rate fluctuations on cash and cash equivalents	2	(2)	-	3	1	-	-	1
Cash and cash equivalents at the end of the year	182	12,873	843	1,846	3,009	8,815	4,744	8,783
Cash and cash equivalents comprise of:								
Cash at bank	182	12,873	843	1,846	3,009	8,815	4,744	8,783
Bank overdraft	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	182	12,873	843	1,846	3,009	8,815	4,744	8,783

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

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities										
Dividends and distributions received	7,438	11,441	-	-	225	206	369	302	2,185	1,717
Interest income received	413	562	180	238	3	3	4	4	11	25
Securities lending income received	77	155	-	-	-	-	-	-	-	-
Sale of investments	55,837	112,132	181	-	1,997	1,211	3,645	2,163	17,023	12,243
Other income received	-	5	-	-	-	-	-	-	-	-
Fund expenses paid	(1,897)	(1,317)	(27)	(27)	12	12	12	15	5	6
Interest expense paid	-	(6)	-	-	-	-	-	-	(8)	(17)
Purchase of investments	(57,924)	(147,213)	-	-	(5,043)	(1,558)	(13,983)	(3,384)	(11,747)	(10,642)
Other expenses paid	(7)	(13)	-	-	(1)	-	(3)	(1)	(1)	(2)
Net operating cash flows	3,937	(24,254)	334	211	(2,807)	(126)	(9,956)	(901)	7,468	3,330
Cash flows from financial activities										
Subscriptions	200,818	169,676	5,671	4,223	6,899	3,192	17,886	9,185	12,870	46,871
Redemptions	(209,474)	(149,931)	(3,260)	(5,287)	(4,189)	(2,964)	(8,002)	(8,294)	(20,709)	(52,211)
Redemptions - administration fees	(16)	(15)	-	-	-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium paid out	(3)	(3)	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)	128	529	(125)	(81)	1	2	1	2	(20)	(26)
Net financial cash flows	(8,547)	20,256	2,286	(1,145)	2,711	230	9,885	893	(7,860)	(5,367)
Net increase/(decrease) in cash and cash equivalents held	(4,610)	(3,998)	2,620	(934)	(96)	104	(71)	(8)	(392)	(2,037)
Cash and cash equivalents at the beginning of the year	10,188	14,186	7,300	7,746	144	40	85	93	401	2,434
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	402	488	-	-	-	-	(5)	4
Cash and cash equivalents at the end of the year	5,578	10,188	10,322	7,300	48	144	14	85	4	401
Cash and cash equivalents comprise of:										
Cash at bank	5,578	10,188	10,322	7,300	48	144	14	85	4	401
Bank overdraft	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	5,578	10,188	10,322	7,300	48	144	14	85	4	401

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

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities										
Dividends and distributions received	734	1,045	2,207	1,778	1,502	1,304	1,542	1,498	7,372	5,259
Interest income received	10	10	19	12	29	25	47	63	415	595
Securities lending income received	-	-	-	-	-	-	-	-	-	-
Sale of investments	11,896	10,967	15,670	9,984	21,639	15,170	13,805	16,740	19,403	208,548
Other income received	-	-	-	1	-	-	-	1	-	3
Fund expenses paid	(21)	(16)	(536)	(436)	(393)	(314)	(308)	(264)	1,605	1,439
Interest expense paid	-	-	-	(4)	(2)	(29)	-	(14)	-	(5)
Purchase of investments	(10,884)	(9,786)	(22,098)	(34,310)	(28,268)	(40,022)	(13,023)	(14,869)	(106,141)	(271,032)
Other expenses paid	(2)	(2)	(15)	(44)	(20)	(48)	(1)	(1)	(18)	(26)
Net operating cash flows	1,733	2,218	(4,753)	(23,019)	(5,513)	(23,914)	2,062	3,154	(77,364)	(55,219)
Cash flows from financial activities										
Subscriptions	18,693	16,383	26,968	43,989	15,089	37,974	16,933	13,159	71,480	77,829
Redemptions	(20,509)	(18,329)	(23,261)	(19,878)	(9,491)	(13,739)	(21,142)	(15,733)	(9,899)	(5,033)
Redemptions - administration fees	-	-	(1)	(1)	-	-	(6)	(6)	-	-
Redemptions - insurance benefit and premium paid out	-	-	-	-	-	-	(1)	-	-	-
Portfolio Investment Entity tax received/(paid)	6	6	(129)	(53)	6	(9)	(185)	(79)	-	-
Net financial cash flows	(1,810)	(1,940)	3,577	24,057	5,604	24,226	(4,401)	(2,659)	61,581	72,796
Net increase/(decrease) in cash and cash equivalents held	(77)	278	(1,176)	1,038	91	312	(2,339)	495	(15,783)	17,577
Cash and cash equivalents at the beginning of the year	190	(88)	1,341	293	(35)	(347)	2,001	1,506	21,645	4,068
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	(9)	10	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	113	190	156	1,341	56	(35)	(338)	2,001	5,862	21,645
Cash and cash equivalents comprise of:										
Cash at bank	113	190	156	1,341	56	-	-	2,001	5,862	21,645
Bank overdraft	-	-	-	-	-	(35)	(338)	-	-	-
Cash and cash equivalents at the end of the year	113	190	156	1,341	56	(35)	(338)	2,001	5,862	21,645

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

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The SuperLife Invest Funds are funds offered under a registered managed investment scheme called 'SuperLife Invest' (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") for the principal purpose of providing investors access to a range of investment markets. The Scheme's registration number is SCH10765. It is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). Each fund in the Scheme is established as a separate and distinct trust fund.

During the year ended 31 March 2025, there were 46 funds under the Scheme and the financial statements are divided into 6 Sets. These financial statements are for SuperLife Invest Funds Part 4 and for the following funds (each is a "Fund" and collectively, the "Funds"):

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

2. Reporting period

These financial statements are for the year ended 31 March 2025. The comparative figures are for the year ended 31 March 2024.

3. Basis of preparation

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

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

4. Reclassification/restatement of comparatives

Certain comparative figures/information have been reclassified/updated to confirm with the current year presentation. There is no impact to the profit/(loss), net assets or net increase/decrease in cash and cash equivalents.

5. Critical accounting estimates and judgements

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

Discussion of the critical accounting estimates and judgements used is included in note 8 on fair value of financial assets and financial liabilities.

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Summary of material accounting policies

(a) Financial assets and liabilities

Classification

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

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

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

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost

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

Recognition, derecognition and measurement

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

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

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

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

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

Fair value determination

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

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

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

**SUPERLIFE INVEST FUNDS
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Summary of material accounting policies (Continued)

Offsetting financial assets and financial liabilities

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

(b) Cash and cash equivalents

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

(c) Foreign currency translation

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

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

(d) Dividends and distributions income

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

(e) Interest income

Interest income on financial assets at amortised cost is recognised using the effective interest method. Interest income from financial assets at fair value through profit or loss is recognised as interest income from investments at fair value through profit or loss.

(f) Units

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

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

(g) Securities lending

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

(h) Fees and expenses

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

SUPERLIFE INVEST FUNDS PART 4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Summary of material accounting policies (Continued)

(i) Taxation

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

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

(j) Goods and services tax (GST)

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

(k) Insurance

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

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

(a) Changes in accounting policies

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

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2024, but they do not have a material impact on the financial statements of the Funds.

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

(m) Issued but not yet effective accounting standards

NZ IFRS 18 Presentation and Disclosure in Financial Statements was issued in May 2024 as a replacement for NZ IAS 1 Presentation of Financial Statements and applies to an annual reporting period beginning on or after 1 January 2027. Most of the presentation and disclosure requirements would largely remain unchanged. NZ IFRS 18 primarily introduces the following:

- a defined structure for the statements of comprehensive income by classifying items into one of the five categories: operating, investing, financing, income taxes and discontinued operations. Entities will also present expenses in the operating category by nature, function, or a mix of both, based on facts and circumstances;
- disclosure of management-defined performance measures in a single note together with reconciliation requirements; and
- additional guidance on aggregation and disaggregation principles (applied to all primary financial statements and notes).

The Manager is currently assessing the impact of adopting the standard.

There are no other new standards, amendments to standards or interpretations that are not yet effective and have not been early adopted that are expected to have a material effect on the financial statements of the Funds.

(n) Other regulatory requirements

Climate statements

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

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk

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

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

During the year, the Conservative Fund, Balanced Fund, Growth Fund, High Growth Fund, Ethica Fund and Default Fund sold some of their holdings in Smart Exchange Traded Funds and purchased units in the Smart Wholesale Scheme.

7a Market risk

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

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

(i) Price risk

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

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

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in prices	3,101	3,165	1,421	1,570	11,155	12,908	7,410	7,433
Volatility estimate	0.90%	1.03%	1.46%	1.79%	2.17%	2.69%	2.65%	3.35%

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in prices	28,865	35,136	-	-	477	413	1,078	719
Volatility estimate	3.14%	3.99%	2.15%	-	2.82%	3.02%	3.55%	4.07%

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7a Market risk (Continued)

(i) Price risk (continued)

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in prices	3,000	4,137	1,770	1,796	4,265	4,071	3,474	3,437
Volatility estimate	4.40%	5.39%	3.10%	3.51%	3.05%	3.40%	3.47%	3.84%

	Ethica Fund		SuperLife Default Fund	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Increase/decrease in net profit/(loss) due to changes in prices	2,997	3,454	12,066	11,161
Volatility estimate	2.41%	2.86%	1.92%	2.09%

Volatility estimates are based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2025 (31 March 2024: five year period ended 31 March 2024). Standard deviation is an industry wide accepted measure for the calculation of risk.

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

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7a Market risk (Continued)

(ii) Currency risk

The Funds may hold foreign investments and therefore have exposure to currency risk. Some Funds have indirect currency exposure through investments in other Funds, such as Exchange Traded Funds (ETFs). These indirect exposures may be hedged by the SLI Funds. This note only represents the direct currency exposure of the Funds.

	SuperLife Income Fund											
	2025						2024					
	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities												
Foreign currency cash balance held (NZD equivalents)	76	-	-	-	-	-	(124)	-	-	-	-	-
Investments in equity	8,086	-	-	-	-	-	7,922	-	-	-	-	-
Derivative (notional amount exposure)	(7,856)	-	-	-	-	-	(7,794)	-	-	-	-	-
Receivables/(payables)	58	-	-	-	-	-	(1)	-	-	-	-	-
Net foreign currency exposure	364	-	-	-	-	-	3	-	-	-	-	-

	SuperLife Conservative Fund											
	2025						2024					
	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities												
Foreign currency cash balance held (NZD equivalents)	1	-	-	-	-	-	-	-	-	-	2	-
Investments in equity	2,050	-	-	-	-	-	2,004	-	-	-	-	-
Derivative (notional amount exposure)	(2,201)	-	-	-	-	-	(3,233)	(1,112)	(417)	(796)	(6,004)	(246)
Receivables/(payables)	-	-	-	-	-	-	-	-	-	-	-	-
Net foreign currency exposure	(150)	-	-	-	-	-	(1,229)	(1,112)	(417)	(796)	(6,002)	(246)

	SuperLife Balanced Fund											
	2025						2024					
	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities												
Foreign currency cash balance held (NZD equivalents)	-	-	-	-	-	-	(29)	-	-	-	2	-
Investments in equity	9,750	-	-	-	-	-	9,511	-	-	-	-	-
Derivative (notional amount exposure)	(9,903)	-	-	-	-	-	(22,567)	(11,054)	(4,136)	(7,846)	(50,864)	(2,445)
Receivables/(payables)	86	-	-	-	-	-	64	-	-	-	-	-
Net foreign currency exposure	(67)	-	-	-	-	-	(13,021)	(11,054)	(4,136)	(7,846)	(50,862)	(2,445)

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7a Market risk (Continued)

(ii) Currency Risk (continued)

		SuperLife Growth Fund											
		2025						2024					
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities													
Foreign currency cash balance held (NZD equivalents)		8	-	-	-	-	-	3	-	-	-	2	-
Investments in equity		2,181	-	-	-	-	-	3,236	-	-	-	-	-
Derivative (notional amount exposure)		1,666	-	-	-	-	-	(11,293)	(5,685)	(2,126)	(3,599)	(28,949)	(1,256)
Receivables/(payables)		17	-	-	-	18	-	22	-	-	-	17	-
Net foreign currency exposure		3,872	-	-	-	18	-	(8,032)	(5,685)	(2,126)	(3,599)	(28,930)	(1,256)

		SuperLife High Growth Fund											
		2025						2024					
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities													
Foreign currency cash balance held (NZD equivalents)		-	-	-	-	-	-	1	1	1	1	3	1
Investments in equity		10,548	-	-	-	-	-	12,779	-	-	-	-	-
Derivative (notional amount exposure)		(22,639)	-	-	-	-	-	(58,447)	(30,389)	(11,314)	(21,853)	(147,982)	(6,699)
Receivables/(payables)		111	-	-	-	-	-	93	-	-	-	185	-
Net foreign currency exposure		(11,980)	-	-	-	-	-	(45,574)	(30,388)	(11,313)	(21,852)	(147,794)	(6,698)

		UK Cash Fund											
		2025						2024					
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities													
Foreign currency cash balance held (NZD equivalents)		-	-	10,316	-	-	-	-	-	6,897	-	-	-
Derivative (notional amount exposure)		-	-	124	-	-	-	-	-	-	-	-	-
Receivables/(payables)		-	-	36	-	-	-	-	-	28	-	-	-
Net foreign currency exposure		-	-	10,476	-	-	-	-	-	6,925	-	-	-

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7a Market risk (Continued)

(ii) Currency Risk (continued)

		Global Property Fund					
		2025			2024		
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities							
Foreign currency cash balance held (NZD equivalents)		3	-	-	-	-	-
Investments in equity		34,562	-	-	-	-	-
Derivative (notional amount exposure)		(51,869)	-	-	-	-	-
Receivables/(payables)		364	-	-	-	-	-
Net foreign currency exposure		(16,940)	-	-	-	-	-

		Total World Fund					
		2025			2024		
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities							
Foreign currency cash balance held (NZD equivalents)		-	-	-	-	127	-
Investments in equity		-	-	-	-	139,851	-
Derivative (notional amount exposure)		-	-	-	-	-	-
Receivables/(payables)		-	-	-	-	-	-
Net foreign currency exposure		-	-	-	-	139,978	-

		Total World (NZD Hedged) Fund					
		2025			2024		
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities							
Foreign currency cash balance held (NZD equivalents)		-	-	-	-	5	-
Investments in equity		-	-	-	-	100,103	-
Derivative (notional amount exposure)		(1,710)	(9,618)	(3,537)	(5,931)	(72,146)	(4,914)
Receivables/(payables)		-	-	-	-	-	-
Net foreign currency exposure		(1,710)	(9,618)	(3,537)	(5,931)	27,962	(4,914)

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7a Market risk (Continued)

(ii) Currency Risk (continued)

		Ethica Fund					
		2025			2024		
		AUD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Assets and liabilities							
Foreign currency cash balance held (NZD equivalents)		-	-	-	-	-	-
Investments in equity		32,086	-	-	-	-	-
Derivative (notional amount exposure)		(6,492)	-	-	-	-	-
Receivables/(payables)		26	-	-	-	-	-
Net foreign currency exposure		25,620	-	-	-	-	-

		SuperLife Default Fund					
		2025			2024		
		AUD \$000	EUR \$000	GBP \$000	JPY \$000	USD \$000	Other \$000
Assets and liabilities							
Foreign currency cash balance held (NZD equivalents)		-	-	-	-	2	-
Derivative (notional amount exposure)		(15,796)	(7,889)	(3,146)	(5,658)	(58,942)	1,897
Receivables/(payables)		-	-	-	-	-	-
Net foreign currency exposure		(15,796)	(7,889)	(3,146)	(5,658)	(58,942)	1,897

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7a Market risk (Continued)

(ii) Currency Risk (continued)

The table below shows the impact of a strengthening in the NZD against other currencies. A weakening would have the opposite impact for the same value.

Volatility estimate

	2025	2024
	%	%
AUD	1.29%	1.36%
EUR	2.23%	2.24%
GBP	2.32%	2.41%
JPY	3.03%	3.11%
USD	3.42%	3.41%
Other	3.42%	3.41%

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	(5)	-	2	17	1	177	(50)	109	154	620
EUR	-	-	-	25	-	248	-	127	-	681
GBP	-	-	-	10	-	100	-	51	-	273
JPY	-	-	-	25	-	244	-	112	-	680
USD	-	-	-	205	-	1,734	(1)	987	-	5,040
Other	-	-	-	9	-	84	-	43	-	228

	UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		Emerging Markets Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	-	-	-	-	-	-	218	263	-	-
EUR	-	-	-	-	-	-	-	-	-	-
GBP	(243)	(167)	-	-	-	-	-	-	-	-
JPY	-	-	-	-	-	-	-	-	-	-
USD	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7a Market risk (Continued)

(ii) Currency Risk (continued)

	Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	-	-	22	23	(330)	(380)	204	213
EUR	-	-	215	198	-	-	176	185
GBP	-	-	82	77	-	-	73	76
JPY	-	-	180	178	-	-	172	180
USD	(4,787)	(4,105)	2,465	(922)	-	-	2,014	2,082
Other	-	-	168	146	-	-	65	62

Volatility estimates are based on the standard deviation of the monthly movement of the NZD against the currencies in the above table observed over the five year period ended 31 March 2025 (31 March 2024: five year period ended 31 March 2024). Standard deviation is an industry wide accepted measure for the calculation of risk.

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

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7a Market risk (Continued)

(iii) Interest rate risk

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

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

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in interest rate +/-	2	129	8	18	30	88	47	88

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in interest rate +/-	56	102	103	73	-	1	-	1

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in interest rate +/-	-	4	1	2	2	13	1	-

	Ethica Fund		SuperLife Default Fund	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in interest rate +/-	(3)	20	59	216

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7b Credit risk

The Funds are exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms and conditions of a contract with the Funds. The maximum credit risk of financial assets is considered to be their carrying value. Financial assets that subject the Funds to credit risk consist of cash, receivables and derivatives. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
AAA to AA-	106	12,997	842	1,844	3,009	8,842	4,736	8,778
A+ to A-	76	-	1	2	-	-	8	5

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
AAA to AA-	5,578	10,179	6	403	48	144	14	85
A+ to A-	-	9	10,316	6,897	-	-	-	-

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
AAA to AA-	1	138	113	190	29	-	51	37
A+ to A-	3	263	-	-	127	2,160	5	-

	Ethica Fund		SuperLife Default Fund	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
AAA to AA-	-	1,993	5,862	21,644
A+ to A-	-	8	-	2

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7c Liquidity risk

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

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

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.

SuperLife Income Fund

	31 March 2025							31 March 2024						
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Statement of Financial Position	Contractual Cash Flows	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	\$'000	\$'000
Derivative assets	70							11						
Inflow		15,778	15,778	-	-	-	-		7,788	7,788	-	-	-	-
Outflow		(15,712)	(15,712)	-	-	-	-		(7,776)	(7,776)	-	-	-	-
Derivative liabilities	11							178						
Inflow		7,856	7,856	-	-	-	-		15,404	15,404	-	-	-	-
Outflow		(7,867)	(7,867)	-	-	-	-		(15,575)	(15,575)	-	-	-	-

SuperLife Conservative Fund

	31 March 2025							31 March 2024						
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Statement of Financial Position	Contractual Cash Flows	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	\$'000	\$'000
Derivative assets	20							16						
Inflow		4,420	4,420	-	-	-	-		12,842	12,842	-	-	-	-
Outflow		(4,401)	(4,401)	-	-	-	-		(12,823)	(12,823)	-	-	-	-
Derivative liabilities	3							229						
Inflow		2,201	2,201	-	-	-	-		22,337	22,337	-	-	-	-
Outflow		(2,204)	(2,204)	-	-	-	-		(22,561)	(22,561)	-	-	-	-

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7c Liquidity risk (Continued)

SuperLife Balanced Fund

	31 March 2025							31 March 2024						
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Statement of Financial Position	Contractual Cash Flows	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	\$'000	\$'000
Derivative assets	88							135						
Inflow		19,889	19,889	-	-	-	-		109,141	109,141	-	-	-	-
Outflow		(19,805)	(19,805)	-	-	-	-		(108,973)	(108,973)	-	-	-	-
Derivative liabilities	14							1,881						
Inflow		9,903	9,903	-	-	-	-		185,593	185,593	-	-	-	-
Outflow		(9,916)	(9,916)	-	-	-	-		(187,430)	(187,430)	-	-	-	-

SuperLife Growth Fund

	31 March 2025							31 March 2024						
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Statement of Financial Position	Contractual Cash Flows	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	\$'000	\$'000
Derivative assets								70						
Inflow		-	-	-	-	-	-		57,734	57,734	-	-	-	-
Outflow		-	-	-	-	-	-		(57,648)	(57,648)	-	-	-	-
Total	-	-	-	-	-	-	-	70	86	86	-	-	-	-
Derivative liabilities	12							1,013						
Inflow		1,666	1,666	-	-	-	-		99,917	99,917	-	-	-	-
Outflow		(1,678)	(1,678)	-	-	-	-		(100,909)	(100,909)	-	-	-	-

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7c Liquidity risk (Continued)

SuperLife High Growth Fund

	31 March 2024								31 March 2024						
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years		Statement of Financial Position	Contractual Cash Flows	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	\$'000	\$'000
Derivative assets	202								373						
Inflow		45,468	45,468	-	-	-	-			305,059	305,059	-	-	-	-
Outflow		(45,278)	(45,278)	-	-	-	-			(304,596)	(304,596)	-	-	-	-
Derivative liabilities	31								5,257						
Inflow		22,639	22,639	-	-	-	-			519,391	519,391	-	-	-	-
Outflow		(22,670)	(22,670)	-	-	-	-			(524,530)	(524,530)	-	-	-	-

UK Cash Fund

	31 March 2025								31 March 2024						
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years		Statement of Financial Position	Contractual Cash Flows	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	\$'000	\$'000
Inflow		124	124	-	-	-	-			-	-	-	-	-	-
Outflow		(124)	(124)	-	-	-	-			-	-	-	-	-	-

Global Property Fund

	31 March 2025								31 March 2024						
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years		Statement of Financial Position	Contractual Cash Flows	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	\$'000	\$'000
Derivative assets	476								18						
Inflow		53,827	53,827	-	-	-	-			113,301	113,301	-	-	-	-
Outflow		(53,368)	(53,368)	-	-	-	-			(113,259)	(113,259)	-	-	-	-
Derivative liabilities	23								1,132						
Inflow		106,086	106,086	-	-	-	-			55,589	55,589	-	-	-	-
Outflow		(106,116)	(106,116)	-	-	-	-			(56,697)	(56,697)	-	-	-	-

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7c Liquidity risk (Continued)

Total World (NZD Hedged)
Fund

	31 March 2025							31 March 2024						
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Statement of Financial Position	Contractual Cash Flows	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	\$'000	\$'000
Derivative assets	895							30						
Inflow		108,387	108,387	-	-	-	-		113,242	113,242	-	-	-	-
Outflow		(107,472)	(107,472)	-	-	-	-		(113,174)	(113,174)	-	-	-	-
Derivative liabilities	359							1,517						
Inflow		196,577	196,577	-	-	-	-		152,793	152,793	-	-	-	-
Outflow		(196,979)	(196,979)	-	-	-	-		(154,302)	(154,302)	-	-	-	-

Ethica Fund

	31 March 2025							31 March 2024						
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Statement of Financial Position	Contractual Cash Flows	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	\$'000	\$'000
Derivative assets	58							9						
Inflow		13,039	13,039	-	-	-	-		6,435	6,435	-	-	-	-
Outflow		(12,984)	(12,984)	-	-	-	-		(6,426)	(6,426)	-	-	-	-
Derivative liabilities	9							147						
Inflow		6,492	6,492	-	-	-	-		12,729	12,729	-	-	-	-
Outflow		(6,501)	(6,501)	-	-	-	-		(12,871)	(12,871)	-	-	-	-

SuperLife Default Fund

	31 March 2025							31 March 2024						
	Statement of Financial Position	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years	31 March 2024	Contractual Cash Flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 1-2 years	Over 5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative assets	1,356							117						
Inflow		173,400	173,400	-	-	-	-		103,386	103,386	-	-	-	-
Outflow		(172,049)	(172,049)	-	-	-	-		(103,245)	(103,245)	-	-	-	-
Derivative liabilities	894							1,849						
Inflow		106,512	106,512	-	-	-	-		182,078	182,078	-	-	-	-
Outflow		(107,427)	(107,427)	-	-	-	-		(183,896)	(183,896)	-	-	-	-

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7d 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 2025 and 31 March 2024.

SuperLife Income Fund

	31 March 2025						31 March 2024					
	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	Related amounts not set-off in the statement of Financial Position		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	Related amounts not set-off in the statement of Financial Position		Net amount
				Financial instruments	Cash collateral received/pledged					Financial instruments	Cash collateral received/pledged	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total derivative assets	<u>70</u>	<u>-</u>	<u>70</u>	<u>(11)</u>	<u>-</u>	<u>59</u>	<u>11</u>	<u>-</u>	<u>11</u>	<u>(11)</u>	<u>-</u>	<u>-</u>
Total derivative liabilities	<u>11</u>	<u>-</u>	<u>11</u>	<u>(11)</u>	<u>-</u>	<u>-</u>	<u>178</u>	<u>-</u>	<u>178</u>	<u>(11)</u>	<u>-</u>	<u>167</u>

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7d Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (Continued)

SuperLife Conservative Fund

	31 March 2025						31 March 2024					
				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	<u>20</u>	<u>-</u>	<u>20</u>	<u>(3)</u>	<u>-</u>	<u>17</u>	<u>16</u>	<u>-</u>	<u>16</u>	<u>(16)</u>	<u>-</u>	<u>-</u>
Total derivative liabilities	<u>3</u>	<u>-</u>	<u>3</u>	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>229</u>	<u>-</u>	<u>229</u>	<u>(16)</u>	<u>-</u>	<u>213</u>

SuperLife Balanced Fund

	31 March 2025						31 March 2024					
				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	<u>88</u>	<u>-</u>	<u>88</u>	<u>(14)</u>	<u>-</u>	<u>74</u>	<u>135</u>	<u>-</u>	<u>135</u>	<u>(135)</u>	<u>-</u>	<u>-</u>
Total derivative liabilities	<u>14</u>	<u>-</u>	<u>14</u>	<u>(14)</u>	<u>-</u>	<u>-</u>	<u>1,881</u>	<u>-</u>	<u>1,881</u>	<u>(135)</u>	<u>-</u>	<u>1,746</u>

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7d Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (Continued)

SuperLife Growth Fund

	31 March 2025						31 March 2024					
	Related amounts not set-off in the statement of Financial Position					Net amount	Related amounts not set-off in the statement of Financial Position					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		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	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total derivative assets	-	-	-	-	-	-	70	-	70	(70)	-	-
Total derivative liabilities	12	-	12	-	-	12	1,013	-	1,013	(70)	-	943

SuperLife High Growth Fund

	31 March 2025						31 March 2024					
	Related amounts not set-off in the statement of Financial Position					Net amount	Related amounts not set-off in the statement of Financial Position					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		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	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total derivative assets	202	-	202	-	(31)	171	373	-	373	(373)	-	-
Total derivative liabilities	31	-	31	(31)	-	-	5,257	-	5,257	(373)	-	4,884

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7d Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (Continued)

Global Property Fund

	31 March 2025						31 March 2024					
	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	<u>476</u>	<u>-</u>	<u>476</u>	<u>(23)</u>	<u>-</u>	<u>453</u>	<u>18</u>	<u>-</u>	<u>18</u>	<u>(18)</u>	<u>-</u>	<u>-</u>
Total derivative liabilities	<u>23</u>	<u>-</u>	<u>23</u>	<u>(23)</u>	<u>-</u>	<u>-</u>	<u>1,132</u>	<u>-</u>	<u>1,132</u>	<u>(18)</u>	<u>-</u>	<u>1,114</u>

**Total World (NZD Hedged)
Fund**

	31 March 2025						31 March 2024					
	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	<u>895</u>	<u>-</u>	<u>895</u>	<u>(359)</u>	<u>-</u>	<u>536</u>	<u>30</u>	<u>-</u>	<u>30</u>	<u>(30)</u>	<u>-</u>	<u>-</u>
Total derivative liabilities	<u>359</u>	<u>-</u>	<u>359</u>	<u>(359)</u>	<u>-</u>	<u>-</u>	<u>1,517</u>	<u>-</u>	<u>1,517</u>	<u>(30)</u>	<u>-</u>	<u>1,487</u>

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Risk (Continued)

7d Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (Continued)

Ethica Fund

	31 March 2025						31 March 2024					
	Related amounts not set-off in the statement of Financial Position					Net amount	Related amounts not set-off in the statement of Financial Position					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		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	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total derivative assets	58	-	58	(9)	-	49	9	-	9	(9)	-	-
Total derivative liabilities	9	-	9	(9)	-	-	147	-	147	(9)	-	138

SuperLife Default Fund

	31 March 2025						31 March 2024					
	Related amounts not set-off in the statement of Financial Position					Net amount	Related amounts not set-off in the statement of Financial Position					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		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	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total derivative assets	1,356	-	1,356	(833)	-	523	117	-	117	(117)	-	-
Total derivative liabilities	894	-	894	(833)	-	61	1,849	-	1,849	(117)	-	1,732

**SUPERLIFE INVEST FUNDS
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Risk (Continued)

7e Security lending risk

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

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

The value of securities on loan at the reporting date is detailed in Note 12b.

7f Climate related risk management

The Manager is a Climate Reporting Entity pursuant to the provisions of the Financial Markets Conduct Act 2013. Climate-related disclosures for the Funds have been prepared in accordance with Aotearoa New Zealand Climate Standards and are available at the Climate-Related Disclosures Register. The Scheme is exposed to climate related risks, which are managed through the strategies and processes described in the climate-related disclosures available at the Climate-Related Disclosures Register. The Manager has not identified any material climate related impacts relevant to the current year financial statement of the Funds within the Scheme.

7g Capital management

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

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Fair value of financial assets and financial liabilities

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

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

There were no Level 3 securities held by the Funds for the year ended 31 March 2025 (31 March 2024: none). There were no transfers between levels during the year ended 31 March 2025 (31 March 2024: none).

	SuperLife Income Fund						SuperLife Conservative Fund					
	2025			2024			2025			2024		
	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	336,481	-	336,481	299,386	-	299,386	71,388	-	71,388	85,709	-	85,709
Unlisted managed investment trusts	-	8,086	8,086	-	7,922	7,922	-	25,965	25,965	-	2,004	2,004
	<u>336,481</u>	<u>8,086</u>	<u>344,567</u>	<u>299,386</u>	<u>7,922</u>	<u>307,308</u>	<u>71,388</u>	<u>25,965</u>	<u>97,353</u>	<u>85,709</u>	<u>2,004</u>	<u>87,713</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	70	70	-	11	11	-	20	20	-	16	16
	<u>-</u>	<u>70</u>	<u>70</u>	<u>-</u>	<u>11</u>	<u>11</u>	<u>-</u>	<u>20</u>	<u>20</u>	<u>-</u>	<u>16</u>	<u>16</u>
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	11	11	-	178	178	-	3	3	-	229	229
	<u>-</u>	<u>11</u>	<u>11</u>	<u>-</u>	<u>178</u>	<u>178</u>	<u>-</u>	<u>3</u>	<u>3</u>	<u>-</u>	<u>229</u>	<u>229</u>

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	SuperLife Balanced Fund						SuperLife Growth Fund					
	2025			2024			2025			2024		
	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	269,241	-	269,241	470,350	-	470,350	101,780	-	101,780	218,658	-	218,658
Unlisted managed investment trusts	-	244,802	244,802	-	9,511	9,511	-	177,827	177,827	-	3,236	3,236
	<u>269,241</u>	<u>244,802</u>	<u>514,043</u>	<u>470,350</u>	<u>9,511</u>	<u>479,861</u>	<u>101,780</u>	<u>177,827</u>	<u>279,607</u>	<u>218,658</u>	<u>3,236</u>	<u>221,894</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	88	88	-	135	135	-	-	-	-	70	70
	<u>-</u>	<u>88</u>	<u>88</u>	<u>-</u>	<u>135</u>	<u>135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70</u>	<u>70</u>
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	14	14	-	1,881	1,881	-	12	12	-	1,013	1,013
	<u>-</u>	<u>14</u>	<u>14</u>	<u>-</u>	<u>1,881</u>	<u>1,881</u>	<u>-</u>	<u>12</u>	<u>12</u>	<u>-</u>	<u>1,013</u>	<u>1,013</u>

	SuperLife High Growth Fund					
	2025			2024		
	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	227,688	-	227,688	867,827	-	867,827
Unlisted managed investment trusts	-	691,579	691,579	-	12,779	12,779
	<u>227,688</u>	<u>691,579</u>	<u>919,267</u>	<u>867,827</u>	<u>12,779</u>	<u>880,606</u>
<i>Derivative financial instruments</i>						
Forward foreign exchange contracts	-	202	202	-	373	373
	<u>-</u>	<u>202</u>	<u>202</u>	<u>-</u>	<u>373</u>	<u>373</u>
Financial liabilities at fair value through profit or loss						
<i>Derivative financial instruments</i>						
Forward foreign exchange contracts	-	31	31	-	5,257	5,257
	<u>-</u>	<u>31</u>	<u>31</u>	<u>-</u>	<u>5,257</u>	<u>5,257</u>

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	Total World Fund						Total World (NZD Hedged) Fund					
	2025			2024			2025			2024		
	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	139,851	-	139,851	119,723	-	119,723	100,103	-	100,103	89,510	-	89,510
	<u>139,851</u>	<u>-</u>	<u>139,851</u>	<u>119,723</u>	<u>-</u>	<u>119,723</u>	<u>100,103</u>	<u>-</u>	<u>100,103</u>	<u>89,510</u>	<u>-</u>	<u>89,510</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	895	895	-	30	30
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>895</u>	<u>895</u>	<u>-</u>	<u>30</u>	<u>30</u>
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	-	-	-	2	2	-	359	359	-	1,517	1,517
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>359</u>	<u>359</u>	<u>-</u>	<u>1,517</u>	<u>1,517</u>
	Ethica Fund						SuperLife Default Fund					
	2025			2024			2025			2024		
	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	23,638	-	23,638	25,083	-	25,083	558,197	-	558,197	534,032	-	534,032
Unlisted managed investment trusts	-	100,719	100,719	-	95,693	95,693	-	70,252	70,252	-	-	-
	<u>23,638</u>	<u>100,719</u>	<u>124,357</u>	<u>25,083</u>	<u>95,693</u>	<u>120,776</u>	<u>558,197</u>	<u>70,252</u>	<u>628,449</u>	<u>534,032</u>	<u>-</u>	<u>534,032</u>
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	58	58	-	9	9	-	1,356	1,356	-	117	117
	<u>-</u>	<u>58</u>	<u>58</u>	<u>-</u>	<u>9</u>	<u>9</u>	<u>-</u>	<u>1,356</u>	<u>1,356</u>	<u>-</u>	<u>117</u>	<u>117</u>
Financial liabilities at fair value through profit or loss												
<i>Derivative financial instruments</i>												
Forward foreign exchange contracts	-	9	9	-	147	147	-	894	894	-	1,849	1,849
	<u>-</u>	<u>9</u>	<u>9</u>	<u>-</u>	<u>147</u>	<u>147</u>	<u>-</u>	<u>894</u>	<u>894</u>	<u>-</u>	<u>1,849</u>	<u>1,849</u>

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Non cash transactions

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

	SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund		Ethica Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
In-specie transfers - purchase of investment securities	19,357	850	237,586	6,554	162,348	2,666	692,151	14,832	5,018	1,072
In-specie transfers - sales of investment securities	(19,357)	(850)	(237,586)	(6,554)	(162,348)	(2,666)	(692,151)	(14,832)	(5,018)	(1,072)

	SuperLife Default Fund	
	2025	2024
	\$'000	\$'000
In-specie transfers - purchase of investment securities	70,017	-
In-specie transfers - sales of investment securities	(70,017)	-

10. Units on issue ('000 units)

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	317,305	288,179	80,617	86,470	402,463	405,981	180,933	137,784	665,053	646,880
Subscriptions from unitholders	109,238	88,771	52,760	38,730	103,144	99,013	60,548	66,720	144,422	142,150
Redemptions by unitholders	(95,416)	(59,645)	(47,150)	(44,583)	(97,395)	(102,531)	(29,050)	(23,571)	(149,967)	(123,977)
Closing balance	331,127	317,305	86,227	80,617	408,212	402,463	212,431	180,933	659,508	665,053

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		Emerging Markets Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	6,322	7,379	10,406	10,206	12,416	11,699	80,071	85,750	45,459	47,260
Subscriptions from unitholders	4,635	3,771	5,228	2,687	11,588	7,207	13,281	52,300	14,937	15,306
Redemptions by unitholders	(2,834)	(4,828)	(3,181)	(2,487)	(5,312)	(6,490)	(21,299)	(57,979)	(16,622)	(17,107)
Closing balance	8,123	6,322	12,453	10,406	18,692	12,416	72,053	80,071	43,774	45,459

	Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	72,985	55,864	60,220	40,867	92,904	95,074	519,948	446,309
Subscriptions from unitholders	15,441	30,989	9,690	29,755	12,318	10,858	65,122	78,647
Redemptions by unitholders	(13,101)	(13,868)	(6,044)	(10,402)	(15,518)	(13,028)	(8,913)	(5,008)
Closing balance	75,325	72,985	63,866	60,220	89,704	92,904	576,157	519,948

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	10,569	7,074	3,568	6,144	22,638	48,822	12,437	25,608
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(38,171)	(99,954)	(25,494)	(22,108)	(40,703)	(91,412)	(62,213)	(73,773)
Proceeds from sale of investments and derivatives	5,566	77,909	16,695	28,774	22,176	95,014	13,989	28,793
Realised loss/(gain) on investments and derivatives	848	9,341	(5,577)	2,496	(68,185)	6,208	(36,685)	2,617
Unrealised loss/(gain) on investments and derivatives	3,488	(7,952)	5,623	(6,102)	62,519	(42,376)	31,452	(23,267)
Foreign exchange (gain)/loss	(3)	38	(1)	(84)	(7)	(834)	(27)	(443)
Non cash distributions	(9,215)	(5,138)	(2,372)	(1,431)	(11,803)	(6,074)	(5,160)	(2,082)
Decrease/(increase) in receivables	19	(57)	(7)	(16)	(5)	(98)	22	(49)
Increase /(decrease) in payables	9	(87)	12	(27)	110	(135)	81	(32)
Net cash flows from operating activities	(26,890)	(18,826)	(7,553)	7,646	(13,260)	9,115	(46,104)	(42,628)

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	47,340	127,955	739	705	381	2,172	2,296	2,572
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(57,924)	(147,213)	-	-	(5,043)	(1,558)	(13,983)	(3,384)
Proceeds from sale of investments and derivatives	55,837	112,132	181	-	1,997	1,211	3,645	2,163
Realised loss/(gain) on investments and derivatives	(177,128)	5,673	-	-	(160)	(29)	(541)	(192)
Unrealised loss/(gain) on investments and derivatives	153,807	(110,950)	(1)	-	318	(1,880)	(1,095)	(2,034)
Foreign exchange (gain)/loss	1	(2,722)	(582)	(488)	-	-	-	-
Non cash distributions	(18,309)	(8,856)	-	-	(302)	(47)	(277)	(32)
Decrease/(increase) in receivables	23	(73)	(5)	(7)	-	2	(2)	2
Increase /(decrease) in payables	290	(200)	2	1	2	3	1	4
Net cash flows from operating activities	3,937	(24,254)	334	211	(2,807)	(126)	(9,956)	(901)

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	643	5,861	7,594	3,785	15,351	24,089	5,469	15,700
<i>Adjustments for:</i>								
Payments for the purchase of investments and derivatives	(11,747)	(10,642)	(10,884)	(9,786)	(22,098)	(34,310)	(28,268)	(40,022)
Proceeds from sale of investments and derivatives	17,023	12,243	11,896	10,967	15,670	9,984	21,639	15,170
Realised loss/(gain) on investments and derivatives	2,202	81	(864)	475	(3,543)	(1,024)	2,108	(881)
Unrealised loss/(gain) on investments and derivatives	(138)	(3,979)	(5,134)	(3,083)	(10,192)	(21,488)	(6,376)	(13,663)
Foreign exchange (gain)/loss	(1)	35	(1)	(1)	42	(254)	(96)	(218)
Non cash distributions	(424)	-	(876)	(142)	-	-	-	-
Decrease/(increase) in receivables	(93)	(268)	1	-	3	(3)	2	(2)
Increase /(decrease) in payables	3	(1)	1	3	14	(13)	9	2
Net cash flows from operating activities	7,468	3,330	1,733	2,218	(4,753)	(23,019)	(5,513)	(23,914)

	Ethica Fund		SuperLife Default Fund	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net profit/(loss)	6,488	14,796	19,191	57,793
<i>Adjustments for:</i>				
Payments for the purchase of investments and derivatives	(13,023)	(14,869)	(106,141)	(271,032)
Proceeds from sale of investments and derivatives	13,805	16,740	19,403	208,548
Realised loss/(gain) on investments and derivatives	(3,597)	(387)	(6,218)	15,602
Unrealised loss/(gain) on investments and derivatives	(907)	(12,740)	13,051	(59,430)
Foreign exchange (gain)/loss	(12)	(275)	-	15
Non cash distributions	(655)	(78)	(16,706)	(6,742)
Decrease/(increase) in receivables	(46)	(22)	39	9
Increase /(decrease) in payables	9	(11)	17	18
Net cash flows from operating activities	2,062	3,154	(77,364)	(55,219)

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Related party transactions

12a Manager's fees

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

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

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

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	7	7	2	2	9	10	7	6
Manager's fee incurred during the year	418	436	111	97	859	547	493	179
Manager's fee payable/(receivable) at year end	36	29	16	5	135	30	88	13

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	16	15	-	-	-	-	-	-
Manager's fee incurred during the year	1,840	801	15	12	(27)	(26)	(32)	(30)
Manager's fee payable/(receivable) at year end	329	45	2	1	(2)	(2)	(3)	(2)

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	1	1	-	-	1	1	-	-
Manager's fee incurred during the year	57	52	(10)	(14)	483	377	347	271
Manager's fee payable/(receivable) at year end	5	5	(1)	(1)	44	33	32	24

**SUPERLIFE INVEST FUNDS
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Related party transactions (Continued)

	Ethica Fund		SuperLife Default Fund	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Manager's fee - administration fee	6	6	-	-
Manager's fee incurred during the year	290	230	407	291
Manager's fee payable/(receivable) at year end	26	20	35	29

12b Securities lending

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

	SuperLife Income Fund		SuperLife High Growth Fund	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Fees earned	6	11	77	96
Fees accrued at year end	1	1	9	9
Securities on loan at year end	5	19	770	263

**SUPERLIFE INVEST FUNDS
PART 4**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each Fund for the year ended 31 March 2025 was \$4,601 (31 March 2024: \$4,395). The fee paid for other assurance and registry compliance audit fees for each Fund for the year ended 31 March 2025 was \$2,173 (31 March 2024: \$2,115).

14. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2025 (31 March 2024: nil).

15. Subsequent events

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



Independent Auditor's Report

To the unitholders of:

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

(Collectively referred to as the "Funds")

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2025;
- the statement of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of Funds on pages 2 to 48 present fairly in all material respects:

- the Funds' financial position as at 31 March 2025 and their financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

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

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



Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 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 provided other services to Smartshares Limited (the "Manager") for statutory audit, controls assurance and registry assurance. The provision of these other services has not impaired our independence as auditor of the Funds. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Materiality

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements.

<h2>The key audit matter</h2>	<h2>How the matter was addressed in our audit</h2>
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Valuation and existence of investments

Refer to Note 8 to the Funds' financial statements.

The Funds' portfolio of investments makes up the majority of 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

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 2025;
- agreeing the 31 March 2025 valuation of listed equity and fixed interest investments to externally quoted prices; and unlisted equity and fixed interest investments to redemption prices provided by the relevant manager where necessary. Where externally quoted prices or redemption prices are not

The key audit matter

How the matter was addressed in our audit

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

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 Funds, is responsible for the other information included in the Funds' Annual Report. Other information may include details and changes to the Funds and other information.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the unitholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Manager for the financial statements

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

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the 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 of the Funds 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 it 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 the financial statements.

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

<https://www.xrb.govt.nz/standards/assurance-standards/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

28 July 2025



SUPERLIFE INVEST FUNDS

PART 5

Schroder Real Return PIE Fund
Schroder Australian Equity PIE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

CONTENTS

	Page
Financial Statements	
Statements of Comprehensive Income	2
Statements of Changes in Net Assets Attributable to Unitholders	3
Statements of Financial Position	4
Statements of Cash Flows	5
Notes to the Financial Statements	6 - 11
Auditor's Report	12

SUPERLIFE INVEST FUNDS
PART 5

Manager	Smartshares Limited
Registered Office	Level 2 NZX Centre, 11 Cable Street, Wellington 6140, New Zealand
Investor enquiries	Smartshares Limited PO Box 105262 Auckland 1143 Telephone: 0800 27 87 37 Email: superlife@superlife.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Auditor	KPMG

SUPERLIFE INVEST FUNDS

PART 5

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

		Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
		Year ended	Year ended	Year ended	Year ended
		2025	2024	2025	2024
	Note	\$'000	\$'000	\$'000	\$'000
Income					
Interest income calculated using the effective interest method		3	6	-	-
Net changes in fair value of financial assets and financial liabilities		2,482	2,264	32	251
Other foreign exchange (losses)/gains		(1)	1	-	-
Net income		2,484	2,271	32	251
Expenses					
Interest expense		-	(1)	-	-
Other expenses		-	-	-	(1)
Fund expenses		(209)	(153)	(13)	(15)
Total expenses		(209)	(154)	(13)	(16)
Net profit		2,275	2,117	19	235
Total comprehensive income		2,275	2,117	19	235

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



SUPERLIFE INVEST FUNDS
PART 5

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2025

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	Year ended	Year ended	Year ended	Year ended
	2025	2024	2025	2024
Note	\$'000	\$'000	\$'000	\$'000
Opening value	25,624	19,859	2,179	1,643
Total comprehensive income	2,275	2,117	19	235
Subscriptions	7,867	4,872	81	306
Redemptions	(1,672)	(1,164)	(797)	-
Redemptions administration - fees	(62)	(60)	-	-
Portfolio Investment Entity tax	-	-	-	(5)
	6,133	3,648	(716)	301
Closing value	34,032	25,624	1,482	2,179

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

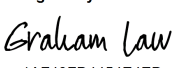


SUPERLIFE INVEST FUNDS
PART 5

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
		2025	2024	2025	2024
	Note	\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		175	235	4	20
Other receivables		1	1	-	-
Financial assets at fair value					
Investments	7	33,917	25,435	1,486	2,168
Total assets		34,093	25,671	1,490	2,188
Liabilities					
Fund expenses payable		(61)	(47)	(8)	(9)
Total liabilities		(61)	(47)	(8)	(9)
Net assets		34,032	25,624	1,482	2,179

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2025.

Signed by:

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Director

DocuSigned by:

 F54F84E25DC247C.....

Director

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



SUPERLIFE INVEST FUNDS
PART 5

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

		Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
		Year ended	Year ended	Year ended	Year ended
		2025	2024	2025	2024
	Note	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Interest income received		3	6	-	-
Sale of investments		126	-	822	14
Fund expenses paid		(195)	(166)	(14)	(12)
Interest expense paid		-	(1)	-	-
Purchase of investments		(6,128)	(3,408)	(108)	(300)
Other expenses		-	-	-	(1)
Net operating cash flows	9	(6,194)	(3,569)	700	(299)
Cash flows from financial activities					
Subscriptions		7,867	4,872	81	306
Redemptions		(1,672)	(1,164)	(797)	-
Redemptions - administration fees		(62)	(60)	-	-
Net financial cash flows		6,133	3,648	(716)	306
Net increase/(decrease) in cash and cash equivalents held		(61)	79	(16)	7
Cash and cash equivalents at the beginning of the year		235	157	20	13
Effect of exchange rate fluctuations on cash		1	(1)	-	-
Cash and cash equivalents at the end of the year		175	235	4	20
Cash and cash equivalents comprise of:					
Cash at bank		175	235	4	20
Cash and cash equivalents at the end of the year		175	235	4	20

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



SUPERLIFE INVEST FUNDS PART 5

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Schroder Real Return PIE Fund and Schroder Australian Equity PIE ("the Funds") are offered under a registered managed investment scheme called 'SuperLife Invest' (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the "FMCA 2013") and is governed by the SuperLife Invest Master Trust Deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). The Scheme's registration number is SCH10765.

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

During the year ended 31 March 2025 there were 46 funds under the Scheme and the financial statements are divided into 6 Sets. These financial statements are for SuperLife Invest Funds Part 5 and for the following funds (each is a "Fund" and collectively, the "Funds"):

Schroder Real Return PIE Fund
Schroder Australian Equity PIE

2. Reporting period

These financial statements are for the year ended 31 March 2025. The comparative figures are for the year ended 31 March 2024.

3. Basis of preparation

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

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

4. Critical accounting estimates and judgements

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

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

5. Summary of material accounting policies

(a) Financial assets and liabilities

Classification

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

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

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

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost

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

Recognition, derecognition and measurement

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

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

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

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

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



**SUPERLIFE INVEST FUNDS
PART 5**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Summary of material accounting policies (Continued)

Fair value determination

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

(b) Cash and cash equivalents

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

(c) Foreign currency translation

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

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

(d) Distributions

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

(e) Interest income

Interest income on financial assets at amortised cost is recognised using the effective interest method. Interest income from financial assets at fair value through profit or loss is recognised as interest income from investments at fair value through profit or loss.

(f) Units

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

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

(g) Fees and expenses

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

(h) Taxation

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

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

(i) Goods and services tax (GST)

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

(j) Securities lending

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

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

(a) Changes in accounting policies

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

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2024, but they do not have a material impact on the financial statements of the Funds.

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



SUPERLIFE INVEST FUNDS
PART 5

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Summary of material accounting policies (Continued)

(l) Issued but not yet effective accounting standards

NZ IFRS 18 Presentation and Disclosure in Financial Statements was issued in May 2024 as a replacement for NZ IAS 1 Presentation of Financial Statements and applies to an annual reporting period beginning on or after 1 January 2027. Most of the presentation and disclosure requirements would largely remain unchanged. NZ IFRS 18 primarily introduces the following:

- a defined structure for the statements of comprehensive income by classifying items into one of the five categories: operating, investing, financing, income taxes and discontinued operations. Entities will also present expenses in the operating category by nature, function, or a mix of both, based on facts and circumstances;
- disclosure of management-defined performance measures in a single note together with reconciliation requirements; and
- additional guidance on aggregation and disaggregation principles (applied to all primary financial statements and notes).

The Manager is currently assessing the impact of adopting the standard.

There are no other new standards, amendments to standards or interpretations that are not yet effective and have not been early adopted that are expected to have a material effect on the financial statements of the Funds.

(m) Other regulatory requirements

Climate statements

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

6. Risk

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

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

6a Market risk

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

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

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

(i) Price risk

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

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

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Increase/(decrease) in net profit/(loss) due to changes in prices	441	547	51	99
Volatility estimate	1.30%	2.15%	3.43%	4.58%

Volatility estimates are based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2025 (31 March 2024: five year period ended 31 March 2024). Standard deviation is an industry wide accepted measure for the calculation of risk.

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

(ii) Currency risk

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



**SUPERLIFE INVEST FUNDS
PART 5**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Risk (Continued)

(iii) Interest rate risk

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

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

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Impact of 1% change in interest rate +/-	2	2	-	-

6b Credit risk

The Funds are exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms and conditions of a contract with the Funds. The maximum credit risk of financial assets is considered to be their carrying value.

Financial assets that subject the Funds to credit risk consist primarily of cash and receivables. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
AAA to AA-	53	40	4	1
A+ to A-	123	194	-	19

6c Liquidity risk

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

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

6d Securities lending risk

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

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

As at 31 March 2025, no securities of the Funds were on loan to any borrower (31 March 2024: nil).

6e Climate related risk management

The Manager is a Climate Reporting Entity pursuant to the provisions of the Financial Markets Conduct Act 2013. Climate-related disclosures for the Funds have been prepared in accordance with Aotearoa New Zealand Climate Standards and are available at the Climate-Related Disclosures Register. The Scheme is exposed to climate related risks, which are managed through the strategies and processes described in the climate-related disclosures available at the Climate-Related Disclosures Register. The Manager has not identified any material climate related impacts relevant to the current year financial statement of the Funds within the Scheme.

6f Capital management

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



SUPERLIFE INVEST FUNDS
PART 5

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 as Level 1 that are observable either directly or indirectly; Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

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

There were no Level 3 securities held by the Funds for the year ended 31 March 2025 (31 March 2024: none). There were no transfers between levels during the year ended 31 March 2025 (31 March 2024: none).

8. Units on issue ('000 units)

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2025	2024	2025	2024
	Units	Units	Units	Units
	'000	'000	'000	'000
Opening balance	22,537	19,084	1,394	1,180
Subscriptions from unitholders	6,701	4,601	50	214
Redemptions by unitholders	(1,466)	(1,148)	(516)	-
Closing balance	27,772	22,537	928	1,394

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

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net profit	2,275	2,117	19	235
<i>Adjustments for:</i>				
Payments for the purchase of investments and derivatives	(6,128)	(3,408)	(108)	(300)
Proceeds from sale of investments and derivatives	126	-	822	14
Realised (gain) on investments and derivatives	(22)	-	(202)	(3)
Unrealised (gain)/loss on investments and derivatives	(2,460)	(2,264)	170	(248)
Foreign exchange loss/(gain)	1	(1)	-	-
Increase/(decrease) in payables	14	(13)	(1)	3
Net cash flows from operating activities	(6,194)	(3,569)	700	(299)

10. Related party transactions

For the Schroder Real Return PIE Fund the Manager is entitled to receive an administration fee of \$12 per annum for each unitholder. The total administration fee received by the Manager for the year ended 31 March 2025 amounted to \$62,271 (31 March 2024: \$59,626).

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

For the Schroder Australian Equity PIE, the net management fees for the year ended 31 March 2025 amounted to \$10,518 (31 March 2024: \$3,433). Additionally, outstanding management fees due to the Manager as of 31 March 2025 were \$1,686 (31 March 2024: \$2,642).

For the Schroder Real Return PIE Fund, the net management fees for the year ended 31 March 2025 amounted to \$187,694 (31 March 2024: \$133,396). Additionally, outstanding management fees due to the Manager as of 31 March 2025 were \$45,044 (31 March 2024: \$32,325).

11. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each Fund for the year ended 31 March 2025 was \$4,181 (31 March 2024: \$4,030). The fee paid for other assurance and registry compliance audit for each Fund for the year ended 31 March 2025 was \$1,975 (31 March 2024: \$1,939).



**SUPERLIFE INVEST FUNDS
PART 5**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2025 (31 March 2024: nil).

13. Subsequent events

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



Independent Auditor's Report

To the unitholders of:

- Schroder Real Return PIE Fund
- Schroder Australian Equity PIE

(Collectively referred to as the "Funds")

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2025;
- the statement of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of Funds on pages 2 to 11 present fairly in all material respects:

- the Funds' financial position as at 31 March 2025 and their financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.



Basis for opinion

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

We are independent of the Funds in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 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 provided other services to Smartshares Limited (the "Manager") for statutory audit, controls assurance and registry assurance. The provision of these other services has not impaired our independence as auditor of the Funds. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Materiality

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements.

<h2>The key audit matter</h2>	<h2>How the matter was addressed in our audit</h2>
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Valuation and existence of investments

Refer to Note 7 to the Funds' financial statements.

The Funds' portfolio of investments makes up the majority of 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 2025;
- agreeing the 31 March 2025 valuation of listed equity and fixed interest investments to externally quoted prices; and unlisted equity and fixed interest investments to redemption prices provided by the relevant manager where necessary. Where externally quoted prices or redemption prices 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 Funds, is responsible for the other information included in the Funds' Annual Report. Other information may include details and changes to the Funds and other information.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the unitholders for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of Manager for the financial statements

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

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
 - implementing the 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 of the Funds 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 it 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 the financial statements.

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

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

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

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

For and on behalf of:

A handwritten signature of the KPMG firm, written in a dark, cursive script.

KPMG

Wellington

28 July 2025



SUPERLIFE INVEST FUNDS

PART 6

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

CONTENTS

	Page
Financial Statements	
Statement of Comprehensive Income	2
Statement of Changes in Net Assets Attributable to Unitholders	3
Statement of Financial Position	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 10
Auditor's Report	11

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

PART 6

Manager	Smartshares Limited
Registered Office	Level 2 NZX Centre 11 Cable Street, Wellington 6140 New Zealand
Investor enquiries	Smartshares Limited PO Box 105262 Auckland 1143 Telephone: 0800 27 87 37 Email: superlife@superlife.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Auditor	KPMG

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**PART 6****STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Year ended 31 March 2025 \$'000	Year ended 31 March 2024 \$'000
Income			
Interest income calculated using the effective interest method		-	2
Net changes in fair value of financial assets and financial liabilities		285	2,098
Net income		285	2,100
Expenses			
Fund expenses		(21)	(18)
Total expenses		(21)	(18)
Net Profit		264	2,082
Total comprehensive income		264	2,082

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



SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

PART 6

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2025

	Year ended 31 March 2025	Year ended 31 March 2024
	\$'000	\$'000
Opening value	9,608	7,674
Total comprehensive income	264	2,082
Subscriptions	567	457
Redemptions	(710)	(605)
	(143)	(148)
Closing value	9,729	9,608


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



SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**PART 6****STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	31 March 2025 \$'000	31 March 2024 \$'000
Assets			
Cash at bank		14	77
Financial assets at fair value			
Investment in equities	7	9,721	9,536
Total assets		9,735	9,613
Liabilities			
Fund expenses payable		(6)	(5)
Total liabilities		(6)	(5)
Net assets		9,729	9,608

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2025.

Signed by:

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Director

DocuSigned by:

 F54F84E25DC247C.....

Director

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



SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**PART 6****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

		Year ended 31 March 2025	Year ended 31 March 2024
	Note	\$'000	\$'000
Cash flows from operating activities			
Interest income received		-	2
Sale of investments		701	659
Fund expenses paid		(20)	(14)
Purchase of investments		(601)	(426)
Net operating cash flows	9	80	221
Cash flows from financing activities			
Subscriptions received from unitholders		567	457
Redemptions by unitholders		(710)	(605)
Net financial cash flows		(143)	(148)
Net (decrease)/increase in cash and cash equivalents held		(63)	73
Cash and cash equivalents at the beginning of the year		77	4
Cash and cash equivalents at the end of the year		14	77
Cash and cash equivalents comprise of:			
Cash at bank		14	77
Cash and cash equivalents at the end of the year		14	77

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

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**PART 6****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****1. General information**

The SuperLife Active Global Equities (US Dollar) Fund (the "Fund"), is a fund offered under a registered managed investment scheme called 'SuperLife Invest' (the "Scheme"). The Scheme is registered in New Zealand and established under the Financial Markets Conduct Act 2013 ("FMCA 2013") and is governed by the SuperLife Invest Master Trust deed dated 14 September 2016 and as further amended and restated on 30 April 2021 (the "Trust Deed"). The Scheme's registration number is SCH10765. The Fund was established and commenced operations on 24 May 2019. The Fund is designed for investors that want an actively managed investment in US equities.

During the year ended 31 March 2025, there were 46 funds under the Scheme and the financial statements are divided into 6 Sets. These financial statements are for SuperLife Invest Funds Part 6.

2. Reporting period

These financial statements are the year ended 31 March 2025. The comparative figures are for the year ended 31 March 2024.

3. Basis of preparation

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

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

4. Critical accounting estimates and judgements

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

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

5. Summary of material accounting policies**(a) Financial assets and liabilities*****Classification***

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

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

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

(ii) Financial assets at amortised cost

These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost

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

Recognition, derecognition and measurement

The financial statements for the Fund recognise financial assets and liabilities on the date that the Fund becomes a party to the contractual agreement (trade date).

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

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

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

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



SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**PART 6****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****5. Summary of material accounting policies (Continued)****Fair value determination**

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

(b) Cash and cash equivalents

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

(c) Foreign currency translation

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

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

(d) Distribution income

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

(e) Interest income

Interest income on financial assets at amortised cost is recognised using the effective interest method. Interest income from financial assets at fair value through profit or loss is recognised as interest income from investments at fair value through profit or loss.

(f) Units

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

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

(g) Fees and expenses

The Fund incurs fees and expenses from a range of services it receives from various service providers, including reimbursable expenses allowed by the Trust Deed. Fees are accrued as services are rendered.

(h) Taxation

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

The Fund attributes the taxable income to unitholders in proportion to the units they hold. The income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate ("PIR") which is capped at 28%. The tax balance included in the Statement of Financial Position represents PIE tax receivable or payable on behalf of the unitholders.

(i) Goods and services tax (GST)

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

(j) Securities lending

The Fund enters into securities lending transactions whereby it lends securities, recognised on the Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the lent securities. As all or substantially all risks and rewards are retained, the lent securities are not derecognised.

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

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

(b) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2024, but they do not have a material impact on the financial statements of the Fund.



SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**PART 6****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****5. Summary of material accounting policies (Continued)****(l) Issued but not yet effective accounting standards**

NZ IFRS 18 Presentation and Disclosure in Financial Statements was issued in May 2024 as a replacement for NZ IAS 1 Presentation of Financial Statements and applies to an annual reporting period beginning on or after 1 January 2027. Most of the presentation and disclosure requirements would largely remain unchanged. NZ IFRS 18 primarily introduces the following:

- a defined structure for the statements of comprehensive income by classifying items into one of the five categories: operating, investing, financing, income taxes and discontinued operations. Entities will also present expenses in the operating category by nature, function, or a mix of both, based on facts and circumstances;
- disclosure of management-defined performance measures in a single note together with reconciliation requirements; and
- additional guidance on aggregation and disaggregation principles (applied to all primary financial statements and notes).

The Manager is currently assessing the impact of adopting the standard.

There are no other new standards, amendments to standards or interpretations that are not yet effective and have not been early adopted that are expected to have a material effect on the financial statements of the Fund.

(m) Other regulatory requirements**Climate statements**

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

6. Risk

The Fund's investment activities expose it to a variety of financial risks: market risk (price risk, currency risk and interest rate risk), credit risk, liquidity risk, securities lending risk and climate risk.

6a Market risk

Price risk is the risk of gains or losses from changes in the price of underlying investments. Interest rate risk is the risk of gains or losses arising from changes in market interest rates.

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

An analysis of the financial risks arising from the Fund's investments is set out below:

(i) Price risk

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

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

	2025	2024
	\$'000	\$'000
Increase/(decrease) in net profit/(loss) due to changes in prices	527	576
Volatility estimate	5.42%	6.04%

Volatility estimates are based on the standard deviation of the monthly returns of the Fund observed over the five year period ended 31 March 2025 (31 March 2024: five year period ended 31 March 2024). Standard deviation is an industry wide accepted measure for the calculation of risk.

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

(ii) Currency risk

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

(iii) Interest rate risk

The Fund mainly invests in managed investment trusts and does not hold interest-bearing securities apart from an insignificant amount of cash. interest rate risk is not considered to be significant for the Fund.



SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**PART 6****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****6. Risk (Continued)****6b Credit risk**

The Fund is exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms of conditions of a contract with the Fund. The maximum credit risk of financial assets is considered to be their carrying value.

Financial assets that subject the Fund to credit risk consist primarily of cash and receivables. The balance does not represent the maximum risk exposure that would arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies.

	2025	2024
	\$'000	\$'000
AAA to AA-	14	4
A+ to A-	-	73

6c Liquidity risk

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

The Fund continues to maintain appropriate levels of liquidity and meet its normal redemption obligations.

6d Securities lending risk

A number of possible risks arise from the Fund's securities lending program. These include, but are not limited to, the risk that a borrower of securities fails to deliver equivalent securities on termination of a loan and the risk that the lending contract will for whatever reason not be legally enforceable. In order to limit the Fund's exposure to risk that may arise from securities lending, there is a limitation on the value of securities that the Fund may lend at any point in time and a requirement that collateral be held by the custodian.

As at 31 March 2025, no securities of the Fund were on loan (31 March 2024: nil).

6e Climate related risk management

The Manager is a Climate Reporting Entity pursuant to the provisions of the Financial Markets Conduct Act 2013. Climate-related disclosures for the Funds have been prepared in accordance with Aotearoa New Zealand Climate Standards and are available at the Climate-Related Disclosures Register. The Scheme is exposed to climate related risks, which are managed through the strategies and processes described in the climate-related disclosures available at the Climate-Related Disclosures Register. The Manager has not identified any material climate related impacts relevant to the current year financial statement of the Funds within the Scheme.

6f Capital management

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

7. Fair value of financial assets and financial liabilities

Financial assets and financial liabilities measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is observable.

Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly;

Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

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

There were no Level 3 securities held by the Funds for the year ended 31 March 2025 (31 March 2024: none). There were no transfers between levels during the year ended 31 March 2025 (31 March 2024: none).



SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****8. Units on issue ('000 units)**

	2025	2024
	Units	Units
	'000	'000
Opening balance	6,627	6,707
Subscriptions from unitholders	383	360
Redemptions by unit holders	(437)	(440)
Closing balance	6,573	6,627

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

	2025	2024
	\$'000	\$'000
Net profit/(loss)	264	2,082
<i>Adjustments for:</i>		
Payments for the purchase of investments	(601)	(426)
Proceeds from sale of investments	701	659
Net changes in fair value of financial assets and financial liabilities	(285)	(2,098)
Increase in payables	1	4
Net cash flows from operating activities	80	221

10. Related party transactions

Fund expenses disclosed in the Statement of Comprehensive Income represents regular fund charges which is a percentage per annum of the Fund's net asset value. These include fees and costs charged by the supervisor, custodian, administrator and regulatory and compliance costs. Of the total fund charges incurred, the Manager retains any remaining amounts due after all fees and costs of the fund are paid. In the event that fees and costs of the Fund exceed the fund charges incurred, this shortfall is covered by the Manager.

The net management fees for the year ended 31 March 2025 amounted to \$12,000 (31 March 2024: \$13,000). Additionally, outstanding management fees due to the Manager as of 31 March 2025 were nil (31 March 2024: nil).

Other related party transactions

The Fund enters into securities lending agreements with various market participants and the Manager. The Fund will earn fifty percent of the total fee earned from the securities lending agreements and the remaining fifty percent is income due to the Manager. There were no fees earned by the Fund or the Manager for the year ended 31 March 2025 (31 March 2024: nil).

As at 31 March 2025, no securities of the Fund were on loan (31 March 2024: nil).

11. Audit fees

The fee paid for the financial statements audit for the Fund for the year ended 31 March 2025 was \$2,606 (31 March 2024: \$2,629). The fee paid for other assurance and registry compliance audit for the Fund for the year ended 31 March 2025 was \$1,231 (31 March 2024: \$1,265).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2025 (31 March 2024: nil).

13. Subsequent events

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



Independent Auditor's Report

To the unitholders of:

- SuperLife Active Global Equities (US Dollar) Fund

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2025;
- the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

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

- the Fund's financial position as at 31 March 2025 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 (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

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

We are independent of the Fund in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 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 provided other services to Smartshares Limited (the "Manager") [EntityType] for statutory audit, controls assurance and registry assurance. The provision of these other services has not impaired our independence as auditor of the Fund. Subject to certain restrictions, partners and employees of our firm may also deal with the Fund on normal terms within the ordinary course of trading activities of the business of the Fund. These matters have not impaired our independence as auditor of the Fund. The firm has no other relationship with, or interest in, the Fund.

Materiality

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements.

<h2>The key audit matter</h2>	<h2>How the matter was addressed in our audit</h2>
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Valuation and existence of investments

Refer to Note 7 to the Fund's financial statements.

The Fund's portfolio of investments makes up the majority of 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 2025;
- agreeing the 31 March 2025 valuation of listed equity and fixed interest investments to externally quoted prices; and unlisted equity and fixed interest investments to redemption prices provided by relevant managers where necessary. Where externally quoted prices or redemption prices 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 Fund, is responsible for the other information included in the Fund's Annual Report. Other information may include details and changes to the Fund and other information.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the unitholders for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of Manager for the financial statements

The Manager, on behalf of the Fund, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
 - implementing the 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 of the Fund to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.
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Auditor's responsibilities for the audit of the financial statements

Our objective is:

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

Reasonable assurance is a high level of assurance but it 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 the financial statements.

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

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

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

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

For and on behalf of:

A handwritten signature of the KPMG firm, written in a dark, cursive script.

KPMG

Wellington

28 July 2025