SUPERLIFE
a Member of the NZX Group

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 2026

CONTENTS

SUPERLIFE INVEST FUNDS

PART 1

Manager	Smartshares Limited
Registered Office	Level 2 NZX Centre, 11 Cable Street, Wellington 6011, 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 2026

		S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Income									
Dividends and distributions received		1,674	2,255	1,966	3,041	1,790	2,837	151	339
Interest income calculated using the effective interest method		3	-	2	9	2	7	-	1
Securities lending income		-	-	-	-	-	-	3	2
Net changes in fair value of financial assets and financial liabilities		1,825	(760)	1,632	(2,977)	1,824	(2,943)	262	(502)
Other income		-	-	-	5	-	-	-	-
Total income		**3,502**	**1,495**	**3,600**	**78**	**3,616**	**(99)**	**416**	**(160)**
Expenses									
Interest expense		(1)	-	(1)	-	(3)	-	(1)	-
Other expenses		(8)	(1)	(3)	(1)	(5)	(1)	(1)	-
Fund expenses	11a	(194)	(181)	8	8	8	8	9	13
Total expenses		**(203)**	**(182)**	**4**	**7**	**-**	**7**	**7**	**13**
Net profit/(loss)		**3,299**	**1,313**	**3,604**	**85**	**3,616**	**(92)**	**423**	**(147)**
Total comprehensive income/(loss)		**3,299**	**1,313**	**3,604**	**85**	**3,616**	**(92)**	**423**	**(147)**

KPMG
Wellington
Marked for Identification

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 2026

	Note	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
		Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000
Income									
Dividends and distributions received		283	422	335	506	633	864	4,060	7,822
Interest income calculated using the effective interest method		-	2	1	2	1	2	6	19
Securities lending income		3	3	2	2	2	2	-	-
Net changes in fair value of financial assets and financial liabilities		438	99	1,136	(892)	478	(2,208)	482	(688)
Other income		-	-	-	-	-	-	-	-
Total income		**724**	**526**	**1,474**	**(382)**	**1,114**	**(1,340)**	**4,548**	**7,153**
Expenses									
Interest expense		(1)	-	-	-	(2)	-	(5)	-
Other expenses		(1)	-	(1)	-	(3)	(1)	(7)	(1)
Fund expenses	11a	12	12	4	4	8	9	(312)	149
Total expenses		**10**	**12**	**3**	**4**	**3**	**8**	**(324)**	**148**
Net profit/(loss)		**734**	**538**	**1,477**	**(378)**	**1,117**	**(1,332)**	**4,224**	**7,301**
Total comprehensive income/(loss)		**734**	**538**	**1,477**	**(378)**	**1,117**	**(1,332)**	**4,224**	**7,301**

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

KPMG
Wellington
Marked for Identification

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
		Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000
Income									
Dividends and distributions received		128	25	-	-	9,261	19,361	280	268
Interest income calculated using the effective interest method		-	1	6	27	29	48	-	3
Securities lending income		-	-	-	-	1	1	-	-
Net changes in fair value of financial assets and financial liabilities		(93)	28	2,079	4,185	(2,794)	(10,078)	298	34
Other income		-	-	2	2	-	-	-	13
Total income		**35**	**54**	**2,087**	**4,214**	**6,497**	**9,332**	**578**	**318**
Expenses									
Interest expense		-	-	(2)	-	(9)	-	-	-
Other expenses		(1)	-	(26)	(15)	(23)	(5)	-	-
Fund expenses	11a	(6)	(3)	(420)	(375)	(760)	(535)	-	(12)
Total expenses		**(7)**	**(3)**	**(448)**	**(390)**	**(792)**	**(540)**	**-**	**(12)**
Net profit/(loss)		**28**	**51**	**1,639**	**3,824**	**5,705**	**8,792**	**578**	**306**
Total comprehensive income/(loss)		**28**	**51**	**1,639**	**3,824**	**5,705**	**8,792**	**578**	**306**

KPMG
Wellington
Marked for Identification

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 2026

		S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Opening value		**48,382**	**71,120**	**83,902**	**89,685**	**78,178**	**87,835**	**9,419**	**11,760**
Total comprehensive income/(loss)		**3,299**	**1,313**	**3,604**	**85**	**3,616**	**(92)**	**423**	**(147)**
Subscriptions		30,476	11,113	6,051	7,914	8,190	10,447	1,417	2,128
Redemptions		(17,829)	(35,173)	(11,687)	(13,786)	(20,202)	(20,046)	(4,677)	(4,325)
Redemptions - administration fees	11a	(1)	(1)	-	(1)	(4)	(5)	-	(1)
Redemptions - insurance benefit and premium		-	-	-	-	-	(1)	-	-
Portfolio Investment Entity tax		10	10	4	5	27	40	3	4
		12,656	**(24,051)**	**(5,632)**	**(5,868)**	**(11,989)**	**(9,565)**	**(3,257)**	**(2,194)**
Closing value		**64,337**	**48,382**	**81,874**	**83,902**	**69,805**	**78,178**	**6,585**	**9,419**

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

KPMG Wellington Marked for Identification

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 MARCH 2026

		NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Note	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000
Opening value		**11,198**	**12,535**	**7,751**	**9,012**	**15,588**	**19,745**	**147,861**	**147,781**
Total comprehensive income/(loss)		**734**	**538**	**1,477**	**(378)**	**1,117**	**(1,332)**	**4,224**	**7,301**
Subscriptions		2,120	2,012	3,215	2,712	7,017	4,760	28,391	19,957
Redemptions		(3,398)	(3,891)	(3,746)	(3,601)	(8,449)	(7,585)	(35,638)	(27,190)
Redemptions - administration fees	11a	-	-	-	-	(3)	(4)	(2)	(2)
Redemptions - insurance benefit and premium		-	-	-	-	-	-	-	-
Portfolio Investment Entity tax		2	4	5	6	5	4	(5)	14
		(1,276)	**(1,875)**	**(526)**	**(883)**	**(1,430)**	**(2,825)**	**(7,254)**	**(7,221)**
Closing value		**10,656**	**11,198**	**8,702**	**7,751**	**15,275**	**15,588**	**144,831**	**147,861**

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

KPMG
Wellington
Marked for
Identification

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2026

		S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Opening value		**1,856**	**1,151**	**118,271**	**101,782**	**247,133**	**242,863**	**6,094**	**6,102**
Total comprehensive income/(loss)		**28**	**51**	**1,639**	**3,824**	**5,705**	**8,792**	**578**	**306**
Subscriptions		3,900	2,014	24,024	23,884	116,930	85,677	634	428
Redemptions		(2,917)	(1,360)	(13,414)	(11,194)	(122,206)	(89,558)	(660)	(696)
Redemptions - administration fees	11a	-	-	-	-	(41)	(41)	-	-
Redemptions - insurance benefit and premium		-	-	-	-	(719)	(668)	-	-
Portfolio Investment Entity tax		-	-	(11)	(25)	(14)	68	(19)	(46)
		983	**654**	**10,599**	**12,665**	**(6,050)**	**(4,522)**	**(45)**	**(314)**
Closing value		**2,867**	**1,856**	**130,509**	**118,271**	**246,788**	**247,133**	**6,627**	**6,094**

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

KPMG Wellington Marked for Identification

SUPERLIFE INVEST FUNDS

PART 1

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026

		S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
		2026	2025	2026	2025	2026	2025	2026	2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets									
Cash and cash equivalents		-	98	-	97	-	35	9	23
Other receivables		-	-	5	4	4	4	4	3
Outstanding sales		177	68	62	11	457	38	57	3
Financial assets at fair value	7								
Investments		64,194	48,228	81,828	83,799	69,749	78,078	6,519	9,394
Portfolio Investment Entity tax receivable		10	9	3	4	19	36	2	3
Total assets		**64,381**	**48,403**	**81,898**	**83,915**	**70,229**	**78,191**	**6,591**	**9,426**
Liabilities									
Bank overdraft		(19)	-	(11)	-	(412)	-	-	-
Interest payable		-	-	-	-	-	-	-	-
Fund expenses payable	11a	(25)	(21)	(13)	(13)	(12)	(13)	(6)	(7)
Outstanding purchases		-	-	-	-	-	-	-	-
Portfolio Investment Entity tax payable		-	-	-	-	-	-	-	-
Total liabilities		**(44)**	**(21)**	**(24)**	**(13)**	**(424)**	**(13)**	**(6)**	**(7)**
Net assets		**64,337**	**48,382**	**81,874**	**83,902**	**69,805**	**78,178**	**6,585**	**9,419**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2026.

Signed by:
Jon Raby
4B113592489E49F...

Director

Signed by:
Graham Law
1AF49FD4454E4ED...

Director

KPMG
Wellington
Marked for Identification

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 2026

	Note	NZ Mid Cap Fund 2026 $'000	NZ Mid Cap Fund 2025 $'000	NZ Dividend Fund 2026 $'000	NZ Dividend Fund 2025 $'000	NZ Property Fund 2026 $'000	NZ Property Fund 2025 $'000	NZ Bonds Fund 2026 $'000	NZ Bonds Fund 2025 $'000
Assets									
Cash and cash equivalents		-	17	6	-	139	15	-	14
Other receivables		5	3	4	2	3	2	-	18
Outstanding sales		53	-	20	32	-	-	1,546	195
Financial assets at fair value	7								
Investments		10,679	11,182	8,712	7,735	15,296	15,589	146,232	147,638
Portfolio Investment Entity tax receivable		2	3	5	5	4	4	12	13
Total assets		**10,739**	**11,205**	**8,747**	**7,774**	**15,442**	**15,610**	**147,790**	**147,878**
Liabilities									
Bank overdraft		(13)	-	-	(16)	-	-	(2,892)	-
Interest payable		-	-	-	-	-	-	-	(1)
Fund expenses payable	11a	(8)	(7)	(8)	(7)	(9)	(9)	(67)	(16)
Outstanding purchases		(62)	-	(37)	-	(158)	(13)	-	-
Portfolio Investment Entity tax payable		-	-	-	-	-	-	-	-
Total liabilities		**(83)**	**(7)**	**(45)**	**(23)**	**(167)**	**(22)**	**(2,959)**	**(17)**
Net assets		**10,656**	**11,198**	**8,702**	**7,751**	**15,275**	**15,588**	**144,831**	**147,861**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2026.

Signed by:
Jon Raby
4B113592489E49F...

Director

Signed by:
Graham Law
1AF49FD4454E4ED...

Director

KPMG
Wellington
Marked for Identification

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 2026

	Note	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
		2026	2025	2026	2025	2026	2025	2026	2025
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets									
Cash and cash equivalents		146	7	90	88	967	155	-	-
Other receivables		-	1	-	-	1	1	17	16
Outstanding sales		-	-	-	-	-	154	80	43
Financial assets at fair value	7								
Investments		2,863	1,873	130,510	118,251	245,933	247,113	6,623	6,125
Portfolio Investment Entity tax receivable		-	-	-	-	-	58	-	-
Total assets		**3,009**	**1,881**	**130,600**	**118,339**	**246,901**	**247,481**	**6,720**	**6,184**
Liabilities									
Bank overdraft		-	-	-	-	-	-	(66)	(37)
Interest payable		-	-	-	-	-	-	-	-
Fund expenses payable	11a	(7)	(7)	(49)	(44)	(102)	(59)	(7)	(7)
Outstanding purchases		(135)	(18)	(42)	-	-	(289)	-	-
Portfolio Investment Entity tax payable		-	-	-	(24)	(11)	-	(20)	(46)
Total liabilities		**(142)**	**(25)**	**(91)**	**(68)**	**(113)**	**(348)**	**(93)**	**(90)**
Net assets		**2,867**	**1,856**	**130,509**	**118,271**	**246,788**	**247,133**	**6,627**	**6,094**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2026.

Signed by:
Jon Raby
4B113592489E49F...

Director

Signed by:
Graham Law
1AF49FD4454E4ED...

Director

KPMG
Wellington
Marked for Identification

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 2026

		S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash flows from operating activities									
Dividends and distributions received		1,414	1,251	1,888	1,933	1,721	1,809	125	159
Interest income received		3	1	2	10	2	8	-	1
Securities lending income received		-	-	-	-	-	-	2	2
Sale of investments		13,615	27,061	10,907	9,651	18,378	14,833	4,407	2,752
Other income received		-	-	-	5	-	-	-	-
Fund expenses paid		(190)	(182)	7	9	7	9	8	15
Interest expense paid		(1)	-	(1)	-	(3)	-	(1)	-
Purchase of investments		(27,605)	(4,592)	(7,277)	(5,933)	(8,575)	(7,396)	(1,298)	(788)
Other expenses paid		(8)	(1)	(3)	(1)	(5)	(1)	(1)	-
Net operating cash flows	10	**(12,772)**	**23,538**	**5,523**	**5,674**	**11,525**	**9,262**	**3,242**	**2,141**
Cash flows from financial activities									
Subscriptions		30,476	11,113	6,051	7,914	8,190	10,447	1,417	2,128
Redemptions		(17,829)	(35,173)	(11,687)	(13,786)	(20,202)	(20,046)	(4,677)	(4,325)
Redemptions - administration fees		(1)	(1)	-	(1)	(4)	(5)	-	(1)
Redemptions - insurance benefit and premium paid out		-	-	-	-	-	(1)	-	-
Portfolio Investment Entity tax received/(paid)		9	11	5	6	44	52	4	1
Net financial cash flows		**12,655**	**(24,050)**	**(5,631)**	**(5,867)**	**(11,972)**	**(9,553)**	**(3,256)**	**(2,197)**
Net (decrease)/increase in cash and cash equivalents held		**(117)**	**(512)**	**(108)**	**(193)**	**(447)**	**(291)**	**(14)**	**(56)**
Cash and cash equivalents at the beginning of the year		98	610	97	290	35	326	23	79
Cash and cash equivalents at the end of the year		**(19)**	**98**	**(11)**	**97**	**(412)**	**35**	**9**	**23**
Cash and cash equivalents comprise of:									
Cash at bank		-	98	-	97	-	35	9	23
Bank overdraft		(19)	-	(11)	-	(412)	-	-	-
Cash and cash equivalents at the end of the year		**(19)**	**98**	**(11)**	**97**	**(412)**	**35**	**9**	**23**

KPMG
Wellington
Marked for Identification

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 2026

	Note	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
		Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000
Cash flows from operating activities									
Dividends and distributions received		283	299	332	350	633	691	1,690	3,159
Interest income received		-	2	1	2	1	2	6	22
Securities lending income received		2	3	1	2	2	2	-	-
Sale of investments		3,167	2,435	3,562	2,364	7,868	5,559	26,793	9,614
Other income received		-	-	-	-	-	-	-	-
Fund expenses paid		12	12	4	4	7	11	(243)	149
Interest expense paid		(1)	-	-	-	(2)	-	(6)	1
Purchase of investments		(2,217)	(976)	(3,351)	(1,915)	(6,952)	(3,584)	(23,886)	(6,175)
Other expenses paid		(1)	-	(1)	-	(3)	(1)	(7)	(1)
Net operating cash flows	10	**1,245**	**1,775**	**548**	**807**	**1,554**	**2,680**	**4,347**	**6,769**
Cash flows from financial activities									
Subscriptions		2,120	2,012	3,215	2,712	7,017	4,760	28,391	19,957
Redemptions		(3,398)	(3,891)	(3,746)	(3,601)	(8,449)	(7,585)	(35,638)	(27,190)
Redemptions - administration fees		-	-	-	-	(3)	(4)	(2)	(2)
Redemptions - insurance benefit and premium paid out		-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		3	6	5	9	5	2	(4)	(1)
Net financial cash flows		**(1,275)**	**(1,873)**	**(526)**	**(880)**	**(1,430)**	**(2,827)**	**(7,253)**	**(7,236)**
Net (decrease)/increase in cash and cash equivalents held		**(30)**	**(98)**	**22**	**(73)**	**124**	**(147)**	**(2,906)**	**(467)**
Cash and cash equivalents at the beginning of the year		17	115	(16)	57	15	162	14	481
Cash and cash equivalents at the end of the year		**(13)**	**17**	**6**	**(16)**	**139**	**15**	**(2,892)**	**14**
Cash and cash equivalents comprise of:									
Cash at bank		-	17	6	-	139	15	-	14
Bank overdraft		(13)	-	-	(16)	-	-	(2,892)	-
Cash and cash equivalents at the end of the year		**(13)**	**17**	**6**	**(16)**	**139**	**15**	**(2,892)**	**14**

KPMG
Wellington
Marked for Identification

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 2026

	Note	S&P/NZX NZ Government Bond Fund Year ended 2026 $'000	S&P/NZX NZ Government Bond Fund Year ended 2025 $'000	Global Aggregate Bond Fund Year ended 2026 $'000	Global Aggregate Bond Fund Year ended 2025 $'000	NZ Cash Fund Year ended 2026 $'000	NZ Cash Fund Year ended 2025 $'000	Castle Point 5 Oceans Fund Year ended 2026 $'000	Castle Point 5 Oceans Fund Year ended 2025 $'000
Cash flows from operating activities									
Dividends and distributions received		115	25	-	-	6,048	9,089	280	268
Interest income received		-	1	6	29	29	57	-	3
Securities lending income received		-	-	-	-	1	1	-	-
Sale of investments		2,909	1,184	13,498	8,108	295,871	29,440	481	519
Other income received		-	-	2	2	-	-	-	-
Fund expenses paid		(5)	(2)	(415)	(364)	(717)	(529)	(13)	(11)
Interest expense paid		-	-	(2)	-	(9)	-	-	-
Purchase of investments		(3,862)	(1,884)	(23,636)	(21,231)	(294,407)	(36,536)	(706)	(586)
Other expenses paid		(1)	-	(26)	(15)	(23)	(5)	-	-
Net operating cash flows	10	**(844)**	**(676)**	**(10,573)**	**(13,471)**	**6,793**	**1,517**	**42**	**193**
Cash flows from financial activities									
Subscriptions		3,900	2,014	24,024	23,884	116,930	85,677	634	428
Redemptions		(2,917)	(1,360)	(13,414)	(11,194)	(122,206)	(89,558)	(660)	(696)
Redemptions - administration fees		-	-	-	-	(41)	(41)	-	-
Redemptions - insurance benefit and premium paid out		-	-	-	-	(719)	(668)	-	-
Portfolio Investment Entity tax received/(paid)		-	-	(35)	(17)	55	34	(45)	(36)
Net financial cash flows		**983**	**654**	**10,575**	**12,673**	**(5,981)**	**(4,556)**	**(71)**	**(304)**
Net (decrease)/increase in cash and cash equivalents held		**139**	**(22)**	**2**	**(798)**	**812**	**(3,039)**	**(29)**	**(111)**
Cash and cash equivalents at the beginning of the year		7	29	88	886	155	3,194	(37)	74
Cash and cash equivalents at the end of the year		**146**	**7**	**90**	**88**	**967**	**155**	**(66)**	**(37)**
Cash and cash equivalents comprise of:									
Cash at bank		146	7	90	88	967	155	-	-
Bank overdraft		-	-	-	-	-	-	(66)	(37)
Cash and cash equivalents at the end of the year		**146**	**7**	**90**	**88**	**967**	**155**	**(66)**	**(37)**

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

KPMG
Wellington
Marked for Identification

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 2026, 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 2026. The comparative figures are for the year ended 31 March 2025.

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.

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 is evaluated on a fair value basis.

(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 arm's 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.

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 Statements 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 Statements 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 Statements 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 Statements 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.

5. Summary of material accounting policies (Continued)

(j) Securities lending

Certain 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 2025, 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. On 28 October 2025 the Financial Markets Authority (“FMA”) announced ‘No action’ relief’ for entities that are CRE and the existing climate reporting obligations to cease once legislation is passed.

Based on the proposed amendments to the FMCA 2013, the Manager will not be a CRE once the FMCA 2013 is amended. As such, the Manager is not preparing climate statements for each Fund in the Scheme for the year ending 31 March 2026.

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Increase/decrease in net profit/(loss) due to changes in prices	1,862	1,476	2,414	2,715	2,072	2,553	203	337
Volatility estimate	2.90%	3.06%	2.95%	3.24%	2.97%	3.27%	3.11%	3.59%

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Increase/decrease in net profit/(loss) due to changes in prices	356	385	264	265	584	585	1,141	1,137
Volatility estimate	3.33%	3.44%	3.03%	3.43%	3.82%	3.75%	0.78%	0.77%

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Increase/decrease in net profit/(loss) due to changes in prices	36	24	1,840	1,667	689	618	80	80
Volatility estimate	1.25%	1.27%	1.41%	1.41%	0.28%	0.25%	1.21%	1.30%

Volatility estimates are based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2026 (31 March 2025: five year period ended 31 March 2025). 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.

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	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Impact of 1% change in the interest rate +/(-)	-	1	-	1	(4)	-	-	-

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Impact of 1% change in the interest rate +/(-)	-	-	-	-	1	-	(29)	-

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Impact of 1% change in the interest rate +/(-)	1	-	1	1	10	2	(1)	-

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 and derivatives. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies. Receivable balances are not material and are not rated and therefore are not disclosed in the below table.

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash								
AAA to AA-	-	98	-	97	-	35	9	23
A+ to A-	-	-	-	-	-	-	-	-

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash								
AAA to AA-	-	17	6	-	139	15	-	14
A+ to A-	-	-	-	-	-	-	-	-

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash								
AAA to AA-	146	7	89	88	967	155	-	-
A+ to A-	-	-	2	-	-	-	-	-

KPMG
Wellington
Marked for
Identification

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 level 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.

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

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

6e Climate related risk management

The Funds are exposed to climate related risks, which are managed through risk management strategies and processes. The Manager has not identified any material climate related impacts relevant to the current year financial statements 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.

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. Fair value for investments in unlisted managed investment trusts is based on their net asset value (NAV)/mid-price, and is categorised as Level 2 in the hierarchy.

There were no Level 3 securities held by the Funds for the year ended 31 March 2026 (31 March 2025: none). There were no transfers between levels during the year ended 31 March 2026 (31 March 2025: none).

	S&P/NZX 50 Fund						NZ Shares Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Investments:												
ETFs	64,194	-	64,194	48,228	-	48,228	81,828	-	81,828	83,799	-	83,799
	64,194	**-**	**64,194**	**48,228**	**-**	**48,228**	**81,828**	**-**	**81,828**	**83,799**	**-**	**83,799**

	NZ Top 50 Fund						NZ Top 10 Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Investments:												
ETFs	69,749	-	69,749	78,078	-	78,078	6,519	-	6,519	9,394	-	9,394
	69,749	**-**	**69,749**	**78,078**	**-**	**78,078**	**6,519**	**-**	**6,519**	**9,394**	**-**	**9,394**

	NZ Mid Cap Fund						NZ Dividend Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Investments:												
ETFs	10,679	-	10,679	11,182	-	11,182	8,712	-	8,712	7,735	-	7,735
	10,679	**-**	**10,679**	**11,182**	**-**	**11,182**	**8,712**	**-**	**8,712**	**7,735**	**-**	**7,735**

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

	NZ Property Fund						NZ Bonds Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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	$'000	$'000	$'000	$'000	$'000	$'000
Investments:												
ETFs	15,296	-	15,296	15,589	-	15,589	80	-	80	147,638	-	147,638
Unlisted managed investment trusts	-	-	-	-	-	-	-	146,152	146,152	-	-	-
	15,296	-	15,296	15,589	-	15,589	80	146,152	146,232	147,638	-	147,638

	S&P/NZX NZ Government Bond Fund						Global Aggregate Bond Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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	$'000	$'000	$'000	$'000	$'000	$'000
Investments:												
ETFs	2,863	-	2,863	1,873	-	1,873	130,510	-	130,510	118,251	-	118,251
	2,863	-	2,863	1,873	-	1,873	130,510	-	130,510	118,251	-	118,251

	NZ Cash Fund						Castle Point 5 Oceans Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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	$'000	$'000	$'000	$'000	$'000	$'000
Investments:												
ETFs	901	-	901	247,113	-	247,113	-	-	-	-	-	-
Unlisted managed investment trusts	-	245,032	245,032	-	-	-	-	6,623	6,623	-	6,125	6,125
	901	245,032	245,933	247,113	-	247,113	-	6,623	6,623	-	6,125	6,125

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:

	NZ Bonds Fund	
	2026	2025
	$'000	$'000
In-specie transfers - purchase of investment securities	148,988	-
In-specie transfers - sales of investment securities	(148,988)	-

9. Units on issue ('000 units)

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000
Opening balance	46,881	69,520	78,450	83,839	69,878	78,496	8,463	10,347
Subscriptions from unitholders	29,187	10,646	5,269	7,420	6,955	9,293	1,217	1,816
Redemptions by unitholders	(16,284)	(33,285)	(10,234)	(12,809)	(16,908)	(17,911)	(4,003)	(3,700)
Closing balance	**59,784**	**46,881**	**73,485**	**78,450**	**59,925**	**69,878**	**5,677**	**8,463**

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000
Opening balance	10,204	12,009	7,825	8,704	18,299	21,511	135,509	142,302
Subscriptions from unitholders	1,778	1,924	2,740	2,657	7,241	5,290	25,368	18,652
Redemptions by unitholders	(2,883)	(3,729)	(3,214)	(3,536)	(8,790)	(8,502)	(31,884)	(25,445)
Closing balance	**9,099**	**10,204**	**7,351**	**7,825**	**16,750**	**18,299**	**128,993**	**135,509**

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000
Opening balance	1,966	1,269	128,682	114,708	218,879	223,114	4,712	4,958
Subscriptions from unitholders	4,032	2,163	25,806	26,333	102,281	77,115	463	337
Redemptions by unitholders	(3,020)	(1,466)	(14,531)	(12,359)	(107,667)	(81,350)	(513)	(583)
Closing balance	**2,978**	**1,966**	**139,957**	**128,682**	**213,493**	**218,879**	**4,662**	**4,712**

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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

	S&P/NZX 50 Fund		NZ Shares Fund		NZ Top 50 Fund		NZ Top 10 Fund	
	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000
Net profit/(loss)	**3,299**	**1,313**	**3,604**	**85**	**3,616**	**(92)**	**423**	**(147)**
Adjustments for:								
Payments for the purchase of investments	(27,605)	(4,592)	(7,277)	(5,933)	(8,575)	(7,396)	(1,298)	(788)
Proceeds from sale of investments	13,615	27,061	10,907	9,651	18,378	14,833	4,407	2,752
Realised (gain)/loss on investments	(626)	(1,002)	(600)	(205)	(137)	435	244	103
Unrealised loss/(gain) on investments	(1,199)	1,762	(1,032)	3,182	(1,687)	2,508	(506)	399
Fee rebates reinvestment	-	-	-	-	-	-	-	-
Non-cash distributions	(260)	(1,004)	(78)	(1,108)	(69)	(1,028)	(26)	(180)
Decrease/(increase) in receivables	-	1	(1)	1	-	1	(1)	1
Increase/(decrease) in payables	4	(1)	-	1	(1)	1	(1)	1
Net cash flows from operating activities	**(12,772)**	**23,538**	**5,523**	**5,674**	**11,525**	**9,262**	**3,242**	**2,141**

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000
Net profit/(loss)	**734**	**538**	**1,477**	**(378)**	**1,117**	**(1,332)**	**4,224**	**7,301**
Adjustments for:								
Payments for the purchase of investments	(2,217)	(976)	(3,351)	(1,915)	(6,952)	(3,584)	(23,886)	(6,175)
Proceeds from sale of investments	3,167	2,435	3,562	2,364	7,868	5,559	26,793	9,614
Realised (gain)/loss on investments	(53)	176	18	297	999	1,241	8,794	507
Unrealised loss/(gain) on investments	(385)	(275)	(1,154)	595	(1,477)	967	(9,276)	181
Fee rebates reinvestment	-	-	-	-	-	-	-	-
Non-cash distributions	-	(124)	(3)	(157)	-	(173)	(2,370)	(4,663)
Decrease/(increase) in receivables	(2)	1	(2)	1	(1)	-	18	1
Increase/(decrease) in payables	1	-	1	-	-	2	50	3
Net cash flows from operating activities	**1,245**	**1,775**	**548**	**807**	**1,554**	**2,680**	**4,347**	**6,769**

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

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Net profit/(loss)	**28**	**51**	**1,639**	**3,824**	**5,705**	**8,792**	**578**	**306**
Adjustments for:								
Payments for the purchase of investments	(3,862)	(1,884)	(23,636)	(21,231)	(294,407)	(36,536)	(706)	(586)
Proceeds from sale of investments	2,909	1,184	13,498	8,108	295,871	29,440	481	519
Realised (gain)/loss on investments	14	(7)	(948)	(570)	14,608	821	(22)	(2)
Unrealised loss/(gain) on investments	79	(21)	(1,131)	(3,615)	(11,814)	9,257	(276)	(32)
Fee rebates reinvestment	-	-	-	-	-	-	(12)	(12)
Non-cash distributions	(13)	-	-	-	(3,213)	(10,272)	-	-
Decrease/(increase) in receivables	1	-	-	2	-	9	(1)	(1)
Increase/(decrease) in payables	-	1	5	11	43	6	-	1
Net cash flows from operating activities	**(844)**	**(676)**	**(10,573)**	**(13,471)**	**6,793**	**1,517**	**42**	**193**

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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 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	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Manager's fee - administration fee	1	1	-	1	4	5	-	1
Manager's fee incurred during the year	153	142	(52)	(51)	(49)	(50)	(26)	(30)
Manager's fee payable/(receivable) at year end	13	9	(5)	(4)	(4)	(4)	(2)	(2)

	NZ Mid Cap Fund		NZ Dividend Fund		NZ Property Fund		NZ Bonds Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Manager's fee - administration fee	-	-	-	-	3	4	2	2
Manager's fee incurred during the year	(31)	(30)	(28)	(22)	(33)	(31)	244	(217)
Manager's fee payable/(receivable) at year end	(3)	(2)	(3)	(2)	(3)	(2)	51	(18)

	S&P/NZX NZ Government Bond Fund		Global Aggregate Bond Fund		NZ Cash Fund		Castle Point 5 Oceans Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Manager's fee - administration fee	-	-	-	-	41	41	-	-
Manager's fee incurred during the year	(7)	(9)	341	305	582	353	(14)	(2)
Manager's fee payable/(receivable) at year end	-	(1)	32	28	73	31	-	-

SUPERLIFE INVEST FUNDS

PART 1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

11. Related party transactions (Continued)

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 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	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Fees earned	3	2	3	3	2	2	2	2
Fees accrued at year end	2	1	2	1	1	-	-	-
Securities on loan at year end	-	-	-	-	85	8	55	40

	NZ Cash Fund	
	2026	2025
	$'000	$'000
Fees earned	1	1
Fees accrued at year end	-	-
Securities on loan at year end	-	3

12. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each Fund for the year ended 31 March 2026 was $4,830 (31 March 2025: $4,601). The fee paid for other assurance and registry compliance audit fees for each Fund for the year ended 31 March 2026 was $2,270 (31 March 2025: $2,173).

13. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2026 (31 March 2025: $nil).

14. Subsequent events

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

Independent Auditor's Report

To the Unitholders of:

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

(Collectively referred to as the Funds)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2026;
- 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 the Funds on pages 2 to 29 present fairly in all material respects:

- the Funds' financial position as at 31 March 2026 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 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 controls assurance and registry assurance. 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 1% of the Funds' total assets. We chose total assets 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.

The key audit matter	How the matter was addressed in our audit
Existence and valuation of investments	
Refer to Note 7 of the financial statements. The Funds' portfolio of investments makes up the majority of total assets. Due to the liquid nature of these investments, 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	Our audit procedures included: – Documenting an understanding of the processes in place to record investment transactions and values; – Evaluating the control environment at the Administration Manager by reviewing a report issued by an independent auditor on the design and operation of those controls (where available) and performing additional testing of these controls to 31 March 2026 (where necessary); – Agreeing investment holdings to confirmations received from custodians and counterparties; and – Agreeing the 31 March 2026 valuation of listed equity securities to externally quoted prices; and unlisted equity

The key audit matter	How the matter was addressed in our audit
areas which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	securities to redemption prices provided by investment managers. We did not identify any material differences in relation to the carrying amount of investments.

Other information

The Manager, on behalf of the Funds, is responsible for the other information. The other information comprises information included in the Funds' Annual Report, but does not include the financial statements and our auditor's report thereon.

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. 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, is 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

KPMG
Wellington
28 July 2026

SUPERLIFE
a Member of the NZX Group

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 2026

CONTENTS

SUPERLIFE INVEST FUNDS

PART 2

Manager	Smartshares Limited
Registered Office	Level 2 NZX Centre, 11 Cable Street, Wellington 6011, 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 2026

	Note	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
		Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000
Income									
Dividends and distributions received		658	1,688	2,354	4,018	288	502	547	459
Interest income calculated using the effective interest method		2	5	4	22	1	3	4	6
Net changes in fair value of financial assets and financial liabilities		13,938	(4,951)	11,458	(1,317)	2,613	(273)	4,061	370
Other foreign exchange gains		-	-	-	1	-	-	-	-
Total income		**14,598**	**(3,258)**	**13,816**	**2,724**	**2,902**	**232**	**4,612**	**835**
Expenses									
Interest expense		(3)	(2)	(4)	(1)	(1)	-	(4)	(1)
Other expenses		(9)	(1)	(12)	(6)	(2)	(1)	(8)	(3)
Fund expenses	10a	16	15	(202)	(213)	14	14	12	6
Total expenses		**4**	**12**	**(218)**	**(220)**	**11**	**13**	**-**	**2**
Net profit/(loss)		**14,602**	**(3,246)**	**13,598**	**2,504**	**2,913**	**245**	**4,612**	**837**
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss)		**14,602**	**(3,246)**	**13,598**	**2,504**	**2,913**	**245**	**4,612**	**837**

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

KPMG Wellington Marked for Identification

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

		Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Income									
Dividends and distributions received		125	252	169	299	424	935	403	549
Interest income calculated using the effective interest method		-	2	1	2	1	4	1	3
Net changes in fair value of financial assets and financial liabilities		1,000	(181)	305	(421)	5,994	148	2,867	(75)
Other foreign exchange gains		-	-	-	-	-	-	-	-
Total income		**1,125**	**73**	**475**	**(120)**	**6,419**	**1,087**	**3,271**	**477**
Expenses									
Interest expense		-	-	-	-	(2)	-	(1)	-
Other expenses		(2)	-	(1)	(1)	(3)	(1)	(2)	(1)
Fund expenses	10a	2	3	3	3	100	94	(35)	(30)
Total expenses		**-**	**3**	**2**	**2**	**95**	**93**	**(38)**	**(31)**
Net profit/(loss)		**1,125**	**76**	**477**	**(118)**	**6,514**	**1,180**	**3,233**	**446**
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss)		**1,125**	**76**	**477**	**(118)**	**6,514**	**1,180**	**3,233**	**446**

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

KPMG Wellington Marked for Identification

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2026

		Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Opening value		**25,382**	**36,504**	**116,957**	**105,293**	**12,348**	**11,156**	**14,798**	**6,406**
Total comprehensive income/(loss)		**14,602**	**(3,246)**	**13,598**	**2,504**	**2,913**	**245**	**4,612**	**837**
Subscriptions		25,622	8,823	15,775	32,665	5,950	3,946	27,298	18,133
Redemptions		(20,059)	(16,710)	(45,949)	(23,517)	(7,064)	(3,011)	(20,761)	(10,580)
Redemptions - administration fees	10a	(1)	(1)	-	-	-	-	(1)	-
Portfolio Investment Entity tax		6	12	80	12	6	12	4	2
		5,568	**(7,876)**	**(30,094)**	**9,160**	**(1,108)**	**947**	**6,540**	**7,555**
Closing value		**45,552**	**25,382**	**100,461**	**116,957**	**14,153**	**12,348**	**25,950**	**14,798**

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

KPMG
Wellington
Marked for Identification

SUPERLIFE INVEST FUNDS

PART 2

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Australian Dividend Fund Year ended 2026 $'000	Australian Dividend Fund Year ended 2025 $'000	Australian Property Fund Year ended 2026 $'000	Australian Property Fund Year ended 2025 $'000	Australian Mid Cap Fund Year ended 2026 $'000	Australian Mid Cap Fund Year ended 2025 $'000	S&P/ASX 200 Fund Year ended 2026 $'000	S&P/ASX 200 Fund Year ended 2025 $'000
Opening value		**4,153**	**4,845**	**5,931**	**5,846**	**34,831**	**37,174**	**16,775**	**13,320**
Total comprehensive income/(loss)		**1,125**	**76**	**477**	**(118)**	**6,514**	**1,180**	**3,233**	**446**
Subscriptions		4,509	1,869	3,516	4,448	6,892	5,149	5,584	7,439
Redemptions		(3,859)	(2,642)	(4,102)	(4,248)	(10,218)	(8,674)	(7,849)	(4,445)
Redemptions - administration fees	10a	-	-	(1)	-	-	-	-	-
Portfolio Investment Entity tax		3	5	1	3	(1)	2	12	15
		653	**(768)**	**(586)**	**203**	**(3,327)**	**(3,523)**	**(2,253)**	**3,009**
Closing value		**5,931**	**4,153**	**5,822**	**5,931**	**38,018**	**34,831**	**17,755**	**16,775**

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 2026

		Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
		2026	2025	2026	2025	2026	2025	2026	2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets									
Cash and cash equivalents		-	33	-	2	39	-	170	11
Other receivables		5	3	-	-	3	2	3	2
Outstanding sales		238	18	910	196	-	19	6	66
Financial assets at fair value	7								
Derivatives		-	-	21	540	-	-	-	-
Investments		46,001	25,325	100,336	116,261	14,133	12,326	25,919	14,727
Portfolio Investment Entity tax receivable		5	10	65	10	6	11	5	2
Total assets		**46,249**	**25,389**	**101,332**	**117,009**	**14,181**	**12,358**	**26,103**	**14,808**
Liabilities									
Financial liabilities at fair value	7								
Derivatives		-	-	(693)	(23)	-	-	-	-
Bank overdraft		(186)	-	(151)	-	-	-	-	-
Interest payable		(1)	-	-	(1)	-	-	-	(1)
Fund expenses payable	10a	(10)	(7)	(27)	(28)	(10)	(10)	(11)	(9)
Outstanding purchases		(500)	-	-	-	(18)	-	(142)	-
Portfolio Investment Entity tax payable		-	-	-	-	-	-	-	-
Total liabilities		**(697)**	**(7)**	**(871)**	**(52)**	**(28)**	**(10)**	**(153)**	**(10)**
Net assets		**45,552**	**25,382**	**100,461**	**116,957**	**14,153**	**12,348**	**25,950**	**14,798**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2026.

Signed by:
Jon Raby
4B113592489E49F...

Director

Signed by:
Graham Law
1AF49FD4454E4ED...

Director

KPMG
Wellington
Marked for Identification

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 2026

		Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
		2026	2025	2026	2025	2026	2025	2026	2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets									
Cash and cash equivalents		-	-	27	8	490	18	60	33
Other receivables		2	1	2	1	11	10	-	-
Outstanding sales		31	13	82	94	61	38	-	-
Financial assets at fair value	7								
Derivatives		-	-	-	-	-	-	-	-
Investments		5,938	4,148	5,744	5,833	38,032	34,773	17,759	16,738
Portfolio Investment Entity tax receivable		3	5	1	2	-	2	11	13
Total assets		**5,974**	**4,167**	**5,856**	**5,938**	**38,594**	**34,841**	**17,830**	**16,784**
Liabilities									
Financial liabilities at fair value	7								
Derivatives		-	-	-	-	-	-	-	-
Bank overdraft		(18)	(6)	-	-	-	-	-	-
Interest payable		-	-	-	-	-	-	-	-
Fund expenses payable	10a	(10)	(8)	(7)	(7)	(12)	(10)	(9)	(9)
Outstanding purchases		(15)	-	(27)	-	(563)	-	(66)	-
Portfolio Investment Entity tax payable		-	-	-	-	(1)	-	-	-
Total liabilities		**(43)**	**(14)**	**(34)**	**(7)**	**(576)**	**(10)**	**(75)**	**(9)**
Net assets		**5,931**	**4,153**	**5,822**	**5,931**	**38,018**	**34,831**	**17,755**	**16,775**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2026.

Signed by:
Jon Raby
4B113592489E49F...

Director

Signed by:
Graham Law
1AF49FD4454E4ED...

Director

KPMG Wellington Marked for Identification

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 2026

		Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash flows from operating activities									
Dividends and distributions received		658	1,004	2,232	2,513	282	301	528	322
Interest income received		2	5	4	25	1	3	4	7
Sale of investments		18,460	12,130	43,310	17,517	6,618	1,429	17,764	6,755
Fund expenses paid		17	14	(203)	(209)	13	16	13	8
Interest expense paid		(2)	(2)	(5)	-	(1)	-	(5)	-
Purchase of investments		(24,918)	(5,498)	(15,330)	(29,778)	(5,769)	(2,766)	(24,674)	(14,776)
Other expenses paid		(9)	(1)	(12)	(6)	(2)	(1)	(8)	(3)
Net operating cash flows	9	**(5,792)**	**7,652**	**29,996**	**(9,938)**	**1,142**	**(1,018)**	**(6,378)**	**(7,687)**
Cash flows from financial activities									
Subscriptions		25,622	8,823	15,775	32,665	5,950	3,946	27,298	18,133
Redemptions		(20,059)	(16,710)	(45,949)	(23,517)	(7,064)	(3,011)	(20,761)	(10,580)
Redemptions - fees deducted		(1)	(1)	-	-	-	-	(1)	-
Portfolio Investment Entity tax received/(paid)		11	37	25	9	11	15	1	1
Net financial cash flows		**5,573**	**(7,851)**	**(30,149)**	**9,157**	**(1,103)**	**950**	**6,537**	**7,554**
Net (decrease)/increase in cash and cash equivalents held		**(219)**	**(199)**	**(153)**	**(781)**	**39**	**(68)**	**159**	**(133)**
Cash and cash equivalents at the beginning of the year		33	232	2	783	-	68	11	144
Cash and cash equivalents at the end of the year		**(186)**	**33**	**(151)**	**2**	**39**	**-**	**170**	**11**
Cash and cash equivalents comprise of:									
Cash at bank		-	33	-	2	39	-	170	11
Bank overdraft		(186)	-	(151)	-	-	-	-	-
Cash and cash equivalents at the end of the year		**(186)**	**33**	**(151)**	**2**	**39**	**-**	**170**	**11**

KPMG Wellington Marked for Identification

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

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

		Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash flows from operating activities									
Dividends and distributions received		116	155	169	210	424	481	382	324
Interest income received		-	2	1	2	1	4	1	3
Sale of investments		3,563	2,072	3,774	3,122	9,751	6,127	6,337	2,310
Fund expenses paid		3	4	2	4	101	93	(35)	(28)
Interest expense paid		-	-	-	-	(2)	-	(1)	-
Purchase of investments		(4,347)	(1,557)	(3,341)	(3,610)	(6,476)	(3,317)	(4,404)	(5,623)
Other expenses paid		(2)	-	(1)	(1)	(3)	(1)	(2)	(1)
Net operating cash flows	9	**(667)**	**676**	**604**	**(273)**	**3,796**	**3,387**	**2,278**	**(3,015)**
Cash flows from financial activities									
Subscriptions		4,509	1,869	3,516	4,448	6,892	5,149	5,584	7,439
Redemptions		(3,859)	(2,642)	(4,102)	(4,248)	(10,218)	(8,674)	(7,849)	(4,445)
Redemptions - fees deducted		-	-	(1)	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		5	5	2	1	2	2	14	17
Net financial cash flows		**655**	**(768)**	**(585)**	**201**	**(3,324)**	**(3,523)**	**(2,251)**	**3,011**
Net (decrease)/increase in cash and cash equivalents held		**(12)**	**(92)**	**19**	**(72)**	**472**	**(136)**	**27**	**(4)**
Cash and cash equivalents at the beginning of the year		(6)	86	8	80	18	154	33	37
Cash and cash equivalents at the end of the year		**(18)**	**(6)**	**27**	**8**	**490**	**18**	**60**	**33**
Cash and cash equivalents comprise of:									
Cash at bank		-	-	27	8	490	18	60	33
Bank overdraft		(18)	(6)	-	-	-	-	-	-
Cash and cash equivalents at the end of the year		**(18)**	**(6)**	**27**	**8**	**490**	**18**	**60**	**33**

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

KPMG
Wellington
Marked for
Identification

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 2026, 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 2026. The comparative information is for the year ended 31 March 2025.

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.

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 is evaluated on a fair value basis.

(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 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 arm's 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.

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 Statements 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 Statements 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 Statements 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

Certain 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.

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 Statements 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 2025, 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. On 28 October 2025 the Financial Markets Authority (“FMA”) announced ‘No action’ relief’ for entities that are CRE and the existing climate reporting obligations to cease once legislation is passed.

Based on the proposed amendments to the FMCA 2013, the Manager will not be a CRE once the FMCA 2013 is amended. As such, the Manager is not preparing climate statements for each Fund in the Scheme for the year ending 31 March 2026.

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	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Increase/decrease in net profit/(loss) due to changes in prices	2,562	1,507	3,472	4,325	516	459	1,242	713
Volatility estimate	5.57%	5.95%	3.46%	3.72%	3.65%	3.72%	4.79%	4.84%

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Increase/decrease in net profit/(loss) due to changes in prices	187	156	304	337	1,639	1,746	616	670
Volatility estimate	3.15%	3.76%	5.30%	5.78%	4.31%	5.02%	3.47%	4.00%

Volatility estimates are based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2026 (31 March 2025: five year period ended 31 March 2025). 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.

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											
	2026						2025					
	AUD	EUR	GBP	JPY	USD	Other	AUD	EUR	GBP	JPY	USD	Other
Assets and liabilities	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Derivative (notional amount exposure)	49,859	-	-	-	-	-	(58,473)	-	-	-	-	-
Net foreign currency exposure	**49,859**	**-**	**-**	**-**	**-**	**-**	**(58,473)**	**-**	**-**	**-**	**-**	**-**

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	2026	2025
	%	%
AUD	1.25%	1.29%

	Australian Shares Fund	
	2026	2025
	$'000	$'000
AUD	622	754

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 2026 (31 March 2025: five year period ended 31 March 2025). 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.

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. Receivable balances are not material and are not rated and therefore are not disclosed in the below table.

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash								
AAA to AA-	-	33	-	2	39	-	170	11
A+ to A-	-	-	16	-	-	-	-	-
Derivatives								
AAA to AA-	-	-	21	540	-	-	-	-

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash								
AAA to AA-	-	-	27	8	490	18	60	33
A+ to A-	-	-	-	-	-	-	-	-
Derivatives								
AAA to AA-	-	-	-	-	-	-	-	-

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 level 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	2026							2025						
	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	21							540						
Inflow		175	175	-	-	-	-		61,019	61,019	-	-	-	-
Outflow		(174)	(174)	-	-	-	-		(60,498)	(60,498)	-	-	-	-
Derivative liabilities	693							23						
Inflow		158,720	158,720	-	-	-	-		118,758	118,758	-	-	-	-
Outflow		(159,480)	(159,480)	-	-	-	-		(118,790)	(118,790)	-	-	-	-

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 2026 and 31 March 2025.

Australian Shares Fund	2026						2025					
				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	21	-	21	(21)	-	-	540	-	540	(23)	-	517
Total derivative liabilities	693	-	693	(21)	-	672	23	-	23	(23)	-	-

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.

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 2026, no securities of the Funds were on loan to any borrower (31 March 2025: none).

6f Climate related risk management

The Funds are exposed to climate related risks, which are managed through risk management strategies and processes. The Manager has not identified any material climate related impacts relevant to the current year financial statements of the Funds within the Scheme.

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 2026 (31 March 2025: none). There were no transfers between levels during the year ended 31 March 2026 (31 March 2025: none).

	Australian Resources Fund						Australian Shares Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Investments:												
ETFs	46,001	-	46,001	25,325	-	25,325	100,336	-	100,336	116,261	-	116,261
	46,001	**-**	**46,001**	**25,325**	**-**	**25,325**	**100,336**	**-**	**100,336**	**116,261**	**-**	**116,261**
Derivative financial instruments												
Forward foreign exchange contracts	-	-	-	-	-	-	-	21	21	-	540	540
	-	**-**	**-**	**-**	**-**	**-**	**-**	**21**	**21**	**-**	**540**	**540**
Financial liabilities at fair value through profit or loss												
Forward foreign exchange contracts	-	-	-	-	-	-	-	693	693	-	23	23
	-	**-**	**-**	**-**	**-**	**-**	**-**	**693**	**693**	**-**	**23**	**23**

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

	Australian Top 20 Fund						Australian Financials Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Investments:												
ETFs	14,133	-	14,133	12,326	-	12,326	25,919	-	25,919	14,727	-	14,727
	14,133	**-**	**14,133**	**12,326**	**-**	**12,326**	**25,919**	**-**	**25,919**	**14,727**	**-**	**14,727**

	Australian Dividend Fund						Australian Property Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Investments:												
ETFs	5,938	-	5,938	4,148	-	4,148	5,744	-	5,744	5,833	-	5,833
	5,938	**-**	**5,938**	**4,148**	**-**	**4,148**	**5,744**	**-**	**5,744**	**5,833**	**-**	**5,833**

	Australian Mid Cap Fund						S&P/ASX 200 Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Investments :												
ETFs	38,032	-	38,032	34,773	-	34,773	17,759	-	17,759	16,738	-	16,738
	38,032	**-**	**38,032**	**34,773**	**-**	**34,773**	**17,759**	**-**	**17,759**	**16,738**	**-**	**16,738**

8. Units on issue ('000 units)

	Australian Resources Fund		Australian Shares Fund		Australian Top 20 Fund		Australian Financials Fund	
	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000
Opening balance	19,574	25,309	82,328	76,294	8,601	7,962	8,979	4,464
Subscriptions from unitholders	14,226	6,430	9,958	22,357	3,647	2,711	14,245	10,887
Redemptions by unitholders	(11,718)	(12,165)	(30,037)	(16,323)	(4,379)	(2,072)	(10,646)	(6,372)
Closing balance	**22,082**	**19,574**	**62,249**	**82,328**	**7,869**	**8,601**	**12,578**	**8,979**

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000
Opening balance	3,237	3,832	5,946	5,807	22,059	24,322	11,135	9,126
Subscriptions from unitholders	3,004	1,469	3,051	4,427	3,682	3,233	3,354	4,936
Redemptions by unitholders	(2,611)	(2,064)	(3,630)	(4,288)	(5,490)	(5,496)	(4,603)	(2,927)
Closing balance	**3,630**	**3,237**	**5,367**	**5,946**	**20,251**	**22,059**	**9,886**	**11,135**

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	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Net profit/(loss)	**14,602**	**(3,246)**	**13,598**	**2,504**	**2,913**	**245**	**4,612**	**837**
Adjustments for:								
Payments for the purchase of investments and derivatives	(24,918)	(5,498)	(15,330)	(29,778)	(5,769)	(2,766)	(24,674)	(14,776)
Proceeds from sale of investments and derivatives	18,460	12,130	43,310	17,517	6,618	1,429	17,764	6,755
Realised (gain)/loss on investments and derivatives	(1,555)	987	(2,775)	(592)	(834)	(141)	(2,001)	(722)
Unrealised (gain)/loss/ on investments and derivatives	(12,383)	3,964	(8,683)	1,909	(1,779)	414	(2,060)	352
Foreign exchange (gain)	-	-	-	(1)	-	-	-	-
Non-cash distributions	-	(684)	(122)	(1,505)	(6)	(201)	(19)	(138)
(Increase)/decrease in receivables	(2)	-	-	3	(1)	-	(1)	1
Increase /(decrease) in payables	4	(1)	(2)	5	-	2	1	4
Net cash flows from operating activities	**(5,792)**	**7,652**	**29,996**	**(9,938)**	**1,142**	**(1,018)**	**(6,378)**	**(7,687)**

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Net profit/(loss)	**1,125**	**76**	**477**	**(118)**	**6,514**	**1,180**	**3,233**	**446**
Adjustments for:								
Payments for the purchase of investments and derivatives	(4,347)	(1,557)	(3,341)	(3,610)	(6,476)	(3,317)	(4,404)	(5,623)
Proceeds from sale of investments and derivatives	3,563	2,072	3,774	3,122	9,751	6,127	6,337	2,310
Realised (gain)/loss on investments and derivatives	(326)	(84)	(212)	85	(2,821)	(1,371)	(1,019)	(250)
Unrealised (gain)/loss/ on investments and derivatives	(674)	265	(93)	336	(3,173)	1,223	(1,848)	325
Foreign exchange (gain)	-	-	-	-	-	-	-	-
Non-cash distributions	(9)	(97)	-	(89)	-	(454)	(21)	(225)
(Increase)/decrease in receivables	(1)	-	(1)	-	(1)	(1)	-	-
Increase /(decrease) in payables	2	1	-	1	2	-	-	2
Net cash flows from operating activities	**(667)**	**676**	**604**	**(273)**	**3,796**	**3,387**	**2,278**	**(3,015)**

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	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Manager's fee - administration fee	(1)	(1)	-	-	-	-	(1)	-
Manager's fee incurred during the year	(42)	(38)	144	158	(32)	(29)	(35)	(23)
Manager's fee (receivable)/payable at year end	(5)	(3)	12	14	(3)	(2)	(3)	(2)

	Australian Dividend Fund		Australian Property Fund		Australian Mid Cap Fund		S&P/ASX 200 Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Manager's fee - administration fee	-	-	(1)	-	-	-	-	-
Manager's fee incurred during the year	(18)	(16)	(18)	(17)	(128)	(118)	15	12
Manager's fee (receivable)/payable at year end	(2)	(1)	(2)	(1)	(11)	(10)	1	1

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 2026 (31 March 2025: nil).

As at 31 March 2026, no securities of the Funds were on loan (31 March 2025: 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 2026 was $4,830 (31 March 2025:$4,601). The fee paid for other assurance and registry compliance audit fees for each Fund for the year ended 31 March 2026 was $2,270 (31 March 2025: $2,173).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2026 (31 March 2025: 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 2026;
- 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 the Funds on pages 2 to 24 present fairly in all material respects:

- the Funds' financial position as at 31 March 2026 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 controls assurance and registry assurance. 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 1% of the Funds' total assets. We chose total assets 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.

The key audit matter	How the matter was addressed in our audit
Existence and valuation of investments	
Refer to Note 7 of the financial statements. The Funds' portfolio of investments makes up the majority of total assets. Due to the liquid nature of these investments, 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 an understanding of the processes in place to record investment transactions and values; – Evaluating the control environment at the Administration Manager by reviewing a report issued by an independent auditor on the design and operation of those controls (where available) and performing additional testing of these controls to 31 March 2026 (where necessary); – Agreeing investment holdings to confirmations received from custodians and counterparties; and – Agreeing the 31 March 2026 valuation of listed equity securities to externally quoted prices; and derivative securities to recalculated values based on underlying contracts and observable market data. We did not identify any material differences in relation to the carrying amount of investments.

KPMG

Other information

The Manager, on behalf of the Funds, is responsible for the other information. The other information comprises information included in the Funds' Annual Report, but does not include the financial statements and our auditor's report thereon.

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. 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, is 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

KPMG
Wellington
28 July 2026

SUPERLIFE
a Member of the NZX Group

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 2026

CONTENTS

SUPERLIFE INVEST FUNDS

PART 3

Manager	Smartshares Limited
Registered Office	Level 2 NZX Centre, 11 Cable Street, Wellington 6011, 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 2026

	Note	US 500 Fund		US Large Value Fund		US Large Growth Fund	
		Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000
Income							
Dividends and distributions received		4,126	5,477	460	596	4,934	6,252
Interest income calculated using the effective interest method		8	42	1	4	10	52
Security lending income		-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities		26,572	10,645	2,767	1,335	25,379	9,341
Other foreign exchange gains/(losses)		-	-	-	-	-	-
Other income		-	-	-	-	-	(6)
Total income		**30,706**	**16,164**	**3,228**	**1,935**	**30,323**	**15,639**
Expenses							
Interest expense		(4)	-	(2)	-	(7)	-
Other expenses		(16)	(13)	(3)	(1)	(23)	(10)
Fund expenses	11a	(217)	(178)	9	9	105	86
Total expenses		**(237)**	**(191)**	**4**	**8**	**75**	**76**
Net profit/(loss)		**30,469**	**15,973**	**3,232**	**1,943**	**30,398**	**15,715**
Total comprehensive income/(loss)		**30,469**	**15,973**	**3,232**	**1,943**	**30,398**	**15,715**

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 2026

		US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000
Income							
Dividends and distributions received		233	299	270	343	6	2,394
Interest income calculated using the effective interest method		1	3	1	3	6	-
Security lending income		-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities		887	97	1,187	(340)	40,048	22,281
Other foreign exchange gains/(losses)		-	-	-	-	(1)	439
Other income		-	-	-	-	2	-
Total income		**1,121**	**399**	**1,458**	**6**	**40,061**	**25,114**
Expenses							
Interest expense		(1)	-	(1)	-	(15)	(16)
Other expenses		(1)	(1)	(2)	(1)	-	26
Fund expenses	11a	5	4	5	4	(1,202)	(930)
Total expenses		**3**	**3**	**2**	**3**	**(1,217)**	**(920)**
Net profit/(loss)		**1,124**	**402**	**1,460**	**9**	**38,844**	**24,194**
Total comprehensive income/(loss)		**1,124**	**402**	**1,460**	**9**	**38,844**	**24,194**

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

KPMG
Wellington
Marked for Identification

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
		Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000
Income							
Dividends and distributions received		-	2,311	1,172	1,264	2,924	3,292
Interest income calculated using the effective interest method		10	-	2	5	6	18
Security lending income		-	-	-	-	2	1
Net changes in fair value of financial assets and financial liabilities		31,938	6,463	(217)	705	(2,122)	654
Other foreign exchange gains/(losses)		(1)	436	66	4	-	-
Other income		1	-	-	-	-	-
Total income		**31,948**	**9,210**	**1,023**	**1,978**	**810**	**3,965**
Expenses							
Interest expense		(17)	(16)	(11)	(2)	(9)	-
Other expenses		-	26	-	-	(11)	(2)
Fund expenses	11a	(1,210)	(1,088)	(56)	(54)	63	(71)
Total expenses		**(1,227)**	**(1,078)**	**(67)**	**(56)**	**43**	**69**
Net profit/(loss)		**30,721**	**8,132**	**956**	**1,922**	**853**	**4,034**
Total comprehensive income/(loss)		**30,721**	**8,132**	**956**	**1,922**	**853**	**4,034**

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

KPMG
Wellington
Marked for Identification

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2026

		US 500 Fund		US Large Value Fund		US Large Growth Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000
Opening value		**190,995**	**135,363**	**21,853**	**20,016**	**216,715**	**173,904**
Total comprehensive income/(loss)		**30,469**	**15,973**	**3,232**	**1,943**	**30,398**	**15,715**
Subscriptions		52,369	85,312	8,608	10,274	66,861	83,776
Redemptions		(56,659)	(45,744)	(11,837)	(10,385)	(74,104)	(56,752)
Redemptions administration - fees	11a	(3)	(3)	-	-	(5)	(5)
Redemptions - insurance benefit and premium		(3)	(2)	-	-	(2)	(5)
Portfolio Investment Entity tax		81	96	7	5	70	82
		(4,215)	**39,659**	**(3,222)**	**(106)**	**(7,180)**	**27,096**
Closing value		**217,249**	**190,995**	**21,863**	**21,853**	**239,933**	**216,715**

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

KPMG Wellington Marked for Identification

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
		Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000
Opening value		**10,656**	**8,402**	**10,753**	**9,679**	**176,456**	**249,230**
Total comprehensive income/(loss)		**1,124**	**402**	**1,460**	**9**	**38,844**	**24,194**
Subscriptions		3,000	6,677	4,605	7,877	95,771	23,261
Redemptions		(4,834)	(4,828)	(6,963)	(6,816)	(67,239)	(120,043)
Redemptions administration - fees	11a	-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium		-	-	-	-	-	-
Portfolio Investment Entity tax		2	3	3	4	(217)	(185)
		(1,832)	**1,852**	**(2,355)**	**1,065**	**28,314**	**(96,968)**
Closing value		**9,948**	**10,656**	**9,858**	**10,753**	**243,614**	**176,456**

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

KPMG Wellington Marked for Identification

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 MARCH 2026

		Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000
Opening value		**291,441**	**239,321**	**45,595**	**44,745**	**139,597**	**139,223**
Total comprehensive income/(loss)		**30,721**	**8,132**	**956**	**1,922**	**853**	**4,034**
Subscriptions		25,417	92,776	5,328	3,917	22,651	24,241
Redemptions		(115,659)	(48,820)	(7,351)	(4,967)	(47,829)	(27,900)
Redemptions administration - fees	11a	-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium		-	-	-	-	-	-
Portfolio Investment Entity tax		(32)	32	(15)	(22)	-	-
		(90,274)	**43,988**	**(2,038)**	**(1,072)**	**(25,179)**	**(3,660)**
Closing value		**231,888**	**291,441**	**44,513**	**45,595**	**115,271**	**139,597**

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 2026

	Note	US 500 Fund 2026 $'000	US 500 Fund 2025 $'000	US Large Value Fund 2026 $'000	US Large Value Fund 2025 $'000	US Large Growth Fund 2026 $'000	US Large Growth Fund 2025 $'000
Assets							
Cash and cash equivalents		-	432	19	82	292	498
Dividend and distributions receivable		-	-	-	-	-	-
Other receivables		-	-	3	2	18	15
Outstanding sales		230	108	71	21	1,005	218
Financial assets at fair value	7						
Derivatives		-	-	-	-	-	-
Investments		217,130	190,497	21,872	21,777	239,201	216,077
Portfolio Investment Entity tax receivable		72	91	6	5	65	79
Total assets		**217,432**	**191,128**	**21,971**	**21,887**	**240,581**	**216,887**
Liabilities							
Financial liabilities at fair value	7						
Derivatives		-	-	-	-	-	-
Bank overdraft		(38)	-	-	-	-	-
Interest payable		-	-	-	-	(1)	-
Fund expenses payable	11a	(31)	(28)	(10)	(8)	(23)	(21)
Outstanding purchases		(114)	(105)	(98)	(26)	(624)	(151)
Portfolio Investment Entity tax payable		-	-	-	-	-	-
Total liabilities		**(183)**	**(133)**	**(108)**	**(34)**	**(648)**	**(172)**
Net assets		**217,249**	**190,995**	**21,863**	**21,853**	**239,933**	**216,715**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2026.

Signed by:
Jon Raby
4B113592489E49F...

Director

Signed by:
Graham Law
1AF49FD4454E4ED...

Director

KPMG
Wellington
Marked for
Identification

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 2026

	Note	US Mid Cap Fund 2026 $'000	US Mid Cap Fund 2025 $'000	US Small Cap Fund 2026 $'000	US Small Cap Fund 2025 $'000	Overseas Shares Fund 2026 $'000	Overseas Shares Fund 2025 $'000
Assets							
Cash and cash equivalents		-	28	-	19	-	-
Dividend and distributions receivable		-	-	-	-	89	90
Other receivables		2	2	2	2	-	-
Outstanding sales		46	25	14	34	-	500
Financial assets at fair value	7						
Derivatives		-	-	-	-	-	-
Investments		9,958	10,605	9,869	10,701	244,375	176,961
Portfolio Investment Entity tax receivable		2	3	2	4	-	-
Total assets		**10,008**	**10,663**	**9,887**	**10,760**	**244,464**	**177,551**
Liabilities							
Financial liabilities at fair value	7						
Derivatives		-	-	-	-	-	-
Bank overdraft		(35)	-	(6)	-	(573)	(832)
Interest payable		-	-	-	-	(3)	(3)
Fund expenses payable	11a	(7)	(7)	(7)	(7)	(121)	(87)
Outstanding purchases		(18)	-	(16)	-	-	-
Portfolio Investment Entity tax payable		-	-	-	-	(153)	(173)
Total liabilities		**(60)**	**(7)**	**(29)**	**(7)**	**(850)**	**(1,095)**
Net assets		**9,948**	**10,656**	**9,858**	**10,753**	**243,614**	**176,456**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2026.

Signed by:
Jon Raby
4B113592489E49F...

Director

Signed by:
Graham Law
1AF49FD4454E4ED...

Director

KPMG
Wellington
Marked for Identification

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 2026

	Note	Overseas Shares (Currency Hedged) Fund 2026 $'000	Overseas Shares (Currency Hedged) Fund 2025 $'000	Overseas Non-government Bonds Fund 2026 $'000	Overseas Non-government Bonds Fund 2025 $'000	Overseas Bonds Fund 2026 $'000	Overseas Bonds Fund 2025 $'000
Assets							
Cash and cash equivalents		321	-	-	-	-	-
Dividend and distributions receivable		85	86	-	321	-	927
Other receivables		2,300	-	20	21	12	13
Outstanding sales		-	1,450	-	116	968	100
Financial assets at fair value	7						
Derivatives		-	-	158	411	-	-
Investments		229,326	291,022	44,974	44,851	115,053	139,397
Portfolio Investment Entity tax receivable		-	34	-	-	-	-
Total assets		**232,032**	**292,592**	**45,152**	**45,720**	**116,033**	**140,437**
Liabilities							
Financial liabilities at fair value	7						
Derivatives		-	-	(588)	(20)	-	-
Bank overdraft		-	(1,012)	(16)	(62)	(745)	(821)
Interest payable		(1)	(4)	(2)	(1)	-	(2)
Fund expenses payable	11a	(116)	(135)	(21)	(20)	(16)	(16)
Outstanding purchases		-	-	-	-	-	-
Portfolio Investment Entity tax payable		(27)	-	(12)	(22)	(1)	(1)
Total liabilities		**(144)**	**(1,151)**	**(639)**	**(125)**	**(762)**	**(840)**
Net assets		**231,888**	**291,441**	**44,513**	**45,595**	**115,271**	**139,597**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2026.

Signed by:
Jon Raby
4B113592489E49F...

Director

Signed by:
Graham Law
1AF49FD4454E4ED...

Director

KPMG
Wellington
Marked for Identification

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 2026

		US 500 Fund		US Large Value Fund		US Large Growth Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000
Cash flows from operating activities							
Dividends and distributions received		1,324	1,099	270	267	-	-
Interest income received		8	47	1	4	10	58
Security lending income received		-	-	-	-	-	-
Sale of investments		45,501	24,710	10,940	6,803	62,711	23,655
Other income received		-	-	-	-	-	(6)
Fund expenses paid		(214)	(169)	10	10	104	88
Interest expense paid		(4)	-	(2)	-	(6)	-
Purchase of investments		(42,873)	(65,969)	(8,056)	(7,118)	(55,836)	(52,140)
Other expenses paid		(16)	(13)	(3)	(1)	(23)	(10)
Net operating cash flows	10	**3,726**	**(40,295)**	**3,160**	**(35)**	**6,960**	**(28,355)**
Cash flows from financial activities							
Subscriptions		52,369	85,312	8,608	10,274	66,861	83,776
Redemptions		(56,659)	(45,744)	(11,837)	(10,385)	(74,104)	(56,752)
Redemptions - administration fees		(3)	(3)	-	-	(5)	(5)
Redemptions - insurance benefit and premium paid out		(3)	(2)	-	-	(2)	(5)
Portfolio Investment Entity tax received/(paid)		100	59	6	1	84	38
Net financial cash flows		**(4,196)**	**39,622**	**(3,223)**	**(110)**	**(7,166)**	**27,052**
Net increase/(decrease) in cash and cash equivalents held		**(470)**	**(673)**	**(63)**	**(145)**	**(206)**	**(1,303)**
Cash and cash equivalents at the beginning of the year		432	1,105	82	227	498	1,801
Effect of exchange rate fluctuations on cash		-	-	-	-	-	-
Cash and cash equivalents at the end of the year		**(38)**	**432**	**19**	**82**	**292**	**498**
Cash and cash equivalents comprise of:							
Cash at bank		-	432	19	82	292	498
Bank overdraft		(38)	-	-	-	-	-
Cash and cash equivalents at the end of the year		**(38)**	**432**	**19**	**82**	**292**	**498**

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

KPMG
Wellington
Marked for Identification

SUPERLIFE INVEST FUNDS

PART 3

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

		US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000
Cash flows from operating activities							
Dividends and distributions received		80	63	73	68	7	1,372
Interest income received		1	4	1	3	6	2
Security lending income received		-	-	-	-	-	-
Sale of investments		4,175	3,315	6,480	4,822	44,919	237,011
Other income received		-	-	-	-	2	-
Fund expenses paid		5	4	5	4	(1,168)	(896)
Interest expense paid		(1)	-	(1)	-	(15)	(18)
Purchase of investments		(2,491)	(5,364)	(4,228)	(6,017)	(71,786)	(138,539)
Other expenses paid		(1)	(1)	(2)	(1)	-	26
Net operating cash flows	10	**1,768**	**(1,979)**	**2,328**	**(1,121)**	**(28,035)**	**98,958**
Cash flows from financial activities							
Subscriptions		3,000	6,677	4,605	7,877	95,771	23,261
Redemptions		(4,834)	(4,828)	(6,963)	(6,816)	(67,239)	(120,043)
Redemptions - administration fees		-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium paid out		-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		3	1	5	3	(237)	(57)
Net financial cash flows		**(1,831)**	**1,850**	**(2,353)**	**1,064**	**28,294**	**(96,840)**
Net increase/(decrease) in cash and cash equivalents held		**(63)**	**(129)**	**(25)**	**(57)**	**259**	**2,118**
Cash and cash equivalents at the beginning of the year		28	157	19	76	(832)	(2,944)
Effect of exchange rate fluctuations on cash		-	-	-	-	-	(6)
Cash and cash equivalents at the end of the year		**(35)**	**28**	**(6)**	**19**	**(573)**	**(832)**
Cash and cash equivalents comprise of:							
Cash at bank		-	28	-	19	-	-
Bank overdraft		(35)	-	(6)	-	(573)	(832)
Cash and cash equivalents at the end of the year		**(35)**	**28**	**(6)**	**19**	**(573)**	**(832)**

KPMG
Wellington
Marked for Identification

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 2026

	Note	Overseas Shares (Currency Hedged) Fund Year ended 2026 $'000	Overseas Shares (Currency Hedged) Fund Year ended 2025 $'000	Overseas Non-government Bonds Fund Year ended 2026 $'000	Overseas Non-government Bonds Fund Year ended 2025 $'000	Overseas Bonds Fund Year ended 2026 $'000	Overseas Bonds Fund Year ended 2025 $'000
Cash flows from operating activities							
Dividends and distributions received		1	1,281	1,493	1,219	3,851	2,365
Interest income received		10	2	2	7	6	20
Security lending income received		-	-	-	-	2	-
Sale of investments		104,104	166,016	51,236	2,302	43,039	10,917
Other income received		1	-	-	-	-	-
Fund expenses paid		(1,229)	(1,003)	(54)	(51)	64	72
Interest expense paid		(20)	(23)	(10)	(1)	(11)	2
Purchase of investments		(11,321)	(211,087)	(50,573)	(3,300)	(21,685)	(11,685)
Other expenses paid		-	26	-	-	(11)	(2)
Net operating cash flows	10	**91,546**	**(44,788)**	**2,094**	**176**	**25,255**	**1,689**
Cash flows from financial activities							
Subscriptions		25,417	92,776	5,328	3,917	22,651	24,241
Redemptions		(115,659)	(48,820)	(7,351)	(4,967)	(47,829)	(27,900)
Redemptions - administration fees		-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium paid out		-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		29	28	(25)	(24)	-	1
Net financial cash flows		**(90,213)**	**43,984**	**(2,048)**	**(1,074)**	**(25,179)**	**(3,659)**
Net increase/(decrease) in cash and cash equivalents held		**1,333**	**(804)**	**46**	**(898)**	**76**	**(1,970)**
Cash and cash equivalents at the beginning of the year		(1,012)	(200)	(62)	838	(821)	1,149
Effect of exchange rate fluctuations on cash		-	(8)	-	(2)	-	-
Cash and cash equivalents at the end of the year		**321**	**(1,012)**	**(16)**	**(62)**	**(745)**	**(821)**
Cash and cash equivalents comprise of:							
Cash at bank		321	-	-	-	-	-
Bank overdraft		-	(1,012)	(16)	(62)	(745)	(821)
Cash and cash equivalents at the end of the year		**321**	**(1,012)**	**(16)**	**(62)**	**(745)**	**(821)**

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

KPMG
Wellington
Marked for Identification

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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 2026, 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 2026. The comparative figures are for the year ended 31 March 2025.

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.

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 is evaluated on a fair value basis.

(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 arm's 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.

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 Statements 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 Statements 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 Statements 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 Statements 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.

5. Summary of material accounting policies (Continued)

(j) Securities lending

Certain Funds enter into securities lending transactions whereby they lend securities, recognised on the Statements 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 2025, 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. On 28 October 2025 the Financial Markets Authority ("FMA") announced 'No action' relief' for entities that are CRE and the existing climate reporting obligations to cease once legislation is passed.

Based on the proposed amendments to the FMCA 2013, the Manager will not be a CRE once the FMCA 2013 is amended. As such, the Manager is not preparing climate statements for each Fund in the Scheme for the year ending 31 March 2026.

KPMG
Wellington
Marked for
Identification

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

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	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Increase in net profit due to changes in prices	7,925	7,391	700	801	12,462	11,171
Volatility estimate	3.65%	3.88%	3.20%	3.68%	5.21%	5.17%

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Increase in net profit due to changes in prices	382	439	450	529	7,405	5,663
Volatility estimate	3.84%	4.14%	4.56%	4.94%	3.03%	3.20%

KPMG
Wellington
Marked for Identification

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

6. Risk (Continued)
6a Market risk (Continued)

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Increase in net profit due to changes in prices	8,577	11,757	747	794	1,277	1,450
Volatility estimate	3.74%	4.04%	1.66%	1.77%	1.11%	1.04%

Volatility estimates are based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2026 (31 March 2025: five year period ended 31 March 2025). 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

	2026							2025						
	AUD	CAD	EUR	GBP	JPY	USD	Other	AUD	CAD	EUR	GBP	JPY	USD	Other
Assets and liabilities	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Foreign currency cash balance held (NZD equivalents)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in equity	-	-	6	-	-	-	-	-	-	3	-	-	-	-
Receivables/(payables)	-	-	-	-	-	-	-	-	-	-	-	-	90	-
Net foreign currency exposure	**-**	**-**	**6**	**-**	**-**	**-**	**-**	**-**	**-**	**3**	**-**	**-**	**90**	**-**

Overseas Shares (Currency Hedged) Fund

	2026							2025						
	AUD	CAD	EUR	GBP	JPY	USD	Other	AUD	CAD	EUR	GBP	JPY	USD	Other
Assets and liabilities	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Foreign currency cash balance held (NZD equivalents)	-	-	-	-	-	2	-	-	-	-	-	-	-	-
Investments in equity	-	-	6	-	-	-	-	-	-	3	-	-	-	-
Derivative (notional amount exposure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables/(payables)	-	-	-	-	-	85	-	-	-	-	-	-	86	-
Net foreign currency exposure	**-**	**-**	**6**	**-**	**-**	**87**	**-**	**-**	**-**	**3**	**-**	**-**	**86**	**-**

6. Risk (Continued)
6a Market risk (Continued)

Overseas Non-government Bonds Fund

	2026							2025						
	AUD	CAD	EUR	GBP	JPY	USD	Other	AUD	CAD	EUR	GBP	JPY	USD	Other
Assets and liabilities	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Foreign currency cash balance held (NZD equivalents)	371	-	-	-	-	-	-	(115)	-	-	-	-	-	-
Investments in equity	-	-	-	-	-	-	-	44,851	-	-	-	-	-	-
Derivative (notional amount exposure)	(648)	-	-	-	-	-	-	(45,737)	-	-	-	-	-	-
Receivables/(payables)	-	-	-	-	-	-	-	437	-	-	-	-	-	-
Net foreign currency exposure	**(277)**	**-**	**-**	**-**	**-**	**-**	**-**	**(564)**	**-**	**-**	**-**	**-**	**-**	**-**

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	**2026**	**2025**
	%	**%**
AUD	1.25%	1.29%
CAD	2.01%	2.07%
EUR	2.18%	2.23%
GBP	2.00%	2.32%
JPY	2.95%	3.03%
USD	3.22%	3.42%
Other	3.22%	3.42%

	Overseas Shares Fund		Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
AUD	-	-	-	-	4	54
USD	-	(9)	(3)	(9)	-	-

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 2026 (31 March 2025: five year period ended 31 March 2025). 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

KPMG
Wellington
Marked for
Identification

6. Risk (Continued)

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. Receivable balances are not rated and therefore are not disclosed in the below table.

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Cash						
AAA to AA-	-	432	19	82	292	498
A+ to A-	-	-	-	-	-	-
Derivatives						
AAA to AA-	-	-	-	-	-	-

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Cash						
AAA to AA-	-	28	-	19	-	-
A+ to A-	-	-	-	-	3	-
Derivatives						
AAA to AA-	-	-	-	-	-	-

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Cash						
AAA to AA-	319	-	371	53	-	-
A+ to A-	2	-	-	-	-	-
Derivatives						
AAA to AA-	-	-	158	411	-	-

KPMG
Wellington
Marked for Identification

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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 level 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 Non-government Bonds Fund	2026							2025						
	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	158	-	-	-	-	-	-	411	-	-	-	-	-	-
Inflow		45,146	45,146	-	-	-	-		46,571	46,571	-	-	-	-
Outflow		(44,988)	(44,988)	-	-	-	-		(46,175)	(46,175)	-	-	-	-
Derivative liabilities	588							20						
Inflow		48,832	48,832	-	-	-	-		91,533	91,533	-	-	-	-
Outflow		(49,420)	(49,420)	-	-	-	-		(91,559)	(91,559)	-	-	-	-

KPMG
Wellington
Marked for Identification

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 2026 and 31 March 2025.

Overseas Non-government Bonds Fund	2026						2025					
				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	158	-	158	(135)	-	23	411	-	411	(20)	-	391
Total derivative liabilities	588	-	588	(135)	-	453	20	-	20	(20)	-	-

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.

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

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

6f Climate related risk management
The Funds are exposed to climate related risks, which are managed through risk management strategies and processes. The Manager has not identified any material climate related impacts relevant to the current year financial statements 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 2026 (31 March 2025: none). There were no transfers between levels during the year ended 31 March 2026 (31 March 2025: none).

US 500 Fund

	2026			2025		
	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
Investments:						
ETFs	217,130	-	217,130	190,497	-	190,497
	217,130	**-**	**217,130**	**190,497**	**-**	**190,497**

US Large Value Fund

	2026			2025		
	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
Investments:						
ETFs	21,872	-	21,872	21,777	-	21,777
	21,872	**-**	**21,872**	**21,777**	**-**	**21,777**

US Large Growth Fund

	2026			2025		
	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
Investments:						
ETFs	239,201	-	239,201	216,077	-	216,077
	239,201	**-**	**239,201**	**216,077**	**-**	**216,077**

US Mid Cap Fund

	2026			2025		
	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
Investments:						
ETFs	9,958	-	9,958	10,605	-	10,605
	9,958	**-**	**9,958**	**10,605**	**-**	**10,605**

US Small Cap Fund

	2026			2025		
	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
Investments:						
ETFs	9,869	-	9,869	10,701	-	10,701
	9,869	**-**	**9,869**	**10,701**	**-**	**10,701**

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

	Overseas Shares Fund						Overseas Shares (Currency Hedged) Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Investments:												
Listed equities and managed investment trusts	6	-	6	3	-	3	6	-	6	3	-	3
Unlisted managed investment trusts	-	244,369	244,369	-	176,958	176,958	-	229,320	229,320	-	291,019	291,019
	6	**244,369**	**244,375**	**3**	**176,958**	**176,961**	**6**	**229,320**	**229,326**	**3**	**291,019**	**291,022**

	Overseas Non-government Bonds Fund						Overseas Bonds Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Investments:												
ETFs	-	-	-	-	-	-	115,053	-	115,053	139,397	-	139,397
Unlisted managed investment trusts	-	44,974	44,974	-	44,851	44,851	-	-	-	-	-	-
	-	**44,974**	**44,974**	**-**	**44,851**	**44,851**	**115,053**	**-**	**115,053**	**139,397**	**-**	**139,397**
Derivative financial instruments												
Forward foreign exchange contracts	-	158	158	-	411	411	-	-	-	-	-	-
	-	**158**	**158**	**-**	**411**	**411**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities at fair value through profit or loss												
Derivative financial instruments												
Forward foreign exchange contracts	-	588	588	-	20	20	-	-	-	-	-	-
	-	**588**	**588**	**-**	**20**	**20**	**-**	**-**	**-**	**-**	**-**	**-**

8. Non-cash transactions

During the year, the Funds did not have in-specie transactions. In the prior year, the Funds had in-specie transactions, details of non-cash transactions are as follows:

	Overseas Shares Fund		Overseas Shares (Currency Hedged) Fund	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
In-specie transfers - purchase of investment securities	-	246,931	-	236,995
In-specie transfers - sales of investment securities	-	(246,931)	-	(236,995)

9. Units on issue ('000 units)

	US 500 Fund		US Large Value Fund		US Large Growth Fund	
	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000
Opening balance	90,140	70,454	11,973	12,064	91,986	80,363
Subscriptions from unitholders	22,082	40,732	4,459	5,844	23,928	34,855
Redemptions by unitholders	(23,309)	(21,046)	(6,111)	(5,935)	(26,279)	(23,232)
Closing balance	**88,913**	**90,140**	**10,321**	**11,973**	**89,635**	**91,986**

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000
Opening balance	6,213	5,205	6,799	6,181	96,199	148,570
Subscriptions from unitholders	1,613	3,866	2,691	4,815	51,120	13,455
Redemptions by unitholders	(2,627)	(2,858)	(4,146)	(4,197)	(32,227)	(65,826)
Closing balance	**5,199**	**6,213**	**5,344**	**6,799**	**115,092**	**96,199**

SUPERLIFE INVEST FUNDS

PART 3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000
Opening balance	194,133	166,644	45,470	46,569	133,754	137,310
Subscriptions from unitholders	15,025	59,888	5,220	3,978	21,324	23,495
Redemptions by unitholders	(72,719)	(32,399)	(7,181)	(5,077)	(45,020)	(27,051)
Closing balance	**136,439**	**194,133**	**43,509**	**45,470**	**110,058**	**133,754**

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Net profit/(loss)	**30,469**	**15,973**	**3,232**	**1,943**	**30,398**	**15,715**	**1,124**	**402**	**1,460**	**9**
Adjustments for:										
Payments for the purchase of investments and derivatives	(42,873)	(65,969)	(8,056)	(7,118)	(55,836)	(52,140)	(2,491)	(5,364)	(4,228)	(6,017)
Proceeds from sale of investments and derivatives	45,501	24,710	10,940	6,803	62,711	23,655	4,175	3,315	6,480	4,822
Realised (gain)/loss on investments and derivatives	(12,719)	(6,530)	(2,020)	(1,260)	(18,644)	(6,563)	(533)	(431)	(547)	(610)
Unrealised (gain)/loss on investments and derivatives	(13,853)	(4,115)	(747)	(75)	(6,735)	(2,778)	(354)	334	(640)	950
Foreign exchange (gain)/loss	-	-	-	-	-	-	-	-	-	-
Non-cash distributions	(2,802)	(4,378)	(190)	(329)	(4,934)	(6,252)	(153)	(236)	(197)	(275)
Decrease/(increase) in receivables	-	5	(1)	-	(3)	1	-	-	-	(1)
Increase/(decrease) in payables	3	9	2	1	3	7	-	1	-	1
Net cash flows from operating activities	**3,726**	**(40,295)**	**3,160**	**(35)**	**6,960**	**(28,355)**	**1,768**	**(1,979)**	**2,328**	**(1,121)**

KPMG Wellington Marked for Identification

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	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Net profit/(loss)	**38,844**	**24,194**	**30,721**	**8,132**	**956**	**1,922**	**853**	**4,034**
Adjustments for:								
Payments for the purchase of investments and derivatives	(71,786)	(138,539)	(11,321)	(211,087)	(50,573)	(3,300)	(21,685)	(11,685)
Proceeds from sale of investments and derivatives	44,919	237,011	104,104	166,016	51,236	2,302	43,039	10,917
Realised (gain)/loss on investments and derivatives	(8,143)	(71,615)	(4,615)	(65,870)	5,053	2,038	504	221
Unrealised (gain)/loss on investments and derivatives	(31,905)	49,334	(27,323)	59,407	(4,836)	(2,743)	1,618	(875)
Foreign exchange (gain)/loss	1	(439)	1	(436)	(66)	(4)	-	-
Non-cash distributions	-	(1,172)	-	(1,165)	-	-	-	-
Decrease/(increase) in receivables	1	152	1	137	322	(44)	928	(928)
Increase/(decrease) in payables	34	32	(22)	78	2	5	(2)	5
Net cash flows from operating activities	**(28,035)**	**98,958**	**91,546**	**(44,788)**	**2,094**	**176**	**25,255**	**1,689**

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Manager's fee - administration fee	3	3	-	-	5	5
Manager's fee incurred during the year	122	101	(31)	(28)	(217)	(177)
Manager's fee payable/(receivable) at year end	11	10	(3)	(2)	(18)	(15)

	US Mid Cap Fund		US Small Cap Fund		Overseas Shares Fund	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Manager's fee - administration fee	-	-	-	-	1	1
Manager's fee incurred during the year	(20)	(19)	(21)	(20)	1,103	806
Manager's fee payable/(receivable) at year end	(2)	(2)	(2)	(2)	98	67

	Overseas Shares (Currency Hedged) Fund		Overseas Non-government Bonds Fund		Overseas Bonds Fund	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Manager's fee - administration fee	-	-	-	-	1	1
Manager's fee incurred during the year	1,106	955	25	27	(129)	(139)
Manager's fee payable/(receivable) at year end	94	112	10	10	(11)	(12)

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 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:

	Overseas Bonds Fund	
	2026	2025
	$'000	$'000
Fees earned	2	1
Fees accrued at year end	1	-
Securities on loan at year end	1,439	-

12. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each Fund for the year ended 31 March 2026 was 4,830 (31 March 2025: $4,601). The fee paid for other assurance and registry compliance audit fees for each Fund for the year ended 31 March 2026 was 2,270 (31 March 2025: $2,173).

13. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2026 (31 March 2025: 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 2026;
- 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 the Funds on pages 2 to 30 present fairly in all material respects:

- the Funds' financial position as at 31 March 2026 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 controls assurance and registry assurance. 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 1% of the Funds' total assets. We chose total assets 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.

The key audit matter	How the matter was addressed in our audit
Existence and valuation of investments	
Refer to Note 7 of the financial statements. The Funds' portfolio of investments makes up the majority of total assets. Due to the liquid nature of these investments, 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 an understanding of the processes in place to record investment transactions and values; – Evaluating the control environment at the Administration Manager by reviewing a report issued by an independent auditor on the design and operation of those controls (where available) and performing additional testing of these controls to 31 March 2026 (where necessary); – Agreeing investment holdings to confirmations received from custodians and counterparties; and – Agreeing the 31 March 2026 valuation of listed equity and fixed interest securities to externally quoted prices; unlisted equity and fixed interest securities to redemption prices provided by investment managers; and derivative securities to recalculated values based on underlying contracts and observable market data.

The key audit matter	How the matter was addressed in our audit
	We did not identify any material differences in relation to the carrying amount of investments.

Other information

The Manager, on behalf of the Funds, is responsible for the other information. The other information comprises information included in the Funds' Annual Report, but does not include the financial statements and our auditor's report thereon.

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. 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, is 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

KPMG
Wellington
28 July 2026

SUPERLIFE
a Member of the NZX Group

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 2026

CONTENTS

SUPERLIFE INVEST FUNDS

PART 4

Manager	Smartshares Limited
Registered Office	Level 2 NZX Centre, 11 Cable Street, Wellington 6011, 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 2026

		SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Income											
Dividends and distributions received		7,186	15,287	1,615	3,719	4,913	17,707	1,668	7,558	3,535	25,775
Interest income calculated using the effective interest method		403	144	64	51	200	285	130	222	176	364
Securities lending income		6	6	-	-	-	-	-	-	50	77
Net changes in fair value of financial assets and financial liabilities		(1,182)	(4,336)	3,972	(46)	40,239	5,666	29,510	5,233	123,163	23,321
Other foreign exchange (losses)/gains		(5)	3	(3)	1	(29)	7	(13)	27	(57)	(1)
Other income		-	-	-	-	-	-	3	-	12	-
Total income		**6,408**	**11,104**	**5,648**	**3,725**	**45,323**	**23,665**	**31,298**	**13,040**	**126,879**	**49,536**
Expenses											
Interest expense		(5)	-	(1)	-	(10)	-	(4)	-	(16)	-
Other expenses		(16)	(7)	(6)	(4)	(10)	(5)	(6)	(8)	(12)	(7)
Fund expenses		(1,106)	(528)	(397)	(153)	(2,254)	(1,022)	(1,445)	(595)	(4,767)	(2,189)
Total expenses		**(1,127)**	**(535)**	**(404)**	**(157)**	**(2,274)**	**(1,027)**	**(1,455)**	**(603)**	**(4,795)**	**(2,196)**
Net profit/(loss)		**5,281**	**10,569**	**5,244**	**3,568**	**43,049**	**22,638**	**29,843**	**12,437**	**122,084**	**47,340**
Total comprehensive income/(loss)		**5,281**	**10,569**	**5,244**	**3,568**	**43,049**	**22,638**	**29,843**	**12,437**	**122,084**	**47,340**

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

KPMG
Wellington
Marked for Identification

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		Emerging Markets Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Income											
Dividends and distributions received		-	-	341	527	603	646	1,957	2,704	840	1,610
Interest income calculated using the effective interest method		152	185	2	3	3	5	4	9	3	9
Securities lending income		-	-	-	-	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities		(1)	1	5,408	(158)	3,988	1,636	4,761	(2,064)	10,048	5,998
Other foreign exchange (losses)/gains		63	582	-	-	-	-	(4,116)	1	-	1
Other income		-	-	-	-	-	-	-	-	-	-
Total income		**214**	**768**	**5,751**	**372**	**4,594**	**2,287**	**2,606**	**650**	**10,891**	**7,618**
Expenses											
Interest expense		(2)	-	(1)	-	(2)	-	(14)	(10)	(1)	-
Other expenses		-	-	(4)	(1)	(7)	(3)	(11)	(1)	(8)	(2)
Fund expenses		(34)	(29)	13	10	21	12	2	4	(28)	(22)
Total expenses		**(36)**	**(29)**	**8**	**9**	**12**	**9**	**(23)**	**(7)**	**(37)**	**(24)**
Net profit/(loss)		**178**	**739**	**5,759**	**381**	**4,606**	**2,296**	**2,583**	**643**	**10,854**	**7,594**
Total comprehensive income/(loss)		**178**	**739**	**5,759**	**381**	**4,606**	**2,296**	**2,583**	**643**	**10,854**	**7,594**

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 2026

	Note	Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
		Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000	Year ended 2026 $'000	Year ended 2025 $'000
Income									
Dividends and distributions received		2,670	2,207	1,899	1,502	3,007	2,251	9,925	24,078
Interest income calculated using the effective interest method		6	16	7	27	69	37	254	358
Securities lending income		-	-	-	-	-	-	-	-
Net changes in fair value of financial assets and financial liabilities		27,535	13,735	17,213	4,268	8,919	4,504	35,168	(6,833)
Other foreign exchange (losses)/gains		106	(42)	100	96	(271)	12	2	-
Other income		-	-	-	-	6	-	1	-
Total income		**30,317**	**15,916**	**19,219**	**5,893**	**11,730**	**6,804**	**45,350**	**17,603**
Expenses									
Interest expense		(13)	-	(16)	-	(19)	(2)	(2)	-
Other expenses		(38)	(15)	(47)	(20)	(1)	(1)	(32)	(18)
Fund expenses		(696)	(550)	(499)	(404)	(444)	(313)	1,072	1,606
Total expenses		**(747)**	**(565)**	**(562)**	**(424)**	**(464)**	**(316)**	**1,038**	**1,588**
Net profit/(loss)		**29,570**	**15,351**	**18,657**	**5,469**	**11,266**	**6,488**	**46,388**	**19,191**
Total comprehensive income/(loss)		**29,570**	**15,351**	**18,657**	**5,469**	**11,266**	**6,488**	**46,388**	**19,191**

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 2026

	Note	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Opening value		**344,856**	**320,074**	**99,489**	**89,378**	**517,256**	**487,186**	**284,370**	**229,843**
Total comprehensive income/(loss)		**5,281**	**10,569**	**5,244**	**3,568**	**43,049**	**22,638**	**29,843**	**12,437**
Subscriptions		148,130	112,169	88,655	60,290	183,630	129,006	101,713	80,471
Redemptions		(130,640)	(97,992)	(63,197)	(53,764)	(186,966)	(121,675)	(80,752)	(38,472)
Redemptions - administration fees		(6)	(7)	(2)	(2)	(10)	(9)	(7)	(7)
Redemptions - insurance benefit and premium		(4)	(4)	-	(1)	-	-	(1)	-
Portfolio Investment Entity tax		20	47	(17)	20	(89)	110	(124)	98
		17,500	**14,213**	**25,439**	**6,543**	**(3,435)**	**7,432**	**20,829**	**42,090**
Closing value		**367,637**	**344,856**	**130,172**	**99,489**	**556,870**	**517,256**	**335,042**	**284,370**

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

KPMG Wellington Marked for Identification

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2026

		SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Opening value		**925,129**	**886,289**	**10,233**	**7,199**	**16,922**	**13,829**	**29,925**	**17,742**	**69,086**	**76,299**
Total comprehensive income/(loss)		**122,084**	**47,340**	**178**	**739**	**5,759**	**381**	**4,606**	**2,296**	**2,583**	**643**
Subscriptions		221,363	200,818	14,682	5,671	14,772	6,899	24,158	17,886	11,323	12,870
Redemptions		(263,325)	(209,474)	(17,151)	(3,260)	(9,709)	(4,189)	(19,523)	(8,002)	(15,201)	(20,709)
Redemptions - administration fees		(17)	(16)	-	-	-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium		(4)	(3)	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax		(204)	175	(35)	(116)	2	2	4	3	52	(16)
		(42,187)	**(8,500)**	**(2,504)**	**2,295**	**5,065**	**2,712**	**4,639**	**9,887**	**(3,827)**	**(7,856)**
Closing value		**1,005,026**	**925,129**	**7,907**	**10,233**	**27,746**	**16,922**	**39,170**	**29,925**	**67,842**	**69,086**

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

KPMG
Wellington
Marked for Identification

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2026

		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Opening value		**57,147**	**51,360**	**139,809**	**120,909**	**100,659**	**89,579**	**124,755**	**122,668**	**634,895**	**554,123**
Total comprehensive income/(loss)		**10,854**	**7,594**	**29,570**	**15,351**	**18,657**	**5,469**	**11,266**	**6,488**	**46,388**	**19,191**
Subscriptions		35,675	18,693	43,800	26,968	20,200	15,089	20,262	16,933	60,595	71,480
Redemptions		(25,926)	(20,509)	(28,647)	(23,261)	(13,621)	(9,491)	(29,449)	(21,142)	(22,631)	(9,899)
Redemptions - administration fees		(1)	-	(2)	(1)	-	-	(6)	(6)	-	-
Redemptions - insurance benefit and premium		-	-	-	-	-	-	(1)	(1)	-	-
Portfolio Investment Entity tax		5	9	(215)	(157)	(93)	13	(133)	(185)	-	-
		9,753	**(1,807)**	**14,936**	**3,549**	**6,486**	**5,611**	**(9,327)**	**(4,401)**	**37,964**	**61,581**
Closing value		**77,754**	**57,147**	**184,315**	**139,809**	**125,802**	**100,659**	**126,694**	**124,755**	**719,247**	**634,895**

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

KPMG
Wellington
Marked for Identification

SUPERLIFE INVEST FUNDS
PART 4

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026

		SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets											
Cash and cash equivalents		12,798	182	3,496	843	7,813	3,009	2,826	4,744	8,379	5,578
Dividend and distributions receivable		-	58	6	22	92	178	18	35	194	307
Other receivables		57	7	8,064	8	15	15	4	13	18	27
Outstanding sales		-	-	-	1,256	-	-	-	-	-	-
Financial assets at fair value	7										
Derivatives		-	70	-	20	-	88	-	-	-	202
Investments		354,888	344,567	118,655	97,353	549,256	514,043	332,422	279,607	997,011	919,267
Portfolio Investment Entity tax receivable		44	45	8	19	-	109	-	96	-	170
Total assets		**367,787**	**344,929**	**130,229**	**99,521**	**557,176**	**517,442**	**335,270**	**284,495**	**1,005,602**	**925,551**
Liabilities											
Financial liabilities at fair value	7										
Derivatives		-	(11)	-	(3)	-	(14)	-	(12)	-	(31)
Bank overdraft		-	-	-	-	-	-	-	-	-	-
Interest payable		-	-	-	-	-	-	-	-	(4)	-
Fund expenses payable	11a	(150)	(62)	(57)	(29)	(257)	(172)	(162)	(113)	(471)	(391)
Outstanding purchases		-	-	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax payable		-	-	-	-	(49)	-	(66)	-	(101)	-
Total liabilities		**(150)**	**(73)**	**(57)**	**(32)**	**(306)**	**(186)**	**(228)**	**(125)**	**(576)**	**(422)**
Net assets		**367,637**	**344,856**	**130,172**	**99,489**	**556,870**	**517,256**	**335,042**	**284,370**	**1,005,026**	**925,129**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2026.

Signed by:
Jon Raby
4B113592489E49F...

Director

Signed by:
Graham Law
1AF49FD4454E4ED...

Director

KPMG
Wellington
Marked for Identification

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 2026

		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		Emerging Markets Fund	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets											
Cash and cash equivalents		7,907	10,322	8	48	-	14	296	4	248	113
Dividend and distributions receivable		-	-	-	-	-	-	-	364	15	15
Other receivables		17	35	4	2	5	4	1,014	25	1	1
Outstanding sales		-	-	172	-	143	31	-	85	76	-
Financial assets at fair value	7										
Derivatives		-	-	-	-	-	-	183	476	-	-
Investments		-	-	27,812	16,919	39,440	30,374	67,001	68,190	77,796	57,111
Portfolio Investment Entity tax receivable		-	-	2	2	4	3	49	-	4	8
Total assets		**7,924**	**10,357**	**27,998**	**16,971**	**39,592**	**30,426**	**68,543**	**69,144**	**78,140**	**57,248**
Liabilities											
Financial liabilities at fair value	7										
Derivatives		-	-	-	-	-	-	(682)	(23)	-	-
Bank overdraft		-	-	-	-	(106)	-	-	-	-	-
Interest payable		-	-	-	-	-	-	(3)	(2)	-	-
Fund expenses payable	11a	(8)	(9)	(10)	(8)	(12)	(8)	(16)	(17)	(12)	(10)
Outstanding purchases		-	-	(242)	(41)	(304)	(493)	-	-	(374)	(91)
Portfolio Investment Entity tax payable		(9)	(115)	-	-	-	-	-	(16)	-	-
Total liabilities		**(17)**	**(124)**	**(252)**	**(49)**	**(422)**	**(501)**	**(701)**	**(58)**	**(386)**	**(101)**
Net assets		**7,907**	**10,233**	**27,746**	**16,922**	**39,170**	**29,925**	**67,842**	**69,086**	**77,754**	**57,147**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2026.

Signed by:
Jon Raby
4B113592489E49F...

Director

Signed by:
Graham Law
1AF49FD4454E4ED...

Director

KPMG
Wellington
Marked for Identification

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 2026

	Note	Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
		2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
		$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets									
Cash and cash equivalents		163	156	154	56	2,099	-	15,491	5,862
Dividend and distributions receivable		-	-	-	-	160	255	-	-
Other receivables		-	1	-	-	6	35	147	200
Outstanding sales		49	-	5,113	-	-	621	-	-
Financial assets at fair value	7								
Derivatives		-	-	30	895	7	58	549	1,356
Investments		184,355	139,851	126,867	100,103	124,617	124,357	709,489	628,449
Portfolio Investment Entity tax receivable		-	-	-	10	-	-	-	-
Total assets		**184,567**	**140,008**	**132,164**	**101,064**	**126,889**	**125,326**	**725,676**	**635,867**
Liabilities									
Financial liabilities at fair value	7								
Derivatives		-	-	(6,195)	(359)	(58)	(9)	(6,339)	(894)
Bank overdraft		-	-	-	-	-	(338)	-	-
Interest payable		-	-	-	-	-	(2)	-	-
Fund expenses payable	11a	(78)	(59)	(57)	(46)	(51)	(40)	(90)	(78)
Outstanding purchases		-	-	(46)	-	-	-	-	-
Portfolio Investment Entity tax payable		(174)	(140)	(64)	-	(86)	(182)	-	-
Total liabilities		**(252)**	**(199)**	**(6,362)**	**(405)**	**(195)**	**(571)**	**(6,429)**	**(972)**
Net assets		**184,315**	**139,809**	**125,802**	**100,659**	**126,694**	**124,755**	**719,247**	**634,895**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2026.

Signed by:
Jon Raby
4B113592489E49F...

Director

Signed by:
Graham Law
1AF49FD4454E4ED...

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 2026

	Note	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash flows from operating activities									
Dividends and distributions received		3,770	6,064	878	1,344	2,966	5,877	1,106	2,402
Interest income received		351	174	68	47	199	307	139	239
Securities lending income received		5	6	-	-	-	-	-	-
Sale of investments		259,675	5,566	59,488	16,695	231,572	22,176	85,070	13,989
Other income received		-	-	-	-	-	-	3	-
Fund expenses paid		(1,015)	(522)	(369)	(141)	(2,168)	(912)	(1,396)	(513)
Interest expense paid		(5)	-	(1)	-	(10)	-	(4)	-
Purchase of investments		(267,651)	(38,171)	(82,855)	(25,494)	(224,468)	(40,703)	(107,821)	(62,213)
Other expenses paid		(16)	(7)	(6)	(4)	(10)	(5)	(6)	(8)
Net operating cash flows	10	**(4,886)**	**(26,890)**	**(22,797)**	**(7,553)**	**8,081**	**(13,260)**	**(22,909)**	**(46,104)**
Cash flows from financial activities									
Subscriptions		148,130	112,169	88,655	60,290	183,630	129,006	101,713	80,471
Redemptions		(130,640)	(97,992)	(63,197)	(53,764)	(186,966)	(121,675)	(80,752)	(38,472)
Redemptions - administration fees		(6)	(7)	(2)	(2)	(10)	(9)	(7)	(7)
Redemptions - insurance benefit and premium paid out		(4)	(4)	-	(1)	-	-	(1)	-
Portfolio Investment Entity tax received/(paid)		21	31	(6)	27	69	131	38	73
Net financial cash flows		**17,501**	**14,197**	**25,450**	**6,550**	**(3,277)**	**7,453**	**20,991**	**42,065**
Net increase/(decrease) in cash and cash equivalents held		**12,615**	**(12,693)**	**2,653**	**(1,003)**	**4,804**	**(5,807)**	**(1,918)**	**(4,039)**
Cash and cash equivalents at the beginning of the year		182	12,873	843	1,846	3,009	8,815	4,744	8,783
Effect of exchange rate fluctuations on cash and cash equivalents		1	2	-	-	-	1	-	-
Cash and cash equivalents at the end of the year		**12,798**	**182**	**3,496**	**843**	**7,813**	**3,009**	**2,826**	**4,744**
Cash and cash equivalents comprise of:									
Cash at bank		12,798	182	3,496	843	7,813	3,009	2,826	4,744
Bank overdraft		-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year		**12,798**	**182**	**3,496**	**843**	**7,813**	**3,009**	**2,826**	**4,744**

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 2026

	Note	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash flows from operating activities											
Dividends and distributions received		2,966	7,438	-	-	272	225	529	369	2,321	2,185
Interest income received		188	413	170	180	2	3	4	4	4	11
Securities lending income received		41	77	-	-	-	-	-	-	-	-
Sale of investments		144,668	55,837	755	181	7,866	1,997	15,628	3,645	86,401	17,023
Other income received		12	-	-	-	-	-	-	-	-	-
Fund expenses paid		(4,681)	(1,897)	(35)	(27)	13	12	23	12	4	5
Interest expense paid		(12)	-	(2)	-	(1)	-	(2)	-	(13)	(8)
Purchase of investments		(98,453)	(57,924)	-	-	(13,253)	(5,043)	(20,933)	(13,983)	(84,522)	(11,747)
Other expenses paid		(12)	(7)	-	-	(4)	(1)	(7)	(3)	(11)	(1)
Net operating cash flows	10	**44,717**	**3,937**	**888**	**334**	**(5,105)**	**(2,807)**	**(4,758)**	**(9,956)**	**4,184**	**7,468**
Cash flows from financial activities											
Subscriptions		221,363	200,818	14,682	5,671	14,772	6,899	24,158	17,886	11,323	12,870
Redemptions		(263,325)	(209,474)	(17,151)	(3,260)	(9,709)	(4,189)	(19,523)	(8,002)	(15,201)	(20,709)
Redemptions - administration fees		(17)	(16)	-	-	-	-	-	-	(1)	(1)
Redemptions - insurance benefit and premium paid out		(4)	(3)	-	-	-	-	-	-	-	-
Portfolio Investment Entity tax received/(paid)		67	128	(141)	(125)	2	1	3	1	(13)	(20)
Net financial cash flows		**(41,916)**	**(8,547)**	**(2,610)**	**2,286**	**5,065**	**2,711**	**4,638**	**9,885**	**(3,892)**	**(7,860)**
Net increase/(decrease) in cash and cash equivalents held		**2,801**	**(4,610)**	**(1,722)**	**2,620**	**(40)**	**(96)**	**(120)**	**(71)**	**292**	**(392)**
Cash and cash equivalents at the beginning of the year		5,578	10,188	10,322	7,300	48	144	14	85	4	401
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	(693)	402	-	-	-	-	-	(5)
Cash and cash equivalents at the end of the year		**8,379**	**5,578**	**7,907**	**10,322**	**8**	**48**	**(106)**	**14**	**296**	**4**
Cash and cash equivalents comprise of:											
Cash at bank		8,379	5,578	7,907	10,322	8	48	-	14	296	4
Bank overdraft		-	-	-	-	-	-	(106)	-	-	-
Cash and cash equivalents at the end of the year		**8,379**	**5,578**	**7,907**	**10,322**	**8**	**48**	**(106)**	**14**	**296**	**4**

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 2026

		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash flows from operating activities											
Dividends and distributions received		840	734	2,670	2,207	1,899	1,502	2,901	1,542	3,821	7,372
Interest income received		3	10	7	19	7	29	63	47	256	415
Securities lending income received		-	-	-	-	-	-	-	-	-	-
Sale of investments		15,157	11,896	20,988	15,670	29,809	21,639	105,809	13,805	152,503	19,403
Other income received		-	-	-	-	-	-	6	-	1	-
Fund expenses paid		(26)	(21)	(677)	(536)	(488)	(393)	(398)	(308)	1,135	1,605
Interest expense paid		(1)	-	(13)	-	(16)	(2)	(21)	-	(2)	-
Purchase of investments		(25,587)	(10,884)	(37,897)	(22,098)	(37,626)	(28,268)	(96,506)	(13,023)	(186,017)	(106,141)
Other expenses paid		(8)	(2)	(38)	(15)	(47)	(20)	(1)	(1)	(32)	(18)
Net operating cash flows	10	**(9,622)**	**1,733**	**(14,960)**	**(4,753)**	**(6,462)**	**(5,513)**	**11,853**	**2,062**	**(28,335)**	**(77,364)**
Cash flows from financial activities											
Subscriptions		35,675	18,693	43,800	26,968	20,200	15,089	20,262	16,933	60,595	71,480
Redemptions		(25,926)	(20,509)	(28,647)	(23,261)	(13,621)	(9,491)	(29,449)	(21,142)	(22,631)	(9,899)
Redemptions - administration fees		(1)	-	(2)	(1)	-	-	(6)	(6)	-	-
Redemptions - insurance benefit and premium paid out		-	-	-	-	-	-	(1)	(1)	-	-
Portfolio Investment Entity tax received/(paid)		9	6	(181)	(129)	(19)	6	(229)	(185)	-	-
Net financial cash flows		**9,757**	**(1,810)**	**14,970**	**3,577**	**6,560**	**5,604**	**(9,423)**	**(4,401)**	**37,964**	**61,581**
Net increase/(decrease) in cash and cash equivalents held		**135**	**(77)**	**10**	**(1,176)**	**98**	**91**	**2,430**	**(2,339)**	**9,629**	**(15,783)**
Cash and cash equivalents at the beginning of the year		113	190	156	1,341	56	(35)	(338)	2,001	5,862	21,645
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	(3)	(9)	-	-	7	-	-	-
Cash and cash equivalents at the end of the year		**248**	**113**	**163**	**156**	**154**	**56**	**2,099**	**(338)**	**15,491**	**5,862**
Cash and cash equivalents comprise of:											
Cash at bank		248	113	163	156	154	56	2,099	-	15,491	5,862
Bank overdraft		-	-	-	-	-	-	-	(338)	-	-
Cash and cash equivalents at the end of the year		**248**	**113**	**163**	**156**	**154**	**56**	**2,099**	**(338)**	**15,491**	**5,862**

KPMG
Wellington
Marked for Identification

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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 2026, 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 2026. The comparative figures are for the year ended 31 March 2025.

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.

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 and loss and derivative instruments. The information about these financial assets is evaluated on a fair value basis.

(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 arm's 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.

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 Statements 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 Statements 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 Statements 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

Certain 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.

5. Summary of material accounting policies (Continued)

(i) Taxation

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

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

(j) Goods and services tax (GST)

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

(k) Insurance

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

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

(a) Changes in accounting policies

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

(b) New accounting standards adopted
A number of new standards and amendments are effective from 1 April 2025, 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. On 28 October 2025 the Financial Markets Authority (“FMA”) announced ‘No action’ relief’ for entities that are CRE and the existing climate reporting obligations to cease once legislation is passed.

Based on the proposed amendments to the FMCA 2013, the Manager will not be a CRE once the FMCA 2013 is amended. As such, the Manager is not preparing climate statements for each Fund in the Scheme for the year ending 31 March 2026.

6. 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.

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. 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	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Increase/decrease in net profit/(loss) due to changes in prices	3,017	3,101	1,637	1,421	11,150	11,155	8,211	7,410
Volatility estimate	0.85%	0.90%	1.38%	1.46%	2.03%	2.17%	2.47%	2.65%

	SuperLife High Growth Fund		Asia Pacific Fund		Europe Fund		Global Property Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Increase/decrease in net profit/(loss) due to changes in prices	29,013	28,865	859	477	1,246	1,078	2,901	3,000
Volatility estimate	2.91%	3.14%	3.09%	2.82%	3.16%	3.55%	4.33%	4.40%

6. Risk (Continued)

6a Market risk (Continued)

(i) Price risk (continued)

	Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Increase/decrease in net profit/(loss) due to changes in prices	2,349	1,770	5,254	4,265	4,237	3,474	2,779	2,997
Volatility estimate	3.02%	3.10%	2.85%	3.05%	3.34%	3.47%	2.23%	2.41%

	SuperLife Default Fund	
	2026	2025
	$'000	$'000
Increase/decrease in net profit/(loss) due to changes in prices	13,835	12,066
Volatility estimate	1.95%	1.92%

Volatility estimates are based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2026 (31 March 2025: five year period ended 31 March 2025). 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.

6. Risk (Continued)

6a 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

	2026						2025					
	AUD	EUR	GBP	JPY	USD	Other	AUD	EUR	GBP	JPY	USD	Other
Assets and liabilities	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Foreign currency cash balance held (NZD equivalents)	8	-	-	-	-	-	76	-	-	-	-	-
Investments in equity	-	-	-	-	-	-	8,086	-	-	-	-	-
Derivative (notional amount exposure)	-	-	-	-	-	-	(7,856)	-	-	-	-	-
Receivables/(payables)	-	-	-	-	-	-	58	-	-	-	-	-
Net foreign currency exposure	**8**	**-**	**-**	**-**	**-**	**-**	**364**	**-**	**-**	**-**	**-**	**-**

SuperLife Conservative Fund

	2026						2025					
	AUD	EUR	GBP	JPY	USD	Other	AUD	EUR	GBP	JPY	USD	Other
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets and liabilities												
Foreign currency cash balance held (NZD equivalents)	-	-	-	-	-	-	1	-	-	-	-	-
Investments in equity	-	-	-	-	-	-	2,050	-	-	-	-	-
Derivative (notional amount exposure)	-	-	-	-	-	-	(2,201)	-	-	-	-	-
Net foreign currency exposure	**-**	**-**	**-**	**-**	**-**	**-**	**(150)**	**-**	**-**	**-**	**-**	**-**

SuperLife Balanced Fund

	2026						2025					
	AUD	EUR	GBP	JPY	USD	Other	AUD	EUR	GBP	JPY	USD	Other
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets and liabilities												
Foreign currency cash balance held (NZD equivalents)	4	-	-	-	-	-	-	-	-	-	-	-
Investments in equity	-	-	-	-	-	-	9,750	-	-	-	-	-
Derivative (notional amount exposure)	-	-	-	-	-	-	(9,903)	-	-	-	-	-
Receivables/(payables)	-	-	-	-	92	-	86	-	-	-	-	-
Net foreign currency exposure	**4**	**-**	**-**	**-**	**92**	**-**	**(67)**	**-**	**-**	**-**	**-**	**-**

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

SuperLife Growth Fund

	2026						2025					
	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	-	-	-	-	-	8	-	-	-	-	-
Investments in equity	-	-	-	-	-	-	2,181	-	-	-	-	-
Derivative (notional amount exposure)	-	-	-	-	-	-	1,666	-	-	-	-	-
Receivables/(payables)	-	-	-	-	18	-	17	-	-	-	18	-
Net foreign currency exposure	**1**	**-**	**-**	**-**	**18**	**-**	**3,872**	**-**	**-**	**-**	**18**	**-**

SuperLife High Growth Fund

	2026						2025					
	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)	7	-	-	-	-	-	-	-	-	-	-	-
Investments in equity	-	-	-	-	-	-	10,548	-	-	-	-	-
Derivative (notional amount exposure)	-	-	-	-	-	-	(22,639)	-	-	-	-	-
Receivables/(payables)	-	-	-	-	-	-	111	-	-	-	-	-
Net foreign currency exposure	**7**	**-**	**-**	**-**	**-**	**-**	**(11,980)**	**-**	**-**	**-**	**-**	**-**

UK Cash Fund

	2026						2025					
	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)	-	-	7,851	-	-	-	-	-	10,316	-	-	-
Derivative (notional amount exposure)	-	-	35	-	-	-	-	-	124	-	-	-
Receivables/(payables)	-	-	17	-	-	-	-	-	36	-	-	-
Net foreign currency exposure	**-**	**-**	**7,903**	**-**	**-**	**-**	**-**	**-**	**10,476**	**-**	**-**	**-**

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

Global Property Fund

	2026						2025					
	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/(overdraft) balance held (NZD equivalents)	(267)	-	-	-	-	-	3	-	-	-	-	-
Investments in equity	-	-	-	-	-	-	34,562	-	-	-	-	-
Derivative (notional amount exposure)	-	-	-	-	-	-	(51,869)	-	-	-	-	-
Receivables/(payables)	-	-	-	-	-	-	364	-	-	-	-	-
Net foreign currency exposure	**(267)**	**-**	**-**	**-**	**-**	**-**	**(16,940)**	**-**	**-**	**-**	**-**	**-**

Total World Fund

	2026						2025					
	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/(overdraft) balance held (NZD equivalents)	-	-	-	-	(451)	-	-	-	-	-	127	-
Investments in equity	-	-	-	-	184,355	-	-	-	-	-	139,851	-
Receivables/(payables)	-	-	-	-	49	-	-	-	-	-	-	-
Net foreign currency exposure	**-**	**-**	**-**	**-**	**183,953**	**-**	**-**	**-**	**-**	**-**	**139,978**	**-**

Total World (NZD Hedged) Fund

	2026						2025					
	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/(overdraft) balance held (NZD equivalents)	-	-	10	-	(2)	-	-	-	-	-	5	-
Investments in equity	-	-	-	-	126,867	-	-	-	-	-	100,103	-
Derivative (notional amount exposure)	(2,105)	(11,375)	(4,216)	(7,384)	(87,977)	(6,461)	(1,710)	(9,618)	(3,537)	(5,931)	(72,146)	(4,914)
Receivables/(payables)	-	-	-	-	5,053	(63)	-	-	-	-	-	-
Net foreign currency exposure	**(2,105)**	**(11,375)**	**(4,206)**	**(7,384)**	**43,941**	**(6,524)**	**(1,710)**	**(9,618)**	**(3,537)**	**(5,931)**	**27,962**	**(4,914)**

KPMG Wellington Marked for Identification

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

Ethica Fund

	2026						2025					
	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)	659	-	-	-	-	-	-	-	-	-	-	-
Investments in equity	-	-	-	-	-	-	32,086	-	-	-	-	-
Derivative (notional amount exposure)	(4,436)	-	-	-	-	-	(6,492)	-	-	-	-	-
Receivables/(payables)	1	-	-	-	-	-	26	-	-	-	-	-
Net foreign currency exposure	**(3,776)**	**-**	**-**	**-**	**-**	**-**	**25,620**	**-**	**-**	**-**	**-**	**-**

SuperLife Default Fund

	2026						2025					
	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												
Derivative (notional amount exposure)	-	(13,293)	(4,432)	(8,095)	(109,645)	(2,899)	(15,796)	(7,889)	(3,146)	(5,658)	(58,942)	1,897
Receivables/(payables)	-	-	-	-	-	-	-	-	-	-	-	-
Net foreign currency exposure	**-**	**(13,293)**	**(4,432)**	**(8,095)**	**(109,645)**	**(2,899)**	**(15,796)**	**(7,889)**	**(3,146)**	**(5,658)**	**(58,942)**	**1,897**

6. Risk (Continued)
6a 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	2026 %	2025 %
AUD	1.25%	1.29%
EUR	2.18%	2.23%
GBP	2.00%	2.32%
JPY	2.95%	3.03%
USD	3.22%	3.42%
Other	3.22%	3.42%

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
AUD	-	(5)	-	2	-	1	-	(50)	-	154
EUR	-	-	-	-	-	-	-	-	-	-
GBP	-	-	-	-	-	-	-	-	-	-
JPY	-	-	-	-	-	-	-	-	-	-
USD	-	-	-	-	(3)	-	(1)	(1)	-	-
Other	-	-	-	-	-	-	-	-	-	-

	UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		Emerging Markets Fund	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
AUD	-	-	-	-	-	-	3	218	-	-
EUR	-	-	-	-	-	-	-	-	-	-
GBP	(158)	(243)	-	-	-	-	-	-	-	-
JPY	-	-	-	-	-	-	-	-	-	-
USD	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

6. Risk (Continued)

6a Market risk (Continued)

(ii) Currency Risk (continued)

	Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
AUD	-	-	26	22	47	(330)	-	204
EUR	-	-	248	215	-	-	290	176
GBP	-	-	84	82	-	-	89	73
JPY	-	-	218	180	-	-	239	172
USD	(5,923)	(4,787)	(1,419)	2,465	-	-	3,526	2,014
Other	-	-	210	168	-	-	94	65

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 2026 (31 March 2025: five year period ended 31 March 2025). 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 2026

6. Risk (Continued)
6a Market risk (Continued)
(iii) Interest rate risk
The Funds with cash assets have exposure to interest rate risk.

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

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Impact of 1% change in interest rate +/(-)	128	2	35	8	78	30	28	47

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Impact of 1% change in interest rate +/(-)	84	56	79	103	-	-	(1)	-

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Impact of 1% change in interest rate +/(-)	3	-	2	1	2	2	2	1

	Ethica Fund		SuperLife Default Fund	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Impact of 1% change in interest rate +/(-)	21	(3)	155	59

KPMG
Wellington
Marked for
Identification

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 and derivatives. The analysis below summarises the credit quality of the Funds' exposure rated by external agencies. Receivable balances are not rated and therefore are not disclosed in the below table.

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash								
AAA to AA-	12,790	106	3,496	842	7,809	3,009	2,825	4,736
A+ to A-	8	76	-	1	4	-	1	8
Derivatives								
AAA to AA-	-	70	-	20	-	88	-	-

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash								
AAA to AA-	8,372	5,578	56	6	8	48	-	14
A+ to A-	7	-	7,851	10,316	-	-	-	-
Derivatives								
AAA to AA-	-	202	-	-	-	-	-	-

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash								
AAA to AA-	563	1	248	113	613	29	147	51
A+ to A-	-	3	-	-	-	127	8	5
Derivatives								
AAA to AA-	183	476	-	-	-	-	30	895

KPMG
Wellington
Marked for Identification

6. Risk (Continued)
6b Credit risk (Continued)

	Ethica Fund		SuperLife Default Fund	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Cash				
AAA to AA-	1,439	-	15,491	5,862
A+ to A-	659	-	-	-
Derivatives				
AAA to AA-	7	58	549	1,356

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 level 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	2026							2025						
	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		-	-	-	-	-	-		15,778	15,778	-	-	-	-
Outflow		-	-	-	-	-	-		(15,712)	(15,712)	-	-	-	-
Derivative liabilities	-							11						
Inflow		-	-	-	-	-	-		7,856	7,856	-	-	-	-
Outflow		-	-	-	-	-	-		(7,867)	(7,867)	-	-	-	-

SuperLife Conservative Fund	2026							2025						
	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						
Inflow		-	-	-	-	-	-		4,420	4,420	-	-	-	-
Outflow		-	-	-	-	-	-		(4,401)	(4,401)	-	-	-	-
Derivative liabilities	-							3						
Inflow		-	-	-	-	-	-		2,201	2,201	-	-	-	-
Outflow		-	-	-	-	-	-		(2,204)	(2,204)	-	-	-	-

6. Risk (Continued)
6c Liquidity risk (Continued)

SuperLife Balanced Fund

	2026							2025						
	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						
Inflow		-	-	-	-	-	-		19,889	19,889	-	-	-	-
Outflow		-	-	-	-	-	-		(19,805)	(19,805)	-	-	-	-
Derivative liabilities	-							14						
Inflow		-	-	-	-	-	-		9,903	9,903	-	-	-	-
Outflow		-	-	-	-	-	-		(9,916)	(9,916)	-	-	-	-

SuperLife Growth Fund

	2026							2025						
	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 liabilities	-							12						
Inflow		-	-	-	-	-	-		1,666	1,666	-	-	-	-
Outflow		-	-	-	-	-	-		(1,678)	(1,678)	-	-	-	-

6. Risk (Continued)

6c Liquidity risk (Continued)

SuperLife High Growth Fund

	2026							2025						
	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						
Inflow		-	-	-	-	-	-		45,468	45,468	-	-	-	-
Outflow		-	-	-	-	-	-		(45,278)	(45,278)	-	-	-	-
Derivative liabilities	-							31						
Inflow		-	-	-	-	-	-		22,639	22,639	-	-	-	-
Outflow		-	-	-	-	-	-		(22,670)	(22,670)	-	-	-	-

UK Cash Fund

	2026							2025						
	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 liabilities	-													
Inflow		35	35	-	-	-	-	-	124	124	-	-	-	-
Outflow		(35)	(35)	-	-	-	-	-	(124)	(124)	-	-	-	-

Global Property Fund

	2026							2025						
	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	183							476						
Inflow		51,518	51,518	-	-	-	-		53,827	53,827	-	-	-	-
Outflow		(51,334)	(51,334)	-	-	-	-		(53,368)	(53,368)	-	-	-	-
Derivative liabilities	682							23						
Inflow		56,380	56,380	-	-	-	-		106,086	106,086	-	-	-	-
Outflow		(57,061)	(57,061)	-	-	-	-		(106,116)	(106,116)	-	-	-	-

6. Risk (Continued)

6c Liquidity risk (Continued)

Total World (NZD Hedged) Fund

	2026							2025						
	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	30							895						
Inflow		28,986	28,986	-	-	-	-		108,387	108,387	-	-	-	-
Outflow		(28,946)	(28,946)	-	-	-	-		(107,472)	(107,472)	-	-	-	-
Derivative liabilities	6,195							359						
Inflow		368,642	368,642	-	-	-	-		196,577	196,577	-	-	-	-
Outflow		(374,937)	(374,937)	-	-	-	-		(196,979)	(196,979)	-	-	-	-

Ethica Fund

	2026							2025						
	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	7							58						
Inflow		4,436	4,436	-	-	-	-		13,039	13,039	-	-	-	-
Outflow		(4,429)	(4,429)	-	-	-	-		(12,984)	(12,984)	-	-	-	-
Derivative liabilities	58							9						
Inflow		8,806	8,806	-	-	-	-		6,492	6,492	-	-	-	-
Outflow		(8,872)	(8,872)	-	-	-	-		(6,501)	(6,501)	-	-	-	-

SuperLife Default Fund

	2026							2025						
	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	2025	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	549							1,356						
Inflow		138,379	138,379	-	-	-	-		173,400	173,400	-	-	-	-
Outflow		(137,822)	(137,822)	-	-	-	-		(172,049)	(172,049)	-	-	-	-
Derivative liabilities	6,339							894						
Inflow		270,273	270,273	-	-	-	-		106,512	106,512	-	-	-	-
Outflow		(276,734)	(276,734)	-	-	-	-		(107,427)	(107,427)	-	-	-	-

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 2026 and 31 March 2025.

SuperLife Income Fund	2026						2025					
				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	-	-	-	-	-	-	70	-	70	(11)	-	59
Total derivative liabilities	-	-	-	-	-	-	11	-	11	(11)	-	-

KPMG
Wellington
Marked for Identification

6. Risk (Continued)

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

SuperLife Conservative Fund

	2026						2025					
				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	-	-	-	-	-	-	20	-	20	(3)	-	17
Total derivative liabilities	-	-	-	-	-	-	3	-	3	(3)	-	-

SuperLife Balanced Fund

	2026						2025					
				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	-	-	-	-	-	-	88	-	88	(14)	-	74
Total derivative liabilities	-	-	-	-	-	-	14	-	14	(14)	-	-

KPMG
Wellington
Marked for
Identification

6. Risk (Continued)

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

SuperLife Growth Fund

	2026						2025					
				Related amounts not set-off in the statement of Financial Position						Related amounts not set-off in the statement of Financial Position		
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of Financial Position	Net amounts of financial instruments presented in the statement of Financial Position	Financial instruments	Cash collateral received/ pledged	Net amount	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of Financial Position	Net amounts of financial instruments presented in the statement of Financial Position	Financial instruments	Cash collateral received/ pledged	Net amount
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Total derivative liabilities	-	-	-	-	-	-	12	-	12	-	-	12

SuperLife High Growth Fund

	2026						2025					
				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	-	-	-	-	-	-	202	-	202	-	(31)	171
Total derivative liabilities	-	-	-	-	-	-	31	-	31	(31)	-	-

KPMG
Wellington
Marked for
Identification

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

6. Risk (Continued)

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

Global Property Fund	2026						2025					
				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	183	-	183	(147)	-	36	476	-	476	(23)	-	453
Total derivative liabilities	682	-	682	(147)	-	535	23	-	23	(23)	-	-

Total World (NZD Hedged) Fund	2026						2025					
				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	30	-	30	(30)	-	-	895	-	895	(359)	-	536
Total derivative liabilities	6,195	-	6,195	(30)	-	6,165	359	-	359	(359)	-	-

6. Risk (Continued)

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

Ethica Fund

	2026						2025					
				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	7	-	7	(7)	-	-	58	-	58	(9)	-	49
Total derivative liabilities	58	-	58	(7)	-	51	9	-	9	(9)	-	-

SuperLife Default Fund

	2026						2025					
				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	549	-	549	(549)	-	-	1,356	-	1,356	(833)	-	523
Total derivative liabilities	6,339	-	6,339	(549)	-	5,790	894	-	894	(833)	-	61

6. Risk (Continued)

6e 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.

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

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

6f Climate related risk management

The Funds are exposed to climate related risks, which are managed through risk management strategies and processes. The Manager has not identified any material climate related impacts relevant to the current year financial statements 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), 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 2026 (31 March 2025: none). There were no transfers between levels during the year ended 31 March 2026 (31 March 2025: none).

	SuperLife Income Fund						SuperLife Conservative Fund					
	2026			2025			2026			2025		
	Level 1	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**	**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**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Investments:												
ETFs	3,286	-	3,286	336,481	-	336,481	1,692	-	1,692	71,388	-	71,388
Unlisted managed investment trusts	-	351,602	351,602	-	8,086	8,086	-	116,963	116,963	-	25,965	25,965
	3,286	**351,602**	**354,888**	**336,481**	**8,086**	**344,567**	**1,692**	**116,963**	**118,655**	**71,388**	**25,965**	**97,353**
Derivative financial instruments												
Forward foreign exchange contracts	-	-	-	-	70	70	-	-	-	-	20	20
	-	**-**	**-**	**-**	**70**	**70**	**-**	**-**	**-**	**-**	**20**	**20**
Financial liabilities at fair value through profit or loss												
Derivative financial instruments												
Forward foreign exchange contracts	-	-	-	-	11	11	-	-	-	-	3	3
	-	**-**	**-**	**-**	**11**	**11**	**-**	**-**	**-**	**-**	**3**	**3**

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

	SuperLife Balanced Fund						SuperLife Growth Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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	$'000	$'000	$'000	$'000	$'000	$'000
Investments:												
ETFs	19,669	-	19,669	269,241	-	269,241	11,597	-	11,597	101,780	-	101,780
Unlisted managed investment trusts	-	529,587	529,587	-	244,802	244,802	-	320,825	320,825	-	177,827	177,827
	19,669	**529,587**	**549,256**	**269,241**	**244,802**	**514,043**	**11,597**	**320,825**	**332,422**	**101,780**	**177,827**	**279,607**
Derivative financial instruments												
Forward foreign exchange contracts	-	-	-	-	88	88	-	-	-	-	-	-
	-	**-**	**-**	**-**	**88**	**88**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities at fair value through profit or loss												
Derivative financial instruments												
Forward foreign exchange contracts	-	-	-	-	14	14	-	-	-	-	12	12
	-	**-**	**-**	**-**	**14**	**14**	**-**	**-**	**-**	**-**	**12**	**12**

	SuperLife High Growth Fund					
	2026			2025		
	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
Investments:						
ETFs	96,489	-	96,489	227,688	-	227,688
Unlisted managed investment trusts	-	900,522	900,522	-	691,579	691,579
	96,489	**900,522**	**997,011**	**227,688**	**691,579**	**919,267**
Derivative financial instruments						
Forward foreign exchange contracts	-	-	-	-	202	202
	-	**-**	**-**	**-**	**202**	**202**
Financial liabilities at fair value through profit or loss						
Derivative financial instruments						
Forward foreign exchange contracts	-	-	-	-	31	31
	-	**-**	**-**	**-**	**31**	**31**

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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

	Asia Pacific Fund						Europe Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Investments:												
ETFs	27,812	-	27,812	16,919	-	16,919	39,440	-	39,440	30,374	-	30,374
	27,812	**-**	**27,812**	**16,919**	**-**	**16,919**	**39,440**	**-**	**39,440**	**30,374**	**-**	**30,374**

	Global Property Fund						Emerging Markets Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Investments:												
ETFs	-	-	-	33,628	-	33,628	77,796	-	77,796	57,111	-	57,111
Unlisted managed investment trusts	-	67,001	67,001	-	34,562	34,562	-	-	-	-	-	-
	-	**67,001**	**67,001**	**33,628**	**34,562**	**68,190**	**77,796**	**-**	**77,796**	**57,111**	**-**	**57,111**
Derivative financial instruments												
Forward foreign exchange contracts	-	183	183	-	476	476	-	-	-	-	-	-
	-	**183**	**183**	**-**	**476**	**476**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities at fair value through profit or loss												
Derivative financial instruments												
Forward foreign exchange contracts	-	682	682	-	23	23	-	-	-	-	-	-
	-	**682**	**682**	**-**	**23**	**23**	**-**	**-**	**-**	**-**	**-**	**-**

KPMG
Wellington
Marked for Identification

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

	Total World Fund						Total World (NZD Hedged) Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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	$'000	$'000	$'000	$'000	$'000	$'000
Investments:												
ETFs	184,355	-	184,355	139,851	-	139,851	126,867	-	126,867	100,103	-	100,103
	184,355	**-**	**184,355**	**139,851**	**-**	**139,851**	**126,867**	**-**	**126,867**	**100,103**	**-**	**100,103**
Derivative financial instruments												
Forward foreign exchange contracts	-	-	-	-	-	-	-	30	30	-	895	895
	-	**-**	**-**	**-**	**-**	**-**	**-**	**30**	**30**	**-**	**895**	**895**
Financial liabilities at fair value through profit or loss												
Derivative financial instruments												
Forward foreign exchange contracts	-	-	-	-	-	-	-	6,195	6,195	-	359	359
	-	**-**	**-**	**-**	**-**	**-**	**-**	**6,195**	**6,195**	**-**	**359**	**359**

	Ethica Fund						SuperLife Default Fund					
	2026			2025			2026			2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total	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	$'000	$'000	$'000	$'000	$'000	$'000
Investments:												
ETFs	-	-	-	23,638	-	23,638	259,770	-	259,770	558,197	-	558,197
Unlisted managed investment trusts	-	124,617	124,617	-	100,719	100,719	-	449,719	449,719	-	70,252	70,252
	-	**124,617**	**124,617**	**23,638**	**100,719**	**124,357**	**259,770**	**449,719**	**709,489**	**558,197**	**70,252**	**628,449**
Derivative financial instruments												
Forward foreign exchange contracts	-	7	7	-	58	58	-	549	549	-	1,356	1,356
	-	**7**	**7**	**-**	**58**	**58**	**-**	**549**	**549**	**-**	**1,356**	**1,356**
Financial liabilities at fair value through profit or loss												
Derivative financial instruments												
Forward foreign exchange contracts	-	58	58	-	9	9	-	6,339	6,339	-	894	894
	-	**58**	**58**	**-**	**9**	**9**	**-**	**6,339**	**6,339**	**-**	**894**	**894**

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:

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
In-specie transfers - purchase of investment securities	174,529	-	38,055	19,357	141,594	237,586	59,414	162,348	115,902	692,151
In-specie transfers - sales of investment securities	(174,529)	-	(38,055)	(19,357)	(141,594)	(237,586)	(59,414)	(162,348)	(115,902)	(692,151)

	Ethica Fund		SuperLife Default Fund	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
In-specie transfers - purchase of investment securities	15,512	5,018	293,075	70,017
In-specie transfers - sales of investment securities	(15,512)	(5,018)	(293,075)	(70,017)

9. Units on issue ('000 units)

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund		SuperLife High Growth Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Opening balance	331,127	317,305	86,227	80,617	408,212	402,463	212,431	180,933	659,508	665,053
Subscriptions from unitholders	140,462	109,238	72,995	52,760	134,032	103,144	68,928	60,548	142,828	144,422
Redemptions by unitholders	(123,864)	(95,416)	(51,983)	(47,150)	(137,124)	(97,395)	(54,652)	(29,050)	(167,558)	(149,967)
Closing balance	**347,725**	**331,127**	**107,239**	**86,227**	**405,120**	**408,212**	**226,707**	**212,431**	**634,778**	**659,508**

KPMG
Wellington
Marked for
Identification

SUPERLIFE INVEST FUNDS
PART 4

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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

	UK Cash Fund		Asia Pacific Fund		Europe Fund		Global Property Fund		Emerging Markets Fund	
	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000
Opening balance	8,123	6,322	12,453	10,406	18,692	12,416	72,053	80,071	43,774	45,459
Subscriptions from unitholders	11,429	4,635	8,698	5,228	13,849	11,588	11,015	13,281	23,377	14,937
Redemptions by unitholders	(13,489)	(2,834)	(5,843)	(3,181)	(11,337)	(5,312)	(14,769)	(21,299)	(16,876)	(16,622)
Closing balance	**6,063**	**8,123**	**15,308**	**12,453**	**21,204**	**18,692**	**68,299**	**72,053**	**50,275**	**43,774**

	Total World Fund		Total World (NZD Hedged) Fund		Ethica Fund		SuperLife Default Fund	
	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000	2026 Units '000	2025 Units '000
Opening balance	75,325	72,985	63,866	60,220	89,704	92,904	576,157	519,948
Subscriptions from unitholders	21,289	15,441	11,361	9,690	13,485	12,318	51,561	65,122
Redemptions by unitholders	(13,608)	(13,101)	(7,574)	(6,044)	(19,785)	(15,518)	(19,013)	(8,913)
Closing balance	**83,006**	**75,325**	**67,653**	**63,866**	**83,404**	**89,704**	**608,705**	**576,157**

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

	SuperLife Income Fund		SuperLife Conservative Fund		SuperLife Balanced Fund		SuperLife Growth Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Net profit/(loss)	**5,281**	**10,569**	**5,244**	**3,568**	**43,049**	**22,638**	**29,843**	**12,437**
Adjustments for:								
Payments for the purchase of investments and derivatives	(267,651)	(38,171)	(82,855)	(25,494)	(224,468)	(40,703)	(107,821)	(62,213)
Proceeds from sale of investments and derivatives	259,675	5,566	59,488	16,695	231,572	22,176	85,070	13,989
Realised loss/(gain) on investments and derivatives	21,077	848	3,797	(5,577)	15,528	(68,185)	1,378	(36,685)
Unrealised loss/(gain) on investments and derivatives	(19,895)	3,488	(7,769)	5,623	(55,767)	62,519	(30,888)	31,452
Foreign exchange (gain)/loss	5	(3)	3	(1)	29	(7)	13	(27)
Non cash distributions	(3,474)	(9,215)	(753)	(2,372)	(2,033)	(11,803)	(579)	(5,160)
Decrease/(increase) in receivables	8	19	20	(7)	86	(5)	26	22
Increase /(decrease) in payables	88	9	28	12	85	110	49	81
Net cash flows from operating activities	**(4,886)**	**(26,890)**	**(22,797)**	**(7,553)**	**8,081**	**(13,260)**	**(22,909)**	**(46,104)**

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Net profit/(loss)	**122,084**	**47,340**	**178**	**739**	**5,759**	**381**	**4,606**	**2,296**
Adjustments for:								
Payments for the purchase of investments and derivatives	(98,453)	(57,924)	-	-	(13,253)	(5,043)	(20,933)	(13,983)
Proceeds from sale of investments and derivatives	144,668	55,837	755	181	7,866	1,997	15,628	3,645
Realised loss/(gain) on investments and derivatives	(2,574)	(177,128)	-	-	(1,500)	(160)	(2,404)	(541)
Unrealised loss/(gain) on investments and derivatives	(120,589)	153,807	1	(1)	(3,908)	318	(1,584)	(1,095)
Foreign exchange (gain)/loss	57	1	(63)	(582)	-	-	-	-
Non cash distributions	(682)	(18,309)	-	-	(69)	(302)	(74)	(277)
Decrease/(increase) in receivables	122	23	18	(5)	(2)	-	(1)	(2)
Increase /(decrease) in payables	84	290	(1)	2	2	2	4	1
Net cash flows from operating activities	**44,717**	**3,937**	**888**	**334**	**(5,105)**	**(2,807)**	**(4,758)**	**(9,956)**

KPMG
Wellington
Marked for
Identification

10. 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	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Net profit/(loss)	**2,583**	**643**	**10,854**	**7,594**	**29,570**	**15,351**	**18,657**	**5,469**
Adjustments for:								
Payments for the purchase of investments and derivatives	(84,522)	(11,747)	(25,587)	(10,884)	(37,897)	(22,098)	(37,626)	(28,268)
Proceeds from sale of investments and derivatives	86,401	17,023	15,157	11,896	20,988	15,670	29,809	21,639
Realised loss/(gain) on investments and derivatives	(2,531)	2,202	(2,601)	(864)	(6,624)	(3,543)	(12,324)	2,108
Unrealised loss/(gain) on investments and derivatives	(2,230)	(138)	(7,447)	(5,134)	(20,911)	(10,192)	(4,889)	(6,376)
Foreign exchange (gain)/loss	4,116	(1)	-	(1)	(106)	42	(100)	(96)
Non cash distributions	-	(424)	-	(876)	-	-	-	-
Decrease/(increase) in receivables	367	(93)	-	1	1	3	-	2
Increase /(decrease) in payables	-	3	2	1	19	14	11	9
Net cash flows from operating activities	**4,184**	**7,468**	**(9,622)**	**1,733**	**(14,960)**	**(4,753)**	**(6,462)**	**(5,513)**

	Ethica Fund		SuperLife Default Fund	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Net profit/(loss)	**11,266**	**6,488**	**46,388**	**19,191**
Adjustments for:				
Payments for the purchase of investments and derivatives	(96,506)	(13,023)	(186,017)	(106,141)
Proceeds from sale of investments and derivatives	105,809	13,805	152,503	19,403
Realised loss/(gain) on investments and derivatives	(28,835)	(3,597)	(318)	(6,218)
Unrealised loss/(gain) on investments and derivatives	19,916	(907)	(34,850)	13,051
Foreign exchange (gain)/loss	271	(12)	(2)	-
Non cash distributions	(201)	(655)	(6,104)	(16,706)
Decrease/(increase) in receivables	124	(46)	53	39
Increase /(decrease) in payables	9	9	12	17
Net cash flows from operating activities	**11,853**	**2,062**	**(28,335)**	**(77,364)**

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 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	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Manager's fee - administration fee	6	7	2	2	10	9	7	7
Manager's fee incurred during the year	971	418	346	111	2,064	859	1,321	493
Manager's fee payable/(receivable) at year end	120	36	43	16	218	135	136	88

	SuperLife High Growth Fund		UK Cash Fund		Asia Pacific Fund		Europe Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Manager's fee - administration fee	17	16	-	-	-	-	-	-
Manager's fee incurred during the year	4,350	1,840	17	15	(35)	(27)	(49)	(32)
Manager's fee payable/(receivable) at year end	400	329	-	2	(4)	(2)	-	(3)

	Global Property Fund		Emerging Markets Fund		Total World Fund		Total World (NZD Hedged) Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Manager's fee - administration fee	1	1	1	-	2	1	-	-
Manager's fee incurred during the year	53	57	(13)	(10)	615	483	419	347
Manager's fee payable/(receivable) at year end	4	5	(1)	(1)	59	44	39	32

11. Related party transactions (Continued)

	Ethica Fund		SuperLife Default Fund	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Manager's fee - administration fee	6	6	-	-
Manager's fee incurred during the year	371	290	453	407
Manager's fee payable/(receivable) at year end	37	26	42	35

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 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	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Fees earned	6	6	50	77
Fees accrued at year end	2	1	18	9
Securities on loan at year end	22	5	3,068	770

12. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each Fund for the year ended 31 March 2026 was $4,830 (31 March 2025: $4,601). The fee paid for other assurance and registry compliance audit fees for each Fund for the year ended 31 March 2026 was $2,270 (31 March 2025: $2,173).

13. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2026 (31 March 2025: 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.

KPMG

Independent Auditor's Report

To the Unitholders of:

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

(Collectively referred to as the Funds)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statements of financial position as at 31 March 2026;
- 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 the Funds on pages 2 to 48 present fairly in all material respects:

- the Funds' financial position as at 31 March 2026 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 controls assurance and registry assurance. 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 1% of the Funds' total assets. We chose total assets 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.

The key audit matter	How the matter was addressed in our audit
Existence and valuation of investments	
Refer to Note 7 of the financial statements. The Funds' portfolio of investments makes up the majority of total assets. Due to the liquid nature of these investments, 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.	Our audit procedures included: – Documenting an understanding of the processes in place to record investment transactions and values; – Evaluating the control environment at the Administration Manager by reviewing a report issued by an independent auditor on the design and operation of those controls (where available) and performing additional testing of these controls to 31 March 2026 (where necessary); – Agreeing investment holdings to confirmations received from custodians and counterparties; and

The key audit matter	How the matter was addressed in our audit
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.	– Agreeing the 31 March 2026 valuation of listed equity and fixed interest securities to externally quoted prices; unlisted equity and fixed interest securities to redemption prices provided by investment managers; and derivative securities to recalculated values based on underlying contracts and observable market data. We did not identify any material differences in relation to the carrying amount of investments.

Other information

The Manager, on behalf of the Funds, is responsible for the other information. The other information comprises information included in the Funds' Annual Report, but does not include the financial statements and our auditor's report thereon.

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. 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, is 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

KPMG
Wellington
28 July 2026

SUPERLIFE
a Member of the NZX Group

SUPERLIFE INVEST FUNDS

PART 5

Schroder Real Return PIE Fund
Schroder Australian Equity PIE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

CONTENTS

SUPERLIFE INVEST FUNDS

PART 5

Manager	Smartshares Limited
Registered Office	Level 2 NZX Centre, 11 Cable Street, Wellington 6011, 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 2026

		Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
	Note	$'000	$'000	$'000	$'000
Income					
Interest income calculated using the effective interest method		-	3	-	-
Net changes in fair value of financial assets and financial liabilities		2,340	2,482	3,658	32
Other foreign exchange gains/(losses)		1	(1)	-	-
Net income		**2,341**	**2,484**	**3,658**	**32**
Expenses					
Interest expense		(1)	-	-	-
Fund expenses		(156)	(209)	(147)	(13)
Total expenses		**(157)**	**(209)**	**(147)**	**(13)**
Net profit		**2,184**	**2,275**	**3,511**	**19**
Total comprehensive income		**2,184**	**2,275**	**3,511**	**19**

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

KPMG Wellington Marked for Identification

SUPERLIFE INVEST FUNDS
PART 5

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
		$'000	$'000	$'000	$'000
Opening value		**34,032**	**25,624**	**1,482**	**2,179**
Total comprehensive income		**2,184**	**2,275**	**3,511**	**19**
Subscriptions		4,915	7,867	17,309	81
Redemptions		(16,397)	(1,672)	(1,579)	(797)
Redemptions administration - fees		(61)	(62)	(6)	-
		(11,543)	**6,133**	**15,724**	**(716)**
Closing value		**24,673**	**34,032**	**20,717**	**1,482**

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

KPMG
Wellington
Marked for Identification

SUPERLIFE INVEST FUNDS
PART 5

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	Schroder Real Return PIE Fund 2026 $'000	Schroder Real Return PIE Fund 2025 $'000	Schroder Australian Equity PIE 2026 $'000	Schroder Australian Equity PIE 2025 $'000
Assets					
Cash and cash equivalents		-	175	175	4
Other receivables		-	1	-	-
Outstanding sales		156	-	-	-
Financial assets at fair value					
Investments	7	24,602	33,917	20,592	1,486
Total assets		**24,758**	**34,093**	**20,767**	**1,490**
Liabilities					
Bank overdraft		(37)	-	-	-
Fund expenses payable		(48)	(61)	(50)	(8)
Total liabilities		**(85)**	**(61)**	**(50)**	**(8)**
Net assets		**24,673**	**34,032**	**20,717**	**1,482**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2026.

Signed by:
Jon Raby
4B113592489E49F...

Director

Signed by:
Graham Law
1AF49FD4454E4ED...

Director

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

KPMG Wellington Marked for Identification

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
		Year ended 2026	Year ended 2025	Year ended 2026	Year ended 2025
		$'000	$'000	$'000	$'000
Cash flows from operating activities					
Interest income received		1	3	-	-
Sale of investments		16,273	126	2,237	822
Fund expenses paid		(169)	(195)	(105)	(14)
Interest expense paid		(1)	-	-	-
Purchase of investments		(4,773)	(6,128)	(17,685)	(108)
Net operating cash flows	9	**11,331**	**(6,194)**	**(15,553)**	**700**
Cash flows from financial activities					
Subscriptions		4,915	7,867	17,309	81
Redemptions		(16,397)	(1,672)	(1,579)	(797)
Redemptions - administration fees		(61)	(62)	(6)	-
Net financial cash flows		**(11,543)**	**6,133**	**15,724**	**(716)**
Net increase/(decrease) in cash and cash equivalents held		**(212)**	**(61)**	**171**	**(16)**
Cash and cash equivalents at the beginning of the year		175	235	4	20
Effect of exchange rate fluctuations on cash		-	1	-	-
Cash and cash equivalents at the end of the year		**(37)**	**175**	**175**	**4**
Cash and cash equivalents comprise of:					
Cash at bank		-	175	175	4
Bank overdraft		(37)	-	-	-
Cash and cash equivalents at the end of the year		**(37)**	**175**	**175**	**4**

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

KPMG
Wellington
Marked for
Identification

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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 2026 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 2026. The comparative figures are for the year ended 31 March 2025.

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 their 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 and loss and derivative instruments. The information about these financial assets is evaluated on a fair value basis.

(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.

KPMG
Wellington
Marked for Identification

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 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.

(j) Securities lending

Certain 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 2025, but they do not have a material impact on the financial statements of the Funds.

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. On 28 October 2025 the Financial Markets Authority ("FMA") announced 'No action' relief' for entities that are CRE and the existing climate reporting obligations to cease once legislation is passed.

Based on the proposed amendments to the FMCA 2013, the Manager will not be a CRE once the FMCA 2013 is amended. As such, the Manager is not preparing climate statements for each Fund in the Scheme for the year ending 31 March 2026.

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Increase/(decrease) in net profit/(loss) due to changes in prices	283	441	630	51
Volatility estimate	1.15%	1.30%	3.06%	3.43%

Volatility estimates are based on the standard deviation of the monthly returns of each Fund observed over the five year period ended 31 March 2026 (31 March 2025: five year period ended 31 March 2025). 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.

KPMG
Wellington
Marked for Identification

6. Risk (Continued)

(iii) Interest rate risk

The Schroder Real Return PIE Fund and Schroder Australian Equity PIE mainly invest 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	
	2026	2025	2026	2025
	$'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. Receivable balances are not material and are not rated and therefore are not disclosed in the below table.

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Cash				
AAA to AA-	-	53	-	4
A+ to A-	-	123	176	-

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 level 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 level 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.

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 2026, no securities of the Funds were on loan to any borrower (31 March 2025: nil).

6e Climate related risk management

The Funds are exposed to climate related risks, which are managed through risk management strategies and processes. The Manager has not identified any material climate related impacts relevant to the current year financial statements 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.

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 2026 (31 March 2025: none). There were no transfers between levels during the year ended 31 March 2026 (31 March 2025: none).

8. Units on issue ('000 units)

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2026	2025	2026	2025
	Units '000	Units '000	Units '000	Units '000
Opening balance	27,772	22,537	928	1,394
Subscriptions from unitholders	3,709	6,701	11,076	50
Redemptions by unitholders	(13,626)	(1,466)	(884)	(516)
Closing balance	**17,855**	**27,772**	**11,120**	**928**

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

	Schroder Real Return PIE Fund		Schroder Australian Equity PIE	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Net profit	**2,184**	**2,275**	**3,511**	**19**
Adjustments for:				
Payments for the purchase of investments and derivatives	(4,773)	(6,128)	(17,685)	(108)
Proceeds from sale of investments and derivatives	16,273	126	2,237	822
Realised (gain) on investments and derivatives	(2,441)	(22)	(265)	(202)
Unrealised (gain)/loss on investments and derivatives	101	(2,460)	(3,393)	170
Foreign exchange loss/(gain)	(1)	1	-	-
Decrease in receivables	1	-	-	-
Increase/(decrease) in payables	(13)	14	42	(1)
Net cash flows from operating activities	**11,331**	**(6,194)**	**(15,553)**	**700**

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 2026 amounted to $60,797 (31 March 2025: $62,271).

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 total administration fee received by the Manager for the year ended 31 March 2026 amounted to $5,604 (31 March 2025: $nil). The net management fees for the year ended 31 March 2026 amounted to $120,968 (31 March 2025: $10,518). Additionally, outstanding management fees due to the Manager as of 31 March 2026 were $33,003 (31 March 2025: $1,686).

For the Schroder Real Return PIE Fund, the net management fees for the year ended 31 March 2026 amounted to $137,874 (31 March 2025: $187,694). Additionally, outstanding management fees due to the Manager as of 31 March 2026 were $33,190 (31 March 2025: $45,044).

11. Audit fees

The fee paid (reported in whole dollars) for the financial statements audit for each Fund for the year ended 31 March 2026 was $4,023 (31 March 2025: $4,181). The fee paid for other assurance and registry compliance audit for each Fund for the year ended 31 March 2026 was $1,891 (31 March 2025: $1,975).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2026 (31 March 2025: 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 2026;
- 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 the Funds on pages 2 to 11 present fairly in all material respects:

- the Funds' financial position as at 31 March 2026 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 controls assurance and registry assurance. 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 1% of the Funds' total assets. We chose total assets 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.

The key audit matter	How the matter was addressed in our audit
Existence and valuation of investments	
Refer to Note 7 of the financial statements. The Funds' portfolio of investments makes up the majority of total assets. Due to the liquid nature of these investments, 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 an understanding of the processes in place to record investment transactions and values; – Evaluating the control environment at the Administration Manager by reviewing a report issued by an independent auditor on the design and operation of those controls (where available) and performing additional testing of these controls to 31 March 2026 (where necessary); – Agreeing investment holdings to confirmations received from custodians; and – Agreeing the 31 March 2026 valuation of unlisted equity securities to redemption prices provided by investment managers. We did not identify any material differences in relation to the carrying amount of investments.

Other information

The Manager, on behalf of the Funds, is responsible for the other information. The other information comprises information included in the Funds' Annual Report, but does not include the financial statements and our auditor's report thereon.

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. 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, is 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

KPMG
Wellington
28 July 2026

SUPERLIFE
a Member of the NZX Group

SUPERLIFE INVEST FUNDS

PART 6

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

CONTENTS

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

PART 6

Manager	Smartshares Limited
Registered Office	Level 2 NZX Centre 11 Cable Street, Wellington 6011 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 2026

	Note	Year ended 31 March 2026 $'000	Year ended 31 March 2025 $'000
Income			
Net changes in fair value of financial assets and financial liabilities		1,399	285
Net income		**1,399**	**285**
Expenses			
Fund expenses		(23)	(21)
Total expenses		**(23)**	**(21)**
Net Profit		**1,376**	**264**
Total comprehensive income		**1,376**	**264**

KPMG
Wellington
Marked for Identification

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 2026

	Year ended 31 March 2026 $'000	Year ended 31 March 2025 $'000
Opening value	**9,729**	**9,608**
Total comprehensive income	**1,376**	**264**
Subscriptions	-	567
Redemptions	-	(710)
	-	**(143)**
Closing value	**11,105**	**9,729**

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 2026

	Note	31 March 2026 $'000	31 March 2025 $'000
Assets			
Cash at bank		9	14
Financial assets at fair value			
Investment in equities	7	11,103	9,721
Total assets		**11,112**	**9,735**
Liabilities			
Fund expenses payable		(7)	(6)
Total liabilities		**(7)**	**(6)**
Net assets		**11,105**	**9,729**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 28 July 2026.

Signed by:
Jon Raby
4B113592489E49F...
Director

Signed by:
Graham Law
1AF49FD4454E4ED...
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 2026

	Note	Year ended 31 March 2026 $'000	Year ended 31 March 2025 $'000
Cash flows from operating activities			
Sale of investments		35	701
Fund expenses paid		(22)	(20)
Purchase of investments		(19)	(601)
Net operating cash flows	9	**(6)**	**80**
Cash flows from financing activities			
Subscriptions received from unitholders		-	567
Redemptions by unitholders		1	(710)
Net financial cash flows		**1**	**(143)**
Net (decrease)/increase in cash and cash equivalents held		(5)	**(63)**
Cash and cash equivalents at the beginning of the year		14	77
Cash and cash equivalents at the end of the year		**9**	**14**
Cash and cash equivalents comprise of:			
Cash at bank		9	14
Cash and cash equivalents at the end of the year		**9**	**14**

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

KPMG
Wellington
Marked for Identification

SUPERLIFE ACTIVE GLOBAL EQUITIES (US DOLLAR) FUND

PART 6

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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 2026, 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 for the year ended 31 March 2026. The comparative figures are for the year ended 31 March 2025.

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 information about these financial assets is evaluated on a fair value basis.

(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.

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 may enter 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 2025, but they do not have a material impact on the financial statements of the Fund.

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. On 28 October 2025 the Financial Markets Authority (“FMA”) announced ‘No action’ relief’ for entities that are CRE and the existing climate reporting obligations to cease once legislation is passed.

Based on the proposed amendments to the FMCA 2013, the Manager will not be a CRE once the FMCA 2013 is amended. As such, the Manager is not preparing climate statements for each Fund in the Scheme for the year ending 31 March 2026.

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:

	2026 $'000	**2025 $'000**
Increase/(decrease) in net profit/(loss) due to changes in prices	546	527
Volatility estimate	4.92%	5.42%

Volatility estimates are based on the standard deviation of the monthly returns of the Fund observed over the five year period ended 31 March 2026 (31 March 2025: five year period ended 31 March 2025). 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.

6. Risk (Continued)

(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. Therefore, interest rate risk is not considered to be significant for the Fund.

6b Credit risk

The Fund is exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms and 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. Receivable balance is not material and is not rated and therefore is not disclosed in the below table.

	2026 $'000	2025 $'000
Cash		
AAA to AA-	-	14
A+ to A-	10	-

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 level 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. 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 2026, no securities of the Fund were on loan (31 March 2025: nil).

6e Climate related risk management

The Fund is exposed to climate related risks, which are managed through risk management strategies and processes. The Manager has not identified any material climate related impacts relevant to the current year financial statements of the Fund 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 2026 (31 March 2025: none). There were no transfers between levels during the year ended 31 March 2026 (31 March 2025: none).

8. Units on issue ('000 units)

	2026 Units '000	2025 Units '000
Opening balance	6,573	6,627
Subscriptions from unitholders	-	383
Redemptions by unit holders	-	(437)
Closing balance	**6,573**	**6,573**

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

	2026 $'000	2025 $'000
Net profit/(loss)	**1,376**	**264**
Adjustments for:		
Payments for the purchase of investments	(19)	(601)
Proceeds from sale of investments	35	701
Net changes in fair value of financial assets and financial liabilities	(1,399)	(285)
Increase in payables	1	1
Net cash flows from operating activities	**(6)**	**80**

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 2026 amounted to $14,000 (31 March 2025: $12,000). Additionally, outstanding management fees due to the Manager as at 31 March 2026 were $2,000 (31 March 2025: nil).

Other related party transactions

The Fund can enter 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 2026 (31 March 2025: nil).

As at 31 March 2026, no securities of the Fund were on loan (31 March 2025: nil).

11. Audit fees

The fee paid for the financial statements audit for the Fund for the year ended 31 March 2026 was $2,755 (31 March 2025: $2,606). The fee paid for other assurance and registry compliance audit for the Fund for the year ended 31 March 2026 was $1,295 (31 March 2025: $1,231).

12. Commitments and contingencies

There are no material liabilities, collateral or capital commitments as at 31 March 2026 (31 March 2025: nil).

13. Subsequent events

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

KPMG

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 2026;
- 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 2026 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 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) for controls assurance and registry assurance. 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 1% of the Fund's total assets. We chose total assets 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
Existence and valuation of investments	
Refer to Note 7 of the financial statements. The Fund's portfolio of investments makes up the majority of total assets. Due to the liquid nature of these investments, 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 an understanding of the processes in place to record investment transactions and values; – Evaluating the control environment at the Administration Manager by reviewing a report issued by an independent auditor on the design and operation of those controls (where available) and performing additional testing of these controls to 31 March 2026 (where necessary); – Agreeing investment holdings to confirmations received from custodians; and – Agreeing the 31 March 2026 valuation of unlisted equity securities to redemption prices provided by investment managers. We did not identify any material differences in relation to the carrying amount of investments.

Other information

The Manager, on behalf of the Fund, is responsible for the other information. The other information comprises information included in the Fund's Annual Report, but does not include the financial statements and our auditor's report thereon.

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. 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, is 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.

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 2026