

### FUND UPDATE FOR THE QUARTER ENDED 30 SEPTEMBER 2023

This fund update was first made publicly available on 30 October 2023

## What is the purpose of this update

This document tells you how the SMT NZ Cash Fund has performed and what fees were charged. The document will help you compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

Invests in New Zealand cash and designed to outperform (before tax, fees and other expenses) the S&P/NZX Bank Bill 90-Day Index over rolling one-year periods.

|  |               |
|--|---------------|
| <b>Total value of the fund</b>         | \$54,324,353  |
| <b>Number of investors in the fund</b> | 1,477         |
| <b>Date the fund started</b>           | 1 August 2000 |

## What are the risks of investing?

### Risk indicator for the SMT NZ Cash Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 September 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

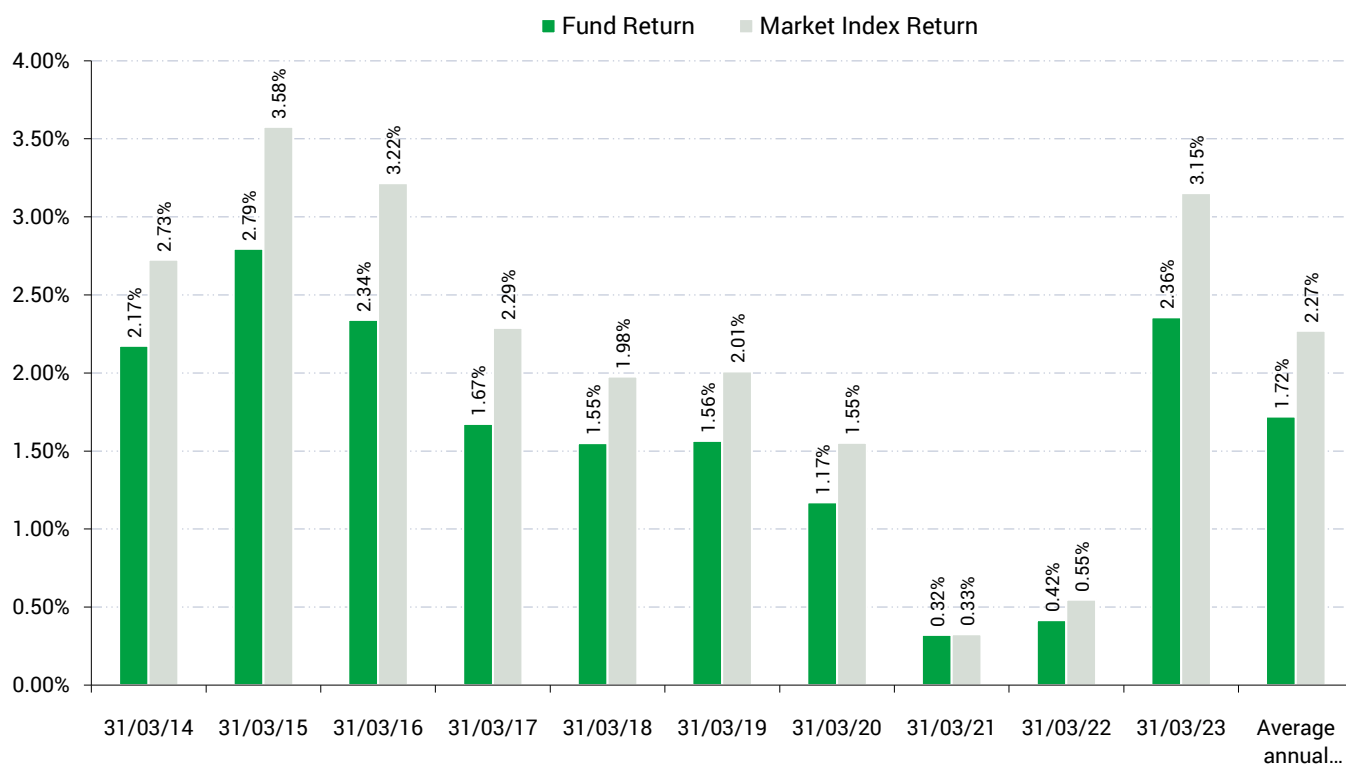
See the Product Disclosure Statement for SuperLife Superannuation Master Trust for more information about the risks associated with investing in this fund.

## How has the fund performed?

|   | Average over past 5 years | Past year |
|---|---------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and tax)                    | 1.40%                     | 3.56%     |
| <b>Annual return</b><br>(after deductions for charges but before tax)             | 1.94%                     | 4.91%     |
| <b>Market index annual return</b><br>(reflects no deductions for charges and tax) | 1.86%                     | 4.89%     |

The market index annual return is based on the annual return of the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available in the 'Other Material Information' document on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). During the quarter, the investment manager was changed from ASB Group Investments Limited to Smartshares Limited.

### Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2023.

### Important: This does not tell you how the fund will perform in the future

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the SMT NZ Cash Fund are charged fund charges. In the year to 31 March 2023 these were:

|   | % per annum of fund's net asset value          |
|---|--|
| <b>Total fund charges</b>                         | 0.27%  |
| Which are made up of:                             |  |
| <b>Total management and administration charge</b> | 0.27%  |
| Including:  |  |
| Manager's basic fee                               | 0.20%  |
| Other management and administration charges       | 0.07%  |
| <b>Other charges</b>                              | <b>Description of how charge is calculated</b> |
| Administration fee                                | See below                                      |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the SuperLife Superannuation Master Trust for more information about those fees.

The fees set out are not inclusive of GST.

An administration fee may apply. If you are an ordinary member, you will pay an administration fee of up to 0.50% of the daily average balance of your account. If you are a specified member, the administration fee you pay (if anything) will depend on what has been agreed with your employer – please consult your employer for more information.

Small differences in fees and charges can have a big impact on your investment over the long term.

### Example of how this applies to an investor

Zachary had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Zachary received a return after fund charges were deducted but before tax of \$491 (that is 4.91% of their initial \$10,000). Zachary paid other charges of \$50. This gives Zachary a total return after tax of \$306 for the year.

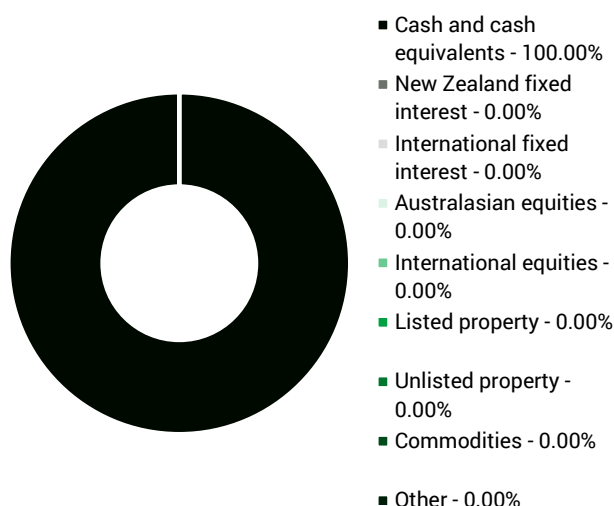
The amount of other charges you pay depends on whether you are an ordinary member or a specified member. Zachary is an ordinary member and therefore pays an administration fee of 0.50% of the daily average balance of his account. If Zachary were a specified member, the administration fee he pays (if any) depends on what we have agreed with his employer.

The administration fee that Zachary paid for the year is \$50.00. This assumes that the daily average balance of the account is \$10,000. The administration fee could be more or less if the account balance has increased or decreased throughout the year.

## What does the fund invest in?

### Actual Investment Mix

This shows the type of assets that the fund invests in.



### Target Investment Mix

This shows the mix of assets that the fund generally intends to invest in.

| Asset Category               | Target Asset Mix |
|------------------------------|------------------|
| Cash and cash equivalents    | 100.00%          |
| New Zealand fixed interest   | -                |
| International fixed interest | -                |
| Australasian equities        | -                |
| International equities       | -                |
| Listed property              | -                |
| Unlisted Property            | -                |
| Commodities                  | -                |
| Other                        | -                |

### Top 10 Investments

| Name   | % of fund's net asset value | Type                      | Country     | Credit rating (if applicable) |
|--|-----------------------------|---------------------------|-------------|-------------------------------|
| New Zealand Local Government Funding Agency 2.25% 15/04/24 | 7.92%                       | Cash and cash equivalents | New Zealand | AAA                           |
| ANZ NZD Current Account                                    | 7.91%                       | Cash and cash equivalents | New Zealand | AA-                           |
| New Zealand Government 0.50% 15/05/24                      | 2.58%                       | Cash and cash equivalents | New Zealand | AAA                           |
| Transpower New Zealand 6.03% 14/09/2026                    | 2.07%                       | Cash and cash equivalents | New Zealand | AA                            |
| Dunedin City Treasury Ltd 5.71% 15/02/24 FRN               | 1.97%                       | Cash and cash equivalents | New Zealand | NR                            |
| Auckland Airport 6.22% 11/10/25 FRN                        | 1.80%                       | Cash and cash equivalents | New Zealand | A-                            |
| Bank of New Zealand 6.11% 03/09/2024 TD                    | 1.78%                       | Cash and cash equivalents | New Zealand | AA-                           |
| Westpac New Zealand 6.025% 06/09/24 TD                     | 1.78%                       | Cash and cash equivalents | New Zealand | AA-                           |
| Westpac New Zealand 6.064% 15/03/24 TD                     | 1.78%                       | Cash and cash equivalents | New Zealand | AA-                           |
| ANZ Bank 6.06% 15/04/24 TD                                 | 1.78%                       | Cash and cash equivalents | New Zealand | AA-                           |

The top 10 investments make up 31.37% of the fund's net asset value.

### Currency Hedging

The fund does not have foreign currency exposure.

## Key personnel<sup>1</sup>

This shows the directors and employees who have the most influence on the investment decisions of the fund:

| Name                              | Current position                       | Time in current position | Previous or other current position                    | Time in previous or other current position |
|-----------------------------------|--|--------------------------|---|--|
| Guy Roulston Elliffe              | Director                               | 7 years and 10 months    | Corporate Governance Manager - ACC (current position) | 8 years and 5 months                       |
| Stuart Kenneth<br>Reginald Millar | Chief Investment Officer - Smartshares | 4 years and 4 months     | Head of Portfolio Management - ANZ Investments        | 6 years and 4 months                       |
| Anna Lennie Scott                 | Chief Executive Officer - Smartshares  | 1 month                  | Chief Operating Officer and Director - Hobson Wealth  | 5 years and 2 months                       |
| Alister John Williams             | Director                               | 7 years and 10 months    | Investment Manager - Trust Management                 | 5 years and 4 months                       |

## Further information

You can also obtain this information, the Product Disclosure Statement for SuperLife Superannuation Master Trust, and some additional information, from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Notes

- <sup>1</sup> On 28 August 2023, Smartshares Limited replaced ASB Group Investments Limited as the investment manager for the SuperLife Superannuation Master Trust. This change means the key personnel that influence the investment decisions of the fund have been replaced by the Smartshares personnel listed in the table.