

# Smartshares Exchange Traded Funds

## ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2024

### Details of Scheme

This is the annual report for the Smartshares Exchange Traded Funds (**Scheme**) for the year to 31 March 2024. The Scheme is a registered Managed Investment Scheme.

The Scheme's manager is Smartshares Limited (**Smartshares**), which is a wholly-owned subsidiary of NZX Limited, and the Scheme's supervisor is Public Trust.

The latest Product Disclosure Statement – Smartshares Exchange Traded Funds – Core Series is dated 28 March 2024 and the latest Product Disclosure Statement – Smartshares Exchange Traded Funds – Specialist Series is dated 26 June 2023. The Scheme is open for applications.

The latest fund updates for the Scheme were made available on 30 April 2024 for the quarter ended 31 March 2024.

The latest financial statements for the Scheme for the year to 31 March 2024, including the auditor's report relating to those statements, have been lodged with the Registrar of Financial Service Providers.

Copies of the product disclosure statements, fund updates, financial statements and auditor's report are available on the offer register and the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

### Information on contributions and Scheme participants

Fund	Units On Issue	
	1 April 2023	31 March 2024
<b>Core</b>		
Smartshares S&P/ NZX 50 ETF	213,599,842	282,451,142
Smartshares S&P/ ASX 200 ETF	33,112,708	60,912,708
Smartshares US 500 ETF	42,421,994	50,266,994
Smartshares US 500 (NZD Hedged) ETF*	n/a	16,070,000
Smartshares Total World ETF	93,049,208	90,899,208
Smartshares Total World (NZD Hedged) ETF	21,924,889	32,034,889
Smartshares S&P/NZX NZ Government Bond ETF	114,901,427	111,416,727
Smartshares Global Government Bond ETF*	n/a	199,012,200
Smartshares Global Aggregate Bond ETF	156,586,268	157,891,268
Smartshares NZ Cash ETF	127,863,712	180,703,712

Fund	Units On Issue	
	1 April 2023	31 March 2024
<b>New Zealand shares</b>		
Smartshares NZ Top 50 ETF	212,540,182	202,540,182
Smartshares NZ Top 10 ETF	72,631,573	71,631,573
Smartshares NZ Mid Cap ETF	30,040,674	27,340,674
Smartshares NZ Dividend ETF	71,032,211	70,407,211
<b>Australian shares</b>		
Smartshares Australian Top 20 ETF	38,556,267	36,606,267
Smartshares Australian Mid Cap ETF	17,582,274	15,632,274
Smartshares Australian Dividend ETF	20,929,541	20,679,541
Smartshares Australian Financials ETF	3,190,468	2,765,468
Smartshares Australian Resources ETF	12,757,633	13,357,633
<b>US shares</b>		
Smartshares US Large Growth ETF	27,618,866	36,258,866
Smartshares US Large Value ETF	19,538,176	17,993,176
Smartshares US Mid Cap ETF	13,752,745	11,247,745
Smartshares US Small Cap ETF	13,303,711	14,218,711
<b>International shares</b>		
Smartshares Asia Pacific ETF	61,130,726	61,310,726
Smartshares Emerging Markets ETF	104,804,155	103,969,155
Smartshares Europe ETF	103,071,036	101,891,036
<b>ESG shares</b>		
Smartshares Global Equities ESG ETF	59,750,216	61,170,216
Smartshares Australian Equities ESG ETF*	n/a	42,265,228
Smartshares US Equities ESG ETF	16,506,766	16,856,766
Smartshares Japan Equities ESG ETF	11,969,840	12,614,840
Smartshares Emerging Markets Equities ESG ETF	16,712,676	45,892,676
Smartshares Europe Equities ESG ETF	14,042,921	13,882,921
<b>Thematic shares</b>		
Smartshares Automation and Robotics ETF	12,230,891	11,925,891
Smartshares Global Infrastructure ETF*	n/a	45,567,059
Smartshares Healthcare Innovation ETF	9,919,680	8,969,680
<b>Bonds</b>		
Smartshares NZ Bond ETF	128,307,077	138,034,077
Smartshares Global Bond ETF	88,139,618	51,984,618
<b>Property</b>		
Smartshares NZ Property ETF	124,886,748	106,636,748
Smartshares Australian Property ETF	38,922,531	27,922,531
Smartshares Global Property ETF*	n/a	45,186,307

\* Units in these funds were first issued in June 2023, therefore there were no units on issue as at 1 April 2023.



## Changes relating to the Scheme

On 29 June 2023, the following funds were added to the Scheme and listed on the NZX Main Board:

- Smartshares Australian Equities ESG ETF
- Smartshares Global Government Bond ETF
- Smartshares Global Infrastructure ETF
- Smartshares Global Property ETF
- Smartshares US 500 (NZD Hedged) ETF

On 1 December 2023, the Smartshares Global Government Bond ETF's investment objective was updated, and on 1 January 2024 the market index was updated to better reflect the underlying investments of the fund:

**From:** "To track the return (before tax, fees and other expenses) of the Bloomberg Global Aggregate Treasuries Total Return Index, hedged to the New Zealand dollar."

**To:** "To provide returns (before tax, fees and other expenses) consistent with the Bloomberg Global Aggregate Treasuries (Scaled) Total Return Index, hedged to the New Zealand dollar."

Information on the Bloomberg Global Aggregate Treasuries (Scaled) Total Return Index is available at [smartshares.co.nz/document-library/indices/Bloomberg-Global-Aggregate-Treasuries-Scaled-Total-Return-Index.pdf](https://smartshares.co.nz/document-library/indices/Bloomberg-Global-Aggregate-Treasuries-Scaled-Total-Return-Index.pdf).

All related party transactions entered into during the year to 31 March 2024 were on arm's length terms.

## Other information for particular types of managed funds

Fund	Unit Price	
	1 April 2023	31 March 2024
<b>Core</b>		
Smartshares S&P/ NZX 50 ETF	\$2.47761	\$2.45992
Smartshares S&P/ ASX 200 ETF	\$3.06203	\$3.43413
Smartshares US 500 ETF	\$11.84687	\$15.68377
Smartshares US 500 (NZD Hedged) ETF*	n/a	\$3.00442
Smartshares Total World ETF	\$2.92449	\$3.64804
Smartshares Total World (NZD Hedged) ETF	\$2.96383	\$3.57203
Smartshares S&P/NZX NZ Government Bond ETF	\$2.16391	\$2.16808
Global Government Bond ETF*	n/a	\$2.52265
Smartshares Global Aggregate Bond ETF	\$1.15491	\$1.17946
Smartshares NZ Cash ETF	\$2.99242	\$3.02718

Fund	Unit Price	
	1 April 2023	31 March 2024
<b>New Zealand shares</b>		
Smartshares NZ Top 50 ETF	\$3.05632	\$3.03556
Smartshares NZ Top 10 ETF	\$1.98443	\$1.95591
Smartshares NZ Mid Cap ETF	\$5.44486	\$5.39922
Smartshares NZ Dividend ETF	\$1.19767	\$1.18588
<b>Australian shares</b>		
Smartshares Australian Top 20 ETF	\$4.39973	\$4.84953
Smartshares Australian Mid Cap ETF	\$9.05051	\$10.21091
Smartshares Australian Dividend ETF	\$1.69226	\$1.84246
Smartshares Australian Financials ETF	\$7.42727	\$9.24593
Smartshares Australian Resources ETF	\$6.68483	\$6.42229
<b>US shares</b>		
Smartshares US Large Growth ETF	\$7.57287	\$10.80876
Smartshares US Large Value ETF	\$4.39984	\$5.39071
Smartshares US Mid Cap ETF	\$6.59951	\$8.09433
Smartshares US Small Cap ETF	\$5.91491	\$7.38899
<b>International shares</b>		
Smartshares Asia Pacific ETF	\$2.16357	\$2.53434
Smartshares Emerging Markets ETF	\$1.29516	\$1.39764
Smartshares Europe ETF	\$1.96112	\$2.26342
<b>ESG shares</b>		
Smartshares Global Equities ESG ETF	\$2.61796	\$3.59696
Smartshares Australian Equities ESG ETF*	n/a	\$2.82896
Smartshares US Equities ESG ETF	\$2.98855	\$4.09047
Smartshares Japan Equities ESG ETF	\$2.07978	\$2.65129
Smartshares Emerging Markets Equities ESG ETF	\$2.14456	\$2.39727
Smartshares Europe Equities ESG ETF	\$2.87325	\$3.43859
<b>Thematic shares</b>		
Smartshares Automation and Robotics ETF	\$4.17497	\$5.30857
Smartshares Global Infrastructure ETF*	n/a	\$2.57151
Smartshares Healthcare Innovation ETF	\$2.75060	\$2.99409
<b>Bonds</b>		
Smartshares NZ Bond ETF	\$2.87108	\$2.92469
Smartshares Global Bond ETF	\$3.05019	\$3.11663
<b>Property</b>		
Smartshares NZ Property ETF	\$1.16284	\$1.14562
Smartshares Australian Property ETF	\$1.28037	\$1.44992
Smartshares Global Property ETF*	n/a	\$2.63686

\* Units in these funds were first issued in June 2023, therefore unit price information is not available as at 1 April 2023.

The unit prices in this annual report are based on the Scheme's financial statements, which include year-end revaluations using closing year-end prices for all markets. This means the unit prices stated above may differ from any previously announced daily unit price for each fund.



## Changes to persons involved in the Scheme

### Key Personnel of the Manager

Graham Law was appointed as Acting Chief Executive Officer of Smartshares with effect from 3 April 2023. On 4 September 2023, Anna Scott was appointed as Chief Executive Officer of Smartshares, and replaced Graham Law, in his capacity as Acting Chief Executive Officer.

### Directors of the Manager

On 5 April 2023, Mark Peterson was elected as Chairperson of Smartshares' Board of Directors in place of Graham Law.

### Directors of the Supervisor

There were no changes in the year ended 31 March 2024.

## How to find further information

Further information relating to the Scheme, including the product disclosure statements, fund updates, financial statements and auditor's report, is available on the offer register and the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

The information set out above is also available at [smartshares.co.nz](https://smartshares.co.nz) or by contacting us. See below for Smartshares' contact details. This information is available free of charge.

## Contact details and complaints

### Manager

Complaints or queries about your investment or the Scheme can be made to Smartshares at:

Complaints  
Attention: General Manager Operations  
Smartshares Limited  
PO Box 105262  
Auckland 1143

Telephone: 0800 808 780  
Email: [complaints@smartshares.co.nz](mailto:complaints@smartshares.co.nz)

### Supervisor

If you make a complaint to Smartshares, and the complaint cannot be resolved, you may refer it to the supervisor at:

Complaints  
Public Trust  
Private Bag 5902  
Wellington 6140

Telephone: 0800 371 471  
Email: [cts.enquiry@publictrust.co.nz](mailto:cts.enquiry@publictrust.co.nz)

### Independent dispute resolution scheme

If you make a complaint to us (or the supervisor), and the complaint cannot be resolved, you may refer it to Financial Services Complaints Ltd (**FSCL**) - A Financial Ombudsman Service. FSCL is our independent external ombudsman and dispute resolution service.

Financial Services Complaints Limited  
PO Box 5967  
Wellington 6140

Telephone: 0800 347 257  
Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

FSCL will not charge you a fee to investigate or resolve a complaint.

### Registrar

The registrar's contact details are:

Link Market Services Limited  
PO Box 91976  
Auckland 1142

Telephone: 09 375 5998  
Email: [enquiries@linkmarketservices.co.nz](mailto:enquiries@linkmarketservices.co.nz)