

Smartshares Exchange Traded Funds

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2022

Details of Scheme

This is the annual report for the Smartshares Exchange Traded Funds (**Scheme**) for the year to 31 March 2022. 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 Fund – Core Series is dated 1 September 2021 and the latest Product Disclosure Statement – Smartshares Exchange Traded Fund – Specialist Series is dated 8 November 2021. The Scheme is open for applications.

The latest fund updates for the Scheme are dated 3 May 2022.

The latest financial statements for the Scheme for the year to 31 March 2022, 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

Information on contributions and Scheme participants

	1 April 2021	31 March 2022
Number of managed investment products on issue (being units in the Scheme)	1,553,451,437	1,955,780,440

Changes relating to the Scheme

On 30 April 2021, the Scheme's governing documents were updated to reflect the coming into force of the Trusts Act 2019.

On 8 November 2021, the Smartshares Global Equities ESG ETF's investment objective was changed to track the return on the MSCI World Ex Australia Custom ESG Leaders Index.

All related party transactions entered into during the year to 31 March 2022 were on arm's length terms.

Other information for particular types of managed funds

Fund	Unit Price	
	1 April 2021	31 March 2022
Core		
Smartshares S&P/NZX 50 ETF	\$2.71204	\$2.57898
Smartshares S&P/ASX 200 ETF	\$2.92689	\$3.23497
Smartshares US 500 ETF	\$10.41897	\$11.84654
Smartshares Total World ETF	\$2.78902	\$2.91010
Smartshares Total World (NZD Hedged) ETF	\$3.06958	\$3.21839
Smartshares S&P/NZX NZ Government Bond ETF	\$2.40784	\$2.24483
Smartshares Global Aggregate Bond ETF	\$1.31486	\$1.23769
Smartshares NZ Cash ETF	\$2.94983	\$2.95856
New Zealand shares		
Smartshares NZ Top 50 ETF	\$3.40485	\$3.29164
Smartshares NZ Top 10 ETF	\$2.12633	\$1.96573
Smartshares NZ Mid Cap ETF	\$6.28723	\$6.16906
Smartshares NZ Dividend ETF	\$1.27800	\$1.31860
Smartshares NZ Property ETF	\$1.47206	\$1.43579
Australian shares		
Smartshares Australian Top 20 ETF	\$4.16713	\$4.60693
Smartshares Australian Mid Cap ETF	\$8.56126	\$9.78864
Smartshares Australian Dividend ETF	\$1.62922	\$1.75390
Smartshares Australian Financials ETF	\$7.40264	\$8.25419
Smartshares Australian Resources ETF	\$5.63871	\$6.77331
Smartshares Australian Property ETF	\$1.49317	\$1.64216



Fund	Unit Price	
	1 April 2021	31 March 2022
US shares		
Smartshares US Large Growth ETF	\$7.13269	\$7.93808
Smartshares US Large Value ETF	\$3.78421	\$4.25003
Smartshares US Mid Cap ETF	\$6.29270	\$6.74502
Smartshares US Small Cap ETF	\$6.05677	\$6.00371
International shares		
Smartshares Asia Pacific ETF	\$2.33973	\$2.13740
Smartshares Emerging Markets ETF	\$1.49232	\$1.32956
Smartshares Europe ETF	\$1.81316	\$1.80313
ESG shares		
Smartshares Global Equities ESG ETF	\$2.48936	\$2.73283
Smartshares US Equities ESG ETF	\$2.67754	\$3.05875
Smartshares Japan Equities ESG ETF	\$2.18255	\$2.00150
Smartshares Emerging Markets Equities ESG ETF	\$2.49529	\$2.19074
Smartshares Europe Equities ESG ETF	\$2.57190	\$2.60103
Thematic shares		
Smartshares Automation and Robotics ETF	\$4.18197	\$4.11647
Smartshares Healthcare Innovation ETF	\$3.36204	\$2.86149
Bonds		
Smartshares NZ Bond ETF	\$3.09145	\$2.92122
Smartshares Global Bond ETF	\$3.31738	\$3.19217

You can obtain general information about the Scheme at smartshares.co.nz

Contact details and complaints

Manager

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

Complaints
Attention: Head of Operations
Smartshares Limited
PO Box 105262
Auckland 1143

Telephone: 0800 808 780
Email: 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

Independent dispute resolution scheme

Smartshares is a member of the Financial Services Complaints Limited Scheme (the supervisor is also a member), which is an independent dispute resolution scheme. If you make a complaint to Smartshares (or the supervisor), and the complaint cannot be resolved, you may refer it to Financial Services Complaints Limited at:

Financial Services Complaints Limited
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

The Financial Services Complaints Limited Scheme 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

Any difference between the unit prices announced to the market for 31 March 2022 and 31 March 2021 and the unit prices in this annual report exists because the unit prices in this annual report are based on a year-end revaluation of the funds using 31 March market close prices for all markets.

Changes to persons involved in the Scheme

Directors of the manager

Graham Law replaced Lindsay Wright as a director and chairperson of Smartshares on 24 November 2021.

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. A copy of the information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

The information set out above is available at smartshares.co.nz or by contacting us. You can obtain details of your investment by contacting us. This information is available free of charge. See below for Smartshares' contact details.