

Smartshares Exchange Traded Funds

ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2023

Details of Scheme

This is the annual report for the Smartshares Exchange Traded Funds (**Scheme**) for the year to 31 March 2023. 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 1 July 2022. The Scheme is open for applications.

The latest fund updates for the Scheme are dated 3 May 2023.

The latest financial statements for the Scheme for the year to 31 March 2023, 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 2022	31 March 2023
Number of managed investment products on issue (being units in the Scheme)	1,955,780,440	2,147,329,250

Changes relating to the Scheme

On 28 September 2022, the governing documents for the Smartshares Global Aggregate Bond ETF and the Smartshares Global Equities ESG ETF were amended to allow those funds to invest directly into the underlying securities of their index.

All related party transactions entered into during the year to 31 March 2023 were on arm's length terms.

Other information for particular types of managed funds

Fund	Unit Price	
	1 April 2022	31 March 2023
Core		
Smartshares S&P/ NZX 50 ETF	\$2.57898	\$2.47761
Smartshares S&P/ ASX 200 ETF	\$3.23497	\$3.06203
Smartshares US 500 ETF	\$11.84654	\$11.84687
Smartshares Total World ETF	\$2.91010	\$2.92449
Smartshares Total World (NZD Hedged) ETF	\$3.21839	\$2.96383
Smartshares S&P/NZX NZ Government Bond ETF	\$2.24483	\$2.16391
Smartshares Global Aggregate Bond ETF	\$1.23769	\$1.15491
Smartshares NZ Cash ETF	\$2.95856	\$2.99242
New Zealand shares		
Smartshares NZ Top 50 ETF	\$3.29164	\$3.05632
Smartshares NZ Top 10 ETF	\$1.96573	\$1.98443
Smartshares NZ Mid Cap ETF	\$6.16906	\$5.44486
Smartshares NZ Dividend ETF	\$1.31860	\$1.19767
Smartshares NZ Property ETF	\$1.43579	\$1.16284
Australian shares		
Smartshares Australian Top 20 ETF	\$4.60693	\$4.39973
Smartshares Australian Mid Cap ETF	\$9.78864	\$9.05051
Smartshares Australian Dividend ETF	\$1.75390	\$1.69226
Smartshares Australian Financials ETF	\$8.25419	\$7.42727
Smartshares Australian Resources ETF	\$6.77331	\$6.68483
Smartshares Australian Property ETF	\$1.64216	\$1.28037
US shares		
Smartshares US Large Growth ETF	\$7.93808	\$7.57287
Smartshares US Large Value ETF	\$4.25003	\$4.39984
Smartshares US Mid Cap ETF	\$6.74502	\$6.59951
Smartshares US Small Cap ETF	\$6.00371	\$5.91491
International shares		
Smartshares Asia Pacific ETF	\$2.13740	\$2.16357
Smartshares Emerging Markets ETF	\$1.32956	\$1.29516
Smartshares Europe ETF	\$1.80313	\$1.96112



Fund	Unit Price	
	1 April 2022	31 March 2023
ESG shares		
Smartshares Global Equities ESG ETF	\$2.73283	\$2.61796
Smartshares US Equities ESG ETF	\$3.05875	\$2.98855
Smartshares Japan Equities ESG ETF	\$2.00150	\$2.07978
Smartshares Emerging Markets Equities ESG ETF	\$2.19074	\$2.14456
Smartshares Europe Equities ESG ETF	\$2.60103	\$2.87325
Thematic shares		
Smartshares Automation and Robotics ETF	\$4.11647	\$4.17497
Smartshares Healthcare Innovation ETF	\$2.86149	\$2.75060
Bonds		
Smartshares NZ Bond ETF	\$2.92122	\$2.87108
Smartshares Global Bond ETF	\$3.19217	\$3.05019

The information set out above is also available at 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 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

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

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

Any difference between the unit prices announced to the market for 31 March 2023 and 31 March 2022 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

Key Personnel of the Manager

On 31 March 2023, Hugh Stevens resigned as Chief Executive Officer of Smartshares. Graham Law was appointed as acting Chief Executive Officer with effect from 3 April 2023.

Directors of the Manager

There were no changes in the year ended 31 March 2023.

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

Directors of the Supervisor

Vicki Ann Sykes resigned as a director of Public Trust on 31 October 2022.

Investment Manager of the Scheme

With effect from 1 July 2022, Smartshares ceased outsourcing the investment management of the Smartshares NZ Bond ETF to Nikko Asset Management New Zealand Limited and commenced providing that function in-house.

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.