

Smartshares Exchange Traded Funds

Smartshares Global Infrastructure ETF

Fund update for the quarter ended 30 June 2024

This fund update was first made publicly available on 26 July 2024.

What is the purpose of this update?

This document tells you how the Smartshares Global Infrastructure ETF has performed and what fees were charged. The document will help you to 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 listed infrastructure securities in developed countries and is designed to track (before tax, fees and other expenses) the FTSE Developed Core Infrastructure 50/50 Net Tax Index (100% NZD Hedged).

Total value of the fund: \$117,549,304
 The date the fund started: 29 June 2023

What are the risks of investing?

Risk indicator for the Smartshares Global Infrastructure ETF¹



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.

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 June 2024. 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 the Smartshares Exchange Traded Funds – Specialist Series for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	1.73%
Annual return (after deductions for charges but before tax)	3.27%
Market index annual return (reflects no deduction for charges and tax)	4.57%

The market index annual return is based on the annual return of the FTSE Developed Core Infrastructure 50/50 Net Tax Index (100% NZD Hedged). Additional information about the market index is available in the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz.



What fees are investors charged?

Investors in the Smartshares Global Infrastructure ETF are charged fund charges. Based on the Product Disclosure Statement dated 24 June 2024, these are expected to be:

	% per annum of fund's net asset value
Total fund charges	0.60%
Which are made up of:	
Total management and administration charges	0.60%
Including:	
Manager's basic fee	0.59%
Other management and administration charges	0.01% ²

Investors may also be charged individual action fees for specific actions or decisions (for example, withdrawing from or switching funds). See the Product Disclosure Statement for the Smartshares Exchange Traded Funds – Specialist Series for more information about those fees.

The fees set out above include GST where applicable.

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

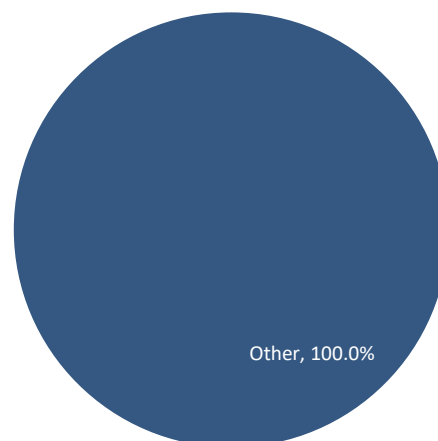
Example of how this applies to an investor

Tara 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, Tara received a return after fund charges were deducted but before tax of \$327 (that is 3.27% of Tara's initial \$10,000). This gives Tara a total return after tax of \$173 for the year.

What does the fund invest in?³

Actual investment mix

This shows the types 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	-
New Zealand fixed interest	-
International fixed interest	-
Australasian equities	-
International equities	-
Listed property	-
Unlisted property	-
Commodities	-
Other	100.00%



Top 10 investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	100.14%	Other	Australia	
AUD CASH ACCOUNT (BNP PARIBAS)	0.88%	Cash and cash equivalents	Australia	AA-
NZD CASH ACCOUNT (ANZ BANK)	0.14%	Cash and cash equivalents	New Zealand	AA-

The top 10 investments make up 101.16% of the fund's net asset value⁴.

Currency hedging

As at 27 June 2024 the fund's exposure to assets denominated in foreign currencies was 101.02%, of which 100.45% was hedged. This means the fund's unhedged foreign currency exposure was 0.00% of the net asset value of the fund. See the current Statement of Investment Policy and Objectives on the scheme register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy.

Key personnel

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 positions	Time in previous or other current position
Guy Roulston Elliffe	Director	8 years and 7 months	Corporate Governance Manager - ACC (current position)	9 years and 2 months
Stuart Kenneth Reginald Millar	Chief Investment Officer - Smartshares	5 years and 1 month	Head of Portfolio Management - ANZ Investments	6 years and 4 months
Anna Lennie Scott	Chief Executive Officer - Smartshares	9 months	Chief Operating Officer and Director - Hobson Wealth	5 years and 2 months
Alister John Williams	Director	8 years and 7 months	Investment Manager - Trust Management	5 years and 4 months

Further information

You can also obtain this information, the Product Disclosure Statement for the Smartshares Exchange Traded Funds – Specialist Series, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- 1 Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 4 years of market index returns.
- 2 These charges refer to the normal fund operating costs that are charged to the fund. For disclosure purposes, supervisor, audit and legal costs are not included in the manager's basic fee, but are included in the other management and administration charges. Some of these are fixed costs so the amount shown can range from 0% up to the total fund charges depending on the total value of the fund.
- 3 The 'other' category refers to an investment in infrastructure. The underlying investments are infrastructure securities listed in developed countries.
- 4 The top 10 investments listed in the table exclude current assets and current liabilities, and as a result do not sum to 100%.