

Annual report

▲ Annual report for the year to 31 March 2025

Details of Scheme

This is the annual report for the Smart Exchange Traded Funds (Scheme) for the year to 31 March 2025. The Scheme is a registered Managed Investment Scheme.

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

The latest product disclosure statements - Core Series, Australasia Series and Global Series - are each dated 10 October 2024 and open for applications.

The latest fund updates for the Scheme were made available on 1 May 2025 for the quarter ended 31 March 2025.

The latest financial statements for the Scheme for the year to 31 March 2025, 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

Fund	Units On Issue	
	1 April 2024	31 March 2025
New Zealand shares		
Smart S&P/NZX 50 ETF	282,451,142	273,651,142
Smart NZ Top 50 ETF	202,540,182	205,640,182
Smart S&P/NZX 20 ETF*	n/a	2,081,742
Smart NZ Top 10 ETF	71,631,573	58,131,573
Smart NZ Mid Cap ETF	27,340,674	24,840,674
Smart NZ Dividend ETF	70,407,211	69,032,211

Australian shares		
Smart Australian Top 200 ETF	60,912,708	63,412,708
Smart Australian Top 20 ETF	36,606,267	34,431,267
Smart Australian Mid Cap ETF	15,632,274	19,157,274
Smart Australian Dividend ETF	20,679,541	20,679,541
Smart Australian Financials ETF	2,765,468	3,640,468
Smart Australian Resources ETF	13,357,633	11,557,633
Smart Australian ESG ETF	42,265,228	30,465,228

Fund	Units On Issue	
	1 April 2024	31 March 2025
US shares		
Smart US 500 ETF	50,266,994	43,901,994
Smart US 500 (NZD Hedged) ETF	16,070,000	54,630,000
Smart US Large Growth ETF	36,258,866	36,553,866
Smart US Large Value ETF	17,993,176	8,518,176
Smart US Mid Cap ETF	11,247,745	5,462,745
Smart US Small Cap ETF	14,218,711	5,238,711
Smart US ESG ETF	16,856,766	7,201,766
Smart US Technology (NZD Hedged) ETF*	n/a	3,464,091

International shares		
Smart Total World ETF	90,899,208	44,999,208
Smart Total World (NZD Hedged) ETF	32,034,889	87,444,889
Smart Global ESG ETF	61,170,216	61,020,216
Smart Asia Pacific ETF	61,310,726	23,055,726
Smart Japan ESG ETF	12,614,840	3,404,840
Smart Emerging Markets ETF	103,969,155	107,184,155
Smart Emerging Markets ESG ETF	45,892,676	36,402,676
Smart Europe ETF	101,891,036	38,351,036
Smart Europe ESG ETF	13,882,921	3,627,921

Thematic shares		
Smart Automation and Robotics ETF	11,925,891	11,020,891
Smart Bitcoin ETF*	n/a	7,045,123
Smart Gold ETF*	n/a	2,459,286
Smart Global Infrastructure ETF	45,567,059	20,977,059
Smart Healthcare Innovation ETF	8,969,680	7,569,680

Fund	Units On Issue	
	1 April 2024	31 March 2025
Property		
Smart NZ Property ETF	106,636,748	104,886,748
Smart Australian Property ETF	27,922,531	26,422,531
Smart Global Property ETF	45,186,307	22,196,307

Bonds and cash		
Smart S&P/NZX NZ Government Bond ETF	111,416,727	126,016,727
Smart Global Government Bond ETF	199,012,200	244,432,200
Smart Global Aggregate Bond ETF	157,891,268	182,971,268
Smart NZ Bond ETF	138,034,077	148,089,077
Smart NZ Cash ETF	180,703,712	204,778,712
Smart Global Bond ETF	51,984,618	51,044,618

* Units in these funds were first issued in October 2024, therefore there were no units on issue as at 1 April 2024.

Changes relating to the Scheme

On 30 September 2024, Smart amended the Scheme's Master Trust Deed and establishment deeds to:

- give effect to the Scheme's rebrand;
- add new provisions to provide more flexibility and choice for investors on winding-up of funds; and
- consolidate all existing fund establishment deeds.

As part of the rebrand on 30 September 2024, the name of the Scheme was changed from "Smartshares Exchange Traded Funds" to "Smart Exchange Traded Funds". In addition, the name of each fund was changed as set out in the Schedule to this NZX market announcement:

www.nzx.com/announcements/438364.

On 30 September 2024, the Scheme's Specialist Series product disclosure statement was replaced by two separate product disclosure statements, the Australasia Series and the Global Series.

On 10 October 2024, the following funds were added to the Scheme and listed on the NZX Main Board:

- Smart S&P/NZX 20 ETF
- Smart Bitcoin ETF
- Smart Gold ETF
- Smart US Technology (NZD Hedged) ETF

The following related party transactions were approved in the accounting period:

- The Manager investing Scheme property in financial products in the Smart Wholesale Scheme that is managed by the Manager as permitted by the Scheme's SIPO.

All related party transactions entered into during the year to 31 March 2025 were on arm's length terms.

Other information for particular types of managed funds

Fund	Unit Price	
	1 April 2024	31 March 2025
New Zealand shares		
Smart S&P/NZX 50 ETF	\$2.45992	\$2.43720
Smart NZ Top 50 ETF	\$3.03556	\$2.9666
Smart S&P/NZX 20 ETF*	n/a	\$2.37704
Smart NZ Top 10 ETF	\$1.95591	\$1.89892
Smart NZ Mid Cap ETF	\$5.39922	\$5.52075
Smart NZ Dividend ETF	\$1.18588	\$1.08612

Australian shares		
Smart Australian Top 200 ETF	\$3.43413	\$3.43704
Smart Australian Top 20 ETF	\$4.84953	\$4.86800
Smart Australian Mid Cap ETF	\$10.21091	\$10.26711
Smart Australian Dividend ETF	\$1.84246	\$1.80145
Smart Australian Financials ETF	\$9.24593	\$10.41016
Smart Australian Resources ETF	\$6.42229	\$5.58427
Smart Australian ESG ETF	\$2.82896	\$2.88754

US shares		
Smart US 500 ETF	\$15.68377	\$17.54070
Smart US 500 (NZD Hedged) ETF	\$3.00442	\$3.18404
Smart US Large Growth ETF	\$10.80876	\$12.14496
Smart US Large Value ETF	\$5.39071	\$6.00012
Smart US Mid Cap ETF	\$8.09433	\$8.77284

Fund	Unit Price	
	1 April 2024	31 March 2025
US shares		
Smart US Small Cap ETF	\$7.38899	\$7.50200
Smart US ESG ETF	\$4.09047	\$4.52097
Smart US Technology (NZD Hedged) ETF*	n/a	\$2.20554

International shares		
Smart Total World ETF	\$3.64804	\$4.01333
Smart Total World (NZD Hedged) ETF	\$3.57203	\$3.74713
Smart Global ESG ETF	\$3.59696	\$3.80839
Smart Asia Pacific ETF	\$2.53434	\$2.54858
Smart Japan ESG ETF	\$2.65129	\$2.68987
Smart Emerging Markets ETF	\$1.39764	\$1.59848
Smart Emerging Markets ESG ETF	\$2.39727	\$2.67560
Smart Europe ETF	\$2.26342	\$2.48372
Smart Europe ESG ETF	\$3.43859	\$3.79438

Thematic shares		
Smart Automation and Robotics ETF	\$5.30857	\$5.10525
Smart Bitcoin ETF*	n/a	\$3.22257
Smart Gold ETF*	n/a	\$3.00691
Smart Global Infrastructure ETF	\$2.57151	\$2.89741
Smart Healthcare Innovation ETF	\$2.99409	\$2.92972

Property		
Smart NZ Property ETF	\$1.14562	\$1.01852
Smart Australian Property ETF	\$1.44992	\$1.38115
Smart Global Property ETF	\$2.63686	\$2.69513

Fund	Unit Price	
	1 April 2024	31 March 2025
Bonds and cash		
Smart S&P/NZX NZ Government Bond ETF	\$2.16808	\$2.20923
Smart Global Government Bond ETF	\$2.52265	\$2.52170
Smart Global Aggregate Bond ETF	\$1.17946	\$1.20299
Smart NZ Bond ETF	\$2.92469	\$3.00321
Smart NZ Cash ETF	\$3.02718	\$3.02696
Smart Global Bond ETF	\$3.11663	\$3.13921

* Units in these funds were first issued in October 2024, therefore unit price information is not available as at 1 April 2024.

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

There were no changes in the year ended 31 March 2025.

Directors of the Manager

There were no changes in the year ended 31 March 2025.

Directors of the Supervisor

On 31 March 2025 Ian Fitzgerald resigned as Chairperson and Karen Rosemary Price was appointed as the Acting Chair of the Supervisor's Board.

The following persons departed the Supervisor's Board during the year:

- Kirsty Mary Campbell (12 July 2024)
- Graham Naylor (12 July 2024)
- John Duncan (23 February 2025)

The following persons were appointed to the Supervisor's Board during the year:

- Anita Maria Killeen (19 July 2024)
- Harley Edward Aish (15 July 2024)
- Karen Rosemary Price (15 July 2024)
- Matthew Sky Harker (19 July 2024)

Investment Manager of the Scheme

On 24 June 2024, Smart appointed BlackRock Investment Management (Australia) Limited to provide investment management services for the Smart Global Government Bond ETF.

Registrar of the Scheme

On 2 October 2024, the registrar of the Scheme changed its name from Link Market Services Limited to MUFG Pension & Market Services (NZ) Limited.

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.

The information set out above is also available at smartinvest.co.nz or by contacting us. See below for Smart's 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 Smart at:

Complaints

Attention: General Manager Operations
Smartshares Limited
PO Box 105262
Auckland 1143
Telephone: 0800 808 780
Email: complaints@smartinvest.co.nz

Supervisor

If you make a complaint to Smart, 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:
MUFG Pension & Market Services (NZ) Limited
PO Box 91976
Auckland 1142
Telephone: 09 375 5998
Email: smart@cm.mpms.mufg.com