

Annual report

▲ Annual report for the year to 31 March 2026

Details of Scheme

This is the annual report for the Smart Exchange Traded Funds (Scheme) for the year to 31 March 2026. 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 are dated:

- Core Series: 23 September 2025.
- Australasia Series: 22 September 2025.
- Global Series: 12 May 2026.

Each are open for applications.

The latest fund updates for the Scheme were made available on 1 May 2026 for the quarter ended 31 March 2026.

The latest financial statements for the Scheme for the year to 31 March 2026, 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 2025	31 March 2026
New Zealand shares		
Smart S&P/NZX 50 ETF	273,651,142	79,451,142
Smart NZ Top 50 ETF	205,640,182	190,040,182
Smart S&P/NZX 20 ETF	2,081,742	2,481,742
Smart NZ Top 10 ETF	58,131,573	53,131,573
Smart NZ Mid Cap ETF	24,840,674	23,140,674
Smart NZ Dividend ETF	69,032,211	78,282,211

Australian shares		
Smart Australian Top 200 ETF	63,412,708	82,012,708
Smart Australian Top 20 ETF	34,431,267	35,331,267
Smart Australian Mid Cap ETF	19,157,274	24,107,274
Smart Australian Dividend ETF	20,679,541	23,554,541
Smart Australian Financials ETF	3,640,468	5,090,468
Smart Australian Resources ETF	11,557,633	13,282,633
Smart Australian ESG ETF	30,465,228	3,165,228

Fund	Units On Issue	
	1 April 2025	31 March 2026
US shares		
Smart US 500 ETF	43,901,994	49,531,994
Smart US 500 (NZD Hedged) ETF	54,630,000	65,250,000
Smart US Large Growth ETF	36,553,866	37,148,866
Smart US Large Value ETF	8,518,176	8,358,176
Smart US Mid Cap ETF	5,462,745	5,327,745
Smart US Small Cap ETF	5,238,711	5,233,711
Smart US ESG ETF	7,201,766	7,506,766
Smart US Technology (NZD Hedged) ETF*	3,464,091	11,434,091

International shares		
Smart Total World ETF	44,999,208	60,304,208
Smart Total World (NZD Hedged) ETF	87,444,889	130,094,889
Smart Global ESG ETF	61,020,216	71,815,216
Smart Asia Pacific ETF	23,055,726	33,590,726
Smart Japan ESG ETF	3,404,840	5,304,840
Smart Emerging Markets ETF	107,184,155	127,559,155
Smart Emerging Markets ESG ETF	36,402,676	7,732,676
Smart Europe ETF	38,351,036	54,421,036
Smart Europe ESG ETF	3,627,921	5,507,921

Thematic		
Smart Automation and Robotics ETF	11,020,891	11,190,891
Smart Bitcoin ETF	7,045,123	14,165,123
Smart Gold ETF	2,459,286	15,069,286
Smart Global Infrastructure ETF	20,977,059	1,762,059
Smart Healthcare Innovation ETF	7,569,680	6,929,680

Fund	Units On Issue	
	1 April 2025	31 March 2026
Property		
Smart NZ Property ETF	104,886,748	74,636,748
Smart Australian Property ETF	26,422,531	15,547,531
Smart Global Property ETF	22,196,307	1,376,307

Bonds and cash		
Smart S&P/NZX NZ Government Bond ETF	126,016,727	6,716,727
Smart Global Government Bond ETF	244,432,200	1,204,554
Smart Global Aggregate Bond ETF	182,971,268	29,976,268
Smart NZ Bond ETF	148,089,077	19,394,077
Smart NZ Cash ETF	204,778,712	12,273,712
Smart Global Bond ETF	51,044,618	45,784,618

Changes relating to the Scheme

There were no changes to the governing documents to the period ending 31 March 2026.

On 22 September 2025, the Scheme's offer documents and statement of investment policy and objectives were updated to permit each fund to invest in underlying assets through the Smart Wholesale Scheme and to give effect to changes to the market indices for the Smart Global Government Bond ETF.

For the Smart Global Government Bond ETF, the market index was changed:

From: Bloomberg Global Aggregate Treasuries (Scaled) Total Return Index (100% NZD Hedged)
To: Bloomberg Global Aggregate Treasuries Total Return Index (100% NZD Hedged)

All related party transactions entered into during the year to 31 March 2026 were on arm's length terms.

Other information for particular types of managed funds

Fund	Unit Price	
	1 April 2025	31 March 2026
New Zealand shares		
Smart S&P/NZX 50 ETF	\$2.43720	\$2.49499
Smart NZ Top 50 ETF	\$2.9666	\$3.01435
Smart S&P/NZX 20 ETF	\$2.37704	\$2.40436
Smart NZ Top 10 ETF	\$1.89892	\$1.93873
Smart NZ Mid Cap ETF	\$5.52075	\$5.71967
Smart NZ Dividend ETF	\$1.08612	\$1.24268
Australian shares		
Smart Australian Top 200 ETF	\$3.43704	\$4.04796
Smart Australian Top 20 ETF	\$4.86800	\$5.93191
Smart Australian Mid Cap ETF	\$10.26711	\$12.06818
Smart Australian Dividend ETF	\$1.80145	\$2.22437
Smart Australian Financials ETF	\$10.41016	\$12.72457
Smart Australian Resources ETF	\$5.58427	\$8.61825
Smart Australian ESG ETF	\$2.88754	\$3.43704
US shares		
Smart US 500 ETF	\$17.54070	\$20.03560
Smart US 500 (NZD Hedged) ETF	\$3.18404	\$3.58808
Smart US Large Growth ETF	\$12.14496	\$14.01792
Smart US Large Value ETF	\$6.00012	\$6.70577
Smart US Mid Cap ETF	\$8.77284	\$9.57291

Fund	Unit Price	
	1 April 2025	31 March 2026
US shares		
Smart US Small Cap ETF	\$7.50200	\$8.70549
Smart US ESG ETF	\$4.52097	\$5.18732
Smart US Technology (NZD Hedged) ETF	\$2.20554	\$2.69527

International shares		
Smart Total World ETF	\$4.01333	\$4.71878
Smart Total World (NZD Hedged) ETF	\$3.74713	\$4.34862
Smart Global ESG ETF	\$3.80839	\$4.38414
Smart Asia Pacific ETF	\$2.54858	\$3.42708
Smart Japan ESG ETF	\$2.68987	\$3.28851
Smart Emerging Markets ETF	\$1.59848	\$1.88864
Smart Emerging Markets ESG ETF	\$2.67560	\$3.38757
Smart Europe ETF	\$2.48372	\$2.88868
Smart Europe ESG ETF	\$3.79438	\$4.36517

Thematic		
Smart Automation and Robotics ETF	\$5.10525	\$5.84270
Smart Bitcoin ETF	\$3.22257	\$2.58431
Smart Gold ETF	\$3.00691	\$4.38581
Smart Global Infrastructure ETF	\$2.89741	\$3.19399
Smart Healthcare Innovation ETF	\$2.92972	\$3.35210

Property		
Smart NZ Property ETF	\$1.01852	\$1.05046
Smart Australian Property ETF	\$1.38115	\$1.46100
Smart Global Property ETF	\$2.69513	\$2.69417

Fund	Unit Price	
	1 April 2025	31 March 2026
Bonds and cash		
Smart S&P/NZX NZ Government Bond ETF	\$2.20923	\$2.18723
Smart Global Government Bond ETF	\$2.52170	\$2.47810
Smart Global Aggregate Bond ETF	\$1.20299	\$1.20625
Smart NZ Bond ETF	\$3.00321	\$3.01314
Smart NZ Cash ETF	\$3.02696	\$3.00137
Smart Global Bond ETF	\$3.13921	\$3.08778

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

On 30 September 2025, Anna Scott resigned as Chief Executive Officer of Smart and, on 16 October 2025, Lisa Turnbull was appointed as Chief Executive Officer of Smart.

Directors of the Manager

Jon Raby was appointed as a director of Smart with effect from 1 October 2025 and Guy Elliffe resigned as a director of Smart with effect from 31 December 2025.

With effect from 1 May 2026, Mark Peterson resigned as a director and chairperson of Smart and Graham Law assumed the role of chairperson of Smart.

Directors of the Supervisor

Karen Price was appointed as Chair of the Board of Public Trust effective 1 June 2025, having previously served as Acting Chair from 1 April 2025.

William Peet was appointed as a Director of the Board of Public Trust effective 1 June 2025.

The composition of the Public Trust Board as at 31 March 2026 is as follows:

Karen Price (Board Chair)
Anita Killeen
Harley Aish
Kevin Murphy
Matthew Harker
Meleane Burgess
William Peet

Investment Manager of the Scheme

With effect from 3 October 2025, BlackRock Investment Management (Australia) Limited (BlackRock) ceased to be the investment manager of the Smart Global Government Bond ETF. At the same time BlackRock was appointed to be the investment manager of the Smart Wholesale Global Government Bond Fund, into which the Smart Global Government Bond ETF invests.

With effect from 14 May 2026 PIMCO Australia Pty Ltd (PIMCO) ceased to be the investment manager of the Smart Global Bond ETF. At the same time PIMCO was appointed to be the investment manager of the Smart Wholesale Global Bond Fund, into which the Smart Global Bond ETF invests.

Registrar of the Scheme

There were no changes in the year ended 31 March 2026

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