NZ Core Equity Trust

Annual report

Annual report for the year to 31 March 2025

Details of Scheme

This is the annual report for the NZ Core Equity Trust (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 Statement – NZ Core Equity Trust is dated 30 September 2024, and is open for applications.

The latest fund update for the Scheme was 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

	1 April 2024	31 March 2025
Number of managed investment products on issue (being units in the Scheme)	59,197,360	54,745,311

Changes relating to the Scheme

On 30 September 2024, the Scheme's Master Trust Deed was amended to provide more flexibility and choice for investors on winding-up of funds.

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

	1 April 2024	31 March 2025
Unit price	$1.6385	$1.6045

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)

Registrar of the Scheme

On 2 October 2024, the registrar for 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