NZ Core Equity Trust

Annual report

Annual report for the year to 31 March 2026

Details of Scheme

This is the annual report for the NZ Core Equity Trust (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 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 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

	1 April 2025	31 March 2026
Number of managed investment products on issue (being units in the Scheme)	54,745,311	52,087,000

Changes relating to the Scheme

There were no material changes to the Scheme during the year to 31 March 2026.

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

	1 April 2025	31 March 2026
Unit price	$1.6045	$1.6499

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

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