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NZ CORE EQUITY TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Presented by Smartshares Limited, Manager of the NZ Core Equity Trust

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NZ CORE EQUITY TRUST

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NZ CORE EQUITY TRUST

Manager	Smartshares Limited
Registered Office	Level 1, NZX Centre, 11 Cable Street, Wellington 6140 New Zealand
Investor enquiries	Smartshares Limited PO Box 106 555 Auckland 1143 Telephone: 0800 80 87 80 Email: smartshares@smartshares.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Auditor	KPMG

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NZ CORE EQUITY TRUST

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 $'000	2023 $'000
Income			
Dividend income		3,549	3,363
Interest income		25	12
Net changes in fair value of financial assets		(1,849)	(8,921)
Miscellaneous income		-	4
Total income		**1,725**	**(5,542)**
Expenses			
Fund expenses	5	(479)	(489)
Miscellaneous expenses		(9)	(7)
Total expenses		**(488)**	**(496)**
Profit/(loss) before and after tax		**1,237**	**(6,038)**
Total comprehensive (loss) attributable to unitholders		**1,237**	**(6,038)**

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The accompanying notes form part of and should be read in conjunction with these financial statements.

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NZ CORE EQUITY TRUST

STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 $'000	2023 $'000
Unitholders' funds at beginning of the year		**94,476**	**103,007**
Total comprehensive income/(loss) for the year		**1,237**	**(6,038)**
Subscriptions from unitholders		23,395	13,056
Redemptions by unitholders		(18,551)	(12,182)
Distributions to unitholders		(3,560)	(3,367)
		1,284	**(2,493)**
Unitholders' funds at the end of the year		**96,997**	**94,476**

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NZ CORE EQUITY TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 $'000	2023 $'000
Assets			
Cash		691	356
Receivables	1	1,523	2,384
Financial asset at fair value			
Investment in equities		97,010	93,519
Total Assets		**99,224**	**96,259**
Liabilities			
Payables	2	(2,227)	(1,783)
Total Liabilities		**(2,227)**	**(1,783)**
Unitholders' funds		**96,997**	**94,476**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 20 June 2024.

DocuSigned by:
Graham Law
1AF49FD4454E4ED...
Director

DocuSigned by:
Mark Peterson
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Director

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NZ CORE EQUITY TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 $'000	2023 $'000
Cash flows from operating activites		
Dividend income received	2,755	2,750
Interest income	24	11
Sale of investments	20,129	18,315
Miscellaneous income received	-	4
Fund expenses paid	(481)	(508)
Purchase of investments	(23,813)	(18,354)
Miscellaneous expenses paid	(9)	(7)
Net cash flows from operating activities	**(1,395)**	**2,211**
Cash flows from financing activities		
Subscriptions received from unitholders	23,395	13,056
Redemptions paid to unitholders	(18,082)	(12,157)
Distributions paid to unitholders	(3,583)	(3,276)
Net cash flows from financing activities	**1,730**	**(2,377)**
Net increase/(decrease) in cash	335	(166)
Cash at beginning of the year	356	522
Cash at the end of the year	**691**	**356**

Reconciliation of income/(loss) after tax to net cash flows from operating activities		
Profit/(loss) after tax	1,237	(6,038)
Payments for the purchase of investments	(23,813)	(18,354)
Proceeds from sale of investments	20,129	18,315
Net changes in fair value of financial assets at fair value through profit or loss	1,849	8,921
Dividends reinvested	(861)	(608)
Decrease/(increase) in dividends and interest receivable	66	(6)
Decrease in fund expenses payable	(2)	(19)
Net cash flows from operating activities	**(1,395)**	**2,211**

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

General information
The NZ Core Equity Trust (the 'Fund') is a for-profit fund registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the 'FMC Act 2013'). It is offered under a registered managed investment scheme known as the NZ Core Equity Trust. The Scheme's registration number is SCH10764. Smartshares Limited, the Manager of the Fund is a FMC reporting entity for the purposes of the FMC Act 2013.

The Fund was established on 24 June 2014 and commenced operations on 26 June 2014.

Investment decisions for the Fund are made by the Investment Manager, DFA Australia Limited, which is appointed by the Manager under the Investment Management Agreement. The Investment Manager is the Australian subsidiary of Dimensional Fund Advisors LP (Dimensional LP), which is based in the United States. The Investment Manager invests in accordance with the Statement of Investment Policies.

Reporting periods
The financial statements are for the year ended 31 March 2024. The comparative figures are for the year ended 31 March 2023.

Basis of preparation
The financial statements of the Fund have been prepared in accordance with the Trust Deed and comply with the requirements of the FMCA 2013, New Zealand Generally Accepted Accounting Practice as defined in Financial Reporting Act 2013, New Zealand equivalent to International Financial Reporting Standards ('NZ IFRS') and International Financial Reporting Standards ('IFRS'). The accounting policies have been consistently applied throughout the reporting period.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The functional currency of the Fund is the same as the presentation currency of these financial statements being the New Zealand Dollar ('NZD'), rounded to the nearest thousand.

Critical accounting estimates and judgements
The preparation of financial statements requires the use of critical accounting estimates that affect the reported amounts and the application of accounting policies. It also requires the Manager to exercise its judgement in the process of applying the accounting policies of the Fund.

Discussion of the critical accounting estimates and judgements used are included in note 8 on fair value of financial assets.

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Summary of significant accounting policies

(a) Financial assets and liabilities

Classification

Financial assets are classified based on the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets in accordance with NZ IFRS 9: Financial Instruments.

(i) Financial assets and liabilities at fair value through profit or loss
These include investments at fair value through profit or loss and derivative instruments. The information about these financial assets is mainly evaluated on a fair value basis together with other related financial information used to assess the assets' performance and to make decisions.

(ii) Financial assets at amortised cost
These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost
These represent amounts recognised to be paid in the future for goods and services received. These include outstanding settlements and other accrued expenses.

Recognition, derecognition and measurement

The financial statements for the Fund recognise financial assets and liabilities on the date that the Fund become party to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Fund has transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, these are measured at fair value. Gains or losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'net changes in fair value of financial assets' in the period in which they arise.

Financial assets at amortised cost are measured at amortised cost, the carrying value of financial assets at amortised cost closely approximates their fair value, using the effective interest method, less an allowance for impairment based on the expected credit losses (ECL).

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

Fair value determination

The fair value of financial assets and liabilities traded in an active market is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Fund is the last traded price. Where the last sale price falls outside of the bid-ask spread for a particular stock, bid price is used to value the investment.

(b) Taxation

The Fund has elected to become a Portfolio Investment Entity ('PIE') for the purposes of the Income Tax Act 2007. Under current taxation law the Fund pays no income tax on the taxable income of the Fund and all taxable income and associated tax credits applicable are allocated to investors, in proportion to the units they hold on the days when taxable income and credits arise.

The income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate ('PIR') which is capped at 28%. The Fund is responsible for deducting tax from each investor's allocation using each investor's PIR and pays the tax to the taxation authorities on behalf of the investor.

(c) Goods and services tax (GST)

The Fund is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.



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Summary of significant accounting policies (Continued)

(d) Cash and cash equivalents

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments. Operating activities in the Statement of Cash Flows include all transactions or events that are not financing activities. Financing activities relate to cash subscriptions, redemptions and distributions.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established.

(f) Segment information

The Fund invests mainly in New Zealand equities and receives all of its income from these investments.

(g) Changes in accounting standards and accounting standards adopted during the year

(i) Changes in accounting policies

There has been no significant changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year.

(ii) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2023, but they do not have any material impact on the financial statements of the Fund.

(h) Issued but not yet effective accounting standards

A number of new accounting standards and amendments to existing standards were issued or revised that were not yet effective as at 31 March 2024. They have been identified as not applicable or relevant to the Fund.

(i) Other new regulatory requirements

(i) Climate statements

The Manager (Smartshares Limited) is a climate reporting entity (“CRE”) in respect of the Scheme (NZ Core Equity Trust) which it manages in accordance with FMCA 2013. Under New Zealand’s mandatory climate-related disclosure legislation, climate statements are required to be produced for each fund within the Scheme.

The following Aotearoa New Zeland Climate Standards (NZ CS) were effective from 1 April 2023; *NZ CS 1 "Climate-related Disclosures",* contains the climate-related disclosure requirements for each of the four thematic areas (Governance, Strategy, Risk Management and Metrics and Targets) and the assurance requirements for greenhouse gas emissions disclosures; *NZ CS 2 "Adoption of Aotearoa New Zealand Climate Standards"* provides optional adoption provisions, and *NZ CS 3 "General Requirements for Climate-related Disclosures"* contains the principles and the underlying concepts.

The adoption of these climate standards has not had any material impact on the financial statements of the Scheme or the Fund. The additional detailed disclosures required by NZ CS will be provided in a document outside of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Receivables

	2024 $'000	2023 $'000
Interest receivable	2	1
Dividends receivable	519	586
Receivables from sale of investment securities	1,002	1,797
	1,523	**2,384**

2. Payables

	2024 $'000	2023 $'000
Fund expenses payable	(124)	(126)
Redemptions payable	(560)	(91)
Distribution payable	(1,543)	(1,566)
	(2,227)	**(1,783)**

3. Distribution paid to unitholders

Income from investments held is attributed to unitholders on the basis of numbers of units held on the record date of the distribution.

Distributions to unitholders are currently made on a semi-annual basis directly from the Fund within three business days of the record date. The record dates are the last business days of March and September each year.

4. Unitholders' funds

The Fund issues units, which provide the holder with a beneficial interest in the Fund. The units can be put back to the Fund at any time for cash equal to the value of the holder's proportionate share in the Fund's net asset value on the redemption date.

The units are issued and redeemed based on the Fund's net asset value per unit at the time of issue or redemption, which is calculated by dividing the unitholders' funds by the total number of outstanding units. In accordance with the provisions of the Trust Deed, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

The relevant movements are shown in the Statement of Changes in Unitholders' Funds.

	2024 '000	2023 '000
Movement in the number of units		
Balance at the beginning of the year	56,249	55,725
Subscriptions received during the year	14,044	7,636
Redemptions made during the year	(11,095)	(7,112)
Units on issue at the end of the year	**59,198**	**56,249**

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5. Related party transactions
Key management personnel is Smartshares Limited. Aside from the Manager's fees, there were no transactions with key management personnel during the year.

The Manager is a wholly owned subsidiary of NZX Limited, a company listed on the NZX Main Board. The Fund holds shares in NZX Limited.

Payments to the Manager
Management fees are included within fund expenses. The net management fees for the year ended 31 March 2024 amounted to $399,000 (2023: $400,000), with $22,000 (2023: $21,000) of outstanding management fees due to the Manager at the end of the year.

The subscription and withdrawal fees paid to the Manager for the year ended 31 March 2024 amounted to $22,000 (2023: $24,000).

6. Audit fees
The fee paid for the financial statements audit of the Fund for the year ended 31 March 2024 was $4,400 (2023: $4,106).

7. Financial risk management
The Fund's activities expose it to a variety of financial risks: market price risk, credit risk. liquidity risk and climate risk.

7a. Market price risk
The Funds' equities investments are exposed to market price risk arising from uncertainties about future prices of the instruments.

Sensitivity: a 4.02% annual increase/decrease in equity prices as at 31 March 2024, with all other variables being constant, would have increased/decreased net profit and unitholder funds by $3,900,000 (2023: $2,806,000). The Fund's equity securities are exposed to market price risk arising from uncertainties about future prices of the financial instruments.

Refined volatility estimates have been applied based on the standard deviation of the monthly returns of the Fund observed over the five year period as at 31 March 2024. Standard deviation is an industry wide accepted measure for the calculation of volatility. In the prior year the refined volatility estimates were based on the maximum daily change for funds of a similar asset class observed over the previous three year period.

Actual movements may be significantly different from this and will vary depending on the investments held.

7b. Credit risk
The Fund is exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms and conditions of a contract with the Fund. The maximum credit risk of financial instruments is considered to be their carrying value.

Financial assets that subject the Fund to credit risk consist primarily of cash and receivables.The balance does not represent the maximum risk exposure that would arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

The analysis below summarises the credit quality of the Fund's exposure rated by external rating agencies.

	2024 AAA to AA- $'000	2023 AAA to AA- $'000
Cash	691	356
	691	**356**



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7. Financial risk management (Continued)

7c. Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with the financial liabilities that are settled by delivering cash or another financial asset. In accordance with the Fund's policy, the Manager monitors the Fund's liquidity position on a daily basis. Liquidity management is designed to ensure that the Fund has the ability to generate sufficient cash in a timely manner to meet its financial commitments and normal levels of redemptions. The Manager regularly monitors market liquidity and redemption levels to establish the Fund's appropriate liquidity level.

The Fund continues to maintain appropriate levels of liquidity and meet its redemption obligations. In the event of an abnormal level of withdrawals, timing of payments will depend on the ability of the Fund to realise their underlying investments on a timely basis.

7d. Climate related risk management

The Manager (Smartshares Limited) is a climate reporting entity ("CRE") in respect of the Scheme (NZ Core Equity Trust) which it manages in accordance with FMCA 2013. Under New Zealand's mandatory climate-related disclosure legislation, climate statements are required to be produced for each fund within the Scheme. The climate statements will be available from 31 July 2024 on the climate-related disclosures register at companiesoffice.govt.nz/all-registers/climate-related-disclosures.

8. Fair value of financial assets

Financial assets measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is 'observable':

Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Fair value measurements are derived from inputs other than quoted prices included in Level 1 that are observable either directly or indirectly;

Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

The fair value of the Fund's financial assets are quoted market prices and are categorised as Level 1 in the hierarchy.

9. Commitments and contingencies

The Fund had no material commitments or contingencies at 31 March 2024 (2023: nil).

10. Subsequent events

There have been no material events after the reporting date that require adjustments to or disclosures in the financial statements.

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Independent Auditor's Report

To the unitholders of NZ Core Equity Trust

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of NZ Core Equity Trust (the 'Fund') on pages 2 to 11 present fairly, in all material respects:

i. the fund's financial position as at 31 March 2024 and its financial performance and cash flows for the year ended on that date;

in accordance with New Zealand Equivalents to International Financial Reporting Standards issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards issued by the International Accounting Standards Board.

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2024;
- the statements of comprehensive income, changes in unitholders' funds and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the fund in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also provided other services Smartshares Limited (the "Manager) for statutory audit, controls assurance and registry assurance. The provision of these other services has not impaired our independence as auditor of the Fund. Subject to certain restrictions, partners and employees of our firm may also deal with the fund on normal terms within the ordinary course of trading activities of the business of the fund. These matters have not impaired our independence as auditor of the fund. The firm has no other relationship with, or interest in, the fund.

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Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set with reference to a benchmark of the Fund's total asset. We chose the benchmark because, in our view, this is a key measure of the Fund's performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the unitholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements.

The key audit matter	How the matter was addressed in our audit
Refer to Note 8 to the Fund's financial statements. The Fund's portfolio of investments makes up the majority of total assets. Due to the liquid and listed nature of these investments, we do not consider there to be a high risk of significant misstatement, nor is the accounting for them subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the areas which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Our audit procedures included: - documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the administration manager by obtaining and reading a report issued by an independent auditor on the design and operation of those controls and where necessary we performed additional testing of these controls to 31 March 2024; - agreeing the 31 March 2024 valuation of listed equity investments to externally quoted prices; and - agreeing investment holdings to confirmations received from the administration manager. We did not identify any material differences in relation to the carrying amount of investments.

Other information

The Manager, on behalf of the Fund, are responsible for the other information included in the Fund's Annual Report. Other information may include the details and changes to the Fund and other information. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report. Our responsibility is to read the Annual Report when it becomes available and consider whether the other information it contains is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appear misstated.

Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders as a body. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the unitholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of the Manager for the financial statements

The Manager, on behalf of the fund, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards issued by the New Zealand Accounting Standards Board;
- implementing necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and

— to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Brent Manning.

For and on behalf of



KPMG
Wellington

25 June 2024