

NZ Core Equity Trust

Monthly Fact Sheet

30 Aug, 2024

Fund Facts

Benchmark ¹	S&P/NZX 50 Portfolio Index Gross with Imputation Credits
Net asset value	\$94.0M
Number of securities	64
Inception	24 July, 2014
Current Exclusions	Sky City Entertainment
Investment Manager	DFA Australia Limited
Distribution Frequency	Semi-annually
Asset Class	NZ Equity

Weighted average	Fund	Index
Market capitalisation	\$8.42M	\$8.27M
Price-to-book	2.634	2.555
PB (excl. REIT & Utilities)	2.761	2.695

Top 10 Holdings

Name	Ticker	Weight
Fisher & Paykel Healthcare	FPH	5.54%
Chorus	CNU	5.42%
Infratil	IFT	5.07%
Auckland International Airport	AIA	4.94%
Mainfreight	MFT	4.89%
Mercury	MCY	4.81%
Freightways Group	FRW	4.75%
Contact Energy	CEN	4.67%
Ebos Group	EBO	4.66%
Meridian	MEL	4.39%

Sector Breakdown

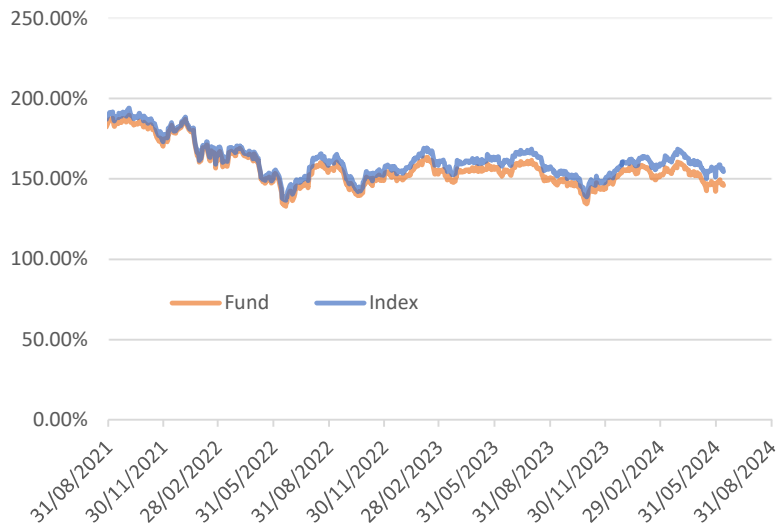
Sector ²	Weight
Industrials	24.92%
Health Care	18.84%
Utilities	16.07%
Financials	10.82%
Telecommunication Services	10.79%
Real Estate	8.61%
Consumer Staples	3.77%
Consumer Discretionary	3.17%
Information Technology	1.22%
Energy	1.20%
Materials	0.14%

Fund Performance

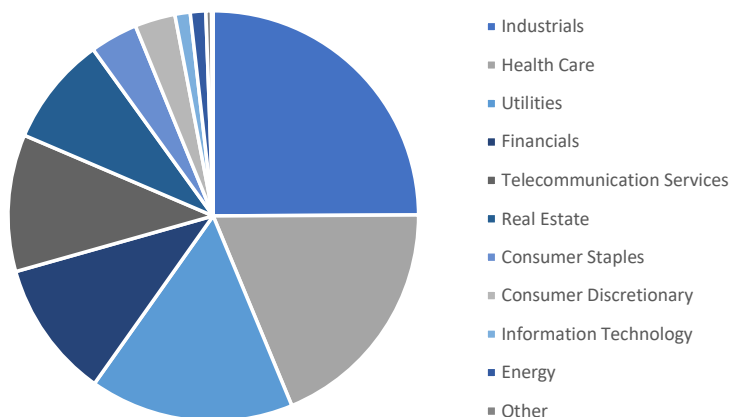
	1 month	3 month	6 month	1 year	3 year [^]	5 year [^]	Inception [^]
NZ Core Equity Trust*	0.58%	7.21%	5.06%	5.83%	-2.42%	3.81%	10.14%
Benchmark ¹	0.05%	5.37%	4.49%	5.24%	-2.21%	3.68%	10.37%

*The performance presented is historical and not indicative of future performance. Fund returns are calculated before tax and after fund charges.

[^]Annualised.



Sector Breakdown



Smartshares Limited is a wholly owned subsidiary of NZX Limited and is the manager of the NZ Core Equity Trust (the Fund). Smartshares has subcontracted investment management for the Fund to DFA Australia Limited. Neither Smartshares, NZX, DFA Australia, the Trustee nor any other person associated with this advertisement guarantees the return on the Fund or investment in the Fund. No warranty expressed or implied is given as to the results to be obtained by the Manager or the Fund, as to the liquidity of investments in the Fund or the Units, or the fitness of the Fund for any Unitholder's or Investor's purpose. A copy of the Product Disclosure Statement is available at smartshares.co.nz/legal-documents

¹The Fund is not managed with the objective of achieving a particular return level relative to a benchmark index. However, to compare the performance of the Fund with a broad measure of market performance, reference may be made to the S&P/NZX 50 Portfolio Index

²Sectors are determined using the GICS 11 classification standards

Performance Attribution

	Value		Growth		Sub Total								
Large Cap	33%		29%		62%		NZ SmartShares Core Equity S&P NZX50 Portfolio Index						
	3.74%	34%	1.49%	30%		64%							
		4.30%		-0.43%									
Small Cap	18%		11%		29%		<table border="1"> <tr> <td>Portfolio Weight</td> <td></td> </tr> <tr> <td>Portfolio Return</td> <td>Index Weight</td> </tr> <tr> <td></td> <td>Index Return</td> </tr> </table>	Portfolio Weight		Portfolio Return	Index Weight		Index Return
	Portfolio Weight												
Portfolio Return	Index Weight												
	Index Return												
	11.24%	16%	21.01%	7%		22%							
		9.36%		16.98%									
Sub Total	52%		39%		91%								
		50%		37%		87%							
REITs					8%								
					9.66%	12%							
						9.88%							
Utilities					1%								
					3.19%	1%							
						3.19%							
							Total						
							100%						
							100%						

Performance Attribution

Top 5 Overweight

Name	Ticker	Over
Freightways Group	FRW	2.70%
Skellerup Holdings	SKL	1.47%
Air New Zealand	AIR	1.39%
NZX	NZX	0.81%
Channel Infrastructure	CHI	0.67%

Top 5 Underweight

Name	Ticker	Under
The a2 Milk Company	ATM	-1.49%
Precinct Properties	PCT	-0.96%
Goodman Property Trust	GMT	-0.93%
Gentrack Group	GTK	-0.78%
Kiwi Property Group	KPG	-0.69%

Smartshares Limited is a wholly owned subsidiary of NZX Limited and is the manager of the NZ Core Equity Trust (the Fund). Smartshares has subcontracted investment management for the Fund to DFA Australia Limited. Neither Smartshares, NZX, DFA Australia, the Trustee nor any other person associated with this advertisement guarantees the return on the Fund or investment in the Fund. No warranty expressed or implied is given as to the results to be obtained by the Manager or the Fund, as to the liquidity of investments in the Fund or the Units, or the fitness of the Fund for any Unitholder's or Investor's purpose. A copy of the Product Disclosure Statement is available at smartshares.co.nz/legal-documents

¹The Fund is not managed with the objective of achieving a particular return level relative to a benchmark index. However, to compare the performance of the Fund with a broad measure of market performance, reference may be made to the S&P/NZX 50 Portfolio Index

²Sectors are determined using the GICS 11 classification standards