

QuayStreet Conservative Fund

31 October 2026

FUND DESCRIPTION

The QuayStreet Conservative Fund invests in a diversified portfolio, with an emphasis on conservative assets such as fixed interest investments. The investment objective is to provide a level of return above the Fund's benchmark over the long term. Investment returns may vary from year to year and may be negative.

FUND FACTS

Launch Date	30-Sept-07
Management Fee*	0.75%
Unit Price	$2.4722
Fund Net Asset Value	$146,319,856
Monthly Fund Return (before fees and tax)	0.67%
Monthly Benchmark Return	0.68%

*There may be additional expenses that are not included in the fixed management fee. For an estimate of the total annual fund charges, please refer to section 5 of the latest product disclosure statement available at quaystreet.com.

ASSET ALLOCATION

	Current	Range
Growth Assets	20.1%	0-40%
Defensive Assets	79.9%	60-100%
Australasian Equity	9.7%	0-20%
International Equity	10.0%	0-20%
NZ Fixed Interest	43.6%	0-100%
International Fixed Interest	15.1%	0-100%
Listed Property	0.4%	0-20%
Commodities	0.0%	0-10%
Cash	21.2%	0-100%

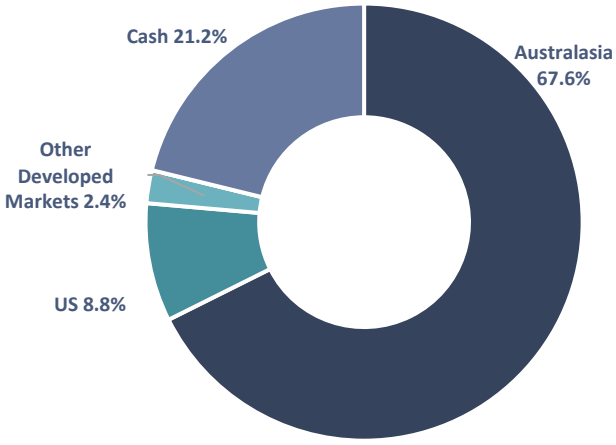
Note that International Fixed Interest includes Australian Fixed Interest.

PERFORMANCE BENCHMARK**

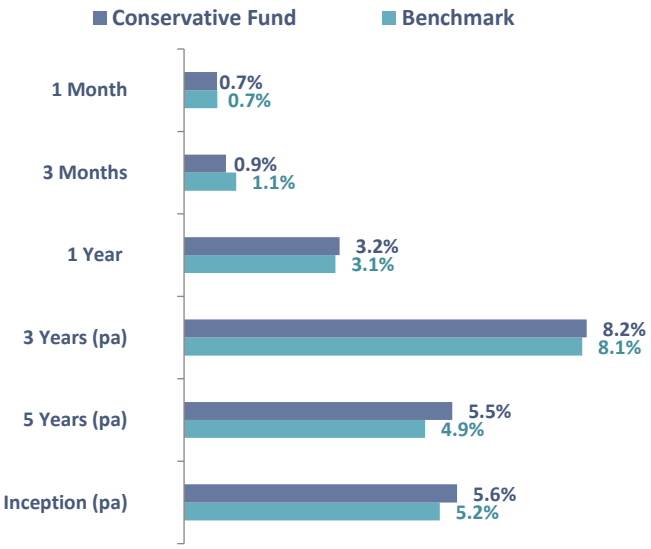
	WEIGHT
MSCI World (NZD) Net Total Return Index	8%
MSCI World (NZD Hedged) Net Total Return Index	2%
S&P/NZX 50 Gross Index	5%
S&P/ASX 200 Total Return Index	5%
S&P/NZX Inv. Grade Corporate Bond Total Return Index	60%
S&P/NZX Bank Bills 90-Day Total Return Index	20%

** All benchmark indices are measured in local currencies unless specified otherwise.

REGIONAL EXPOSURE



FUND RETURNS (before fees and tax)



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

1. BNZ (Sep 2031)	1.6%
2. NZ Govt Inflation Linked (Sep 2040)	1.4%
3. NZ Govt Inflation Linked (Sep 2035)	1.4%
4. NZ LGFA (Apr 2033)	1.2%
5. NZ LGFA (May 2032)	1.2%

TOP 5 EQUITY SECURITIES

1. Fisher & Paykel Healthcare	1.0%
2. BHP Billiton	0.7%
3. Apple	0.7%
4. NVIDIA	0.6%
5. Microsoft	0.5%

QUAYSTREET ASSET MANAGEMENT

Winner of the Morningstar® Award 2025 Fund Manager of the Year - Hivestar New Zealand
Winner of the INFINZ Awards 2025 - Chairmen Trust Diversified Growth Fund Manager of the Year
Winner in Canstar's Outstanding Value Hivestar Scheme Awards 2025

FURTHER INFORMATION?
Contact the QuayStreet Service Team
0800 782 900
info@quaystreet.com



QuayStreet Conservative Fund

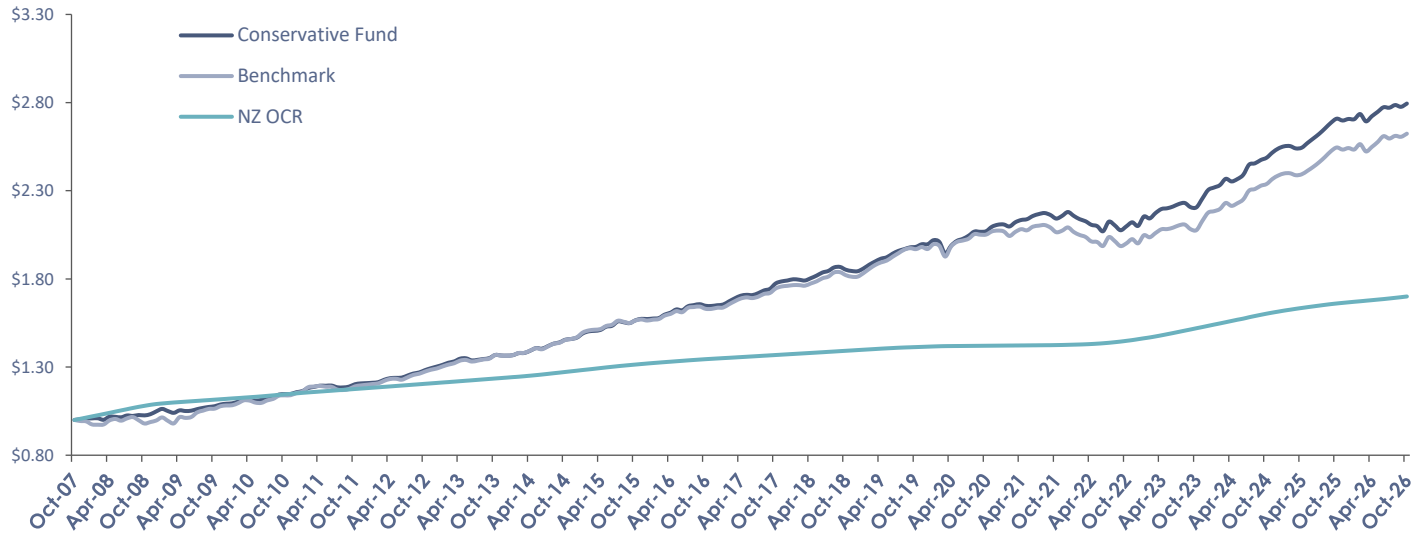
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FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Conservative Fund	0.67%	0.86%	2.64%	3.17%	8.20%	5.46%	5.56%
Benchmark Return[1]	0.68%	1.06%	2.96%	3.08%	8.10%	4.91%	5.21%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.45%	0.58%	1.90%	2.14%	6.09%	3.81%	3.89%
Medium PIR Tax Rate (17.5%)	0.51%	0.62%	2.04%	2.26%	6.59%	4.15%	4.29%
Low PIR Tax Rate (10.5%)	0.55%	0.65%	2.15%	2.34%	6.93%	4.40%	4.53%
Zero PIR Tax Rate	0.61%	0.69%	2.29%	2.47%	7.45%	4.74%	5.00%

1. Historic performance includes benchmark that was applicable at the time. Information on the Benchmark indices are available in the Other Material Information document available at quaystreet.com or on the offer register; business.govt.nz/disclose
2. Includes Fees and Tax deducted at the Fund level but not advisory or any other third party expenses.

Cumulative returns since inception (before fees and tax)



Currency Hedging
The fund's foreign currency exposure is actively managed in a manner consistent with the investment objectives and the performance benchmark of the fund. The fund's current (after hedging) exposure to foreign currencies is 7% compared to the benchmark foreign currency exposure of 8%.

Smartshares Limited (Smart) is the manager and issuer of the QuayStreet Funds. A Product Disclosure Statement (PDS) is available by contacting the QuayStreet Client Services team on 0800 782 900 or visiting www.quaystreet.com

This information is intended to provide a general overview of the fund and whilst the information is believed to be accurate and complete at the time of issue no guarantee or warranty is given nor responsibility accepted in this respect. Asset allocations can be changed from time to time and may be different because of factors such as market conditions and our ability to buy or sell assets at that time. Investments are subject to risks, the values can go down as well as up and investors may not get back the full amount invested.

Past performance is not a reliable guide to future performance. Returns or performance are not guaranteed by Smart, The New Zealand Guardian Trust Company Limited (as supervisor of the QuayStreet Funds), any related companies or any other person. This information is not a substitute for professional advice and does not take into account the investment objectives, financial situation or particular needs of any particular person. We recommend you read the PDS and seek professional assistance from a licensed financial advice provider.

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FURTHER INFORMATION?
Contact the QuayStreet Service Team
0800 782 900
info@quaystreet.com