QUAYSTREET
MONTHLY MARKET UPDATE

- AS AT OCTOBER 2026 -

Winner of the Morningstar® Award 2025 Fund Manager of the Year – KiwiSaver New Zealand
Winner of the INFINZ Award 2025 – Chappmann Tripp Diversified Growth Fund Manager of the Year
Winner in Canstar's Outstanding Value Kiwisaver Scheme Awards 2025

INTERNATIONAL EQUITY

Momentum Fade

Global equity markets delivered mixed returns in October, characterised by a pronounced rotation away from high-growth technology names and towards defensive, energy and value-oriented sectors. The MSCI World (NZD) Index declined 0.6%, while the fully hedged variant fell 0.8%. A sharp rise in US Treasury yields added to the broader risk-off tone and weighed heavily on emerging markets, with the MSCI Emerging Markets (USD) Index falling 8.0%. Performance across regions and sectors was highly fragmented, reflecting a market increasingly driven by macroeconomic pressures and shifting assumptions around growth, inflation and valuations.

One of the key drivers of the month's volatility was a sharp escalation in geopolitical tensions, most visibly reflected in energy markets. The Brent benchmark oil price rose 13.6%, trading above US$100 per barrel for much of October following a series of attacks on commercial vessels in the Strait of Hormuz. The move provided a powerful tailwind for Energy, which gained 12.8%, but also rekindled inflation concerns and prompted markets to reassess the likely path of monetary policy. Sector performance highlighted the extent of the rotation. Consumer Staples (+10.6%) and Health Care (+9.8%) did the heavy lifting to support the broader market, while growth-oriented sectors such as Technology (-6.9%) and Communication Services (-13.5%) bore the brunt of the sell-off.

The technology and communication services sectors experienced heightened pressure amid mounting investor scepticism over AI monetisation trends. Reports indicating lower than expected revenue generation across major AI labs heavily impacted semiconductor and related equities, casting doubt on the profitability of the substantial capital expenditure commitments related to building out leading AI-edge data centres.

Despite the weakness in large-cap technology names, the third quarter corporate reporting season remained resilient. More than 80% of the S&P 500 companies that reported during the period exceeded earnings expectations, with particularly strong results across health care and semiconductor names. However, a notable divergence emerged beneath the surface with the blended earnings growth for the so-called "Magnificent 7" slowing to 22.6%, falling below the growth rate of the remaining 493 companies in the index for the first time in several years. As markets move through the final stretch of the year, investors will need to balance earnings growth and delivery against elevated valuations, higher bond yields and a more volatile macroeconomic backdrop.

MARKET PERFORMANCE

INTERNATIONAL INDICES	1 MONTH RETURN	1 YEAR RETURN
MSCI WORLD (NZD)	-0.6%	13.9%
MSCI WORLD (NZD Hedged)	-0.8%	10.7%
S&P 500 (USD)	-0.9%	12.1%
STOXX EUROPE 600 (EUR)	2.0%	16.7%
NIKKEI 225 (JPY)	-5.2%	22.7%

CURRENCY MOVEMENTS

CURRENCIES	RATE	MONTHLY % CHANGE
AUD/NZD	0.8008	-1.3%
GBP/NZD	0.4205	-1.0%
EUR/NZD	0.5046	1.5%
USD/NZD	0.5631	-0.1%
JPY/NZD	88.728	0.1%



NEW ZEALAND EQUITY

A long time between drinks

The New Zealand market was essentially flat over October, with the S&P/NZX 50 Index falling 0.3%. However, the underlying pulse was slightly more negative, with only 40% of stocks posting positive returns. The best-performing stocks were Gentrack (+13.1%), Precinct Properties (+6.9%) and Tower (+6.6%), while the weakest were Oceania Healthcare (-14.7%), Summerset Group (-12.1%) and Infratil (-11.6%).

This month saw the successful IPO of Lodestone Energy on the NZX, the first significantly sized IPO since the 2021 listings of My Food Bag and Winton Land. The company raised $75m at a fixed price of $2.25, equating to a market capitalisation of approximately $465m. It has ambitious growth plans, with disclosed targets to grow its current portfolio of 5 solar farm sites and 266 GWh of generation to 16–18 sites and 802–888 GWh of generation by 2032. While there are differing views on valuation (and the stock has fallen since listing), the company has a clear and logical strategy that could see it become a meaningful component of the NZ market if it is able to execute on its plans.

Precinct Properties staged a relief rally after announcing that it would not progress the planned Downtown Car Park development in central Auckland. The project was well advanced, with resource consent secured and indicative pre-leasing demand for around 50% of the office space. However, the economics have become more challenging, with higher interest rates and potential cost inflation from a lower NZD meaning the project no longer meets its required return. Instead, Precinct will retain the existing site and continue to operate the car park at a 5% yield on cost, while returning capital to shareholders. The company announced a $103m capital distribution, a $50m on-market share buyback and a 17-for-16 share consolidation. At the time of the announcement, the share price was trading just under $1, compared with net tangible asset (NTA) backing of $1.13 as at June.

As was the case last month, stocks in the retirement sector continued to weaken, with declines for Oceania Healthcare, Ryman Healthcare and Summerset Group. All three have fallen significantly over 2026, with Summerset Group down the most, returning -45.7% year to date. Interestingly, Summerset's current share price of $6.56 is not far above its March 2020 low of $5.45, reached in the depths of the COVID sell-off. At that point the share price was at a slight premium to its then most recent NTA of $5.02 (December 2019), whereas it now sits at a 55% discount to the most recent NTA of $14.41 (June 2026). It is a similar story for Ryman Healthcare, with its share price of $1.77 at a 56% discount to its most recent NTA of $4.00 (March 2026). While opinions differ on the relevance of investment property valuations in the sector, the current discounts are extreme.

MARKET PERFORMANCE

NEW ZEALAND INDICES	1 MONTH RETURN	1 YEAR RETURN
S&P/NZX 50	-0.3%	1.8%
S&P/NZX Mid Cap	-1.2%	-5.0%

NZ TOP 5 INDEX PERFORMERS

COMPANY NAME	1 MONTH RETURN	1 YEAR RETURN
Gentrack Group	13.1%	-53.7%
Precinct Properties Group	6.9%	-13.2%
Tower	6.6%	31.2%
Westpac Banking Corp	6.2%	11.3%
ANZ Group	6.1%	27.6%

NZ BOTTOM 5 INDEX PERFORMERS

COMPANY NAME	1 MONTH RETURN	1 YEAR RETURN
Oceania Healthcare	-14.7%	-19.0%
Summerset Group Holdings	-12.1%	-42.4%
Infratil	-11.6%	3.0%
Air New Zealand	-8.5%	-37.0%
Serko	-7.5%	-54.8%

AUSTRALIAN EQUITY

Not in my back yard

The Australian market had a strong October and was one of the best-performing international markets, with the S&P/ASX 200 Index returning 1.4%. However, there was considerable divergence across sectors and some very large individual moves, both positive and negative. There was also a substantial gap between large caps and small caps; the S&P/ASX 100 Index rose 2.0% while the S&P/ASX Small Ordinaries Index fell 6.4%.

One of the largest declines was NEXTDC (-45.8%), after the company announced delays at one of its data centre developments in Melbourne. The development requires upgrades to the electricity grid, including large overhead powerlines through a neighbouring residential area. Considerable community backlash against these upgrades has forced the lines company, Jemena Electricity Networks, to suspend work. Separately, a planning application for further expansion of the site, lodged with the Victorian government in February, is now on hold until after the state election in November, and NEXTDC does not expect a decision until 2027. NEXTDC has reduced its FY27 revenue guidance by $140m, covering all affected contracts at the development, and there are likely to be additional penalties where it has been unable to meet contracted delivery timelines.

NEXTDC's decline is not an isolated event in a global context. Access to electricity and a social licence to operate (i.e. community support) are becoming the most critical factors for any new data centre development. We have also seen market scepticism start to build around growth expectations for participants in the sector. A live example of this was the flop of the Firmus Grid Ltd IPO, which was slated to list on the ASX this month. The bookbuild started in early October at a fixed price of $11 with a targeted raise of approximately $5.5 billion, which would have made it the largest IPO in Australian history. However, it quickly became apparent that demand was weaker than anticipated given the lofty valuation of approximately $44 billion, much of which rested on a highly optimistic revenue pipeline from data centres that have not yet been built.

From a sector point of view, the biggest divergence was between Financials and Energy on one side and Materials and IT on the other, with the IT sector dragged down by NEXTDC. As has been the case for some time, month-on-month volatility in commodity prices was the main driver. This month, oil and gas prices rose while gold, iron ore and copper prices fell. Lithium prices also stayed weak, causing carnage for stocks in that sector. For example, PLS Group fell 31.6% this month after a 27.8% fall in September, and Liontown, IGO and Mineral Resources followed a similar pattern. On the positive side, several Financials and technology names delivered strong returns, including Challenger, Pinnacle Investment Management, WiseTech Global and Pro Medicus. The Australian banks were also strong, particularly CBA with a return of 10.4%.

MARKET PERFORMANCE

AUSTRALIAN INDICES	1 MONTH RETURN	1 YEAR RETURN
S&P/ASX 200 (AUD)	1.4%	3.7%
S&P/ASX Small Cap (AUD)	-6.4%	-14.4%

AU TOP 5 PERFORMING SECTORS

SECTOR	1 MONTH RETURN	1 YEAR RETURN
Utilities	9.3%	12.6%
Financials	7.0%	4.9%
Health Care	6.3%	-0.2%
Consumer Discretionary	3.6%	-10.1%
Telecommunications	3.3%	-10.3%

AU BOTTOM 5 PERFORMING SECTORS

COMPANY NAME	1 MONTH RETURN	1 YEAR RETURN
Materials	-7.8%	16.7%
Information Technology	-3.5%	-39.3%
Consumer Staples	0.5%	15.4%
Energy	1.6%	33.7%
Real Estate	1.7%	-13.3%



FIXED INTEREST

Bounce here to stay

Bond markets bounced back tremendously in October and recovered much of September's losses. Sovereign bond yields around the world posted their biggest monthly fall since late 2023. This predominantly stemmed from investors growing nervous about the AI trade and hyperscalers capital expenditure requirements, leading to a return of 'flight to safety' in government bonds. Major central banks holding interest rates constant was potentially seen as supportive as well. The US 10-year Treasury yield fell 0.36% to finish the month at 4.95%, with global bonds returning +1.4% for the month, with US government bonds the strongest at +2.4%. This backdrop was supportive for the domestic S&P/NZX New Zealand Government Bond Index +1.6%.

On the contrary, corporate bonds underperformed through the month. US high-yield returned just +0.3% and European high yield bonds fell -1.0%, weighed down by ongoing political and fiscal uncertainty in France, resulting in the government bond spread over Germany widening to 1.65%, the widest since the European sovereign debt crisis in 2012. Domestic credit remained resilient, in part due to the lack of AI-exposure within the NZ corporate bond index. There was little read-through evidence of stress in broader bank funding markets, suggesting October's weakness remained limited to specific sectors, most notably AI-exposed issuers, rather than a contagion or deterioration in credit conditions.

Domestically, the RBNZ surprised markets on 28 October by holding the Official Cash Rate at 2.75%, despite markets pricing a greater than 95% probability of a hike to 3%. The committee was split 4-3, with the majority citing headline inflation easing to 3.7% in the year to September from 4.1%, subdued wage growth and the risk of a sharp global slowdown as key reasons for staying on hold. The board members all agreed rates will likely need to go higher – with disagreement solely on timing. Two-year swap rates, which feed into fixed mortgage rates, fell about 0.13% on the day to 3.98%.

The NZ 10-year government bond yield ended the month around 0.25% lower at 4.81% and markets no longer expect the cash rate to climb above 4%. Most bank economists still expect a hike in December, as the Reserve Bank expects inflation to rise to 4.4% by the end of the year as higher fuel prices flow through, alongside the economic recovery story which looks to remain on track.

In Australia, the picture was undoubtedly more hawkish. Trimmed mean inflation rose 1.0% during the quarter and 3.7% annually, the fourth consecutive quarter above the RBA's target band. This divergence widened the gap in rate expectations between the two countries in New Zealand's favour, resulting in domestic fixed interest outperformance alongside a weaker NZDAUD currency pair.

BOND INDICES

BOND INDICES	1 MONTH RETURN	1 YEAR RETURN
S&P NZ Government Bond	1.6%	0.2%
S&P NZ Inv. Grade Bond	1.1%	1.6%
Bloomberg Australian Government Bond	1.3%	-0.2%
Bloomberg Australian Corporate Bond	0.9%	1.1%
Bloomberg Global Agg Hedged (NZD)	1.6%	-1.1%

CURRENT INTEREST RATES

INTEREST RATES	RATE	RATE 1 YEAR AGO
NZ OCR	2.75%	2.50%
NZ 5yr Swap	4.19%	3.07%
NZ 10yr Gov	4.81%	4.06%
RBA Cash	4.60%	3.60%
AU 10yr Gov	5.12%	4.30%



FUND PERFORMANCE OVERVIEW



The above figures are before fees and taxes. See fund fact sheet for returns after fees and tax plus benchmark returns for all funds. Past performance is not a guide to future performance. All figures are as at 31 October 2026 unless stated otherwise. Since inception returns are annualised.

For more information, Unit Prices and Fund Updates visit quaystreet.com or contact our Client Services Team
0800 782 900 | info@quaystreet.com

PERFORMANCE RECOGNITION

2016

WINNER	Fundsource	**Boutique Manager of the Year**
WINNER	Fundsource	**New Zealand Equity Sector**
FINALIST	Fundsource	**Australian Equity Sector**

2017

WINNER	Fundsource	**Boutique Manager of the Year**
FINALIST	Fundsource	**New Zealand Equity Sector**
FINALIST	Fundsource	**New Zealand Fixed Interest Sector**

2018

WINNER	Fundsource	**Boutique Manager of the Year**
WINNER	Fundsource	**Diversified Sector**

2019

FINALIST	Fundsource	**Boutique Manager of the Year**
FINALIST	Fundsource	**New Zealand Equity Sector**

2020

WINNER	Good Returns	**Boutique Manager of the Year**
WINNER	Good Returns	**Diversified Sector**
WINNER	Good Returns	**Longevity Award: NZ Equity Fund**

2021

FINALIST	Research IP	**Boutique Manager of the Year**
FINALIST	Research IP	**Australasian Fixed Interest Sector**

2022

WINNER	Research IP	**Boutique Manager of the Year**
FINALIST	Research IP	**Australasian Fixed Interest Sector**
FINALIST	Research IP	**Global Equity Sector**
FINALIST	Research IP	**New Zealand Equity Sector**

2023

WINNER	Research IP	**Kiwisaver Manager of the Year**
FINALIST	Morningstar	**Fund Manager of the Year - Kiwisaver**
FINALIST	Research IP	**Australian Equity Sector**
FINALIST	Research IP	**Diversified Fund of the Year**
FINALIST	Research IP	**Fund Manager of the Year**

2024

WINNER	Morningstar	**Fund Manager of the Year**
WINNER	Morningstar	**Fund Manager of the Year - Kiwisaver**
FINALIST	INFINZ	**Diversified Growth Fund Manager**

2025

WINNER	Morningstar	**Fund Manager of the Year**
WINNER	INFINZ	**Diversified Growth Fund Manager**
FINALIST	Canstar	**Outstanding Value Kiwisaver Scheme**

2026

FINALIST	INFINZ	**Diversified Growth Fund Manager**

QUAYSTREET® ASSET MANAGEMENT



QUAYSTREET®

ASSET MANAGEMENT

Smartshares Limited (Smart) is the manager and issuer of the QuayStreet Funds and QuayStreet KiwiSaver Scheme. The product disclosure statements are available by contacting the QuayStreet Client Services team on 0800 782 900 or visiting www.quaystreet.com

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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%

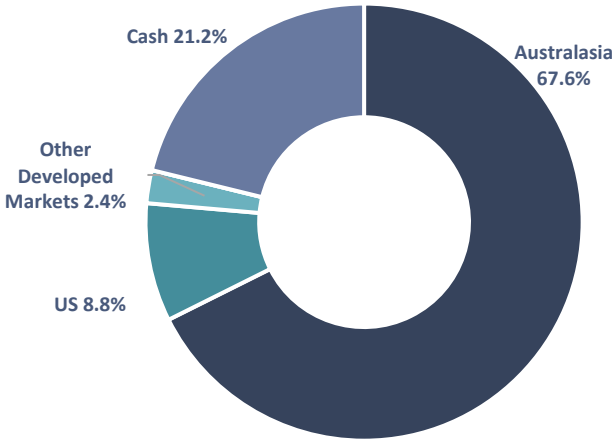
Note that International Fixed Interest includes Australian Fixed Interest.

PERFORMANCE BENCHMARK**

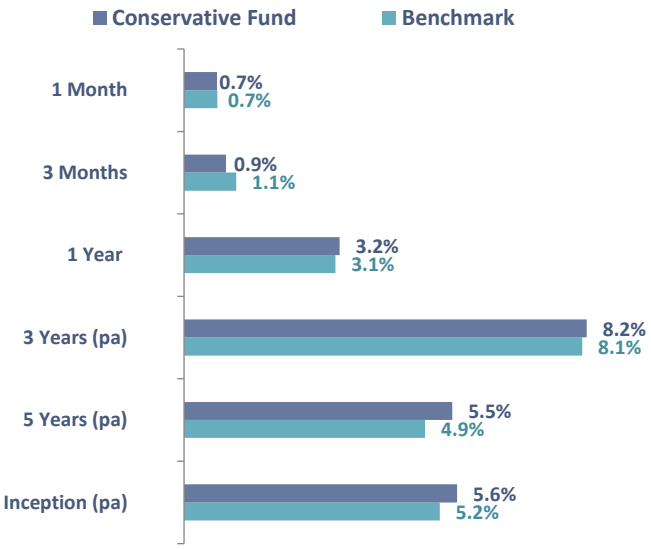
	WEIGHT
MSCI World (NZD) Net Total Return Index	8%
MSCI World (NZD Hedged) Net Total Return Index	2%
S&P/NZX 50 Gross Index	5%
S&P/ASX 200 Total Return Index	5%
S&P/NZX Inv. Grade Corporate Bond Total Return Index	60%
S&P/NZX Bank Bills 90-Day Total Return Index	20%

** 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

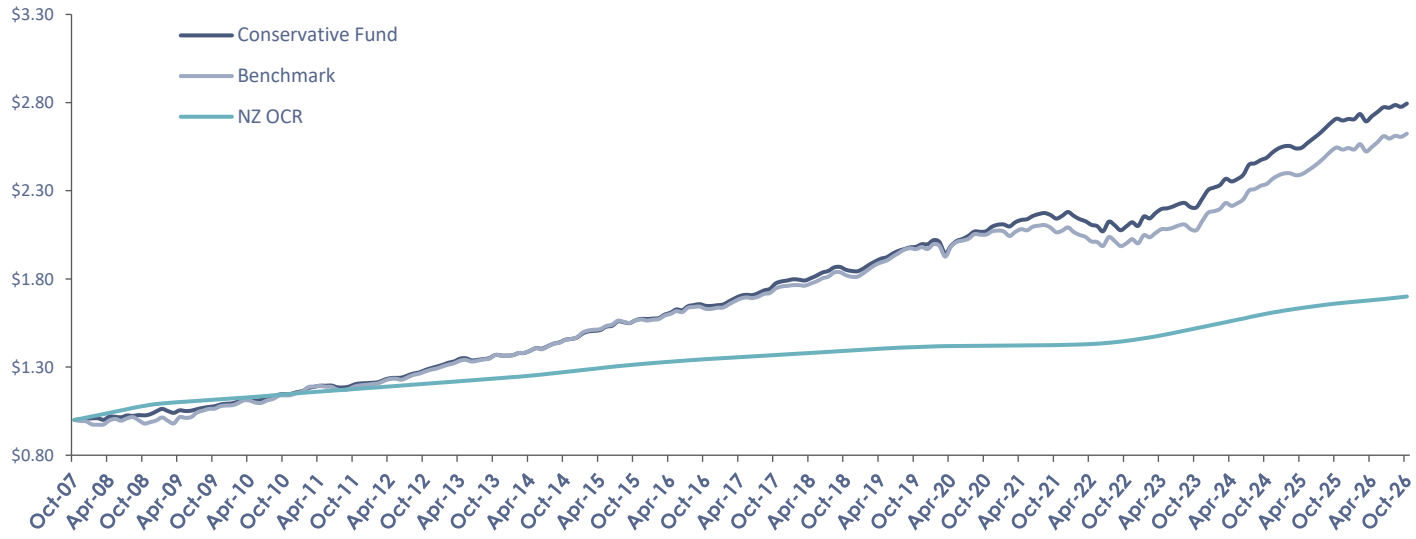
31 October 2026

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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This report refers to indices that are products of S&P Dow Jones Indices LLC and are licenced for use by Smart. A full disclaimer for the use of these products can be found at https://quaystreet.com/Terms-And-Conditions



FURTHER INFORMATION?
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QuayStreet Balanced Fund

31 October 2026

FUND DESCRIPTION

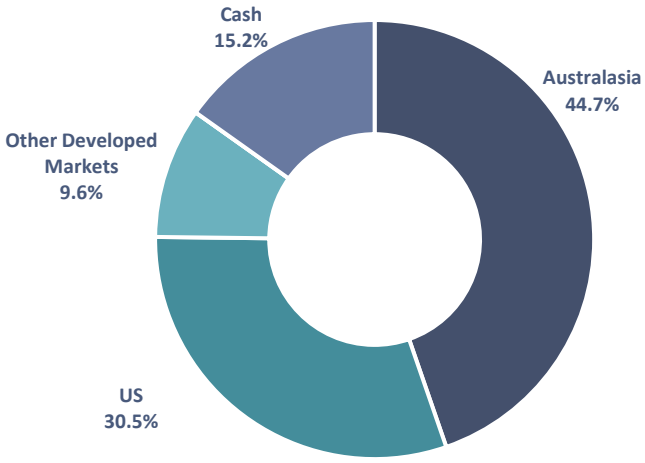
The QuayStreet Balanced Fund invests in a diversified portfolio with a balance between fixed interest and growth assets. The investment objective is to provide a level of return above the Fund's benchmark over the long term. Investment returns may vary considerably from year to year and may be negative.

ASSET ALLOCATION

	Current	Range
Growth Assets	56.1%	40-80%
Defensive Assets	43.9%	20-60%
Australasian Equity	16.0%	0-80%
International Equity	39.5%	0-80%
NZ Fixed Interest	21.4%	0-60%
International Fixed Interest	7.4%	0-60%
Listed Property	0.5%	0-40%
Commodities	0.0%	0-10%
Cash	15.2%	0-60%

Note that International Fixed Interest includes Australian Fixed Interest.

REGIONAL EXPOSURE



FUND FACTS

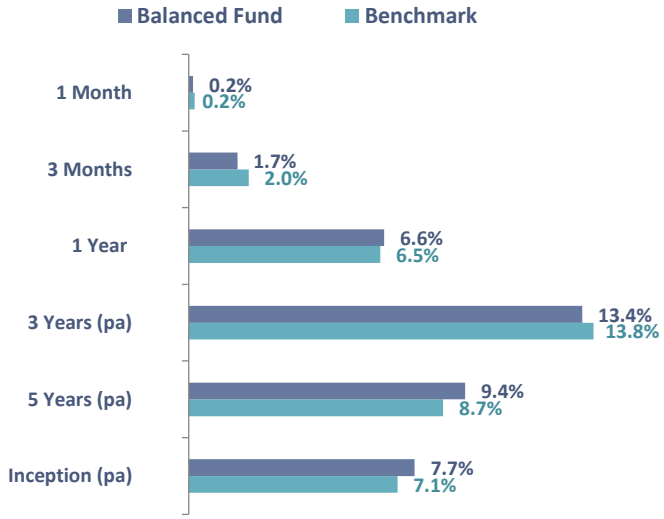
Launch Date	30-Sept-07
Management Fee*	1.00%
Unit Price	$3.4523
Fund Net Asset Value	$646,309,724
Monthly Fund Return (before fees and tax)	0.15%
Monthly Benchmark Return	0.21%

*There *may be* additional expenses that are not included in the fixed management fee. The Fund invests in the QuayStreet Altum Fund, which is also managed by Smartshares Limited (Smart). Smart is entitled to charge a performance fee in respect of the Altum Fund. For an estimate of the total annual fund charges, please refer to section 5 of the latest product disclosure statement available at quaystreet.com.

PERFORMANCE BENCHMARK**	WEIGHT
MSCI World (NZD) Net Total Return Index	32%
MSCI World (NZD Hedged) Net Total Return Index	8%
S&P/NZX 50 Gross Index	10%
S&P/ASX 200 Total Return Index	10%
S&P/NZX Inv. Grade Corporate Bond Total Return Index	30%
S&P/NZX Bank Bills 90-Day Total Return Index	10%

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

FUND RETURNS (before fees and tax)



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

1. BNZ (Sep 2031)	0.8%
2. NZ Govt Inflation Linked (Sep 2040)	0.7%
3. NZ Govt Inflation Linked (Sep 2035)	0.7%
4. NZ LGFA (Apr 2033)	0.6%
5. NZ LGFA (May 2032)	0.6%

TOP 5 EQUITY SECURITIES

1. Apple	2.6%
2. NVIDIA	2.3%
3. Microsoft	1.9%
4. Alphabet	1.7%
5. BHP Billiton	1.4%

QUAYSTREET ASSET MANAGEMENT

Winner of the Morningstar® Award 2025 Fund Manager of the Year - KiwiSaver New Zealand
Winner of the INFINZ Awards 2025 - Chapman Tripp Diversified Growth Fund Manager of the Year
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QuayStreet Balanced Fund

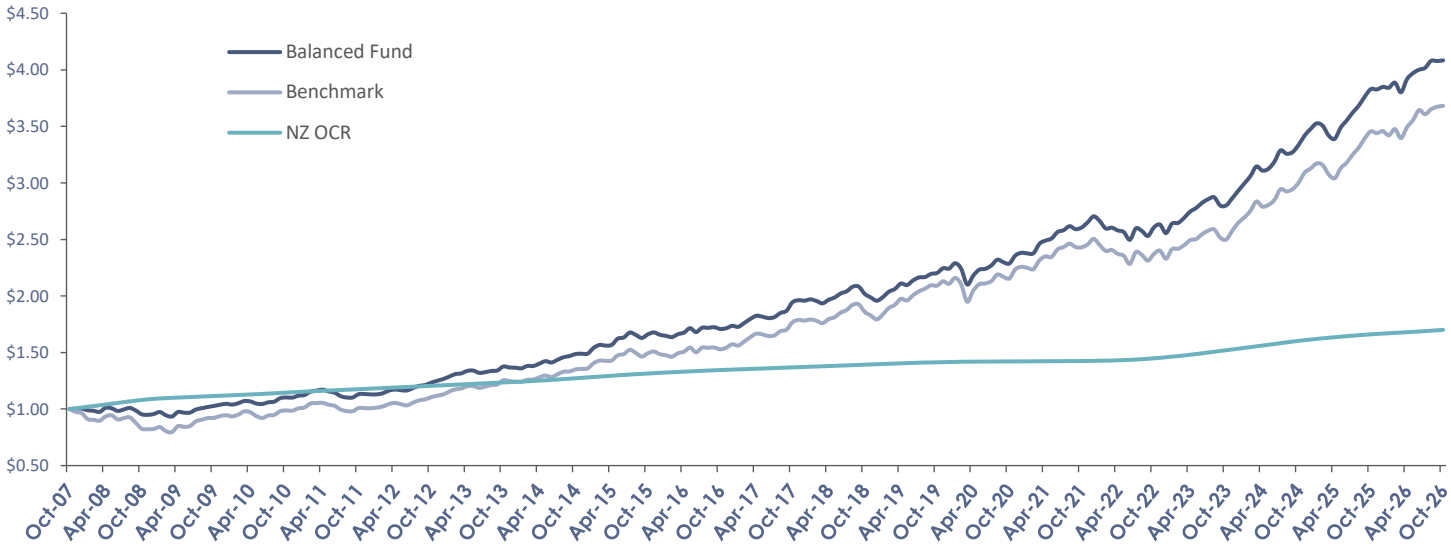
31 October 2026

FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Balanced Fund	0.15%	1.66%	4.26%	6.65%	13.38%	9.40%	7.69%
Benchmark Return[1]	0.21%	2.04%	5.42%	6.51%	13.77%	8.66%	7.10%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	-0.01%	1.34%	3.43%	5.30%	11.31%	7.56%	5.88%
Medium PIR Tax Rate (17.5%)	0.02%	1.38%	3.56%	5.46%	11.73%	7.91%	6.28%
Low PIR Tax Rate (10.5%)	0.04%	1.40%	3.65%	5.56%	11.99%	8.13%	6.50%
Zero PIR Tax Rate	0.07%	1.44%	3.81%	5.74%	12.43%	8.49%	6.98%

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 28% compared to the benchmark foreign currency exposure of 32%.

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



QuayStreet Growth Fund

31 October 2026

FUND DESCRIPTION

The QuayStreet Growth Fund invests in a diversified portfolio with an emphasis on growth assets. The investment objective is to provide a level of return above the fund's benchmark over the long term. Investment returns may vary substantially from year to year and may be negative.

FUND FACTS

Launch Date	30-Sept-07
Management Fee*	1.25%
Unit Price	$4.0275
Fund Net Asset Value	$838,697,766
Monthly Fund Return (before fees and tax)	-0.14%
Monthly Benchmark Return	-0.03%

*There *may be* additional expenses that are not included in the fixed management fee. The Fund invests in the QuayStreet Altum Fund, which is also managed by Smartshares Limited (Smart). Smart is entitled to charge a performance fee in respect of the Altum Fund. For an estimate of the total annual fund charges, please refer to section 5 of the latest product disclosure statement available at quaystreet.com.

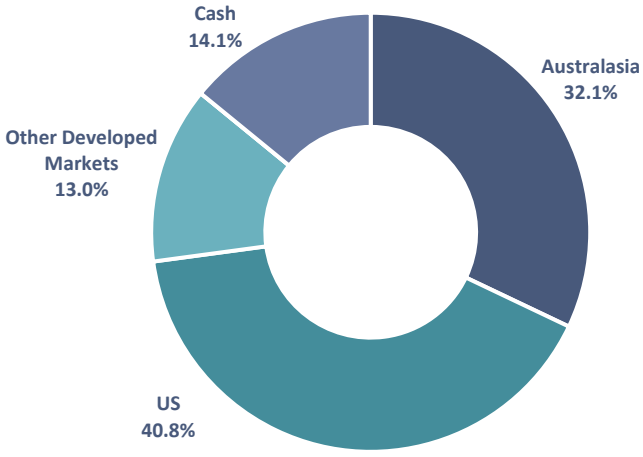
	Current	Range
Growth Assets	71.7%	60-100%
Defensive Assets	28.3%	0-40%
Australasian Equity	17.7%	0-100%
International Equity	53.5%	0-100%
NZ Fixed Interest	10.3%	0-40%
International Fixed Interest	3.9%	0-40%
Listed Property	0.5%	0-40%
Commodities	0.0%	0-10%
Cash	14.1%	0-40%

Note that International Fixed Interest includes Australian Fixed Interest.

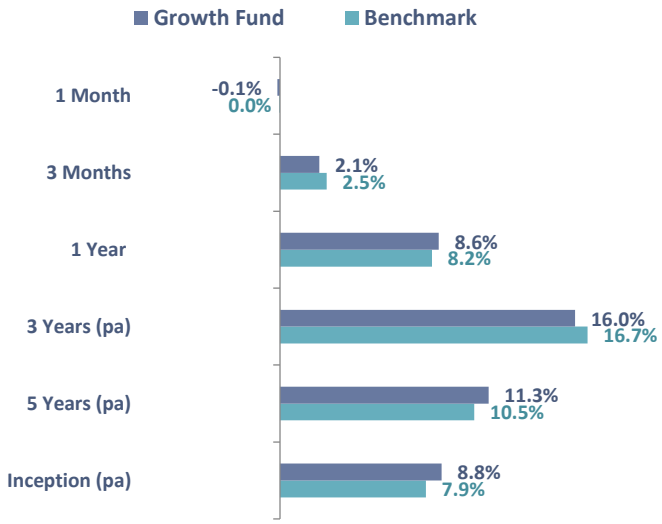
PERFORMANCE BENCHMARK**	WEIGHT
MSCI World (NZD) Net Total Return Index	44.0%
MSCI World (NZD Hedged) Net Total Return Index	11.0%
S&P/NZX 50 Gross Index	12.5%
S&P/ASX 200 Total Return Index	12.5%
S&P/NZX Inv. Grade Corporate Bond Total Return Index	15.0%
S&P/NZX Bank Bills 90-Day Total Return Index	5.0%

** 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. NZ Govt Inflation Linked (Sep 2035)	0.4%
2. BNZ (Sep 2031)	0.4%
3. NZ Govt Inflation Linked (Sep 2040)	0.4%
4. Channel Infrastructure NZ (May 2027)	0.3%
5. Alphabet (Aug 2031)	0.2%

TOP 5 EQUITY SECURITIES

1. Apple	3.5%
2. NVIDIA	3.0%
3. Microsoft	2.7%
4. Alphabet	2.4%
5. BHP Billiton	1.7%

QUAYSTREET ASSET MANAGEMENT
Winner of the Morningstar® Award 2025 Fund Manager of the Year - KiwiSaver New Zealand
Winner of the INFINZ Awards 2025 - Chapman Tripp Diversified Growth Fund Manager of the Year
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QuayStreet Growth Fund

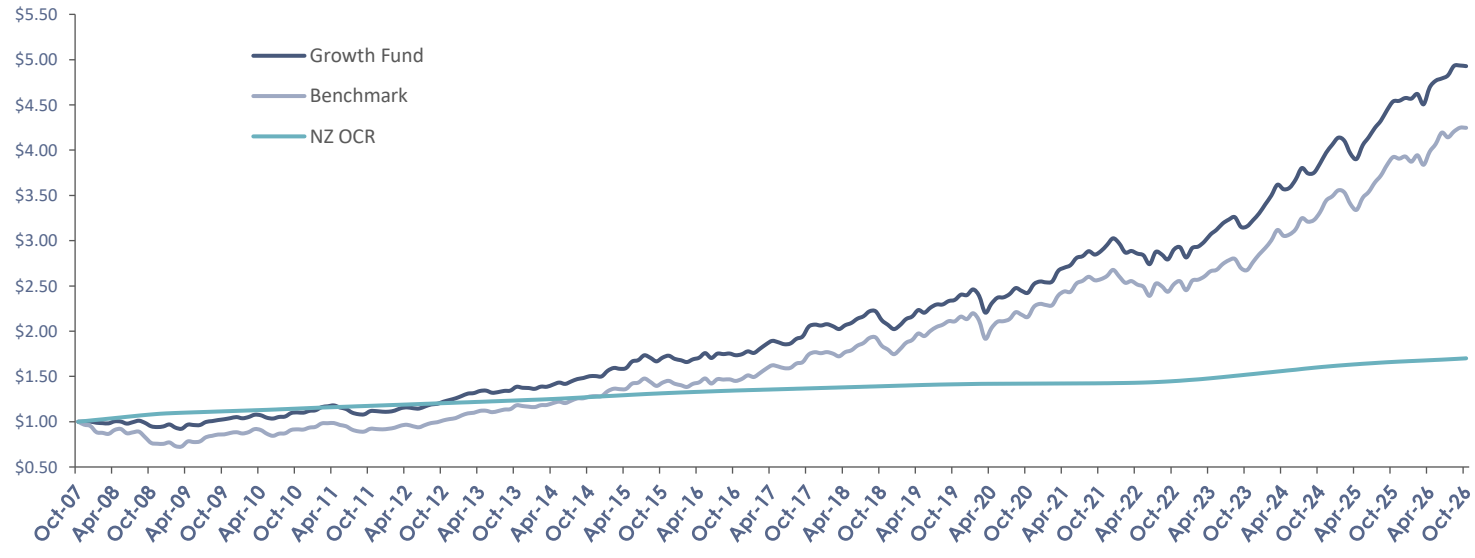
31 October 2026

FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Growth Fund	-0.14%	2.12%	5.04%	8.60%	15.99%	11.30%	8.76%
Benchmark Return[1]	-0.03%	2.53%	6.66%	8.24%	16.66%	10.52%	7.91%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	-0.28%	1.74%	4.11%	6.97%	13.82%	9.25%	6.86%
Medium PIR Tax Rate (17.5%)	-0.26%	1.78%	4.25%	7.15%	14.16%	9.59%	7.24%
Low PIR Tax Rate (10.5%)	-0.25%	1.81%	4.34%	7.25%	14.40%	9.80%	7.45%
Zero PIR Tax Rate	-0.24%	1.86%	4.48%	7.44%	14.77%	10.15%	7.90%

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 37% compared to the benchmark foreign currency exposure of 44%.

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QuayStreet High Growth Fund

31 October 2026

FUND DESCRIPTION

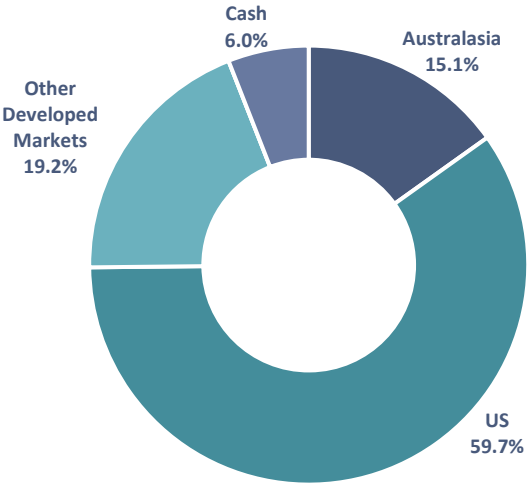
The QuayStreet High Growth Fund invests in a diversified portfolio, mainly focused on growth assets such as shares. The investment objective is to provide a level of return above the Fund's benchmark over the long term. Investment returns may vary substantially from year to year and may be negative.

ASSET ALLOCATION

	Current	Range
Growth Assets	90.5%	80-100%
Defensive Assets	9.5%	0-20%
Australasian Equity	11.5%	0-100%
International Equity	78.8%	0-100%
NZ Fixed Interest	2.3%	0-20%
International Fixed Interest	1.3%	0-20%
Listed Property	0.3%	0-40%
Commodities	0.0%	0-10%
Cash	6.0%	0-20%

Note that International Fixed Interest includes Australian Fixed Interest.

REGIONAL EXPOSURE



FUND FACTS

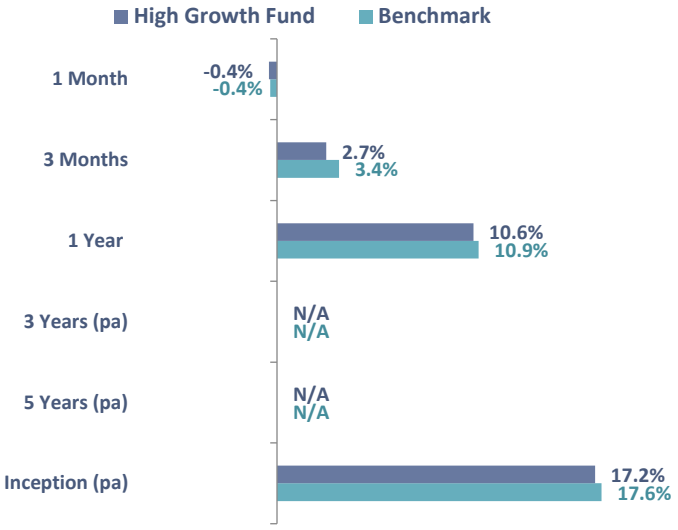
Launch Date	30-Apr-24
Management Fee*	1.30%
Unit Price	$1.4473
Fund Net Asset Value	$181,782,189
Monthly Fund Return (before fees and tax)	-0.44%
Monthly Benchmark Return	-0.37%

*There *may be* additional expenses that are not included in the fixed management fee. The Fund invests in the QuayStreet Altum Fund, which is also managed by Smartshares Limited (Smart). Smart is entitled to charge a performance fee in respect of the Altum Fund. For an estimate of the total annual fund charges, please refer to section 5 of the latest product disclosure statement available at quaystreet.com.

PERFORMANCE BENCHMARK**	WEIGHT
MSCI World (NZD) Net Total Return Index	64.0%
MSCI World (NZD Hedged) Net Total Return Index	16.0%
S&P/NZX 50 Gross Index	7.5%
S&P/ASX 200 Total Return Index	7.5%
S&P/NZX Inv. Grade Corporate Bond Total Return Index	4.0%
S&P/NZX Bank Bills 90-Day Total Return Index	1.0%

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

FUND RETURNS (before fees and tax)



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

1. NZ Govt Inflation Linked (Sep 2035)	0.2%
2. Southland Building Society (Nov 2028)	0.1%
3. NZ Govt Inflation Linked (Sep 2040)	0.1%
4. NZ Govt Inflation Linked (Sep 2030)	0.1%
5. BNZ (Sep 2031)	0.1%

TOP 5 EQUITY SECURITIES

1. Apple	5.3%
2. NVIDIA	4.6%
3. Microsoft	3.8%
4. Alphabet	3.4%
5. Broadcom	2.0%

QUAYSTREET ASSET MANAGEMENT

Winner of the Morningstar® Award 2025 Fund Manager of the Year - NZ Equity New Zealand
Winner of the INFINZ Awards 2025 - Chapman Tripp Diversified Growth Fund Manager of the Year
Winner in Canstar's Outstanding Value KiwiSaver Scheme Awards 2025

FURTHER INFORMATION?
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QuayStreet High Growth Fund

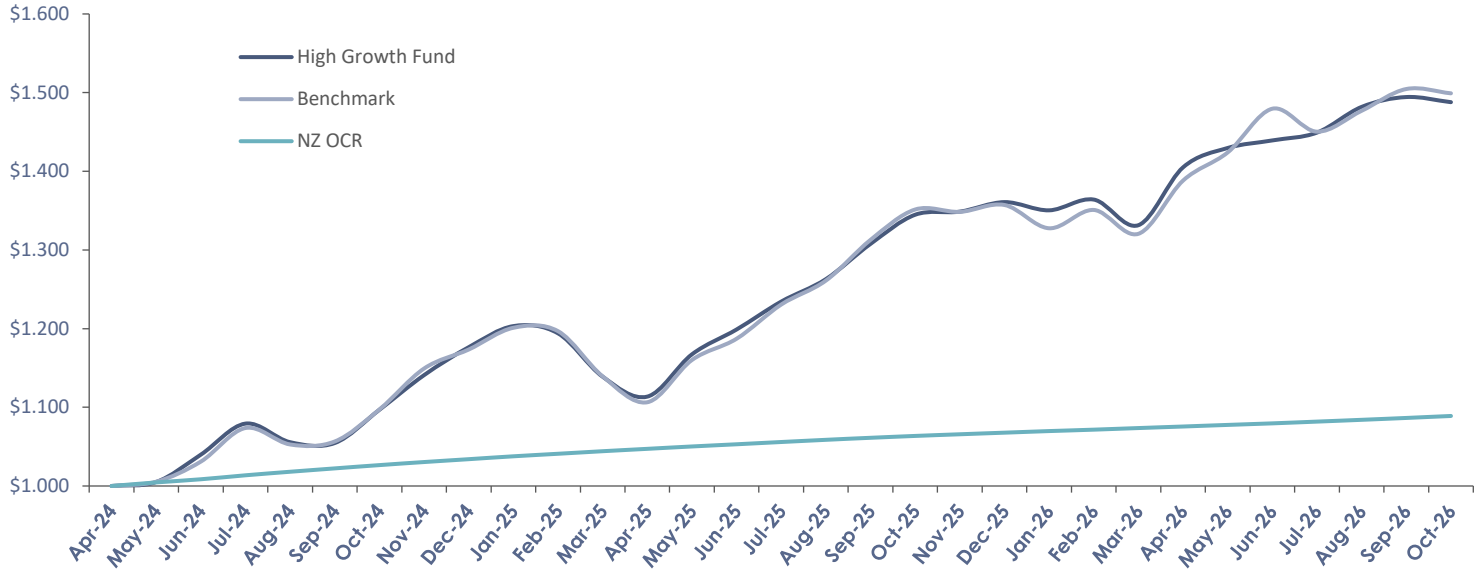
31 October 2026

FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
High Growth Fund	-0.44%	2.66%	5.89%	10.64%			17.23%
Benchmark Return[1]	-0.37%	3.36%	7.99%	10.93%			17.58%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	-0.58%	2.20%	4.86%	8.64%			14.93%
Medium PIR Tax Rate (17.5%)	-0.56%	2.27%	5.03%	8.95%			15.32%
Low PIR Tax Rate (10.5%)	-0.55%	2.31%	5.13%	9.13%			15.56%
Zero PIR Tax Rate	-0.54%	2.37%	5.30%	9.41%			15.93%

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

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 59% compared to the benchmark foreign currency exposure of 64%.

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QuayStreet Fixed Interest Fund

31 October 2026

FUND DESCRIPTION

The QuayStreet Fixed Interest Fund invests in a diversified portfolio of fixed interest and derivative investments, with an emphasis on corporate bonds. The investment objective is to provide a level of return above the New Zealand corporate fixed interest market over the long term, consistent with the Fund's benchmark. Investment returns may vary from year to year and may be negative. The Fund aims to make quarterly distributions.

FUND FACTS

Launch Date	31-Oct-09
Management Fee*	0.75%
Unit Price	$1.4885
Fund Net Asset Value	$614,037,861
Monthly Fund Return (before fees and tax)	1.13%
Monthly Benchmark Return	1.05%

*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.

PERFORMANCE BENCHMARK	WEIGHT
S&P/NZX Inv. Grade Corporate Bond Total Return Index	100%

ASSET ALLOCATION

	Current	Range
NZ Fixed Interest	74.4%	0-100%
International Fixed Interest	22.9%	0-100%
Cash	2.7%	0-40%

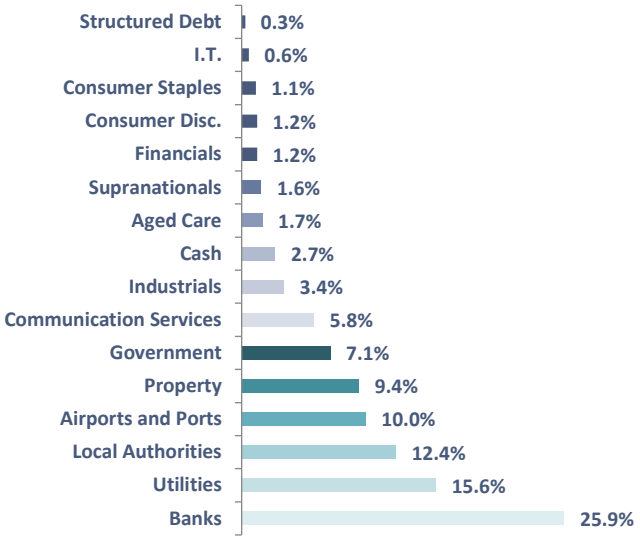
Note that International Fixed Interest includes Australian Fixed Interest.

DISTRIBUTION

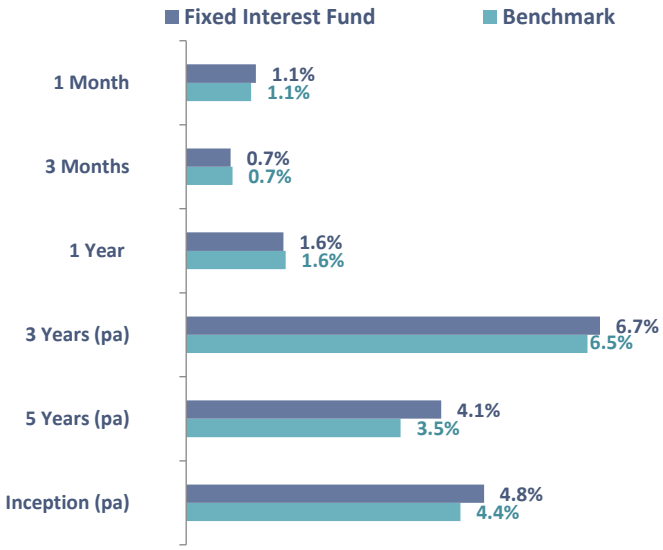
Last Distribution (cpu)	1.20
Last Distribution Date	23-Oct-26
Distribution Frequency	Quarterly
Annualised Distribution Yield	3.22%
Gross Annualised Distribution Yield**	4.48%
Gross Yield to Maturity	4.48%

** This is the annualised distribution yield based on the last distribution, the current unit price and gross of tax at a PIR of 28%

SECTOR ALLOCATION



FUND RETURNS (before fees and tax)



TOP 10 FIXED INTEREST SECURITIES (ex. cash)

1. BNZ (Sep 2031)	2.6%	6. Channel Infrastructure NZ (May 2027)	1.7%
2. NZ LGFA (Apr 2033)	2.4%	7. Kiwibank AU (Sep 2030)	1.6%
3. NZ LGFA (May 2032)	2.3%	8. NZ LGFA (May 2035)	1.6%
4. NZ Govt Inflation Linked (Sep 2040)	2.1%	9. Macquarie Bank (Aug 2031)	1.6%
5. NZ Govt Inflation Linked (Sep 2035)	1.8%	10. ASB (Sep 2030)	1.6%

QUAYSTREET ASSET MANAGEMENT

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

FURTHER INFORMATION?
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QuayStreet Fixed Interest Fund

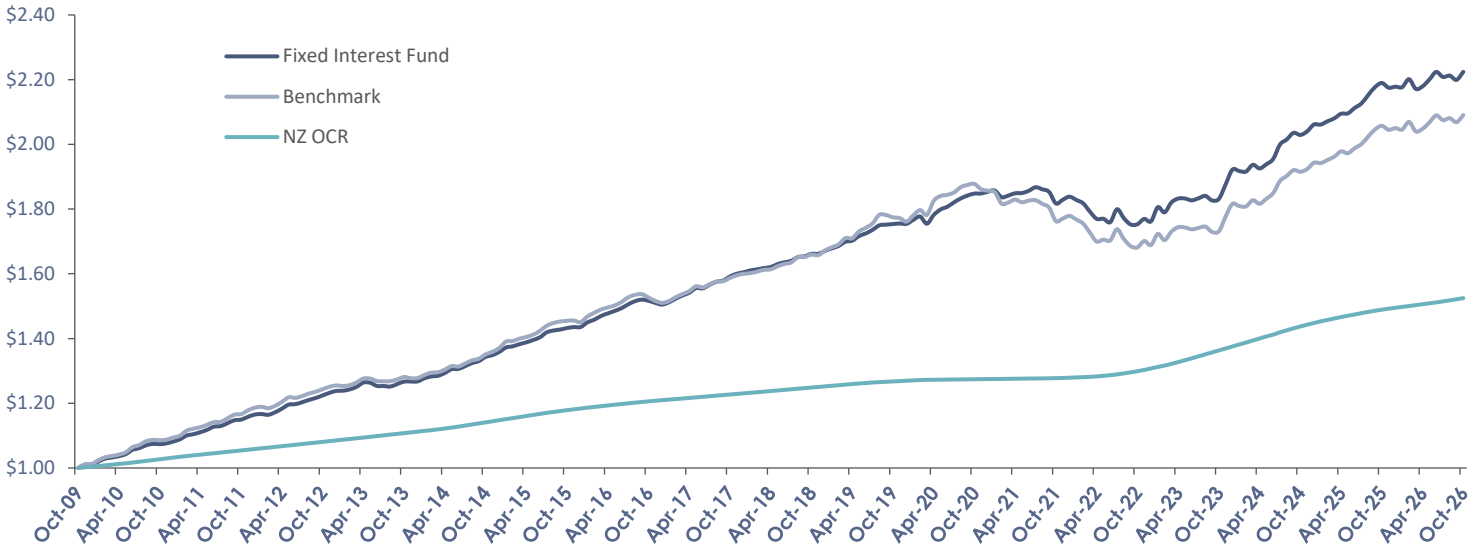
31 October 2026

FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Fixed Interest Fund	1.13%	0.72%	2.05%	1.57%	6.69%	4.12%	4.81%
Benchmark Return[1]	1.05%	0.75%	2.06%	1.61%	6.49%	3.47%	4.43%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.76%	0.38%	1.19%	0.57%	4.20%	2.40%	2.88%
Medium PIR Tax Rate (17.5%)	0.88%	0.45%	1.38%	0.69%	4.85%	2.76%	3.31%
Low PIR Tax Rate (10.5%)	0.95%	0.47%	1.50%	0.73%	5.26%	2.99%	3.58%
Zero PIR Tax Rate	1.06%	0.52%	1.66%	0.81%	5.89%	3.34%	4.03%

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 0% compared to the benchmark foreign currency exposure of 0%.

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QuayStreet New Zealand Equity Fund

31 October 2026

FUND DESCRIPTION

The QuayStreet New Zealand Equity Fund invests predominately in companies that are in the NZX 50 index. The investment objective is to provide a level of return above the fund's benchmark over the long term. Investment returns may vary substantially from year to year and may be negative.

FUND FACTS

Launch Date	30-Nov-10
Management Fee*	1.25%
Unit Price	$3.9730
Fund Net Asset Value	$210,858,549
Monthly Fund Return (before fees and tax)	-0.32%
Monthly Benchmark Return	-0.27%

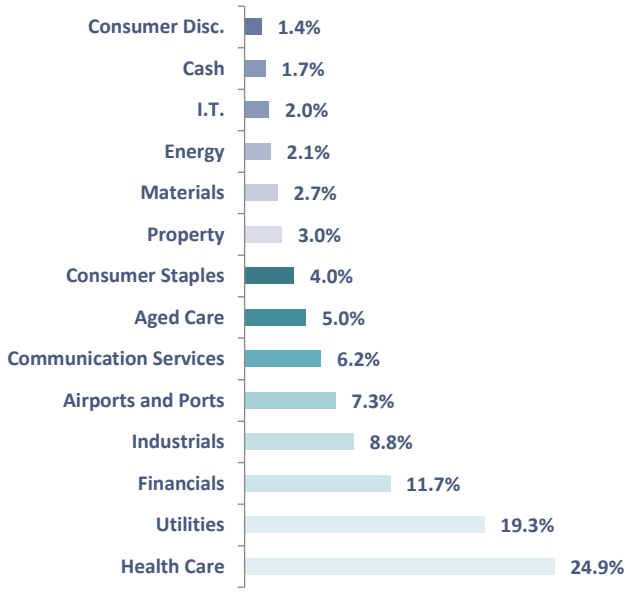
*There may be additional expenses that are not included in the fixed management fee. For an estimate of the total annual fund charges, please refer to section 5 of the latest product disclosure statement available at quaystreet.com.

PERFORMANCE BENCHMARK	WEIGHT
S&P/NZX 50 Gross Index	100%

ASSET ALLOCATION

	Current	Range
Growth Assets	98.3%	70-100%
Defensive Assets	1.7%	0-30%
Australasian Equity	95.3%	0-100%
Listed Property	3.0%	0-100%
Commodities	0.0%	0-10%
Cash	1.7%	0-30%

SECTOR ALLOCATION



FUND RETURNS (before fees and tax)



TOP 10 EQUITY SECURITIES

1. Fisher & Paykel Healthcare	19.2%	6. Meridian Energy	5.2%
2. Infratil	9.2%	7. Ebos Group	4.8%
3. Contact Energy	8.4%	8. Mercury NZ	4.7%
4. Auckland International Airport	7.3%	9. A2 Milk Company	4.0%
5. Mainfreight	5.6%	10. Freightways	3.2%

QUAYSTREET ASSET MANAGEMENT

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QuayStreet New Zealand Equity Fund

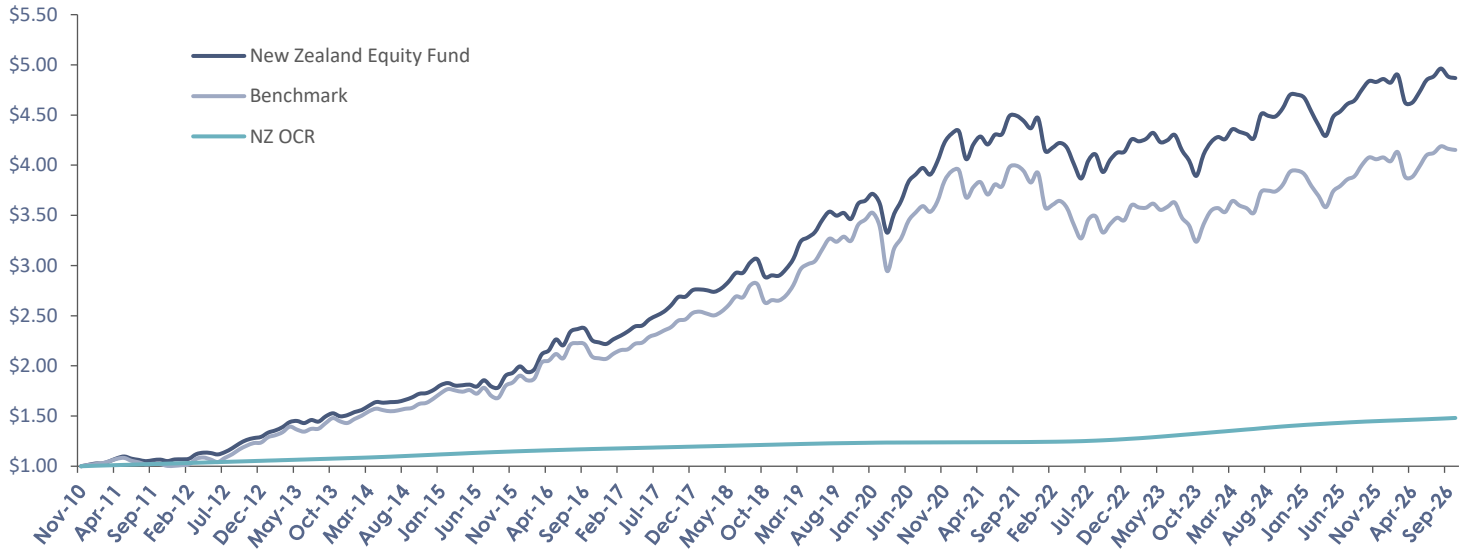
31 October 2026

FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
New Zealand Equity Fund	-0.32%	-0.36%	5.30%	0.63%	7.73%	1.85%	10.45%
Benchmark Return[1]	-0.27%	0.71%	6.93%	1.84%	8.65%	1.04%	9.36%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	-0.39%	-0.70%	4.59%	-0.60%	6.42%	0.64%	9.17%
Medium PIR Tax Rate (17.5%)	-0.40%	-0.58%	4.75%	-0.36%	6.69%	0.91%	9.51%
Low PIR Tax Rate (10.5%)	-0.41%	-0.51%	4.86%	-0.20%	6.88%	1.09%	9.74%
Zero PIR Tax Rate	-0.42%	-0.38%	5.05%	0.06%	7.17%	1.36%	10.08%

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 0% compared to the benchmark foreign currency exposure of 0%.

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

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



QuayStreet Australian Equity Fund

31 October 2026

FUND DESCRIPTION

The QuayStreet Australian Equity Fund invests predominantly in companies that are in the ASX 200 Index. The investment objective is to provide a level of return above the fund's benchmark over the long term. Investment returns may vary substantially from year to year and may be negative.

FUND FACTS

Launch Date	30-Nov-10
Management Fee*	1.25%
Unit Price	$2.6718
Fund Net Asset Value	$166,301,631
Monthly Fund Return (before fees and tax)	1.88%
Monthly Benchmark Return	1.38%

*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.

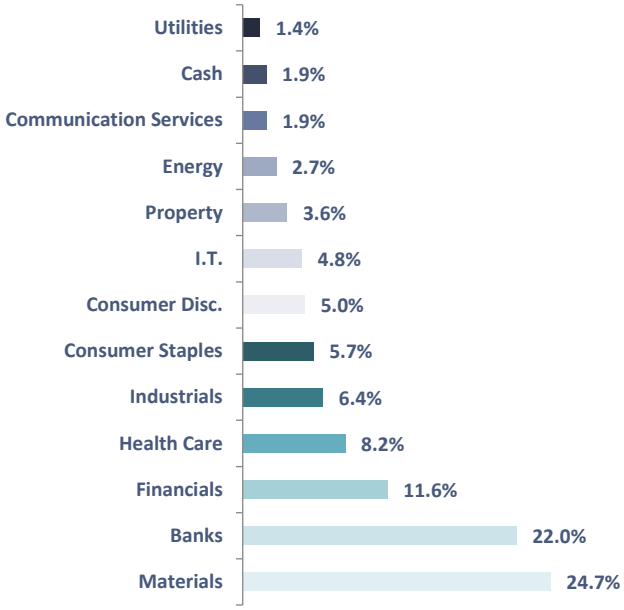
ASSET ALLOCATION

	Current	Range
Growth Assets	98.1%	70-100%
Defensive Assets	1.9%	0-30%
Australasian Equity	94.5%	0-100%
Listed Property	3.6%	0-100%
Commodities	0.0%	0-10%
Cash	1.9%	0-30%

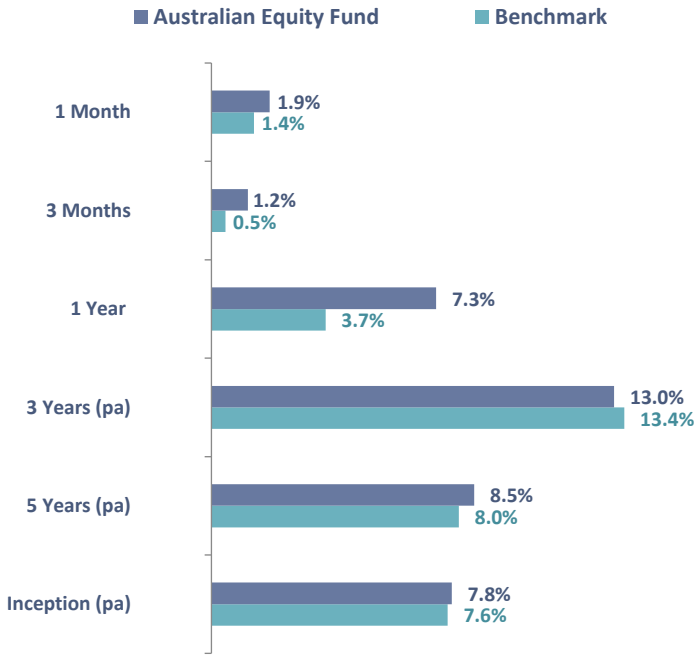
PERFORMANCE BENCHMARK

PERFORMANCE BENCHMARK	WEIGHT
S&P/ASX 200 Total Return Index	100%

SECTOR ALLOCATION



FUND RETURNS (before fees and tax)



TOP 10 EQUITY SECURITIES

1. BHP Billiton	12.3%	6. CSL	4.1%
2. Commonwealth Bank of Australia	8.2%	7. Newmont Corp	2.7%
3. ANZ Group	5.8%	8. Aristocrat Leisure	2.7%
4. Westpac Banking Corp	5.4%	9. NAB	2.5%
5. Macquarie Group	4.6%	10. Wesfarmers	2.4%

QUAYSTREET ASSET MANAGEMENT

Winner of the Morningstar® Award 2025 Fund Manager of the Year - Hive/Sharesies New Zealand
Winner of the INFINZ Awards 2025 - Chapman Tripp Diversified Growth Fund Manager of the Year
Winner in Canstar's Outstanding Value Hive/Sharesies Scheme Awards 2025

FURTHER INFORMATION?
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info@quaystreet.com



QuayStreet Australian Equity Fund

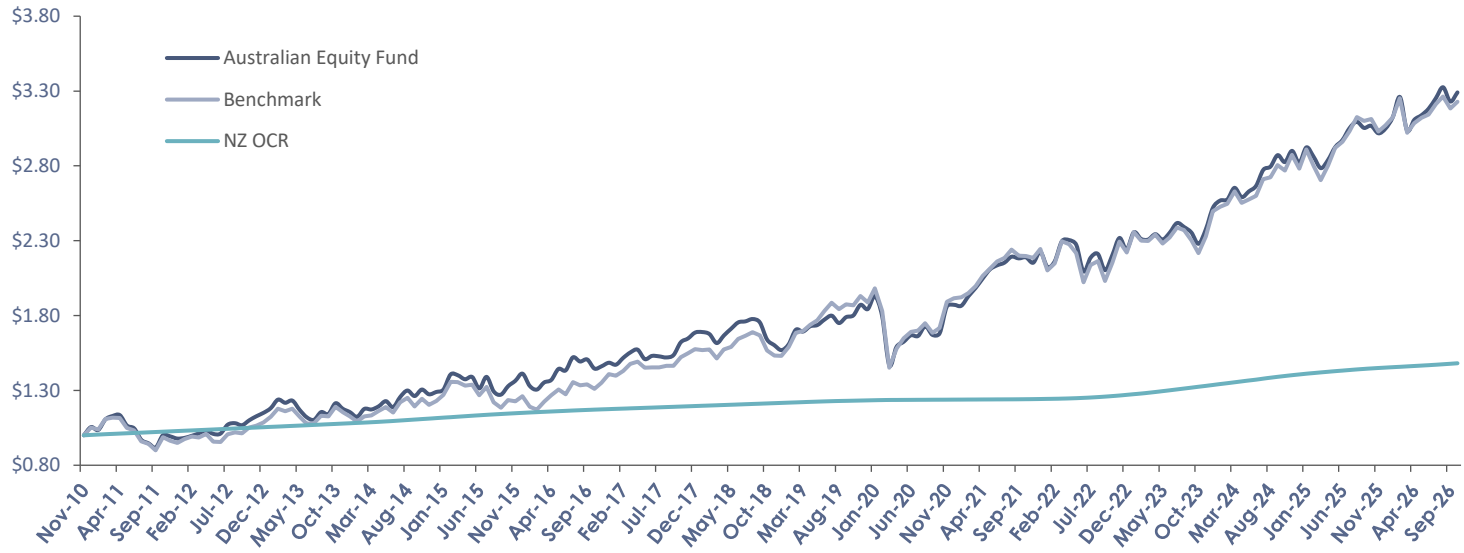
31 October 2026

FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Australian Equity Fund	1.88%	1.18%	5.89%	7.26%	13.02%	8.50%	7.77%
Benchmark Return[1]	1.38%	0.45%	4.60%	3.69%	13.35%	8.00%	7.64%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	2.19%	1.92%	5.81%	8.20%	12.27%	7.26%	5.93%
Medium PIR Tax Rate (17.5%)	2.03%	1.53%	5.61%	7.37%	12.04%	7.22%	6.13%
Low PIR Tax Rate (10.5%)	1.93%	1.26%	5.46%	6.81%	11.87%	7.19%	6.25%
Zero PIR Tax Rate	1.77%	0.86%	5.25%	5.95%	11.61%	7.14%	6.44%

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 2% compared to the benchmark foreign currency exposure of 0%.

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QUAYSTREET ASSET MANAGEMENT
Winner of the Morningstar! Award 2025 Fund Manager of the Year - FirstEver New Zealand
Winner of the INFINZ Awards 2025 - Chapman Tripp Diversified Growth Fund Manager of the Year
Winner in Canstar's Outstanding Value FirstEver Scheme Awards 2025

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



QuayStreet International Equity Fund

31 October 2026

FUND DESCRIPTION

The QuayStreet International Equity Fund invests in a portfolio of shares from the international market, diversifying investors away from the New Zealand dollar. The investment objective is to provide a level of return above the Fund's benchmark over the long term. Investment returns may vary substantially from year to year and may be negative.

FUND FACTS

Launch Date	31-Oct-09
Management Fee*	1.15%
Unit Price	$5.7612
Fund Net Asset Value	$1,198,562,637
Monthly Fund Return (before fees and tax)	-0.51%
Monthly Benchmark Return	-0.57%

*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.

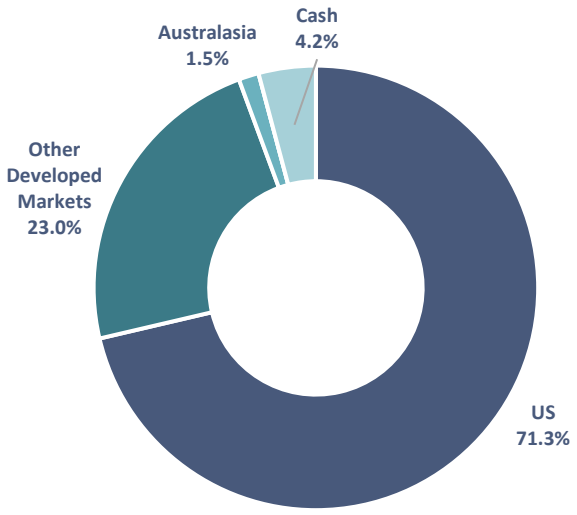
ASSET ALLOCATION

	Current	Range
Growth Assets	95.8%	20-100%
Defensive Assets	4.2%	0-80%
Australasian Equity	1.5%	0-50%
International Equity	94.4%	0-100%
Listed Property	0.0%	0-50%
Commodities	0.0%	0-10%
Cash	4.2%	0-80%

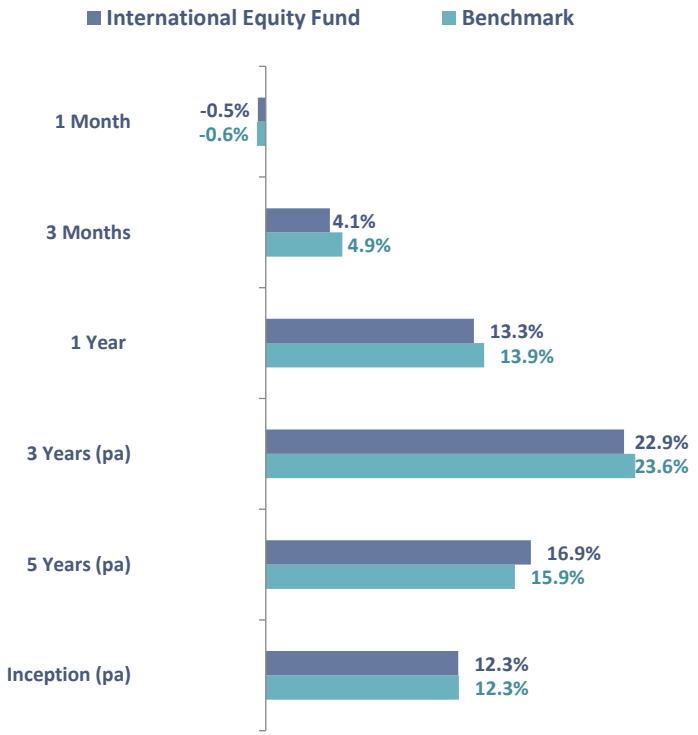
PERFORMANCE BENCHMARK

	WEIGHT
MSCI World (NZD) Net Total Return Index	100%

REGIONAL EXPOSURE



FUND RETURNS (before fees and tax)



TOP 10 EQUITY SECURITIES

1. Apple	6.5%	6. Amazon.com	2.1%
2. NVIDIA	5.7%	7. AMETEK	1.6%
3. Microsoft	4.4%	8. Goldman Sachs	1.5%
4. Alphabet	4.1%	9. Mastercard	1.4%
5. Broadcom	2.4%	10. Mitsui & Co	1.4%

QUAYSTREET ASSET MANAGEMENT

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

FURTHER INFORMATION?
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QuayStreet International Equity Fund

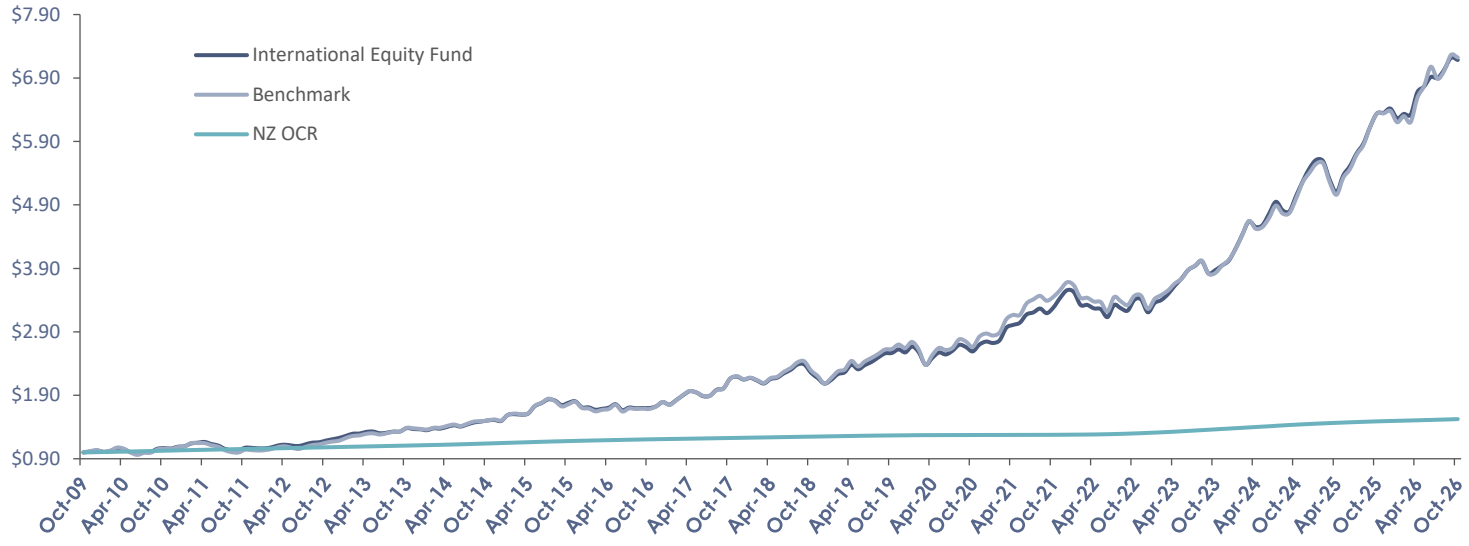
31 October 2026

FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
International Equity Fund	-0.51%	4.10%	7.61%	13.28%	22.88%	16.93%	12.30%
Benchmark Return[1]	-0.57%	4.90%	9.65%	13.94%	23.59%	15.91%	12.33%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	-0.69%	3.51%	6.42%	10.82%	20.21%	14.37%	9.97%
Medium PIR Tax Rate (17.5%)	-0.66%	3.62%	6.62%	11.23%	20.67%	14.82%	10.42%
Low PIR Tax Rate (10.5%)	-0.63%	3.70%	6.77%	11.54%	20.99%	15.12%	10.71%
Zero PIR Tax Rate	-0.60%	3.80%	6.98%	11.95%	21.45%	15.57%	11.16%

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 currently does not utilise currency hedging. The fund's exposure to foreign currencies is 97% compared to the benchmark foreign currency exposure of 100%.

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

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QUAYSTREET ASSET MANAGEMENT
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Winner in Canstar's Outstanding Value KiwiSaver Scheme Awards 2025

FURTHER INFORMATION?
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QuayStreet International Equity (NZD Hedged) Fund

31 October 2026

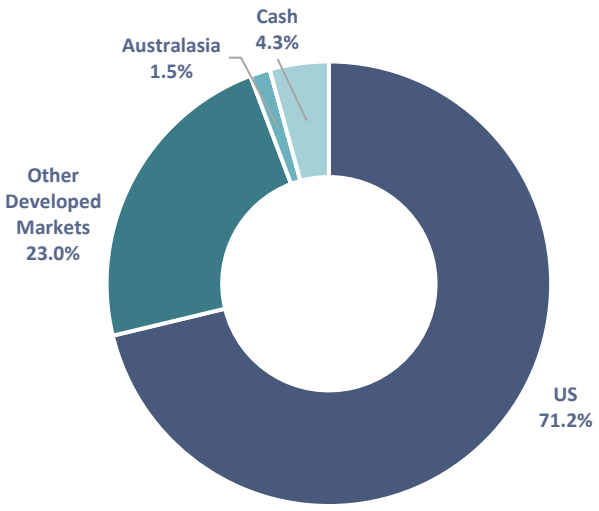
FUND DESCRIPTION

The QuayStreet International Equity (NZD Hedged) Fund invests in a portfolio of shares from the international market where foreign currency exposure is fully hedged back to the New Zealand dollar. The investment objective is to provide a level of return above the Fund's benchmark over the long term. Investment returns may vary substantially from year to year and may be negative.

ASSET ALLOCATION

	Current	Range
Growth Assets	95.7%	20-100%
Defensive Assets	4.3%	0-80%
Australasian Equity	1.5%	0-50%
International Equity	94.2%	0-100%
Listed Property	0.0%	0-50%
Commodities	0.0%	0-10%
Cash	4.3%	0-80%

REGIONAL EXPOSURE



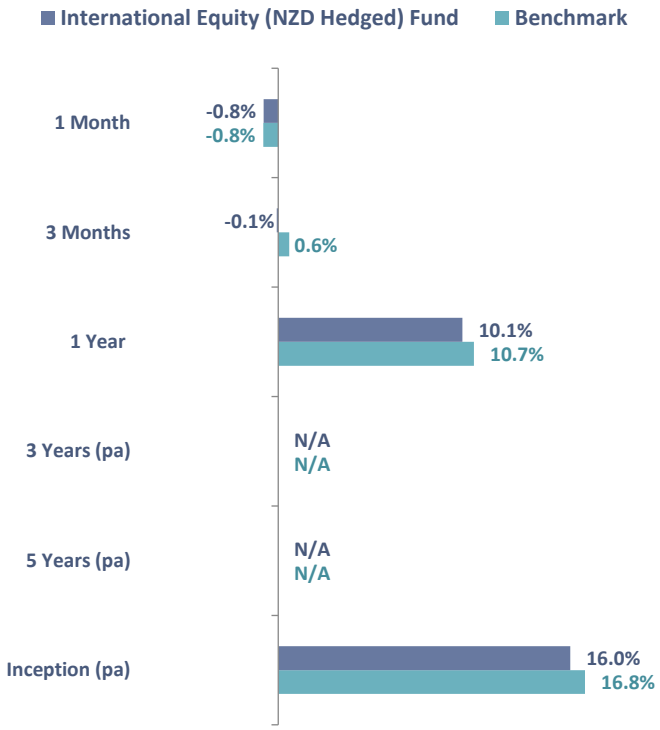
FUND FACTS

Launch Date	30-Apr-24
Management Fee*	1.15%
Unit Price	$1.4122
Fund Net Asset Value	$271,516,107
Monthly Fund Return (before fees and tax)	-0.79%
Monthly Benchmark Return	-0.81%

*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.

PERFORMANCE BENCHMARK	WEIGHT
MSCI World (NZD Hedged) Net Total Return Index	100%

FUND RETURNS (before fees and tax)



TOP 10 EQUITY SECURITIES

1. Apple	6.5%	6. Amazon.com	2.1%
2. NVIDIA	5.7%	7. AMETEK	1.6%
3. Microsoft	4.4%	8. Goldman Sachs	1.5%
4. Alphabet	4.1%	9. Mastercard	1.4%
5. Broadcom	2.4%	10. Mitsui & Co	1.4%

QUAYSTREET ASSET MANAGEMENT

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QuayStreet International Equity (NZD Hedged) Fund

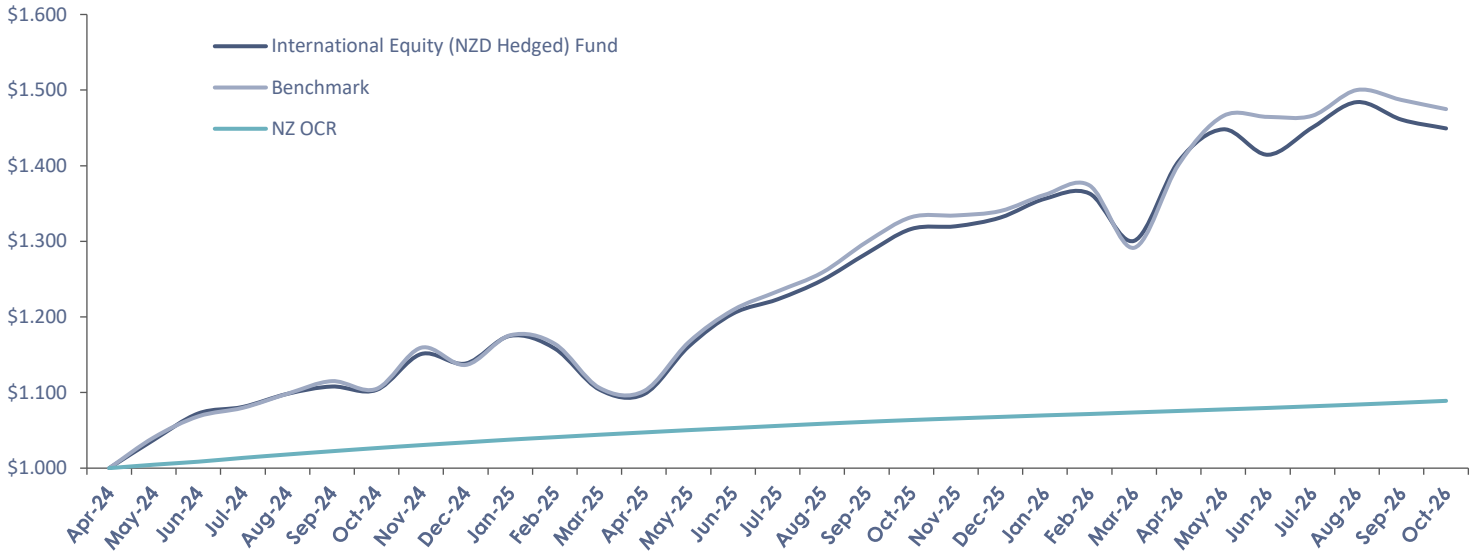
31 October 2026

FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
International Equity (NZD Hedged) Fund	-0.79%	-0.08%	3.08%	10.10%			16.00%
Benchmark Return[1]	-0.81%	0.59%	5.22%	10.73%			16.82%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	-0.95%	-0.58%	2.07%	8.01%			14.38%
Medium PIR Tax Rate (17.5%)	-0.92%	-0.49%	2.25%	8.38%			14.56%
Low PIR Tax Rate (10.5%)	-0.91%	-0.43%	2.38%	8.66%			14.70%
Zero PIR Tax Rate	-0.88%	-0.34%	2.57%	9.03%			14.89%

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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 (after hedging) exposure to foreign currencies at the end of the month was 0% compared to the benchmark foreign currency exposure of 0%.

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FURTHER INFORMATION?
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info@quaystreet.com



QuayStreet Income Fund

31 October 2026

FUND DESCRIPTION

The QuayStreet Income Fund will invest in a diversified portfolio with an emphasis on income producing assets such as New Zealand and International fixed interest investments and derivatives. The fund may include an allocation to growth assets. The investment objective is to provide a level of return above the fund's benchmark over the long term. The fund aims to make quarterly distributions. Investment returns may vary from year to year and may be negative.

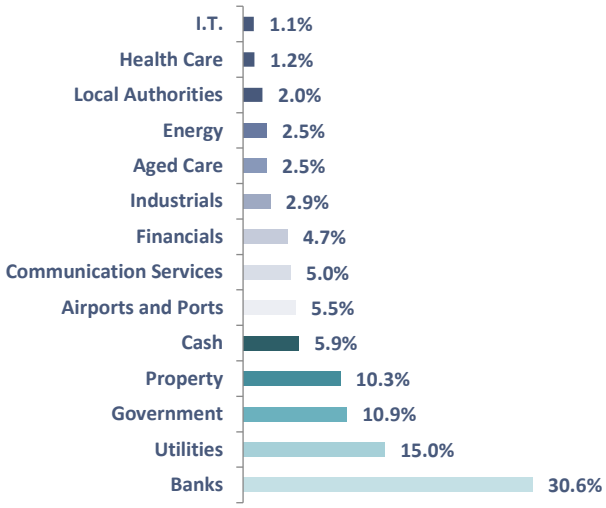
ASSET ALLOCATION

	Current	Range
Growth Assets	0.5%	0-30%
Defensive Assets	99.5%	70-100%

Australasian Equity	0.0%	0-30%
NZ Fixed Interest	58.9%	0-100%
International Fixed Interest	34.7%	0-100%
Listed Property	0.5%	0-30%
Cash	5.9%	0-20%

Note that International Fixed Interest includes Australian Fixed Interest

SECTOR ALLOCATION



FUND FACTS

Launch Date	30-Sept-14
Management Fee*	0.75%
Unit Price	$1.2996
Fund Net Asset Value	$387,078,320
Monthly Fund Return (before fees and tax)	0.44%
Monthly Benchmark Return	0.39%

*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.

PERFORMANCE BENCHMARK

	WEIGHT
NZ OCR + 2%	100%

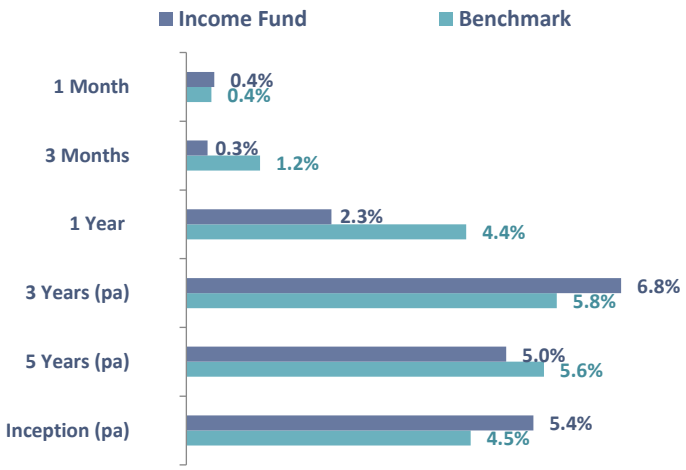
^Our Quarterly Fund Updates and Annual Reports will report the Fund's returns against a composite market index consisting of the S&P/NZX 50 Gross Index (5%), S&P/ASX 200 Total Return Index (5%), S&P/ASX 200 A-REIT Total Return Index (5%), S&P/NZX All Real Estate Index (5%), S&P/NZX Investment Grade Corporate Bond Total Return Index (70%) and S&P/NZX Bank Bills 90-Day Total Return Index (10%).

DISTRIBUTION

Last Distribution (cpu)	1.10
Last Distribution Date	23-Oct-26
Distribution Frequency	Quarterly
Annualised Distribution Yield	3.39%
Gross Annualised Distribution Yield**	4.70%
Gross Yield to Maturity	4.70%

** This is the annualised distribution yield based on the last distribution, the current unit price and gross of tax at a PIR of 28%

FUND RETURNS (before fees and tax)



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

1. NZ Govt Inflation Linked (Sep 2035)	4.5%
2. Southland Building Society (Nov 2028)	3.3%
3. NZ Govt Inflation Linked (Sep 2040)	3.3%
4. NZ Govt Inflation Linked (Sep 2030)	2.9%
5. BNZ (Sep 2031)	2.8%

TOP 5 EQUITY SECURITIES

1. Investore Property	0.2%
2. Kiwi Property Group	0.2%
3. GPT Group	0.1%

QUAYSTREET ASSET MANAGEMENT

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

FURTHER INFORMATION?
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QuayStreet Income Fund

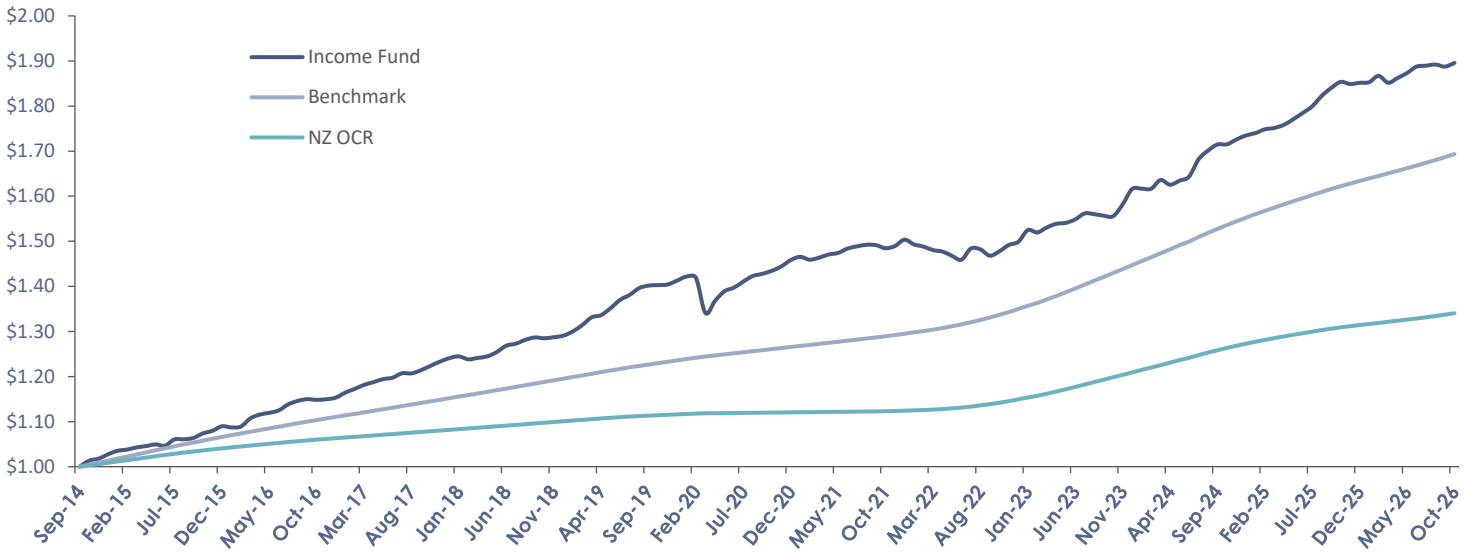
31 October 2026

FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Income Fund	0.44%	0.33%	1.80%	2.27%	6.81%	5.01%	5.44%
Benchmark Return[1]	0.39%	1.15%	2.24%	4.39%	5.80%	5.60%	4.46%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.25%	0.05%	1.00%	1.02%	4.49%	3.04%	3.53%
Medium PIR Tax Rate (17.5%)	0.29%	0.09%	1.17%	1.25%	5.10%	3.51%	3.98%
Low PIR Tax Rate (10.5%)	0.33%	0.12%	1.27%	1.37%	5.48%	3.81%	4.29%
Zero PIR Tax Rate	0.37%	0.15%	1.43%	1.56%	6.08%	4.28%	4.74%

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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 0% compared to the benchmark foreign currency exposure of 0%.

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FURTHER INFORMATION?
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QuayStreet Socially Responsible Investment

31 October 2026

FUND DESCRIPTION

The guiding philosophy of the SRI Fund is to endeavour to have a diversified portfolio of investments that are considered to be environmentally and socially sustainable, whilst still applying our traditional portfolio investment criteria. The fund invests in fixed interest and growth assets which are selected in accordance with our Socially Responsible Investment Policy (SRI Policy). The SRI Policy contains information relating to the benefits of investing in the SRI Fund and is available on the offer register, disclose-register.companiesoffice.govt.nz and the QuayStreet website, quaystreet.com/socially-responsible-investment-process.

FUND FACTS

Launch Date	31-Oct-07
Management Fee*	1.00%
Unit Price	$3.3382
Fund Net Asset Value	$107,240,817
Monthly Fund Return (before fees and tax)	0.84%
Monthly Benchmark Return	0.21%

*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	59.0%	40-100%
Defensive Assets	41.0%	0-60%
Australasian Equity	17.0%	0-100%
International Equity	39.2%	0-100%
NZ Fixed Interest	27.8%	0-60%
International Fixed Interest	0.2%	0-60%
Listed Property	1.7%	0-40%
Commodities	1.1%	0-10%
Cash	12.9%	0-60%

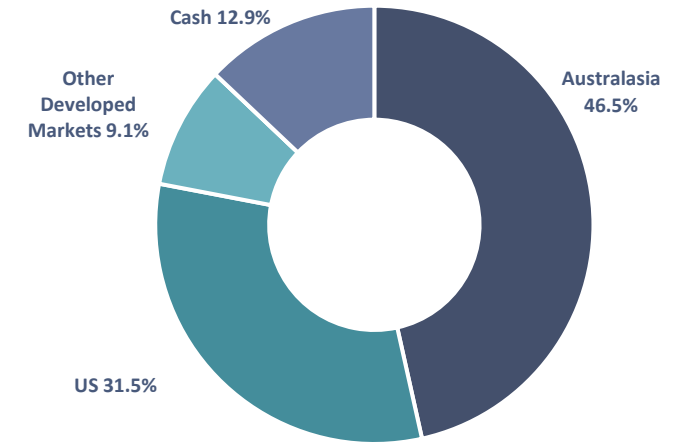
Note that International Fixed Interest includes Australian Fixed Interest.

PERFORMANCE BENCHMARK** WEIGHT

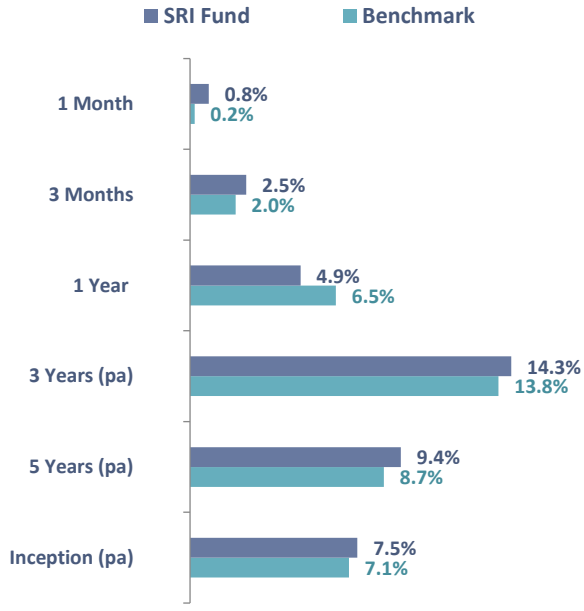
MSCI World (NZD) Net Total Return Index	32%
MSCI World (NZD Hedged) Net Total Return Index	8%
S&P/NZX 50 Gross Index	10%
S&P/ASX 200 Total Return Index	10%
S&P/NZX Inv. Grade Corporate Bond Total Return Index	30%
S&P/NZX Bank Bills 90-Day Total Return Index	10%

** 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. NZ Govt Inflation Linked (Sep 2030)	4.1%
2. NZ LGFA (Apr 2029)	2.2%
3. Meridian Energy Green bond (Mar 2032)	1.8%
4. KiwiBank Perpetual Capital Notes	1.2%
5. Investore Property (Aug 2027)	1.2%

TOP 5 EQUITY SECURITIES

1. Apple	2.7%
2. Microsoft	2.0%
3. Fisher & Paykel Healthcare	1.7%
4. NVIDIA	1.6%
5. ANZ Group	1.5%

QUAYSTREET ASSET MANAGEMENT

Winner of the Morningstar® Award 2025 Fund Manager of the Year - KiwiSaver New Zealand
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QuayStreet Socially Responsible Investment

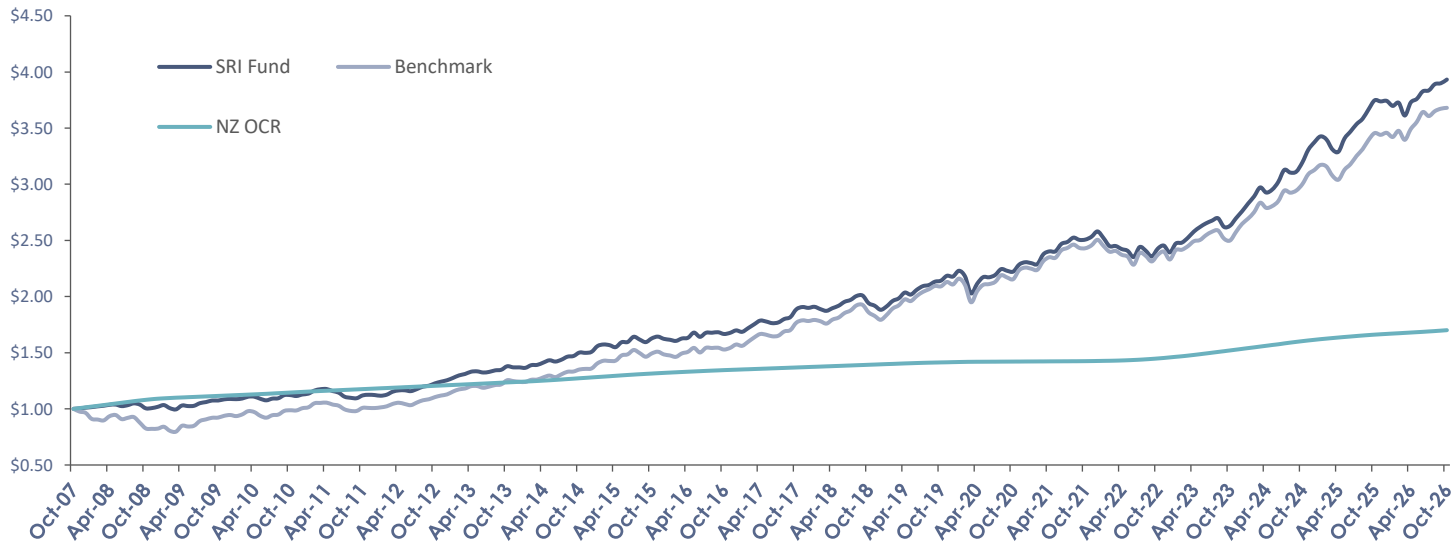
31 October 2026

FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
SRI Fund	0.84%	2.51%	5.47%	4.94%	14.34%	9.42%	7.47%
Benchmark Return[1]	0.21%	2.04%	5.42%	6.51%	13.77%	8.66%	7.10%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.66%	2.09%	4.58%	3.49%	12.17%	7.46%	5.69%
Medium PIR Tax Rate (17.5%)	0.69%	2.16%	4.73%	3.67%	12.59%	7.81%	6.09%
Low PIR Tax Rate (10.5%)	0.72%	2.22%	4.86%	3.82%	12.89%	8.05%	6.31%
Zero PIR Tax Rate	0.76%	2.30%	5.02%	4.03%	13.32%	8.42%	6.80%

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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 37% compared to the benchmark foreign currency exposure of 32%.

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QuayStreet Altum Fund

31 October 2026

FUND DESCRIPTION

The QuayStreet Altum Fund invests in a concentrated portfolio of Australasian shares that can also include international shares, cash, fixed interest investments and derivatives. The investment objective is to provide a level of return above the Fund's benchmark over the long term. Investment returns may vary substantially from year to year and may be negative.

ASSET ALLOCATION

	Current	Range
Growth Assets	68.7%	0-100%
Defensive Assets	31.3%	0-100%
Australasian Equity	36.2%	0-100%
International Equity	32.6%	0-100%
NZ Fixed Interest	1.5%	0-100%
Listed Property	0.0%	0-100%
Commodities	0.0%	0-10%
Cash	29.8%	0-100%

FUND FACTS

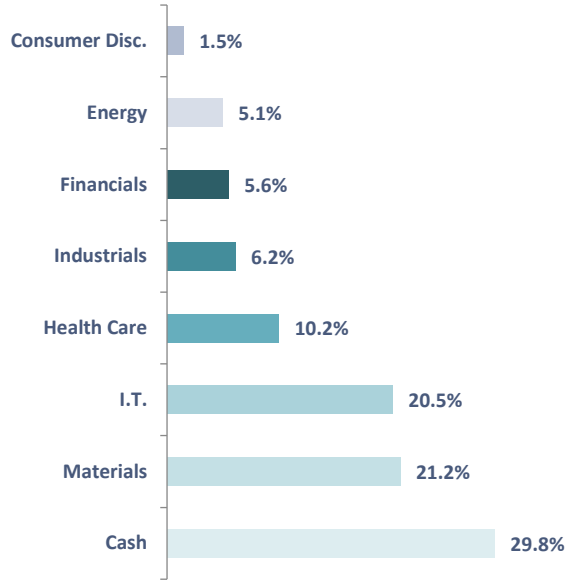
Launch Date	30-Sept-14
Management Fee*	1.25%**
Unit Price	$2.6745
Fund Net Asset Value	$153,647,357
Monthly Fund Return (before fees and tax)	-0.73%
Monthly Benchmark Return	0.71%

*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.
**A performance fee of 15% of the excess return (before tax) above the benchmark is also payable to Smart as the manager of the Fund. A high water mark applies. Please refer to the QuayStreet Product Disclosure Statement (PDS), under the section titled 'What are the fees?' for further explanation.

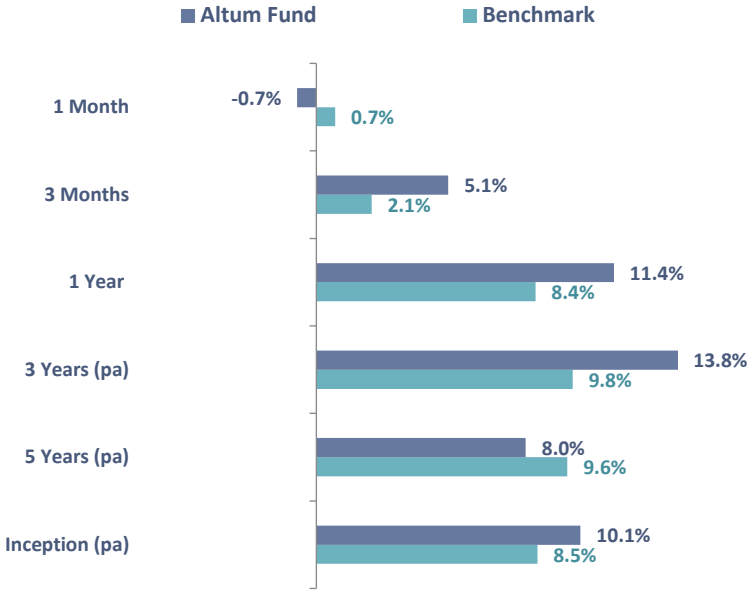
PERFORMANCE BENCHMARK	WEIGHT
NZ OCR + 6%^	100%

^Our Quarterly Fund Updates and Annual Reports will report the Fund's returns against a composite market index consisting of the S&P/NZX 50 Gross Index (50%) and S&P/ASX 200 Total Return Index (50%). The hurdle rate of return used for the determination of the performance fee payable is not based on this composite market index, instead the performance fee hurdle rate of return is the OCR plus 6%.

SECTOR ALLOCATION



FUND RETURNS (before fees and tax)



TOP 10 SECURITIES

1. Newmont Corp	7.2%	6. Adobe	3.6%
2. Ramsay Health Care	5.4%	7. CSL	3.5%
3. Salesforce	4.7%	8. Microsoft	3.3%
4. Siemens	4.1%	9. Intuit	3.2%
5. Macquarie Group	4.1%	10. BHP Billiton	3.1%

QUAYSTREET ASSET MANAGEMENT

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QuayStreet Altum Fund

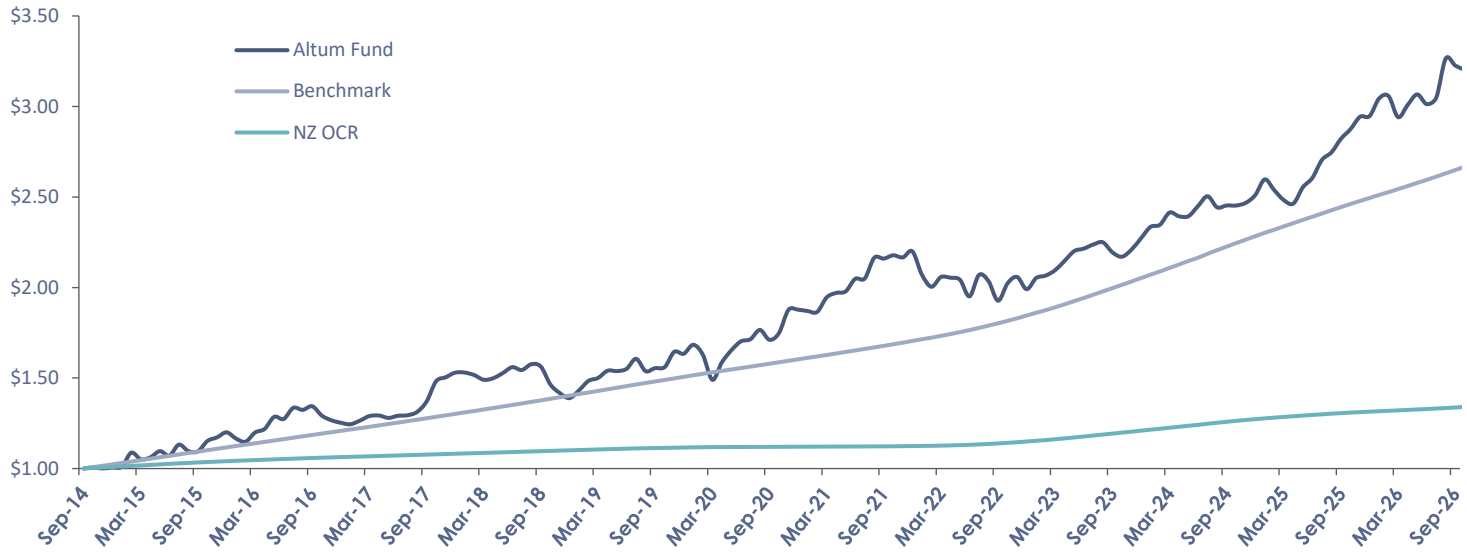
31 October 2026

FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Altum Fund	-0.73%	5.05%	6.45%	11.39%	13.85%	8.01%	10.11%
Benchmark Return[1]	0.71%	2.12%	4.19%	8.39%	9.81%	9.61%	8.46%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	-0.75%	4.84%	5.63%	10.28%	12.07%	6.41%	8.32%
Medium PIR Tax Rate (17.5%)	-0.79%	4.79%	5.69%	10.19%	12.22%	6.59%	8.42%
Low PIR Tax Rate (10.5%)	-0.81%	4.77%	5.74%	10.15%	12.33%	6.73%	8.49%
Zero PIR Tax Rate	-0.84%	4.73%	5.81%	10.04%	12.46%	6.91%	8.60%

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Cumulative returns since inception (before fees and tax)



Currency Hedging
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