QUAYSTREET
MONTHLY MARKET UPDATE

- AS AT JUNE 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

One Small IPO for Man

After a historic rally over recent months, global equity markets took a breather in June, with most major benchmarks ending the month broadly flat. The MSCI World (NZD) Index did stand out with a gain of 4.5%. However, with the MSCI World (NZD Hedged) Index declining 0.1%, the gain was entirely driven by the Kiwi dollar weakness. That weakness was primarily a function of broad US dollar strength, supported by resilient US labour market data and surprisingly hawkish communication from the newly appointed US Federal Reserve (Fed) Chair, Kevin Warsh.

The AI theme remained the dominant driver of market direction during the month, although with significant volatility in both directions. Much of this was concentrated within the memory manufacturing complex, where significant bottlenecks have emerged due to the insatiable levels of demand for memory in the global AI data centre buildout. As a result, memory components in smartphones and laptops have increased materially over the past year, prompting manufacturers such as Apple and Microsoft to raise prices across computers, tablets and gaming devices by approximately 25–40%. Volatility is also being fueled by heavy retail investor participation and increasing use of leverage, which is particularly evident across the Korean memory names such as Samsung and SK Hynix, where daily double-digit share price moves in either direction are becoming increasingly common.

Alongside elevated volatility and leverage and the vulnerabilities this introduces, investor scrutiny has also turned to the scale of AI-related capital expenditure. Among the largest spenders are the so-called Hyperscalers, which are collectively deploying close to US$1 trillion into AI infrastructure. Skepticism is growing around whether these investments will ultimately generate an adequate return on investment, driving broader underperformance across the group. To help fund AI investments, some Hyperscalers have also begun to access capital markets more aggressively. Earlier in the month, Alphabet, the parent company of Google, raised US$85 billion in what marked the largest corporate equity offering on record to help accelerate its AI ambitions.

That was not the only record set during the month. The largest IPO in history took place when SpaceX listed with a US$75 billion equity offering. The transaction drew significant market attention, with investors forced to assess one of the first IPOs globally to come to market with a valuation above US$2 trillion, despite the company reporting a US$4.9 billion loss in 2025 and a further US$4.3 billion loss in the first quarter of 2026. SpaceX is also expected to be among the fastest companies ever added to major equity indices, implying substantial follow-on demand from passive index-tracking funds. One notably rational development over the month was the eventual signing of a 14-point memorandum between the US and Iran to end the conflict. The de-escalation of conflict in the Middle East helped unwind the geopolitical risk premium that was embedded in oil prices, easing inflation concerns.

INTERNATIONAL INDICES	1 MONTH RETURN	1 YEAR RETURN
MSCI WORLD (NZD)	4.5%	29.5%
MSCI WORLD (NZD Hedged)	-0.1%	21.1%
S&P 500 (USD)	-1.0%	22.3%
STOXX EUROPE 600 (EUR)	2.7%	22.3%
NIKKEI 225 (JPY)	5.7%	76.0%

CURRENCIES	RATE	MONTHLY % CHANGE
AUD/NZD	0.8206	-1.5%
GBP/NZD	0.4281	-3.8%
EUR/NZD	0.4971	-3.2%
USD/NZD	0.5678	-5.2%
JPY/NZD	92.285	-3.3%

NEW ZEALAND EQUITY

Tourism Holdings in Play as SkyCity Gets Back in the Game

The S&P/NZX 50 had another good month with returns of 2.8%, delivering 5.5% for the quarter. Most of the movement this month was stock-specific with no strong sector themes.

Leading the way was A2 Milk with a rise of 39.7%. The company announced it had achieved Chinese regulatory approval for a brand change on two product registrations, which formed part of last August's acquisition of the A2 Pokeno facility from Yashili International Group. A2 Milk also declared a special dividend of $300m, consistent with guidance given at the time of the acquisition. Despite the strong bounce this month, it is only a partial recovery from the substantial declines in April and May, and there was no additional outlook commentary in either announcement. SkyCity was another stock that rebounded this month with a return of 10.0% following the resolution of the South Australian Government's independent review of SkyCity Adelaide. The total fine will be $21m paid over 3 years and the company will be subject to additional operating constraints, including the introduction of carded play in 2027. However, the fine was lower than the maximum of $75m and also below market estimates.

Tourism Holdings continued its momentum, rising 9.4% this month following receipt of a second non-binding indication of interest (NBIO) for a takeover of the company. The board described the bidder as a credible strategic buyer and disclosed the indicative price level at $3.30-$3.40 per share. This compares to the revised NBIO price of $3.10 by the consortium of BGH Capital (BGH) and family interests of Luke and Karl Trochet received at the end of May. The board has indicated that both parties will be given access to undertake due diligence with the appropriate confidentiality agreements, which have since been executed by the BGH consortium. The BGH consortium first expressed an interest in June last year and acquired a 19.9% stake and launched an NBIO at $2.30, which was subsequently rejected by the board.

The Ministry of Business, Innovation and Employment (MBIE) launched consultation for a new proposed winter energy reliability obligation, in conjunction with the government announcing the next stages in establishing a liquefied natural gas (LNG) import facility, which could be operational in 2028.

Taken together both measures are intended to reduce volatility in the wholesale electricity market by providing a secure supply of gas as well as placing more risk management obligations on both generators and large consumers of power. Whether this is strictly necessary, given some of the other changes that are happening within the sector, is an open question, but the regulators are clearly worried about the potential for market volatility given the forecast reductions in domestic gas production. There is a large pipeline of solar and wind generation projects to come but this will depend on anticipated demand. Long term wholesale electricity prices continue to fall, making it more difficult for some of these projects to stack up.

MARKET PERFORMANCE

NEW ZEALAND INDICES	1 MONTH RETURN	1 YEAR RETURN
S&P/NZX 50	2.8%	8.1%
S&P/NZX Mid Cap	2.1%	10.7%

NZ TOP 5 INDEX PERFORMERS

COMPANY NAME	1 MONTH RETURN	1 YEAR RETURN
A2 Milk	39.7%	8.8%
SKYCITY Entertainment Group	10.0%	-37.2%
Port of Tauranga	9.5%	34.1%
Tourism Holdings	9.4%	34.2%
Summerset Group Holdings	8.5%	-20.9%

NZ BOTTOM 5 INDEX PERFORMERS

COMPANY NAME	1 MONTH RETURN	1 YEAR RETURN
Serko	-14.7%	-54.4%
KMD Brands	-10.8%	-55.1%
Vista	-9.3%	-32.9%
Sanford	-6.3%	24.9%
Vulcan Steel	-5.1%	2.7%

AUSTRALIAN EQUITY

A Tough Month for Commodities but Signs of Life in Healthcare

The S&P/ASX 200 was up again in June with a positive return of 0.7%, delivering 4.0% for the quarter. The best performing sectors were Healthcare, Consumer Staples and Consumer Discretionary while the laggards were Energy and Materials, both of which delivered negative returns.

The Energy sector was impacted by falling oil prices following the US and Iran signing a Memorandum of Understanding (MOU) to reopen the Strait of Hormuz. Oil prices are now back to similar levels to when hostilities began at the end of February, in what has been a remarkable retracement in a few short weeks. Shipping volumes, however, remain well below where they were. The weakness in the Materials sector was relatively uniform across commodity exposures. We note double-digit declines in Gold, Silver, Aluminium and Nickel while Copper and Iron Ore held up a bit better but still declined. The worst performing stocks in this sector were the 'juniors', with significant single commodity risk or development exposure. The more diversified miners such as BHP and Rio Tinto held up better.

There was a bit of a comeback this month for stocks in the Healthcare sector (+13.3%), with strong double-digit returns from CSL, Ramsay Healthcare, Telix Pharmaceuticals and Cochlear. This sector has been something of a graveyard for investment returns over the last 12 months, so the bounce does need to be put into context. However, this could be a sign of a broader sector rotation theme, with relative valuations for a number of these stocks looking attractive. For example, CSL now trades on a 1-year forward price-to-earnings ratio of 12.4x (after returning 18.8% for the month) compared to its 5-year historical average of 27.8x. The Consumer Staples sector was driven by strong returns for Woolworths Group and Coles Group, which rose by 13.6% and 12.2%, respectively.

Two of the best-performing stocks in the market were Pro Medicus (+53.8%) and Megaport (+44.0%).

Megaport continued its momentum from the capital raise and trading update last month and has significantly outperformed other AI-exposed stocks in Australia. Pro Medicus has now nearly recovered from its YTD negative returns with a bounce of 88.1% from its lows in mid-February. Pro Medicus announced an agreement to make a $10m strategic investment into EchoIQ, an Australian company that has developed AI-powered cardiovascular diagnostic technology. The agreement extends to a commercial reseller arrangement where Pro Medicus will offer EchoIQ products to its customer base. Following the announcement of the agreement, EchoIQ launched a $110m capital raise to fund its US commercial expansion and accelerate its AI product pipeline.

MARKET PERFORMANCE

AUSTRALIAN INDICES	1 MONTH RETURN	1 YEAR RETURN
S&P/ASX 200 (AUD)	0.7%	6.1%
S&P/ASX Small Cap (AUD)	-2.0%	8.1%

AU TOP 5 PERFORMING SECTORS

SECTOR	1 MONTH RETURN	1 YEAR RETURN
Health Care	13.3%	-36.1%
Consumer Staples	13.0%	13.7%
Consumer Discretionary	12.2%	-1.2%
Industrials	4.3%	5.2%
Information Technology	2.7%	-37.0%

AU BOTTOM 5 PERFORMING SECTORS

SECTOR	1 MONTH RETURN	1 YEAR RETURN
Energy	-8.9%	14.5%
Materials	-6.7%	52.1%
Telecommunications	-1.7%	-9.4%
Utilities	1.5%	11.9%
Real Estate	1.8%	1.7%

FIXED INTEREST

Trending on a Truce

Global markets responded positively to a 60-day truce declared between the US and Iran in June. The announcement triggered lower oil prices and a resumption of tanker activity through the Strait of Hormuz while both parties seek agreement on key terms. Optimism prevailed as brent crude oil prices fell back towards $72 USD/bbl, near pre-war levels, which in turn reduced inflation fears. Longer dated bonds were able to sustain lower yields having moved to multi-year highs during May, which was largely supportive for bond returns.

Central banks remain focused on underlying inflation trends, looking beyond the direct impact of higher energy prices to assess whether inflation pressures are becoming entrenched. In the US, core inflation remains elevated, coupled with robust employment trends. Core CPI at 2.9% and the Fed's preferred core PCE measure at 3.4% year-on-year were above target in May. Similarly, in Australia, trimmed mean inflation remains above target at 3.6% year-on-year, highlighting the persistence of domestic price pressures.

Against this backdrop, many central banks have pivoted towards a hawkish bias amid concerns that the oil shock could prolong inflation. The ECB and Bank of Japan both raised policy rates even though core trends appear to be stabilising. In contrast, the Reserve Bank of Australia paused following a series of rate increases, leaving the cash rate at 4.35% as policymakers assess the cumulative impact of earlier tightening measures. The Federal Reserve, under new leadership, held rates unchanged at 3.75% (upper bound). In a more concise policy statement, incoming Chair Kevin Warsh reaffirmed the committee's commitment to the Fed's 2% inflation target and price stability ahead of labour market risks. Market pricing responded to the hawkish tone, moving higher on the day to reflect an increasing probability of a higher Fed Funds rate by year end.

In New Zealand, wholesale interest rates moved lower to reflect a potentially more moderate hiking cycle on an improving inflation outlook. The RBNZ is still expected to deliver hikes in the coming quarters. Diverging moves in short term rates and a weaker NZD vs USD drove outperformance of domestic indices against the Bloomberg GlobalAgg (NZD) Index, with the S&P/NZX New Zealand Government Bond Index returning +1.3% for the month.

On the data front in New Zealand, somewhat outdated GDP for Q1 printed 1.5% year on year, aided by positive revisions for prior quarters to demonstrate continued momentum in economic recovery up until the Middle East conflict. Contributions to growth were noted in the business services and wholesale trade industries, illustrative of improving activity in the broader Services sector. For the Goods producing sector the manufacturing industry was positive over the quarter. Forecasters have already anticipated lower activity in Q2 with little growth expected by the RBNZ before recovering towards 1.7% for 2026 in their central projection. Current indicators of domestic economic momentum suggest confidence has rebounded, highlighted by improved ANZ Business Confidence and Activity indicators released late in the month, offsetting contractionary readings of the Purchasing Manager's and Performance Services Index for May.

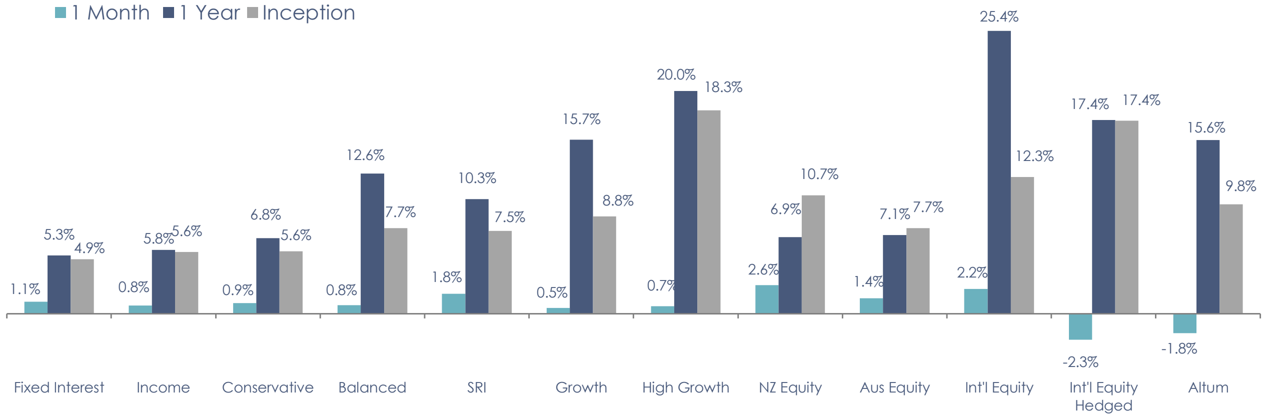
BOND INDICES

BOND INDICES	1 MONTH RETURN	1 YEAR RETURN
S&P NZ Government Bond	1.3%	5.5%
S&P NZ Inv. Grade Bond	1.1%	5.1%
Bloomberg Australian Government Bond	1.0%	1.1%
Bloomberg Australian Corporate Bond	1.1%	2.9%
Bloomberg Global Agg Hedged (NZD)	0.3%	1.7%

CURRENT INTEREST RATES

INTEREST RATES	RATE	RATE 1 YEAR AGO
NZ OCR	2.25%	3.25%
NZ 5yr Swap	3.65%	3.55%
NZ 10yr Gov	4.36%	4.54%
RBA Cash	4.35%	4.35%
AU 10yr Gov	4.72%	4.16%

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 30 June 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 Conservative Fund

30 June 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	$2.4597
Fund Net Asset Value	$148,115,716
Monthly Fund Return (before fees and tax)	0.95%
Monthly Benchmark Return	1.30%

*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	21.5%	0-40%
Defensive Assets	78.5%	60-100%
Australasian Equity	9.8%	0-20%
International Equity	10.9%	0-20%
NZ Fixed Interest	44.0%	0-100%
International Fixed Interest	13.5%	0-100%
Listed Property	0.7%	0-20%
Cash	21.0%	0-100%

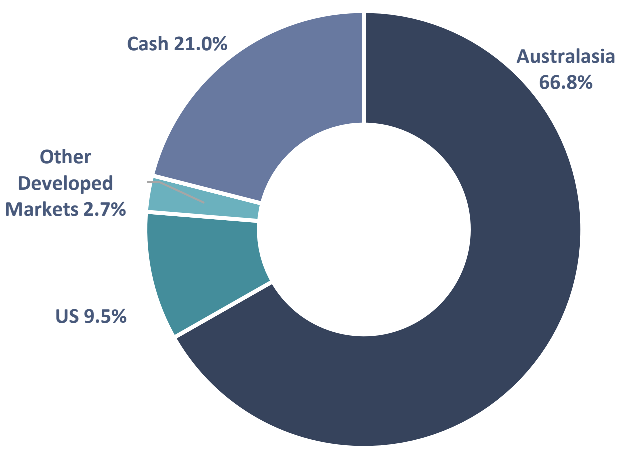
Note that International Fixed Interest includes Australian Fixed Interest.

PERFORMANCE BENCHMARK**

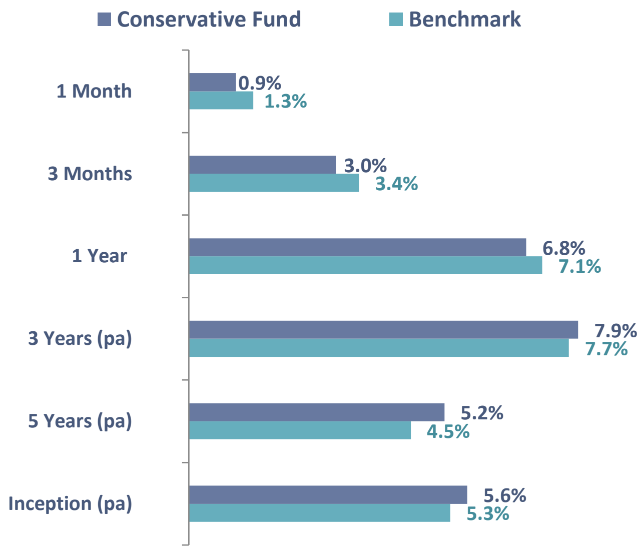
PERFORMANCE BENCHMARK**	WEIGHT
MSCI World (NZD) Net Total Return Index	10%
S&P/NZX 50 Gross Index	5%
S&P/ASX 200 Total Return Index	5%
S&P/NZX Inv. Grade Corporate Bond Total Return Index	60%
S&P/NZX Bank Bills 90-Day Total Return Index	20%

** 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. ANZ New Zealand Subordinated Notes (Sep 2031)	1.3%
2. NZ LGFA (Apr 2033)	1.3%
3. Vector (Oct 2026)	1.2%
4. Channel Infrastructure NZ (May 2027)	1.2%
5. ASB (Sep 2030)	1.0%

TOP 5 EQUITY SECURITIES

1. Fisher & Paykel Healthcare	0.8%
2. BHP Billiton	0.8%
3. Apple	0.7%
4. Alphabet	0.7%
5. NVIDIA	0.6%

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

QuayStreet Conservative Fund

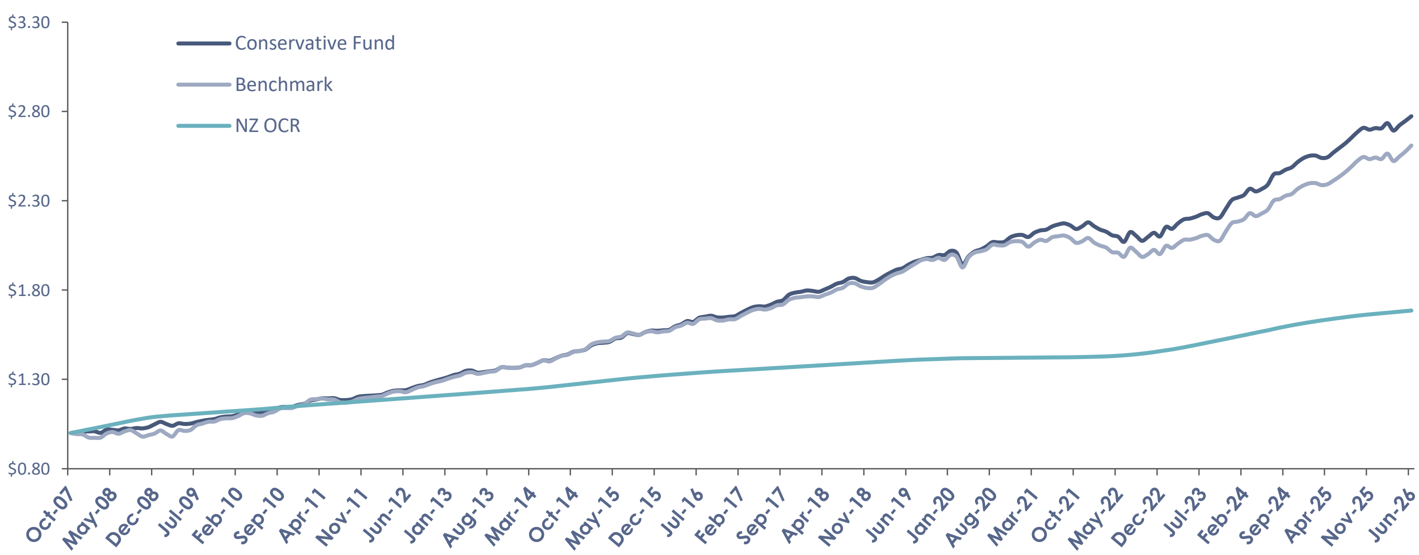
30 June 2026

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	0.95%	2.97%	2.45%	6.81%	7.85%	5.16%	5.62%
Benchmark Return[1]	1.30%	3.43%	2.65%	7.13%	7.66%	4.48%	5.27%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.73%	2.40%	1.75%	5.17%	5.70%	3.59%	3.93%
Medium PIR Tax Rate (17.5%)	0.79%	2.54%	1.88%	5.51%	6.21%	3.90%	4.34%
Low PIR Tax Rate (10.5%)	0.83%	2.64%	1.97%	5.75%	6.57%	4.12%	4.58%
Zero PIR Tax Rate	0.89%	2.80%	2.11%	6.10%	7.10%	4.44%	5.06%

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 9% compared to the benchmark foreign currency exposure of 10%.

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

QuayStreet Balanced Fund

30 June 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.

FUND FACTS

Launch Date	30-Sept-07
Management Fee*	1.00%
Unit Price	$3.3935
Fund Net Asset Value	$611,582,337
Monthly Fund Return (before fees and tax)	0.77%
Monthly Benchmark Return	2.49%

*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.

ASSET ALLOCATION

	Current	Range
Growth Assets	56.2%	40-80%
Defensive Assets	43.8%	20-60%
Australasian Equity	15.5%	0-80%
International Equity	40.0%	0-80%
NZ Fixed Interest	20.7%	0-60%
International Fixed Interest	6.3%	0-60%
Listed Property	0.7%	0-40%
Cash	16.8%	0-60%

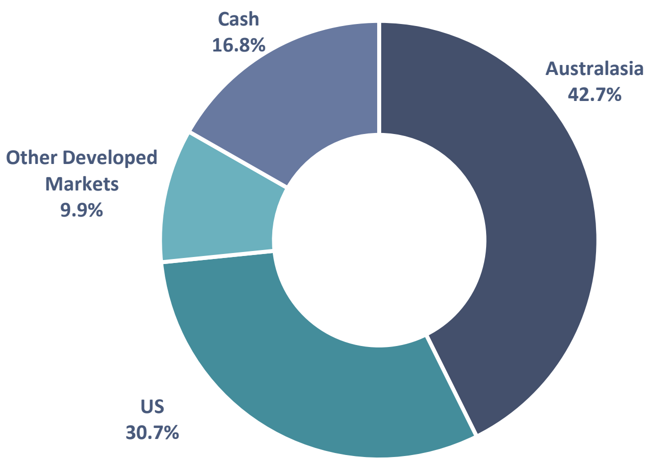
Note that International Fixed Interest includes Australian Fixed Interest.

PERFORMANCE BENCHMARK**

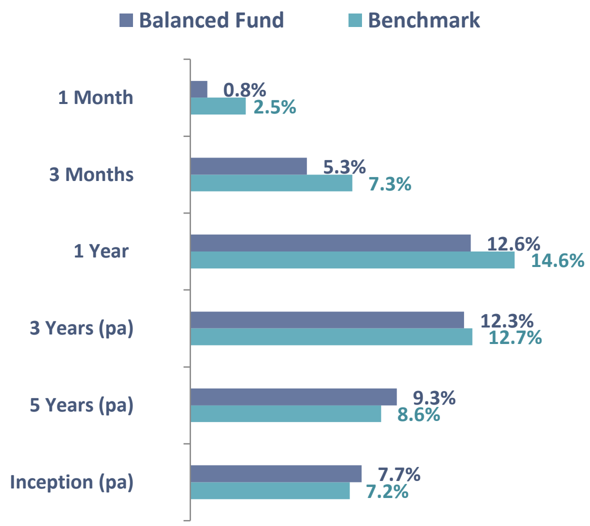
	WEIGHT
MSCI World (NZD) Net Total Return Index	40%
S&P/NZX 50 Gross Index	10%
S&P/ASX 200 Total Return Index	10%
S&P/NZX Inv. Grade Corporate Bond Total Return Index	30%
S&P/NZX Bank Bills 90-Day Total Return Index	10%

** 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. ANZ New Zealand Subordinated Notes (Sep 2031)	0.6%
2. NZ LGFA (Apr 2033)	0.6%
3. Vector (Oct 2026)	0.6%
4. Channel Infrastructure NZ (May 2027)	0.5%
5. ASB (Sep 2030)	0.5%

TOP 5 EQUITY SECURITIES

1. Alphabet	2.4%
2. Apple	2.3%
3. NVIDIA	2.1%
4. BHP Billiton	1.5%
5. Microsoft	1.4%

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

QuayStreet Balanced Fund

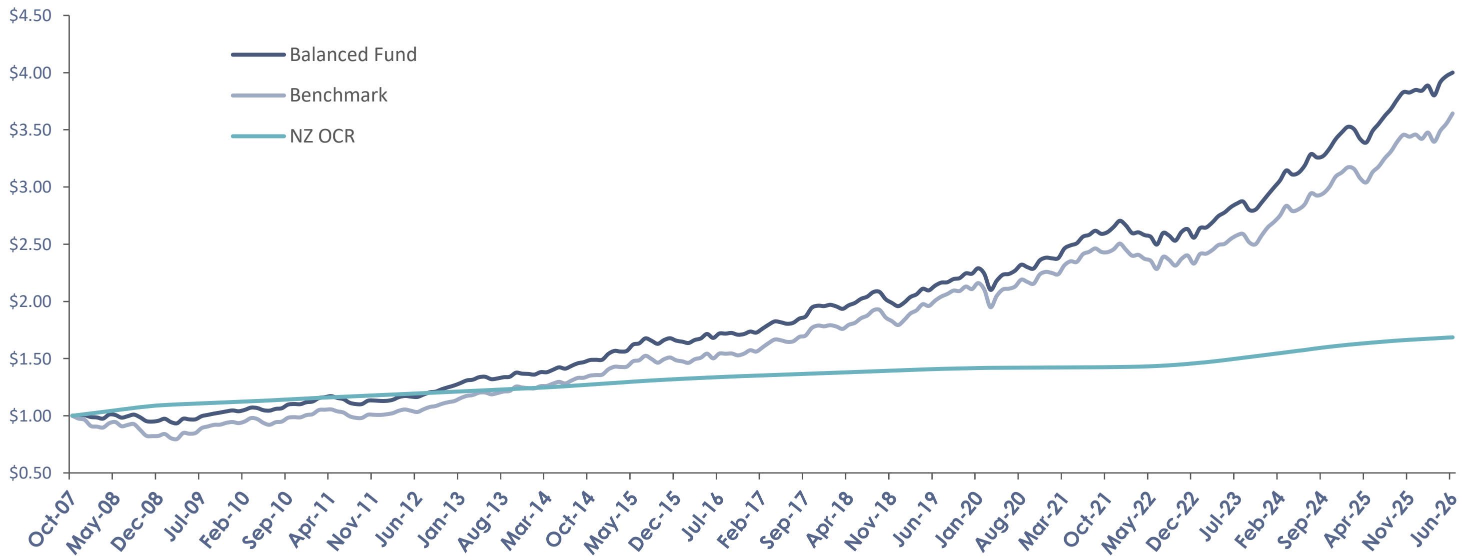
30 June 2026

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	0.77%	5.25%	3.95%	12.62%	12.31%	9.30%	7.71%
Benchmark Return[1]	2.49%	7.29%	5.35%	14.60%	12.69%	8.59%	7.17%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.61%	4.77%	3.24%	10.95%	10.21%	7.47%	5.89%
Medium PIR Tax Rate (17.5%)	0.64%	4.85%	3.33%	11.21%	10.65%	7.81%	6.30%
Low PIR Tax Rate (10.5%)	0.66%	4.91%	3.39%	11.37%	10.92%	8.03%	6.52%
Zero PIR Tax Rate	0.70%	5.03%	3.51%	11.65%	11.37%	8.38%	7.01%

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 29% compared to the benchmark foreign currency exposure of 40%.

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

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

QuayStreet Growth Fund

30 June 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	$3.9329
Fund Net Asset Value	$763,185,391
Monthly Fund Return (before fees and tax)	0.53%
Monthly Benchmark Return	3.08%

*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.

ASSET ALLOCATION

	Current	Range
Growth Assets	73.6%	60-100%
Defensive Assets	26.4%	0-40%
Australasian Equity	17.5%	0-100%
International Equity	55.4%	0-100%
NZ Fixed Interest	10.1%	0-40%
International Fixed Interest	3.3%	0-40%
Listed Property	0.7%	0-40%
Cash	13.1%	0-40%

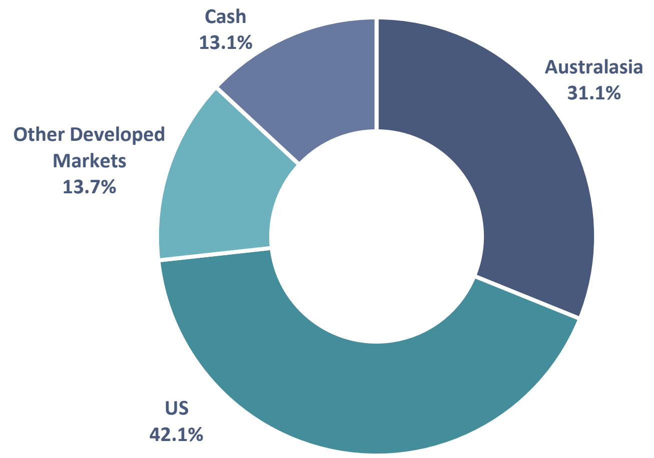
Note that International Fixed Interest includes Australian Fixed Interest.

PERFORMANCE BENCHMARK**

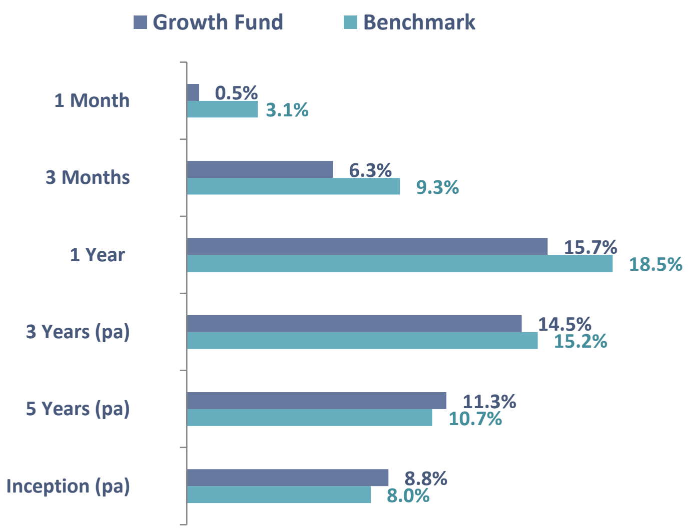
PERFORMANCE BENCHMARK**	WEIGHT
MSCI World (NZD) Net Total Return Index	55.0%
S&P/NZX 50 Gross Index	12.5%
S&P/ASX 200 Total Return Index	12.5%
S&P/NZX Inv. Grade Corporate Bond Total Return Index	15.0%
S&P/NZX Bank Bills 90-Day Total Return Index	5.0%

** 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. ANZ New Zealand Subordinated Notes (Sep 2031)	0.3%
2. NZ Govt Inflation Linked (Sep 2035)	0.3%
3. Channel Infrastructure NZ (May 2027)	0.3%
4. NAB Subordinated Notes (Nov 2035)	0.2%
5. NZ LGFA (Apr 2033)	0.2%

TOP 5 EQUITY SECURITIES

1. Alphabet	3.5%
2. Apple	3.2%
3. NVIDIA	3.0%
4. Microsoft	2.1%
5. BHP Billiton	1.8%

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

QuayStreet Growth Fund

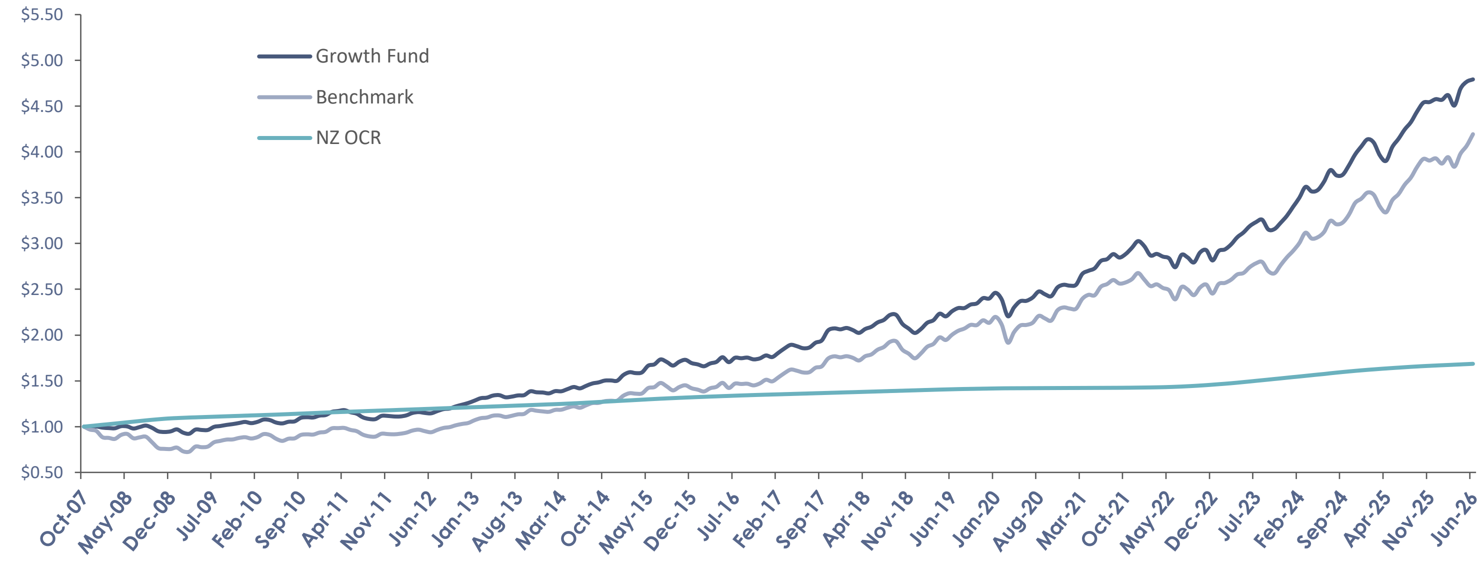
30 June 2026

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	0.53%	6.34%	4.72%	15.66%	14.54%	11.27%	8.76%
Benchmark Return[1]	3.08%	9.26%	6.71%	18.48%	15.22%	10.65%	7.98%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.39%	5.88%	3.94%	13.85%	12.34%	9.22%	6.85%
Medium PIR Tax Rate (17.5%)	0.41%	5.94%	4.02%	14.05%	12.70%	9.55%	7.24%
Low PIR Tax Rate (10.5%)	0.42%	5.98%	4.07%	14.18%	12.94%	9.76%	7.45%
Zero PIR Tax Rate	0.44%	6.06%	4.15%	14.40%	13.33%	10.11%	7.91%

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 39% compared to the benchmark foreign currency exposure of 55%.

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.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. Please refer to www.msci.com/legal for further details.

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

QuayStreet High Growth Fund

30 June 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.

FUND FACTS

Launch Date	30-Apr-24
Management Fee*	1.30%
Unit Price	$1.4062
Fund Net Asset Value	$137,334,234
Monthly Fund Return (before fees and tax)	0.67%
Monthly Benchmark Return	3.90%

*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.

ASSET ALLOCATION

	Current	Range
Growth Assets	90.9%	80-100%
Defensive Assets	9.1%	0-20%

Australasian Equity	11.4%	0-100%
International Equity	79.0%	0-100%
NZ Fixed Interest	2.4%	0-20%
International Fixed Interest	1.0%	0-20%
Listed Property	0.4%	0-40%
Cash	5.8%	0-20%

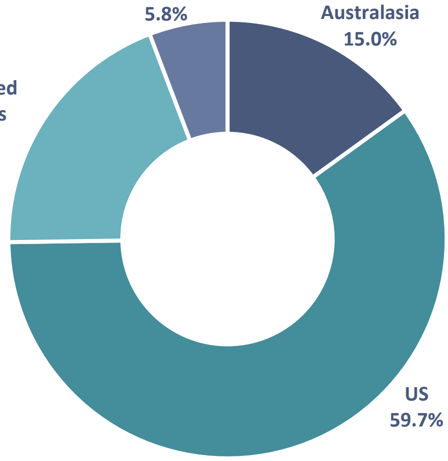
Note that International Fixed Interest includes Australian Fixed Interest.

PERFORMANCE BENCHMARK**

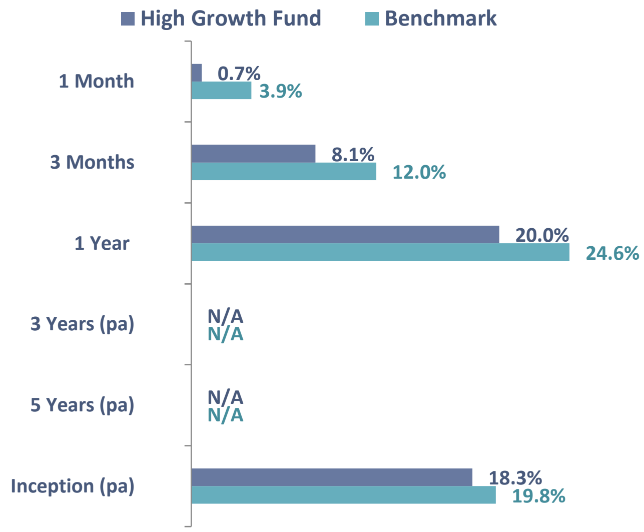
PERFORMANCE BENCHMARK**	WEIGHT
MSCI World (NZD) Net Total Return Index	80.0%
S&P/NZX 50 Gross Index	7.5%
S&P/ASX 200 Total Return Index	7.5%
S&P/NZX Inv. Grade Corporate Bond Total Return Index	4.0%
S&P/NZX Bank Bills 90-Day Total Return Index	1.0%

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

REGIONAL EXPOSURE



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. ANZ New Zealand Subordinated Notes (Sep 2031)	0.1%
4. NEXTDC Subordinated Notes (Apr 2030)	0.1%
5. Kiwibank AU (Oct 2027)	0.1%

TOP 5 EQUITY SECURITIES

1. Alphabet	4.8%
2. Apple	4.7%
3. NVIDIA	4.3%
4. Microsoft	2.8%
5. Broadcom	2.0%

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

QuayStreet High Growth Fund

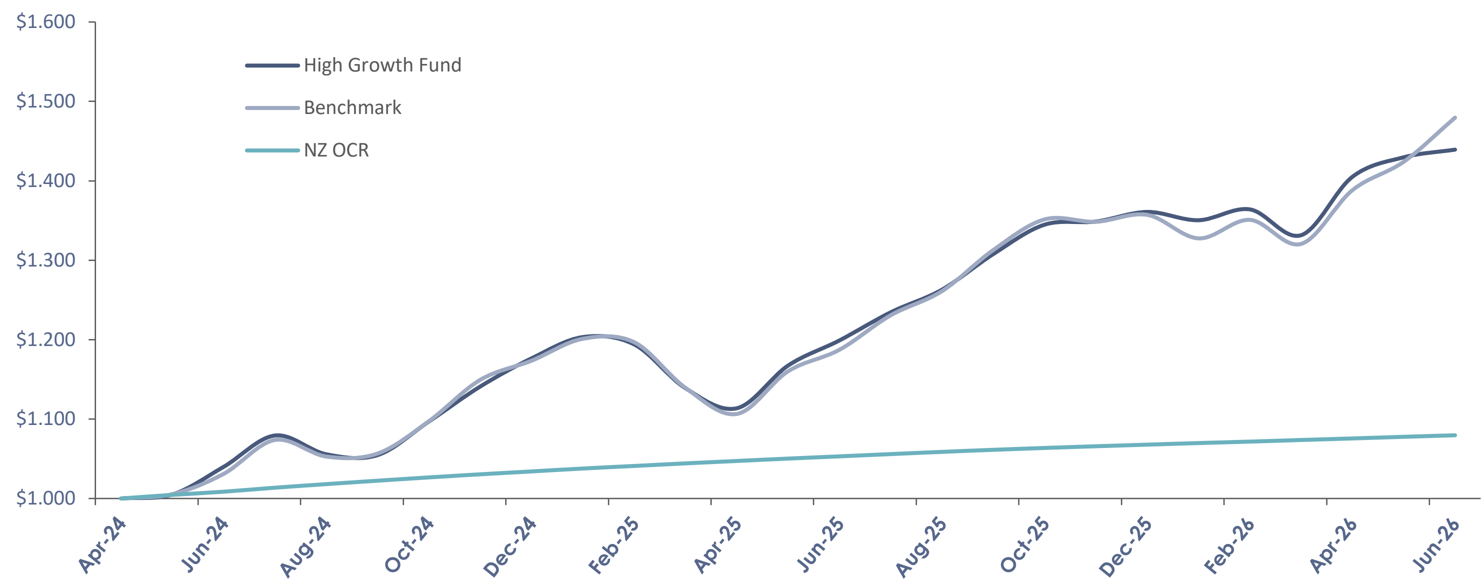
30 June 2026

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	0.67%	8.09%	5.76%	20.04%			18.30%
Benchmark Return[1]	3.90%	12.04%	9.02%	24.63%			19.82%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.53%	7.60%	4.85%	17.88%			15.98%
Medium PIR Tax Rate (17.5%)	0.55%	7.69%	5.00%	18.21%			16.38%
Low PIR Tax Rate (10.5%)	0.57%	7.73%	5.07%	18.41%			16.62%
Zero PIR Tax Rate	0.59%	7.80%	5.19%	18.71%			17.01%

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 58% compared to the benchmark foreign currency exposure of 80%.

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FURTHER INFORMATION?
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info@quaystreet.com

QuayStreet Socially Responsible Investment

30 June 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	$3.2606
Fund Net Asset Value	$101,038,663
Monthly Fund Return (before fees and tax)	1.79%
Monthly Benchmark Return	2.49%

*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**

PERFORMANCE BENCHMARK**	WEIGHT
MSCI World (NZD) Net Total Return Index	40%
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%

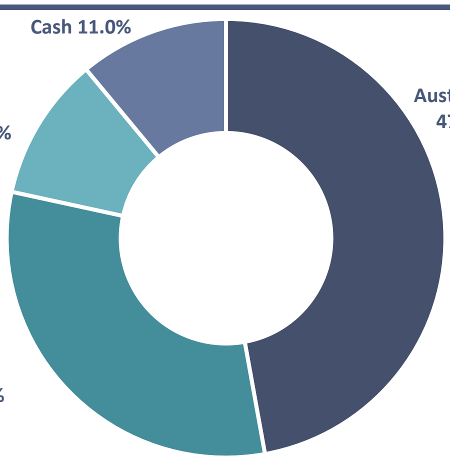
** All benchmark indices are measured in local currencies unless specified otherwise.

ASSET ALLOCATION

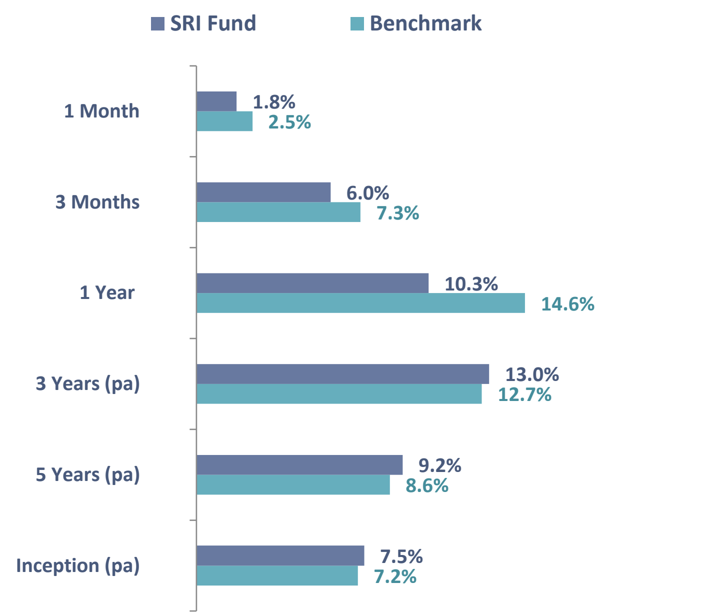
	Current	Range
Growth Assets	60.1%	40-100%
Defensive Assets	39.9%	0-60%
Australasian Equity	16.6%	0-100%
International Equity	41.6%	0-100%
NZ Fixed Interest	28.7%	0-60%
International Fixed Interest	0.2%	0-60%
Listed Property	2.0%	0-40%
Cash	11.0%	0-60%

Note that International Fixed Interest includes Australian Fixed Interest.

REGIONAL EXPOSURE



FUND RETURNS (before fees and tax)



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

1. NZ Govt Inflation Linked (Sep 2030)	2.9%
2. Meridian Energy Green bond (Mar 2032)	2.0%
3. KiwiBank Perpetual Capital Notes	1.3%
4. Investore Property (Aug 2027)	1.3%
5. NZ LGFA (Apr 2033)	1.2%

TOP 5 EQUITY SECURITIES

1. Apple	2.4%
2. Alphabet	2.0%
3. NVIDIA	1.7%
4. Microsoft	1.5%
5. Goldman Sachs	1.5%

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

QuayStreet Socially Responsible Investment

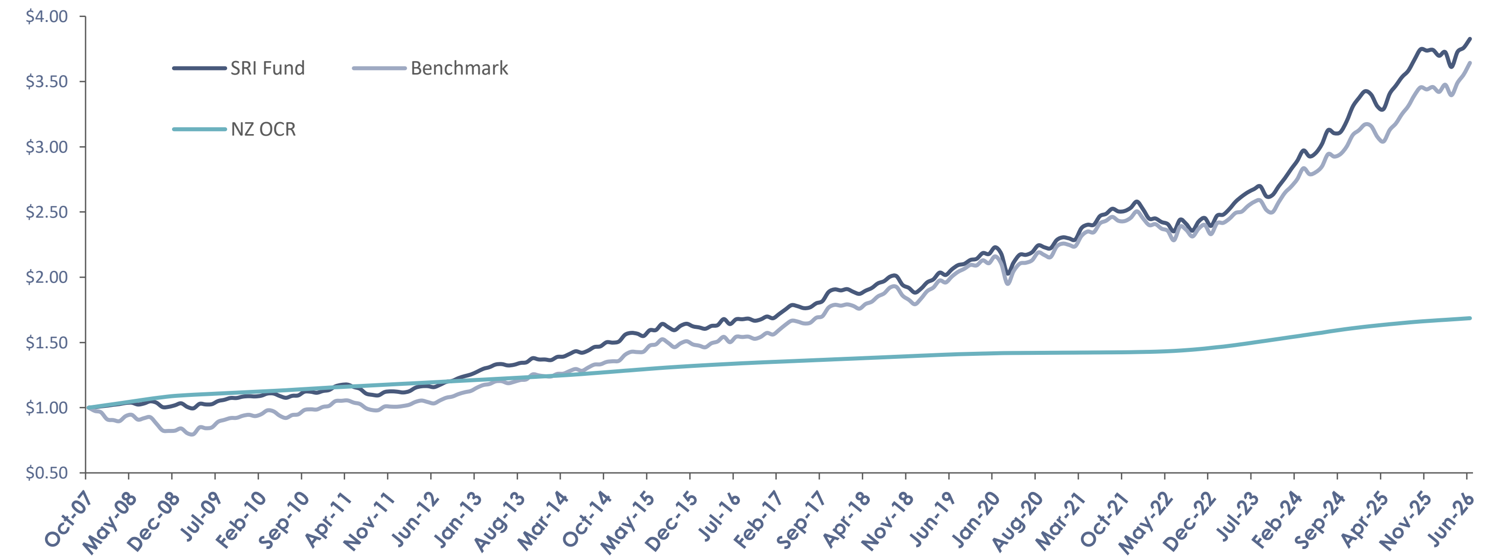
30 June 2026

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	1.79%	5.96%	2.26%	10.31%	13.01%	9.17%	7.45%
Benchmark Return[1]	2.49%	7.29%	5.35%	14.60%	12.69%	8.59%	7.17%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	1.57%	5.45%	1.49%	8.53%	10.83%	7.21%	5.66%
Medium PIR Tax Rate (17.5%)	1.62%	5.54%	1.61%	8.83%	11.26%	7.56%	6.07%
Low PIR Tax Rate (10.5%)	1.66%	5.62%	1.70%	9.05%	11.56%	7.80%	6.30%
Zero PIR Tax Rate	1.71%	5.71%	1.82%	9.36%	11.99%	8.16%	6.78%

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 36% compared to the benchmark foreign currency exposure of 40%.

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

QuayStreet New Zealand Equity Fund

30 June 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	$3.9732
Fund Net Asset Value	$202,979,954
Monthly Fund Return (before fees and tax)	2.56%
Monthly Benchmark Return	2.85%

*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.

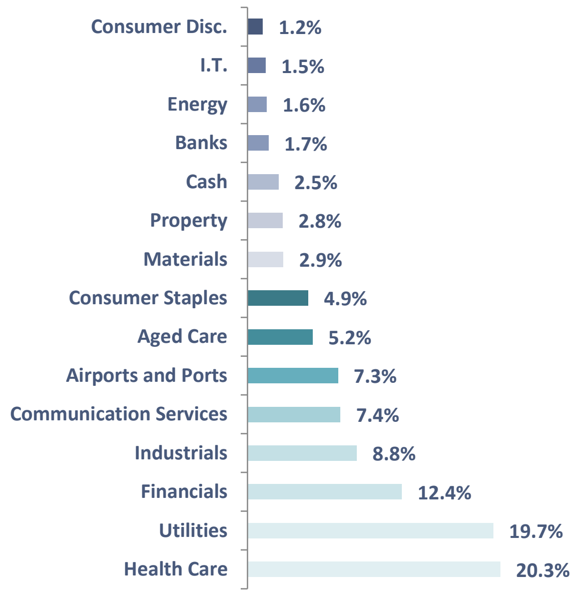
ASSET ALLOCATION

	Current	Range
Growth Assets	97.5%	70-100%
Defensive Assets	2.5%	0-30%
Australasian Equity	94.7%	0-100%
Listed Property	2.8%	0-100%
Cash	2.5%	0-30%

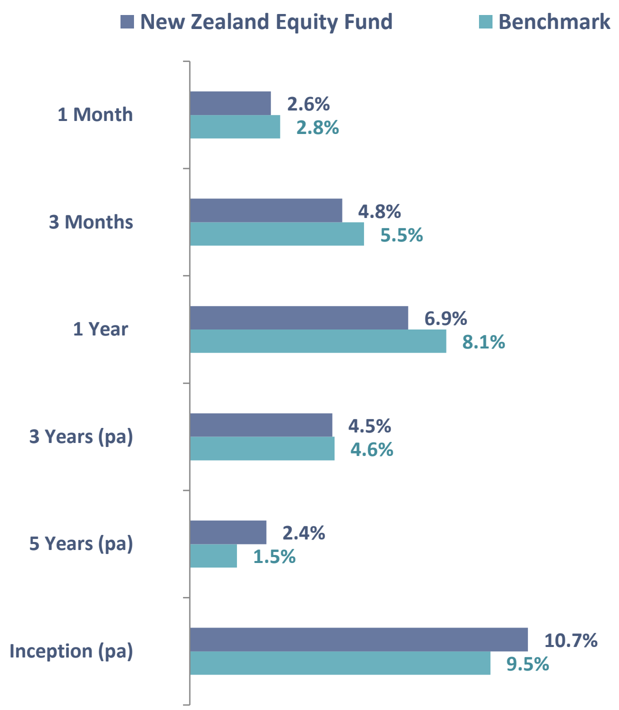
PERFORMANCE BENCHMARK

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

SECTOR ALLOCATION



FUND RETURNS (before fees and tax)



TOP 10 EQUITY SECURITIES

1. Fisher & Paykel Healthcare	16.2%	6. Mainfreight	5.1%
2. Infratil	11.0%	7. Mercury NZ	4.9%
3. Contact Energy	8.6%	8. A2 Milk Company	4.6%
4. Auckland International Airport	7.3%	9. Chorus	4.1%
5. Meridian Energy	5.7%	10. Ebos Group	4.1%

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

QuayStreet New Zealand Equity Fund

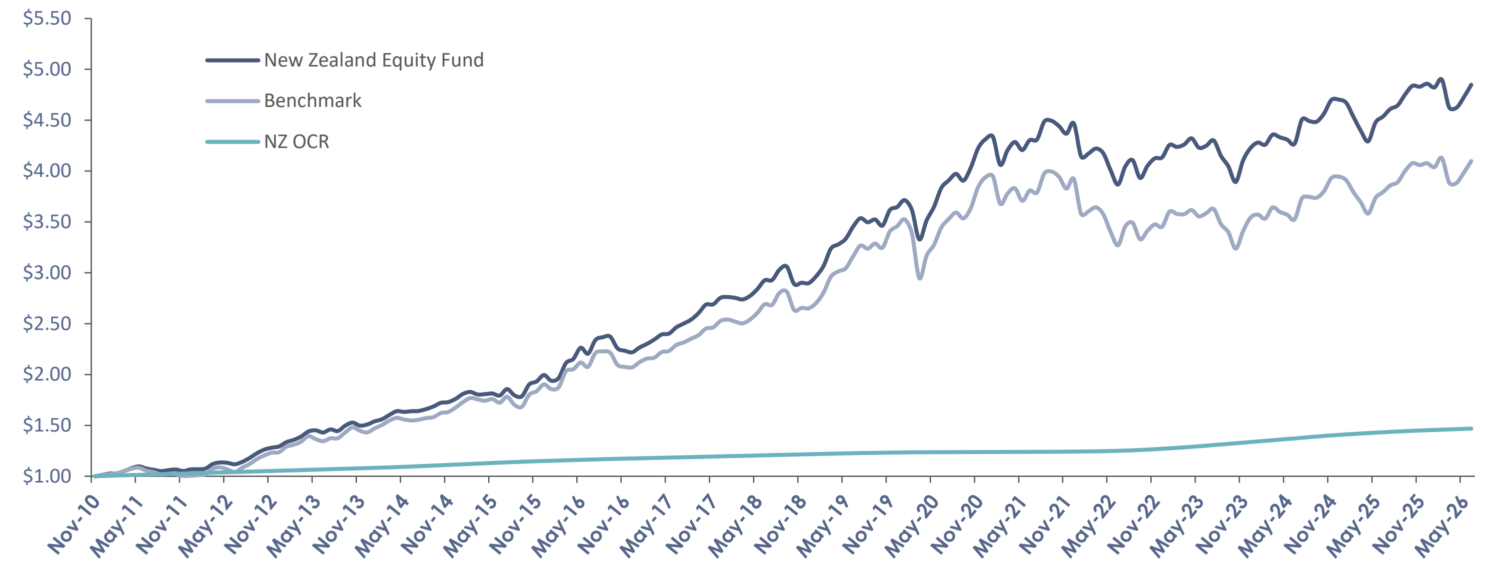
30 June 2026

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	2.56%	4.80%	-0.22%	6.89%	4.49%	2.41%	10.66%
Benchmark Return[1]	2.85%	5.50%	0.54%	8.08%	4.56%	1.48%	9.48%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	2.46%	4.55%	-0.79%	5.65%	3.24%	1.20%	9.38%
Medium PIR Tax Rate (17.5%)	2.48%	4.54%	-0.71%	5.89%	3.52%	1.46%	9.72%
Low PIR Tax Rate (10.5%)	2.50%	4.55%	-0.64%	6.05%	3.70%	1.63%	9.95%
Zero PIR Tax Rate	2.52%	4.56%	-0.55%	6.29%	3.98%	1.89%	10.29%

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%.

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

QuayStreet International Equity Fund

30 June 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	$5.5707
Fund Net Asset Value	$1,094,121,016
Monthly Fund Return (before fees and tax)	2.23%
Monthly Benchmark Return	4.49%

*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

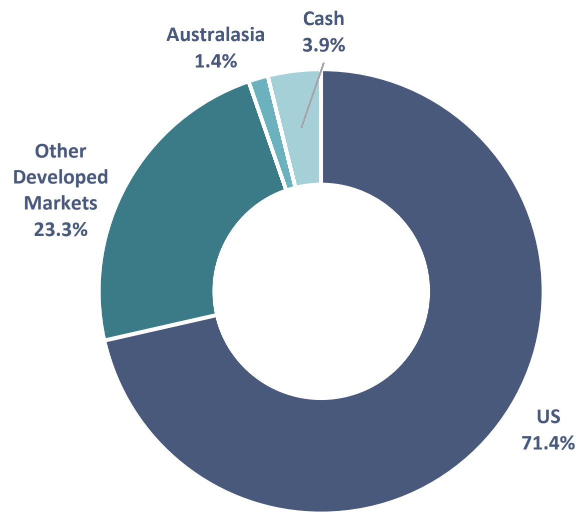
	Current	Range
Growth Assets	96.1%	20-100%
Defensive Assets	3.9%	0-80%

Australasian Equity	1.4%	0-50%
International Equity	94.7%	0-100%
Listed Property	0.0%	0-50%
Cash	3.9%	0-80%

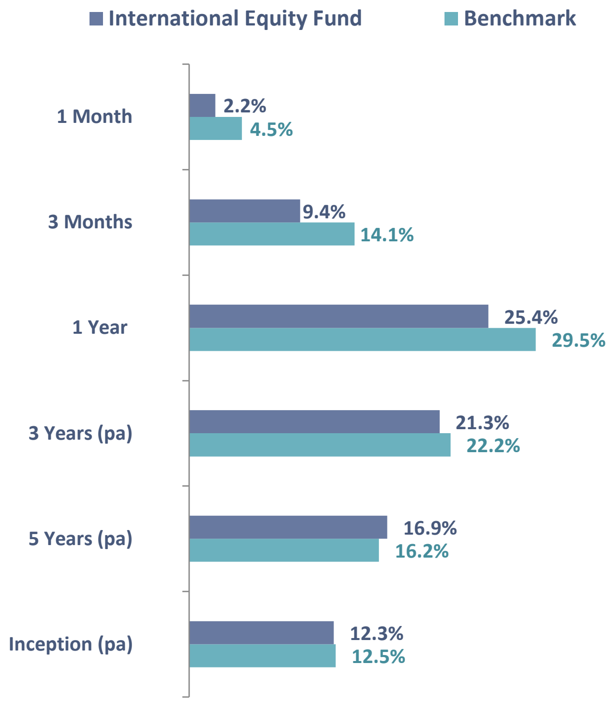
PERFORMANCE BENCHMARK

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	5.7%	6. Amazon.com	2.2%
2. Alphabet	5.6%	7. Goldman Sachs	1.9%
3. NVIDIA	5.3%	8. KLA Corp	1.6%
4. Microsoft	3.2%	9. Advanced Micro Devices	1.5%
5. Broadcom	2.5%	10. ASML Holding	1.5%

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

QuayStreet International Equity Fund

30 June 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	2.23%	9.43%	7.75%	25.44%	21.30%	16.86%	12.30%
Benchmark Return[1]	4.49%	14.08%	10.89%	29.49%	22.23%	16.15%	12.46%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	2.03%	8.83%	6.58%	22.69%	18.65%	14.30%	9.98%
Medium PIR Tax Rate (17.5%)	2.07%	8.93%	6.78%	23.17%	19.12%	14.75%	10.43%
Low PIR Tax Rate (10.5%)	2.09%	9.00%	6.92%	23.51%	19.43%	15.05%	10.72%
Zero PIR Tax Rate	2.13%	9.10%	7.11%	23.97%	19.89%	15.50%	11.17%

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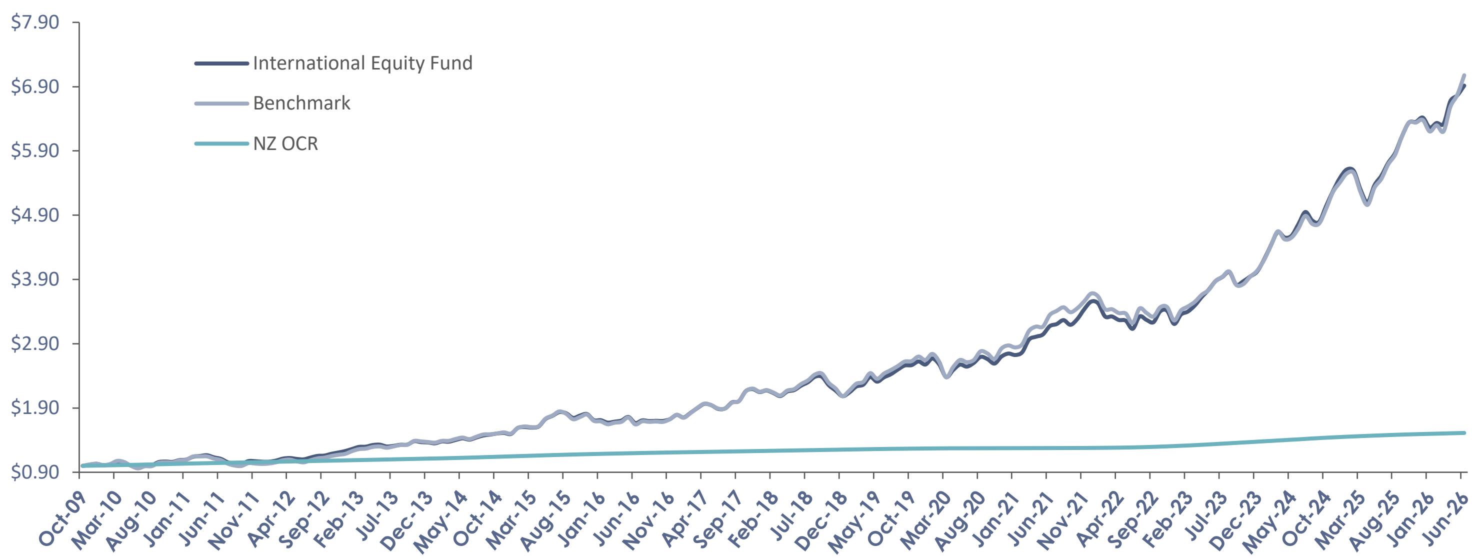
2. Includes Fees and Tax deducted at the Fund level but not advisory or any other third party expenses.

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 currently does not utilise currency hedging. The fund's exposure to foreign currencies is 98% compared to the benchmark foreign currency exposure of 100%.

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

QuayStreet International Equity (NZD Hedged) Fund

30 June 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.

FUND FACTS

Launch Date	30-Apr-24
Management Fee*	1.15%
Unit Price	$1.3835
Fund Net Asset Value	$241,056,251
Monthly Fund Return (before fees and tax)	-2.33%
Monthly Benchmark Return	-0.08%

*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

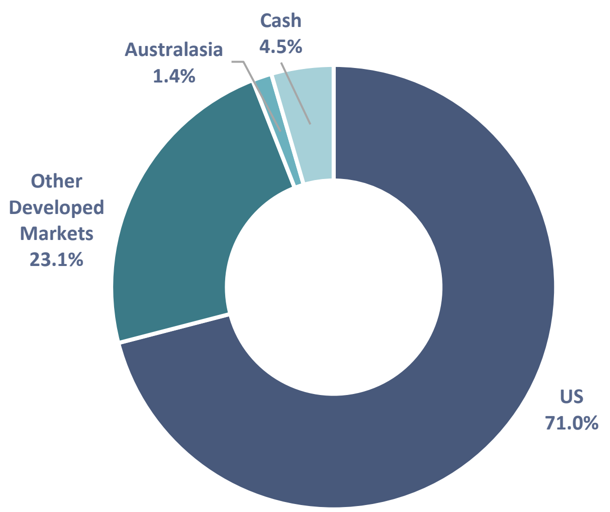
	Current	Range
Growth Assets	95.5%	20-100%
Defensive Assets	4.5%	0-80%

Australasian Equity	1.4%	0-50%
International Equity	94.1%	0-100%
Listed Property	0.0%	0-50%
Cash	4.5%	0-80%

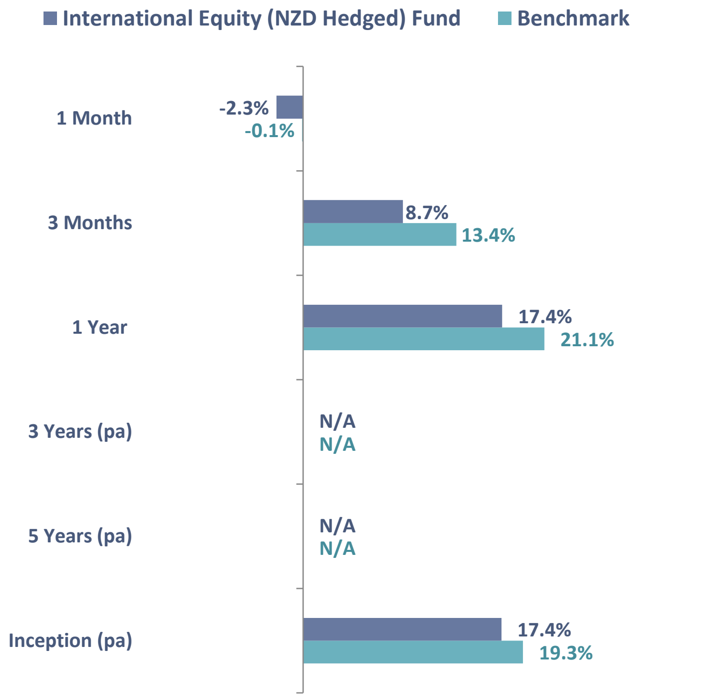
PERFORMANCE BENCHMARK

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

REGIONAL EXPOSURE



FUND RETURNS (before fees and tax)



TOP 10 EQUITY SECURITIES

1. Apple	5.7%	6. Amazon.com	2.2%
2. Alphabet	5.6%	7. Goldman Sachs	1.9%
3. NVIDIA	5.3%	8. KLA Corp	1.6%
4. Microsoft	3.2%	9. Advanced Micro Devices	1.5%
5. Broadcom	2.5%	10. ASML Holding	1.5%

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

QuayStreet International Equity (NZD Hedged) Fund

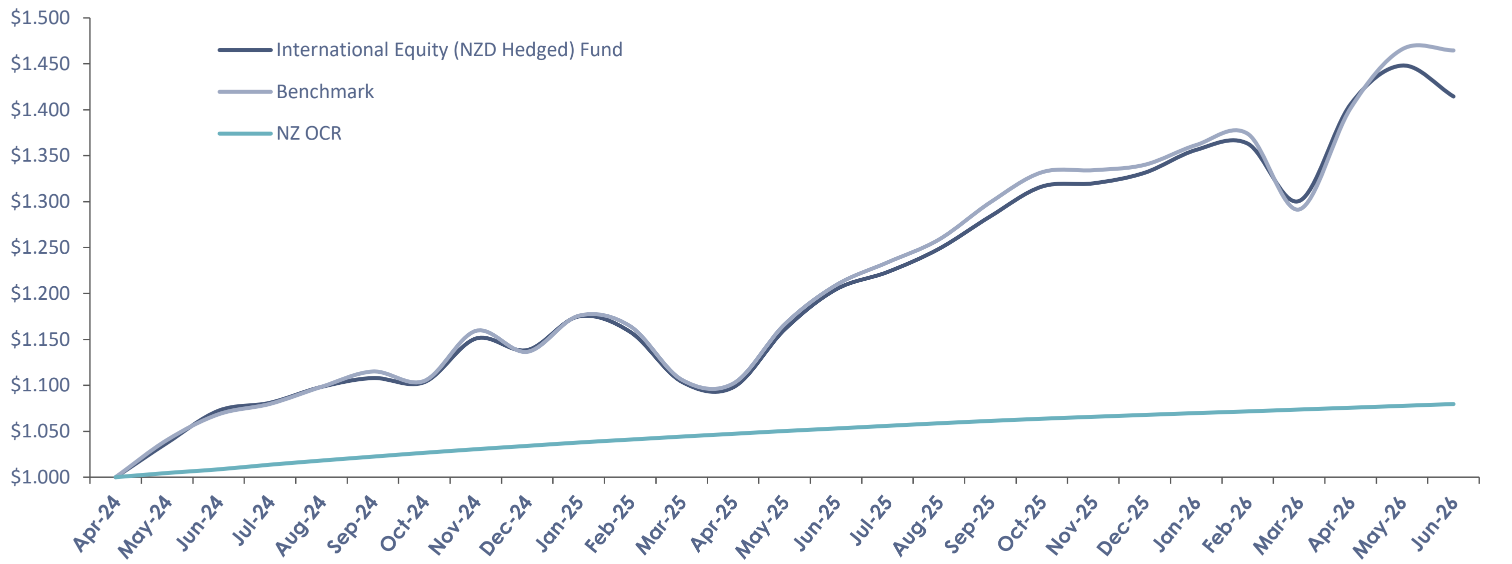
30 June 2026

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	-2.33%	8.75%	6.24%	17.44%			17.36%
Benchmark Return[1]	-0.08%	13.40%	9.29%	21.12%			19.26%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	-2.49%	8.23%	5.25%	15.20%			15.81%
Medium PIR Tax Rate (17.5%)	-2.46%	8.33%	5.42%	15.60%			15.96%
Low PIR Tax Rate (10.5%)	-2.44%	8.39%	5.56%	15.89%			16.09%
Zero PIR Tax Rate	-2.40%	8.50%	5.73%	16.30%			16.24%

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 (after hedging) exposure to foreign currencies at the end of the month was 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

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.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. Please refer to www.msci.com/legal for further details.

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

QuayStreet Fixed Interest Fund

30 June 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	$1.5137
Fund Net Asset Value	$567,108,929
Monthly Fund Return (before fees and tax)	1.07%
Monthly Benchmark Return	1.06%

*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	75.7%	0-100%
International Fixed Interest	21.6%	0-100%
Cash	2.7%	0-40%

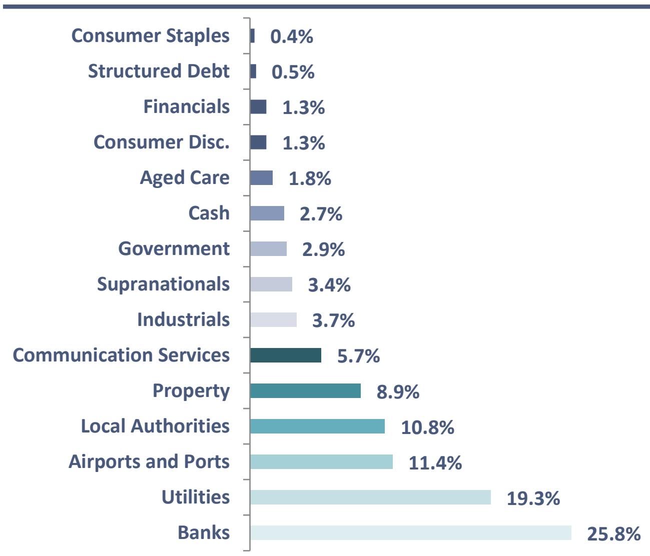
Note that International Fixed Interest includes Australian Fixed Interest.

DISTRIBUTION

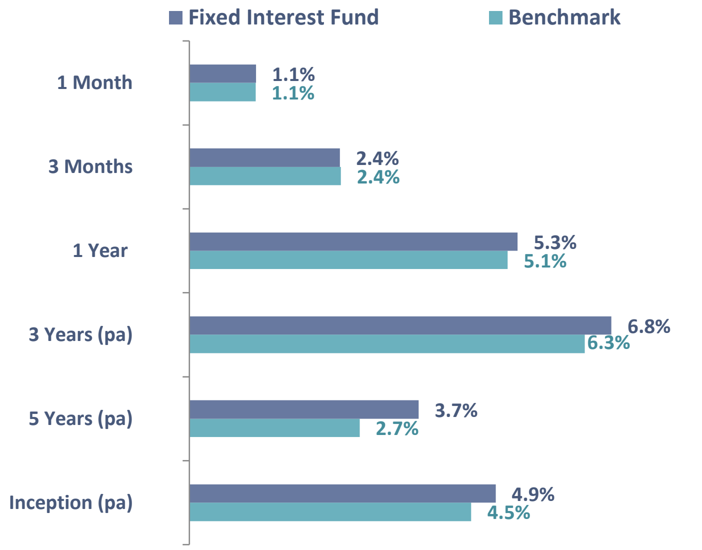
Last Distribution (cpu)	1.10
Last Distribution Date	23-Apr-26
Distribution Frequency	Quarterly
Annualised Distribution Yield	2.91%
Gross Annualised Distribution Yield**	4.04%
Gross Yield to Maturity	3.98%

** 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. NZ LGFA (Apr 2033)	2.6%	6. ASB (Sep 2030)	1.8%
2. Vector (Oct 2026)	2.4%	7. Westpac NZ (Nov 2030)	1.7%
3. ANZ New Zealand Subordinated Notes (Sep 2031)	2.1%	8. Kiwibank (Dec 2029)	1.7%
4. Channel Infrastructure NZ (May 2027)	1.9%	9. Kiwibank AU (Sep 2030)	1.7%
5. NZ LGFA (May 2035)	1.8%	10. Port of Tauranga (Nov 2028)	1.6%

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

QuayStreet Fixed Interest Fund

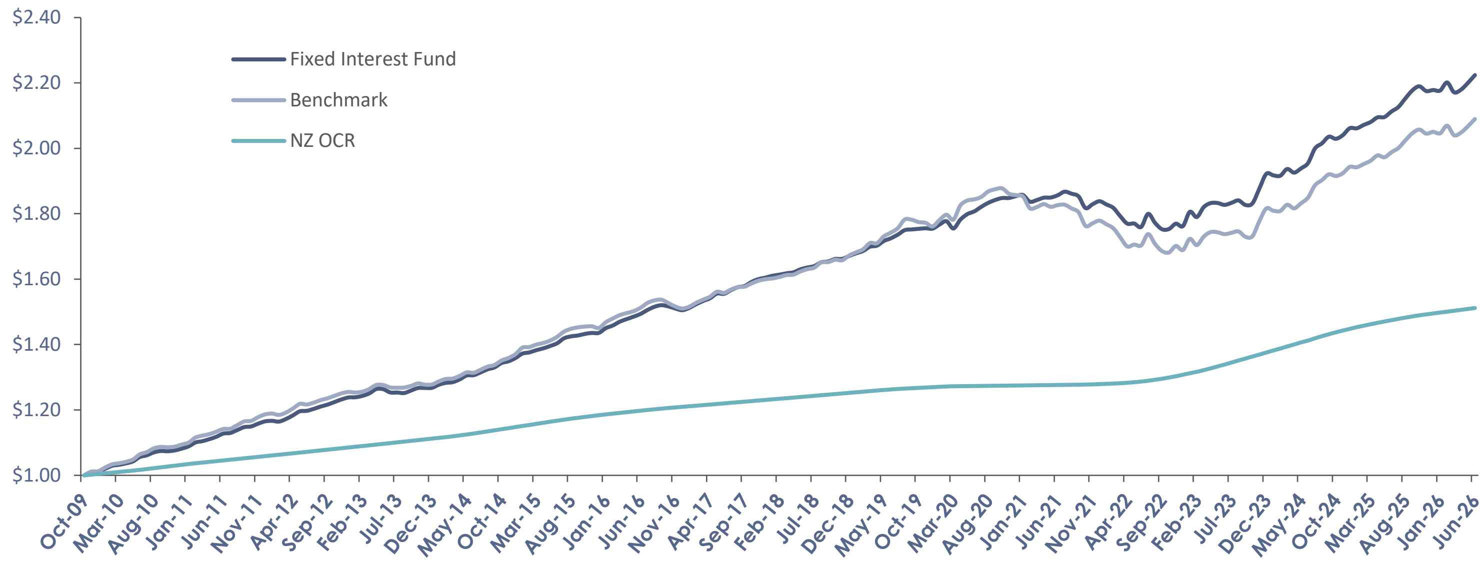
30 June 2026

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	1.07%	2.42%	2.09%	5.26%	6.77%	3.68%	4.91%
Benchmark Return[1]	1.06%	2.43%	1.92%	5.10%	6.34%	2.73%	4.52%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.72%	1.59%	1.21%	3.19%	4.26%	2.08%	2.95%
Medium PIR Tax Rate (17.5%)	0.82%	1.83%	1.41%	3.70%	4.91%	2.39%	3.39%
Low PIR Tax Rate (10.5%)	0.90%	1.99%	1.53%	3.99%	5.33%	2.59%	3.66%
Zero PIR Tax Rate	1.00%	2.22%	1.72%	4.47%	5.97%	2.90%	4.12%

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%.

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

QuayStreet Australian Equity Fund

30 June 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	$2.5950
Fund Net Asset Value	$159,160,727
Monthly Fund Return (before fees and tax)	1.39%
Monthly Benchmark Return	0.67%

*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.

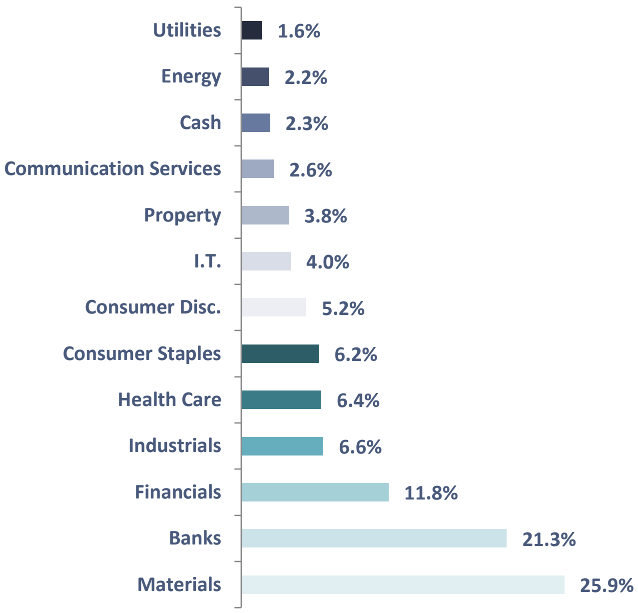
ASSET ALLOCATION

	Current	Range
Growth Assets	97.7%	70-100%
Defensive Assets	2.3%	0-30%
Australasian Equity	93.9%	0-100%
Listed Property	3.8%	0-100%
Cash	2.3%	0-30%

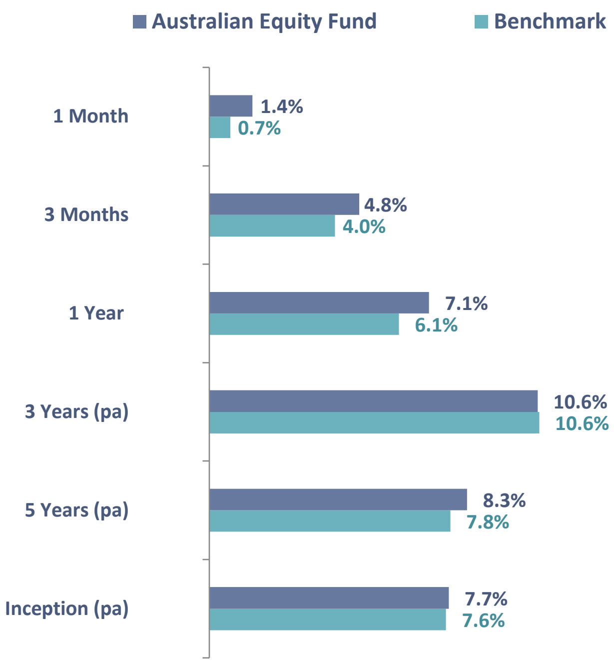
PERFORMANCE BENCHMARK

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	12.7%	6. CSL	2.9%
2. Commonwealth Bank of Australia	8.3%	7. Wesfarmers	2.8%
3. Westpac Banking Corp	5.8%	8. Aristocrat Leisure	2.6%
4. ANZ Group	5.4%	9. Newmont Corp	2.4%
5. Macquarie Group	5.1%	10. Coles Group	2.3%

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

QuayStreet Australian Equity Fund

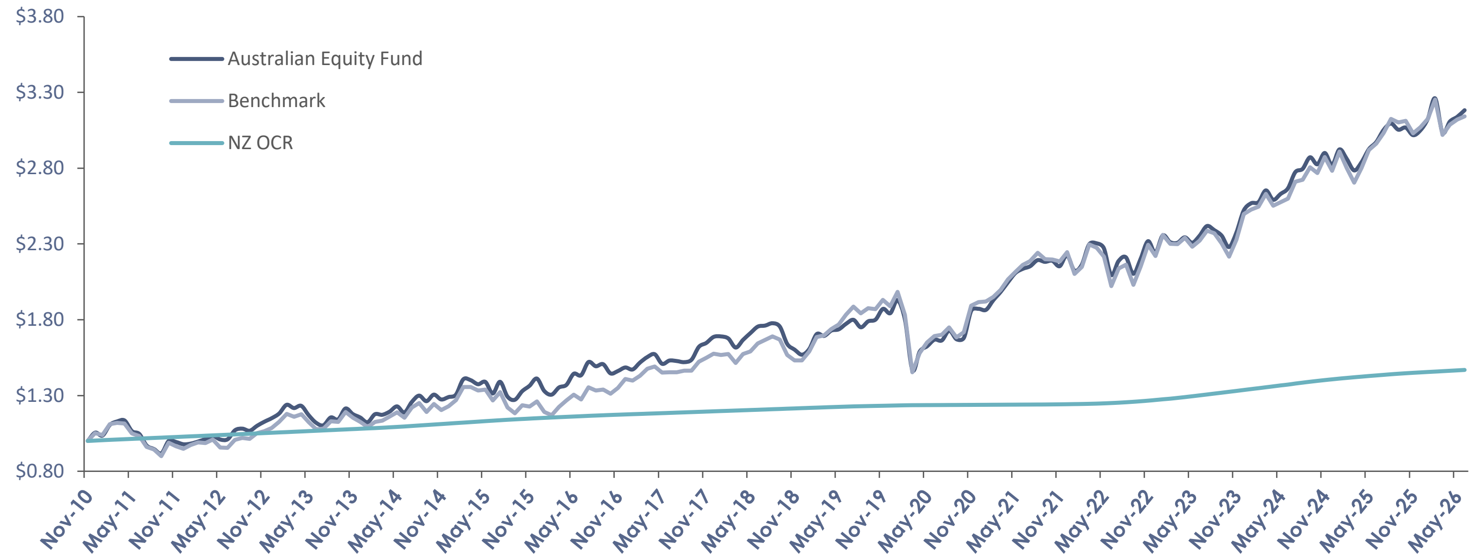
30 June 2026

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	1.39%	4.83%	4.35%	7.08%	10.57%	8.30%	7.71%
Benchmark Return[1]	0.67%	4.05%	2.37%	6.11%	10.62%	7.76%	7.62%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	1.71%	5.00%	4.98%	8.67%	9.48%	6.76%	5.82%
Medium PIR Tax Rate (17.5%)	1.55%	4.83%	4.52%	7.60%	9.38%	6.83%	6.04%
Low PIR Tax Rate (10.5%)	1.44%	4.70%	4.21%	6.86%	9.30%	6.88%	6.18%
Zero PIR Tax Rate	1.28%	4.53%	3.73%	5.76%	9.19%	6.95%	6.39%

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 1% compared to the benchmark foreign currency exposure of 0%.

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

QuayStreet Altum Fund

30 June 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.

FUND FACTS

Launch Date	30-Sept-14
Management Fee*	1.25%**
Unit Price	$2.5275
Fund Net Asset Value	$136,801,429
Monthly Fund Return (before fees and tax)	-1.75%
Monthly Benchmark Return	0.65%

*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.

ASSET ALLOCATION

	Current	Range
Growth Assets	70.1%	0-100%
Defensive Assets	29.9%	0-100%

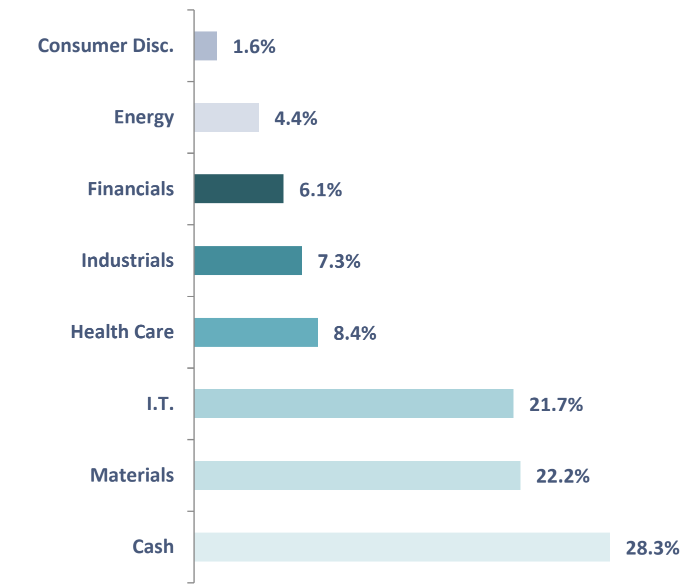
Australasian Equity	35.9%	0-100%
International Equity	34.2%	0-100%
NZ Fixed Interest	1.6%	0-100%
Listed Property	0.0%	0-100%
Cash	28.3%	0-100%

PERFORMANCE BENCHMARK

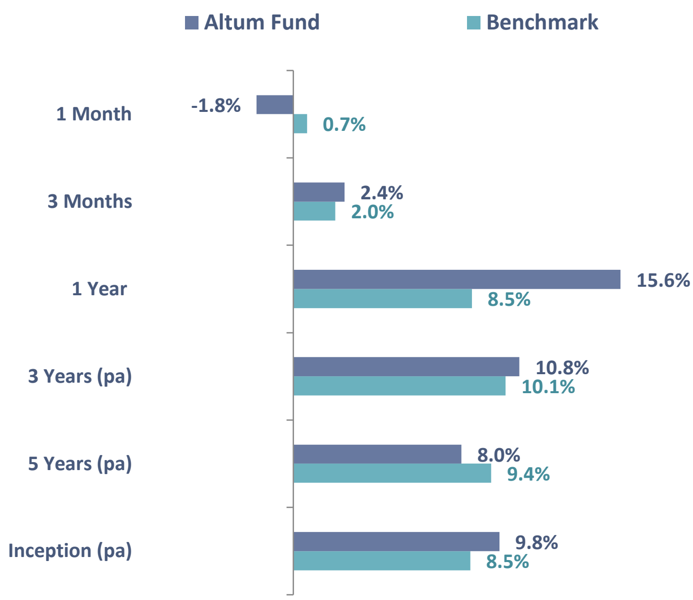
PERFORMANCE BENCHMARK	WEIGHT
NZ OCR + 6%^	100%

^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	6.8%	6. Salesforce	3.6%
2. Siemens	5.0%	7. BHP Billiton	3.5%
3. Ramsay Health Care	4.7%	8. VanEck Gold Miners ETF	3.4%
4. Macquarie Group	4.5%	9. Adobe	3.3%
5. AppLovin	3.9%	10. South32	3.0%

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

QuayStreet Altum Fund

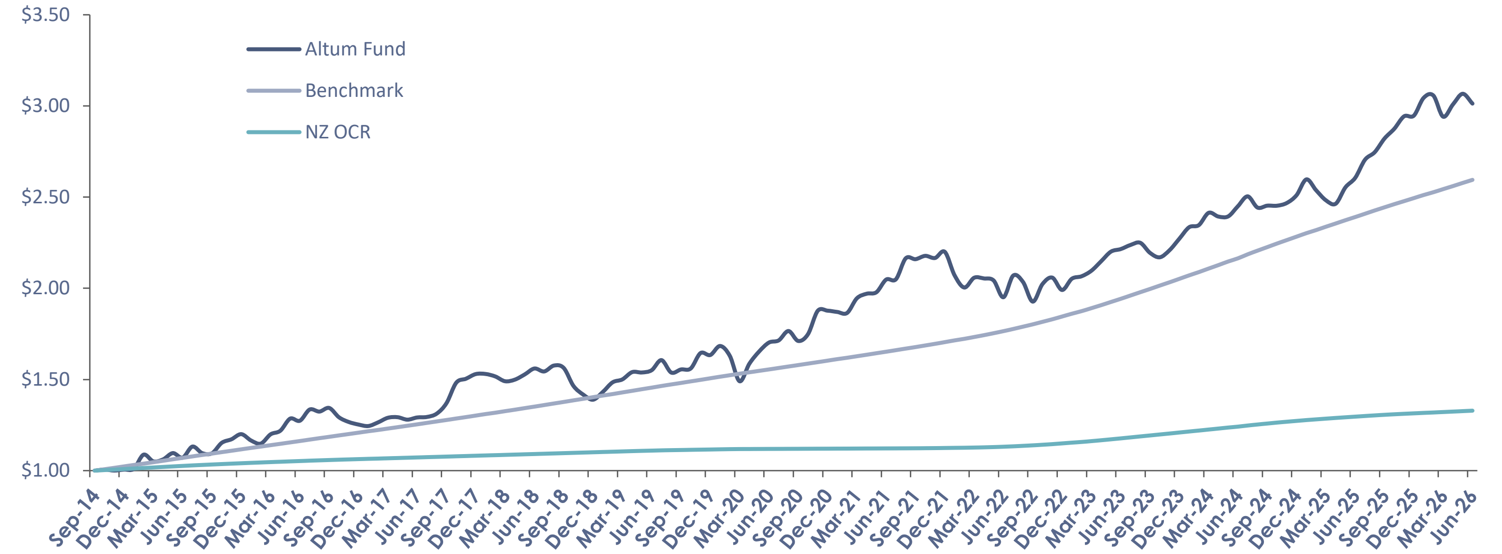
30 June 2026

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	-1.75%	2.45%	2.24%	15.63%	10.80%	8.03%	9.84%
Benchmark Return[1]	0.65%	2.00%	4.01%	8.53%	10.13%	9.45%	8.45%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	-1.84%	2.09%	1.79%	14.69%	8.98%	6.30%	8.04%
Medium PIR Tax Rate (17.5%)	-1.85%	2.10%	1.73%	14.51%	9.16%	6.49%	8.15%
Low PIR Tax Rate (10.5%)	-1.85%	2.12%	1.70%	14.41%	9.28%	6.63%	8.22%
Zero PIR Tax Rate	-1.86%	2.13%	1.62%	14.23%	9.45%	6.81%	8.33%

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 46% 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 Income Fund

30 June 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.

FUND FACTS

Launch Date	30-Sept-14
Management Fee*	0.75%
Unit Price	$1.3173
Fund Net Asset Value	$364,744,951
Monthly Fund Return (before fees and tax)	0.75%
Monthly Benchmark Return	0.34%

*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

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%).

ASSET ALLOCATION

	Current	Range
Growth Assets	7.2%	0-30%
Defensive Assets	92.8%	70-100%

Australasian Equity	3.1%	0-30%
NZ Fixed Interest	60.4%	0-100%
International Fixed Interest	26.7%	0-100%
Listed Property	4.0%	0-30%
Cash	5.7%	0-20%

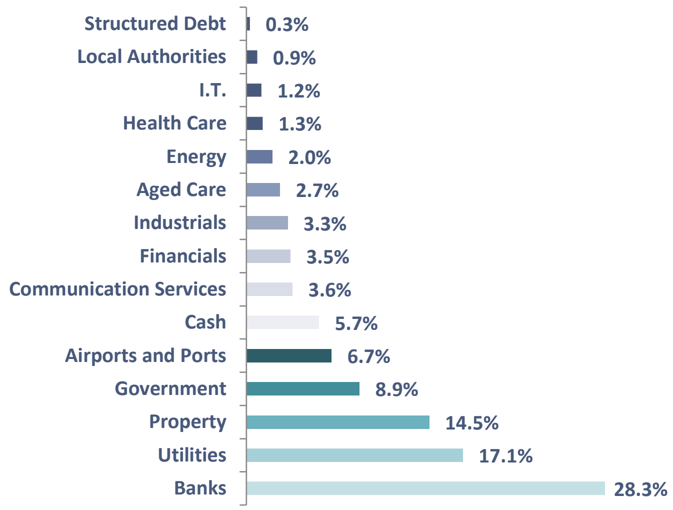
Note that International Fixed Interest includes Australian Fixed Interest

DISTRIBUTION

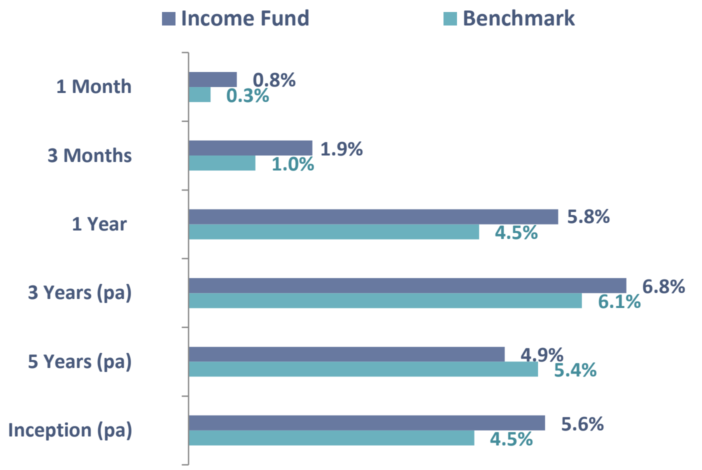
Last Distribution (cpu)	1.05
Last Distribution Date	23-Apr-26
Distribution Frequency	Quarterly
Annualised Distribution Yield	3.19%
Gross Annualised Distribution Yield**	4.43%
Gross Yield to Maturity	4.26%

** 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 5 FIXED INTEREST SECURITIES (ex. cash)

1. NZ Govt Inflation Linked (Sep 2035)	4.0%
2. Southland Building Society (Nov 2028)	2.9%
3. ANZ New Zealand Subordinated Notes (Sep 2031)	2.8%
4. NEXTDC Subordinated Notes (Apr 2030)	2.8%
5. Kiwibank AU (Oct 2027)	2.7%

TOP 5 EQUITY SECURITIES

1. APA Group	1.1%
2. Charter Hall Long WALE REIT	0.9%
3. Waypoint REIT	0.9%
4. Kiwi Property Group	0.9%
5. Investore Property	0.8%

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

QuayStreet Income Fund

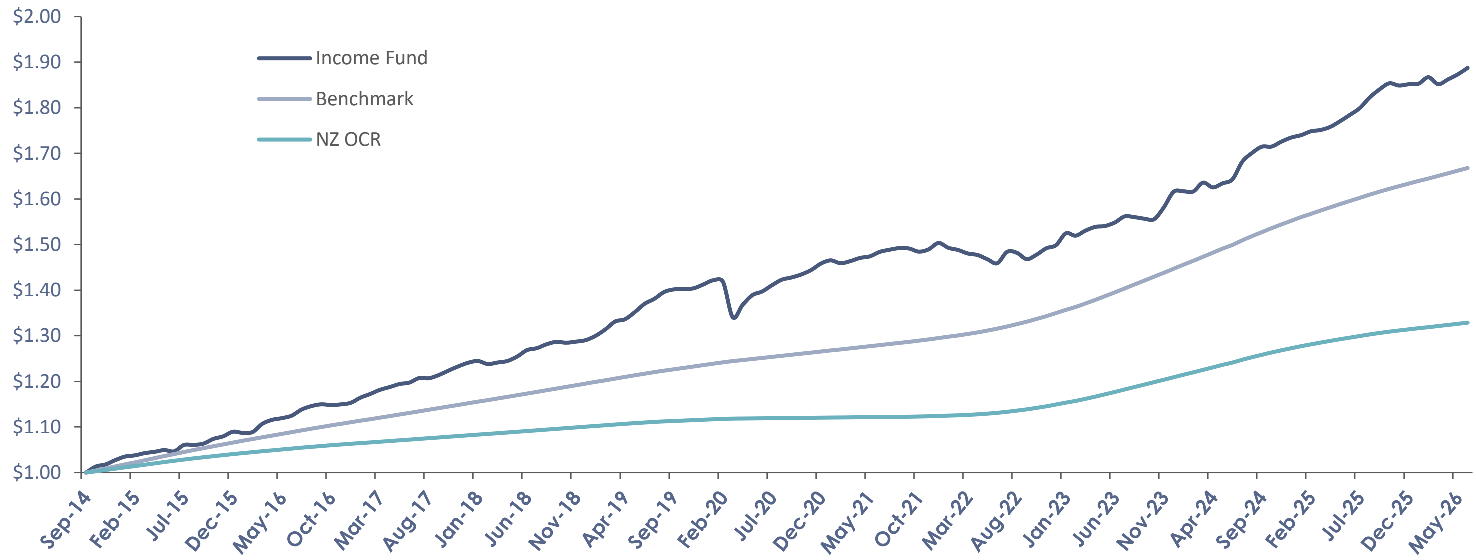
30 June 2026

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	0.75%	1.93%	1.93%	5.76%	6.82%	4.93%	5.56%
Benchmark Return[1]	0.34%	1.04%	2.09%	4.53%	6.13%	5.44%	4.45%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.55%	1.37%	1.13%	3.83%	4.43%	2.99%	3.62%
Medium PIR Tax Rate (17.5%)	0.61%	1.52%	1.32%	4.32%	5.06%	3.44%	4.08%
Low PIR Tax Rate (10.5%)	0.64%	1.60%	1.42%	4.60%	5.47%	3.74%	4.39%
Zero PIR Tax Rate	0.69%	1.74%	1.59%	5.04%	6.09%	4.20%	4.86%

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

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.

FURTHER INFORMATION?
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