

QuayStreet Conservative Fund

30 June 2026

FUND DESCRIPTION

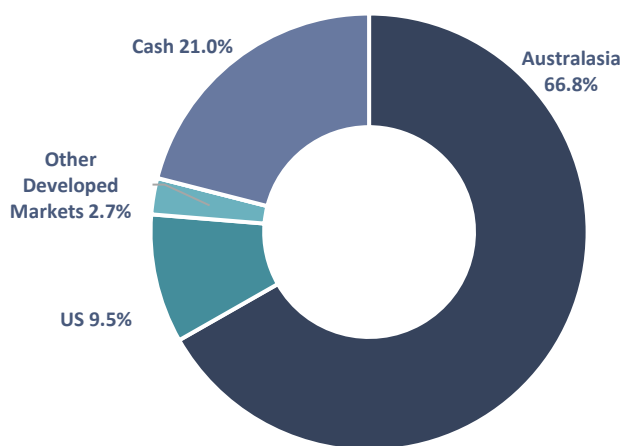
The QuayStreet Conservative Fund invests in a diversified portfolio, with an emphasis on conservative assets such as fixed interest investments. The investment objective is to provide a level of return above the Fund's benchmark over the long term. Investment returns may vary from year to year and may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

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.

REGIONAL EXPOSURE



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%

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%

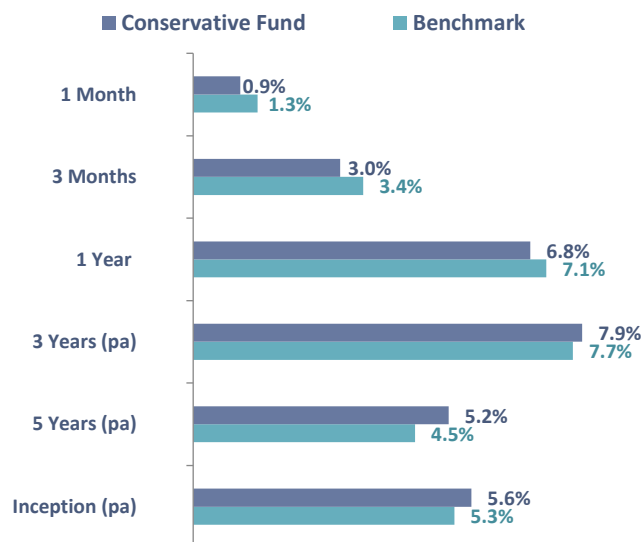
*There may be additional expenses that are not included in the fixed management fee. For an estimate of the total annual fund charges, please refer to section 5 of the latest product disclosure statement available at quaystreet.com.

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.

FUND RETURNS (before fees and tax)



Winner of the Morningstar Award 2025 Fund Manager of the Year - New Zealand
Winner of the NZFZ Awards 2025 - Champion Fixed Income Fund Manager of the Year
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FURTHER INFORMATION?

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

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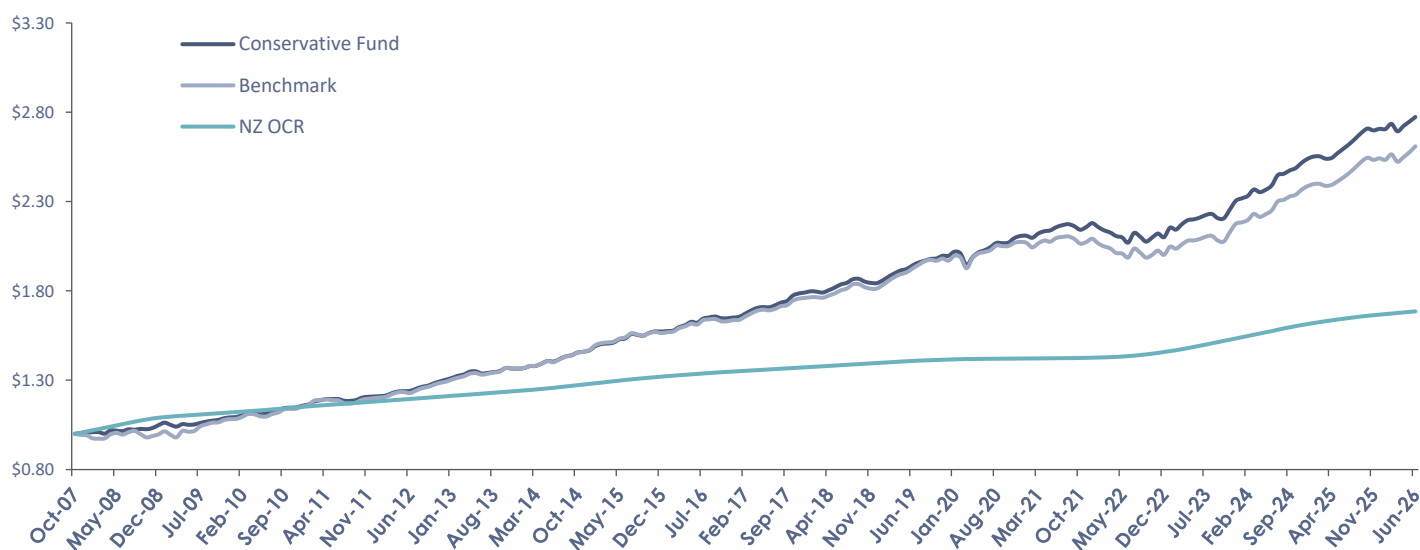
FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Conservative Fund	0.95%	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 tax²							
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%.

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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Winner of the NZFIA Awards 2025 - Champion Risk Diversified Growth Fund Manager of the Year
Winner in Category's Outstanding Value Manager Scheme Awards 2025



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