QuayStreet Fixed Interest Fund

31 July 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	$1.4927
Fund Net Asset Value	$584,557,894
Monthly Fund Return (before fees and tax)	-0.70%
Monthly Benchmark Return	-0.70%

*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	73.8%	0-100%
International Fixed Interest	20.7%	0-100%
Cash	5.5%	0-40%

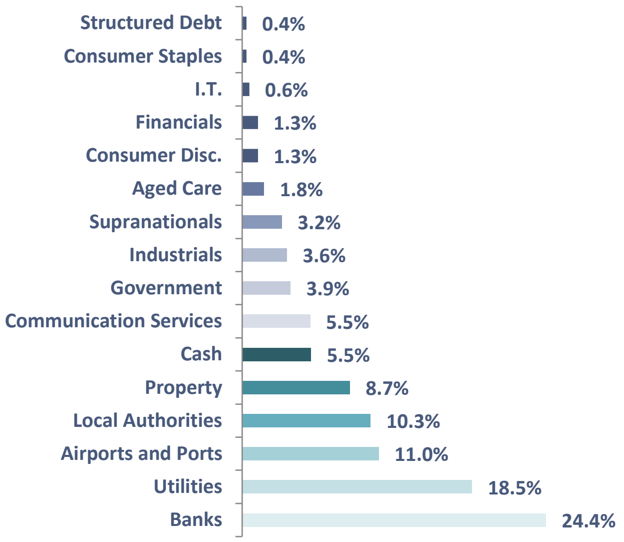
Note that International Fixed Interest includes Australian Fixed Interest.

DISTRIBUTION

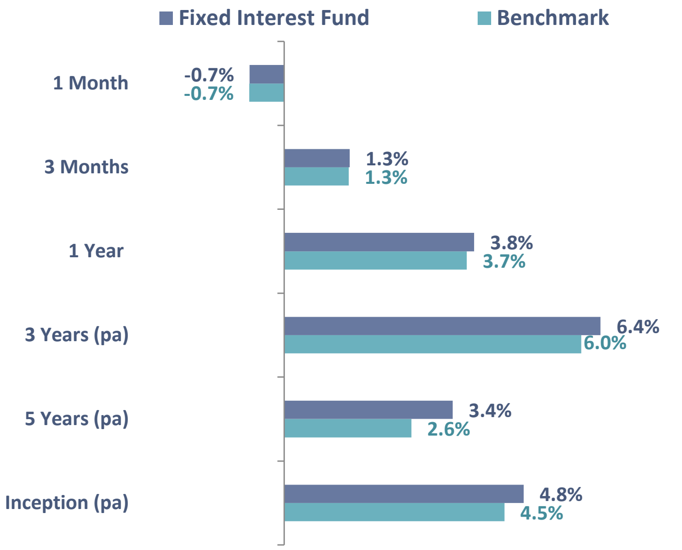
Last Distribution (cpu)	0.95
Last Distribution Date	23-Jul-26
Distribution Frequency	Quarterly
Annualised Distribution Yield	2.55%
Gross Annualised Distribution Yield**	3.54%
Gross Yield to Maturity	4.26%

** 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 10 FIXED INTEREST SECURITIES (ex. cash)

1. NZ LGFA (Apr 2033)	2.5%	6. ASB (Sep 2030)	1.7%
2. Vector (Oct 2026)	2.3%	7. NZ LGFA (May 2035)	1.7%
3. ANZ New Zealand Subordinated Notes (Sep 2031)	2.1%	8. Westpac NZ (Nov 2030)	1.7%
4. NZ Govt Inflation Linked (Sep 2035)	1.9%	9. Kiwibank (Dec 2029)	1.7%
5. Channel Infrastructure NZ (May 2027)	1.8%	10. Kiwibank AU (Sep 2030)	1.7%

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

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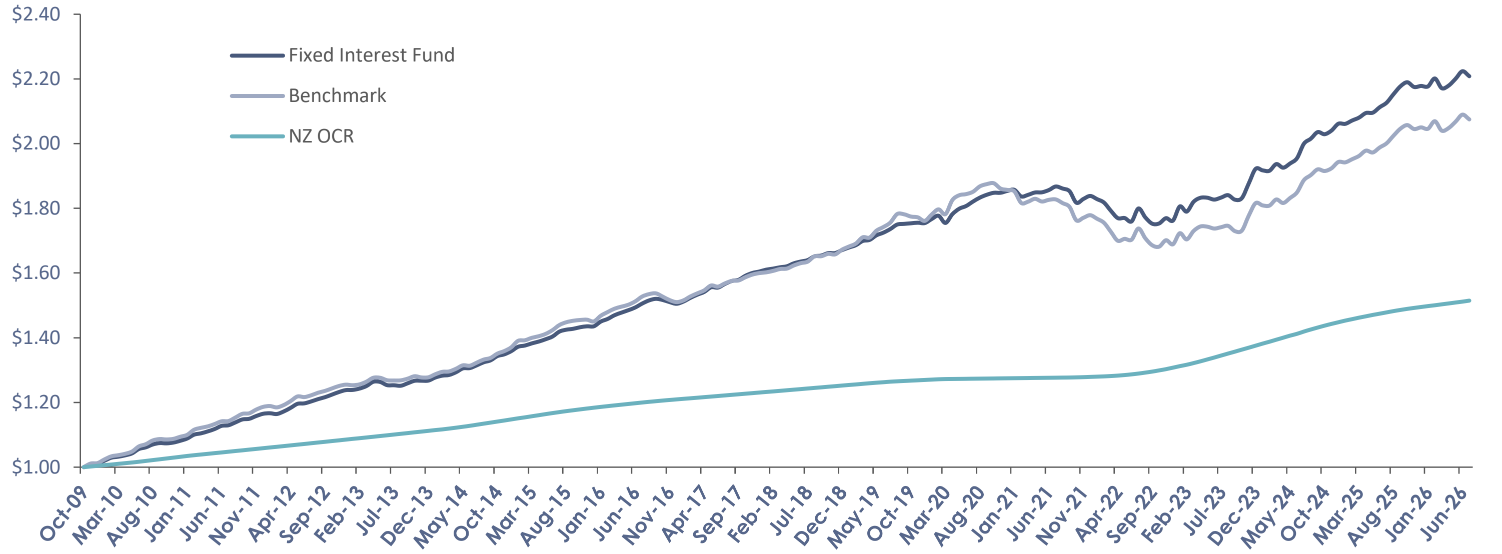
FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Fixed Interest Fund	-0.70%	1.33%	1.45%	3.84%	6.40%	3.41%	4.84%
Benchmark Return[1]	-0.70%	1.30%	1.42%	3.69%	6.01%	2.57%	4.45%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	-0.55%	0.81%	0.76%	2.18%	4.00%	1.89%	2.90%
Medium PIR Tax Rate (17.5%)	-0.63%	0.93%	0.88%	2.54%	4.61%	2.17%	3.33%
Low PIR Tax Rate (10.5%)	-0.68%	1.02%	0.96%	2.74%	5.01%	2.36%	3.60%
Zero PIR Tax Rate	-0.76%	1.13%	1.08%	3.07%	5.61%	2.63%	4.06%

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 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.

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QUAYSTREET ASSET MANAGEMENT

FURTHER INFORMATION?
Contact the QuayStreet Service Team
0800 782 900
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