QUAYSTREET
MONTHLY MARKET UPDATE

- AS AT July 2026 -

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

INTERNATIONAL EQUITY

A Leveraged Reset

July marked a sharp reversal across global equity markets. Following a remarkable second quarter dominated by technology-related gains, market leadership rotated abruptly, with many of the strongest recent performers coming under significant pressure. While headline benchmark returns were relatively subdued, beneath the surface lay one of the most pronounced sector and regional divergences seen in recent years. The MSCI World (NZD) Index returned -2.7%, while the NZD-hedged equivalent gained 0.1%, with the difference almost entirely attributable to a broad-based appreciation in the New Zealand dollar against other major currencies.

The primary catalyst shaping market direction during the month was a sharp reset in enthusiasm surrounding artificial intelligence. Investor scrutiny intensified around the scale of capital expenditure being committed to AI infrastructure, while a steady stream of announcements of newly launched lower-cost Chinese AI models, offering performance comparable with leading systems from Anthropic and OpenAI, raised further questions over whether current investment levels will ultimately generate adequate returns. While the mega-cap 'Hyperscalers' proved relatively resilient, broader technology, compute hardware and semiconductor suppliers came under pressure from heavy profit-taking. The Philadelphia Semiconductor Index fell 18.0%, contributing to a 6.6% decline in the technology-heavy Nasdaq 100.

Elevated volatility across technology names was further fuelled by the rapid unwind in highly leveraged positioning, which was particularly concentrated across Asian compute hubs. The Korean KOSPI 100 index underwent a historic downturn, tumbling 24.1% amid extreme volatility, massive margin liquidations, and severe losses in single-stock leverage ETFs tied to chip giants such as SK Hynix and Samsung Electronics. Other Asian regions also experienced material drawdowns, with Japan's Nikkei 225 dropping -8.1%, and China's CSI 300 falling -7.4%.

Geopolitical tensions in the Middle East also re-emerged as a dominant risk-off driver, reigniting fears of a renewed oil supply shock after Iran declared the Strait of Hormuz closed. The resulting surge in energy prices saw WTI crude rise 21.8%, driving a powerful rally in energy equities, which were among the strongest-performing areas of the market. Financials also outperformed, supported by resilient second-quarter earnings, expanding net interest margins and strong revenue contributions from elevated levels of capital-markets activity.

As markets move through the second half of 2026, investors are increasingly weighing near-term corporate earnings resilience against potential geopolitical flare ups, inflation risks and central bank policy uncertainty. While structural tailwinds behind technology seemingly look intact for now, the narrowness of previous gains, elevated valuations and constantly shifting geopolitical dynamics suggest heightened volatility is likely to remain across global equity markets.

INTERNATIONAL INDICES	1 MONTH RETURN	1 YEAR RETURN
MSCI WORLD (NZD)	-2.7%	21.0%
MSCI WORLD (NZD Hedged)	0.1%	18.8%
S&P 500 (USD)	-0.1%	19.6%
STOXX EUROPE 600 (EUR)	1.3%	22.7%
NIKKEI 225 (JPY)	-8.1%	59.4%

CURRENCIES	RATE	MONTHLY % CHANGE
AUD/NZD	0.8362	1.9%
GBP/NZD	0.4362	1.9%
EUR/NZD	0.5101	2.6%
USD/NZD	0.5879	3.5%
JPY/NZD	92.506	0.2%

NEW ZEALAND EQUITY

Boring is Good

The S&P/NZX 50 Index had another positive month, returning a modest 0.6% with relative stability across the market, a notable contrast to the volatility offshore. The top three performers were Mainfreight (+13.7%), SkyCity (+12.7%) and Fletcher Building (+7.7%), while the laggards were Port of Tauranga (-9.0%), Gentrack (-7.2%) and Chorus (-5.7%).

Mainfreight released a very strong trading update at its AGM, with group revenue up 17.7% and profit before tax up 78.1% for the year to date (16 weeks). These figures are flattered by a weak comparable period but were ahead of expectations and prompted analyst upgrades for the full year. The market is now looking for FY27 NPAT of just over $300m, representing 20.9% growth on FY26. Group Managing Director Don Braid described the start to the year as "pleasing, cautious improvements across all regions", and the numbers back this up, with every geographic region and segment reporting profit growth on the prior year. In typical Mainfreight style there is no explicit guidance for the full year beyond a statement that they remain cautiously optimistic.

Fletcher Building released its fourth-quarter volume report and upgraded earnings guidance for the FY26 result due in August. It now expects EBIT of $400–403m, 6.4% above the previous guidance of $375–380m at the midpoint of the ranges. This is not a pure like-for-like operating comparison, however, as part of the increase relates to higher than expected proceeds from surplus property sales. The commentary was also mixed: improved volumes in the core manufacturing and distribution divisions were described as supported by temporary market dynamics, while construction activity is being affected by rising input costs that could lead to delays or cancellations of new projects. It was pleasing to see volume growth in light building products, particularly Iplex and Comfortech. In a separate announcement, the company agreed a deal with the New Zealand government providing support of up to $60m for its Golden Bay cement plant, recognising the strategic importance of domestic cement manufacturing and the disparity in carbon costs between locally manufactured and imported product.

SkyCity (SKC) continued its recovery, announcing a non-binding agreement to sell the Grand Hotel as part of its asset monetisation programme. No price has been disclosed, but recent comparable transaction evidence could suggest a price above $200m. This follows the unconditional sale of other SKC commercial properties last month for $75m, and should see the company well ahead of the $200m target set at the first-half result in February. Elsewhere in the sector, Skyline Enterprises announced the conditional sale of Christchurch Casinos for $102m. The implied earnings multiple is supportive of the value of SkyCity's core assets.

MARKET PERFORMANCE

NEW ZEALAND INDICES	1 MONTH RETURN	1 YEAR RETURN
S&P/NZX 50	0.6%	6.8%
S&P/NZX Mid Cap	-1.5%	6.1%

NZ TOP 5 INDEX PERFORMERS

COMPANY NAME	1 MONTH RETURN	1 YEAR RETURN
Mainfreight	13.7%	21.2%
SKYCITY Entertainment Group	12.7%	-34.7%
Fletcher Building	7.7%	20.1%
Hallenstein Glasson	6.6%	31.5%
Channel Infratructure	6.6%	70.1%

NZ BOTTOM 5 INDEX PERFORMERS

COMPANY NAME	1 MONTH RETURN	1 YEAR RETURN
Port of Tauranga	-9.0%	20.1%
Gentrack Group	-7.2%	-66.1%
Chorus	-5.7%	15.1%
Air New Zealand	-5.7%	-26.9%
a2 Milk	-5.6%	0.6%

AUSTRALIAN EQUITY

Earning the Crack

The S&P/ASX 200 Index rose 2.3% in July, one of the better-performing developed markets over the month. Energy and Financials led, returning 12.2% and 5.8% respectively, while Information Technology and Industrials lagged, down 2.8% and 1.4%.

Energy names benefited as the Iran conflict flared up again at the start of the month, with the Strait of Hormuz effectively closed. Oil and gas producers including Karoon Energy, Woodside Energy and Santos rallied on the crude price move. Refiners benefited through a different channel: Viva Energy (VEA) and Ampol (ALD), both of which own Australian refineries, have been clear beneficiaries of a global surge in refining margins. VEA released a strong second-quarter trading update, guiding to first-half EBITDA of $770–780m, significantly above expectations. The main contributor was the Energy & Infrastructure division, which includes the Geelong Refinery, with expected EBITDA of approximately $353m against $18m in the first half of 2025.

South32 (+17.2%) and Alcoa (-17.0%) had divergent fortunes, with Alcoa agreeing to buy South32's interests in selected bauxite, alumina and aluminium assets. The two also disclosed the deal differently: Alcoa announced headline consideration of US$4.1b against South32's US$5.6b, the difference reflecting the treatment of debt and the contingent consideration components. On the surface this looks a complementary transaction, leaving South32 smaller but more concentrated in copper while the alumina and aluminium assets are a more natural fit for Alcoa. Consideration includes equity alongside deferred and contingent components, so South32 retains some exposure to commodity prices.

Banks rebounded, with the Big Four (ANZ, Westpac, NAB and CBA) all outperforming the market. That followed a weak May and June, and the sector remains behind the market over the past three months. We have commented previously on the risks to the residential property market from the tax changes in the May Federal Budget, and we are now seeing more tangible evidence of this, with the Cotality Home Value Index declining month on month in both June and July. NAB's market update this month disclosed that home-loan applications fell 15% in the June quarter. The question is whether this is the start of a more pronounced downturn or simply a slower rate of credit growth. The same release showed home lending balances still up 2% over the quarter. Balances lag applications, so it will be some quarters before the effect on the book is clear. There was offsetting strength in business lending, where NAB described June as its strongest month for lending growth since 2022, and we noted similar comments from Westpac CFO Nathan Goonan in a presentation to the Australian Shareholders' Association.

MARKET PERFORMANCE

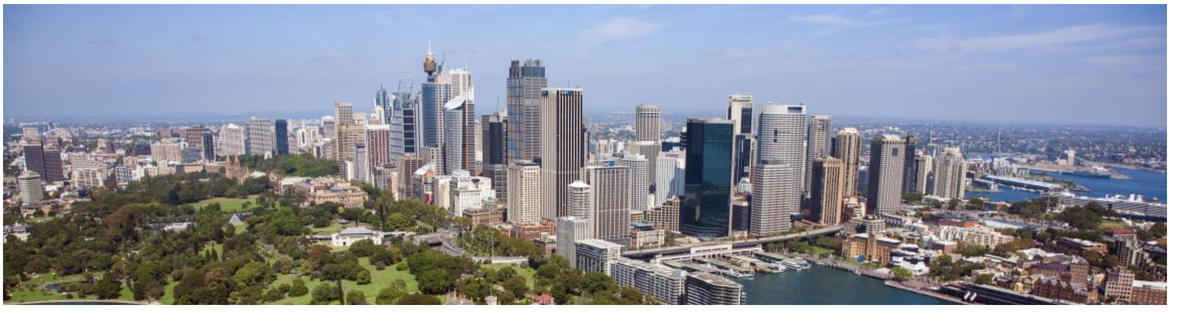
AUSTRALIAN INDICES	1 MONTH RETURN	1 YEAR RETURN
S&P/ASX 200 (AUD)	2.3%	6.0%
S&P/ASX Small Cap (AUD)	-3.2%	1.8%

AU TOP 5 PERFORMING SECTORS

SECTOR	1 MONTH RETURN	1 YEAR RETURN
Energy	12.2%	21.6%
Financials	5.8%	8.7%
Health Care	2.3%	-40.1%
Telecommunications	1.0%	-10.4%
Consumer Discretionary	0.9%	-3.4%

AU BOTTOM 5 PERFORMING SECTORS

COMPANY NAME	1 MONTH RETURN	1 YEAR RETURN
Information Technology	-2.8%	-41.7%
Industrials	-1.4%	1.8%
Utilities	-1.0%	5.4%
Materials	-0.9%	44.9%
Real Estate	-0.1%	-5.3%



FIXED INTEREST

The Art of War(sh)

Oil-driven inflation fears were back in play for global markets in July. Positive sentiment at the beginning of the month quickly reversed as the truce between the US and Iran faded with both sides resuming military strikes and brent crude oil prices spiking back up above $100/bbl. Despite some relief in oil prices late in the month, longer dated bond yields moved higher to finish above levels seen in May.

Most major central banks stayed on hold during the month, opting to remain data dependent. The Federal Reserve recorded a 9 – 3 vote in favour of a hold as the hawkish wing of the FOMC grew louder. The three dissenters were not convinced by the latest softening in US core CPI (2.6%) and each warned that waiting too long to hike rates risked more aggressive action later. Fed Chair Warsh's preference for limited guidance on future moves in the Fed Funds rates only added to volatility and did little to stem the rising trend in long bond yields. This was highlighted by US 30-year Treasury bonds climbing to another multiyear high of 5.25%.

Australian fixed interest markets outperformed as higher yields weighed on returns, with the Bloomberg Australian Corporate Total Return Index ending -0.1% aided by shorter duration and stable credit spreads. Australia remains well ahead of the global hiking cycle, with trimmed mean CPI remaining stable and printing below expectations at 3.6% year on year. Governor Bullock recently acknowledged signs of a slowing economy and housing market with impacts of recent hikes yet to be determined. This was sufficient for bond investors to question if further hikes to the cash rate would eventuate.

Prior to the rebound in oil prices, the RBNZ raised the OCR to 2.5% at their July policy meeting, the first hike since May 2023. With inflation still elevated and recent increased energy costs likely to translate to higher prices, committee members agreed that a move towards reducing easy monetary conditions was warranted. Further rate hikes are expected but timing is unclear as geopolitical uncertainty persists. The recovery in GDP is anticipated to resume in Q3 albeit with mixed outlooks for export and domestic consumer facing sectors.

New Zealand Q2 CPI subsequently printed at 4.1% year on year, underpinned by elevated tradables inflation (imported goods). The result was marginally ahead of expectations and RBNZ forecasts of peak inflation, however the core inflation measure was relatively stable at 2.5% year on year. An accompanying speech by RBNZ Chief economist, Paul Conway, emphasised the importance of business price setting behaviour in preventing cost shocks leading to sustained inflation. Inflation expectations will be closely observed as the RBNZ aims to achieve inflation of 2% towards the back end of 2027.

BOND INDICES

BOND INDICES	1 MONTH RETURN	1 YEAR RETURN
S&P NZ Government Bond	-1.4%	3.6%
S&P NZ Inv. Grade Bond	-0.7%	3.7%
Bloomberg Australian Government Bond	-0.6%	0.6%
Bloomberg Australian Corporate Bond	-0.1%	2.3%
Bloomberg Global Agg Hedged (NZD)	-1.1%	0.8%

CURRENT INTEREST RATES

INTEREST RATES	RATE	RATE 1 YEAR AGO
NZ OCR	2.50%	3.25%
NZ 5yr Swap	4.03%	3.54%
NZ 10yr Gov	4.67%	4.51%
RBA Cash	3.85%	4.35%
AU 10yr Gov	4.93%	4.26%

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 July 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

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

 QuayStreet nominated for Fund Manager of the Year - KiwiSaver New Zealand. Data in this monthly update includes data sourced from Bloomberg. 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 www.quaystreet.com/Terms-and-Conditions. The information in this report is intended to provide a general overview 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, 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.

QuayStreet Conservative Fund

31 July 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

FUND FACTS

Launch Date	30-Sept-07
Management Fee*	0.75%
Unit Price	$2.4558
Fund Net Asset Value	$146,850,625
Monthly Fund Return (before fees and tax)	-0.10%
Monthly Benchmark Return	-0.51%

*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	19.7%	0-40%
Defensive Assets	80.3%	60-100%
Australasian Equity	9.4%	0-20%
International Equity	9.7%	0-20%
NZ Fixed Interest	43.0%	0-100%
International Fixed Interest	13.1%	0-100%
Listed Property	0.7%	0-20%
Commodities	0.0%	0-10%
Cash	24.2%	0-100%

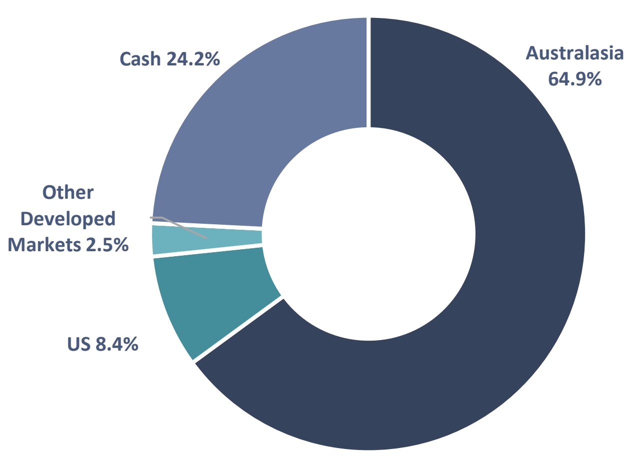
Note that International Fixed Interest includes Australian Fixed Interest.

PERFORMANCE BENCHMARK**

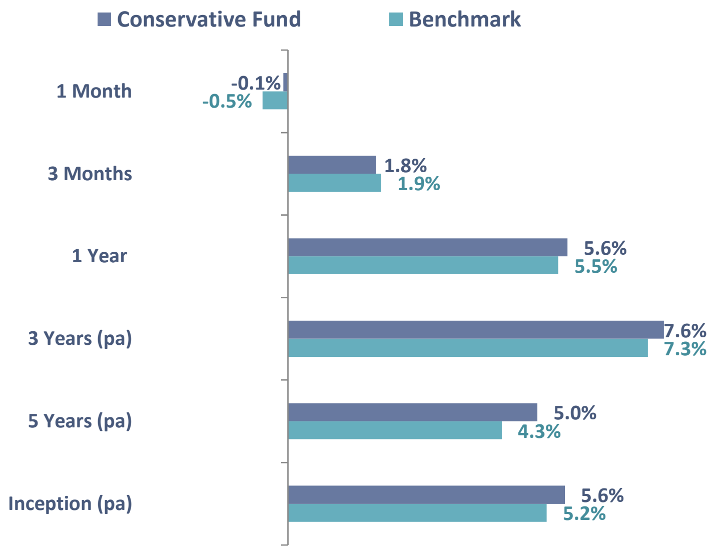
PERFORMANCE BENCHMARK**	WEIGHT
MSCI World (NZD) Net Total Return Index	8%
MSCI World (NZD Hedged) Net Total Return Index	2%
S&P/NZX 50 Gross Index	5%
S&P/ASX 200 Total Return Index	5%
S&P/NZX Inv. Grade Corporate Bond Total Return Index	60%
S&P/NZX Bank Bills 90-Day Total Return Index	20%

** 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. NZ Govt Inflation Linked (Sep 2035)	1.3%
2. ANZ New Zealand Subordinated Notes (Sep 2031)	1.3%
3. NZ LGFA (Apr 2033)	1.3%
4. Vector (Oct 2026)	1.2%
5. Channel Infrastructure NZ (May 2027)	1.1%

TOP 5 EQUITY SECURITIES

1. Fisher & Paykel Healthcare	0.8%
2. BHP Billiton	0.7%
3. Apple	0.6%
4. Alphabet	0.5%
5. NVIDIA	0.5%

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

QuayStreet Conservative Fund

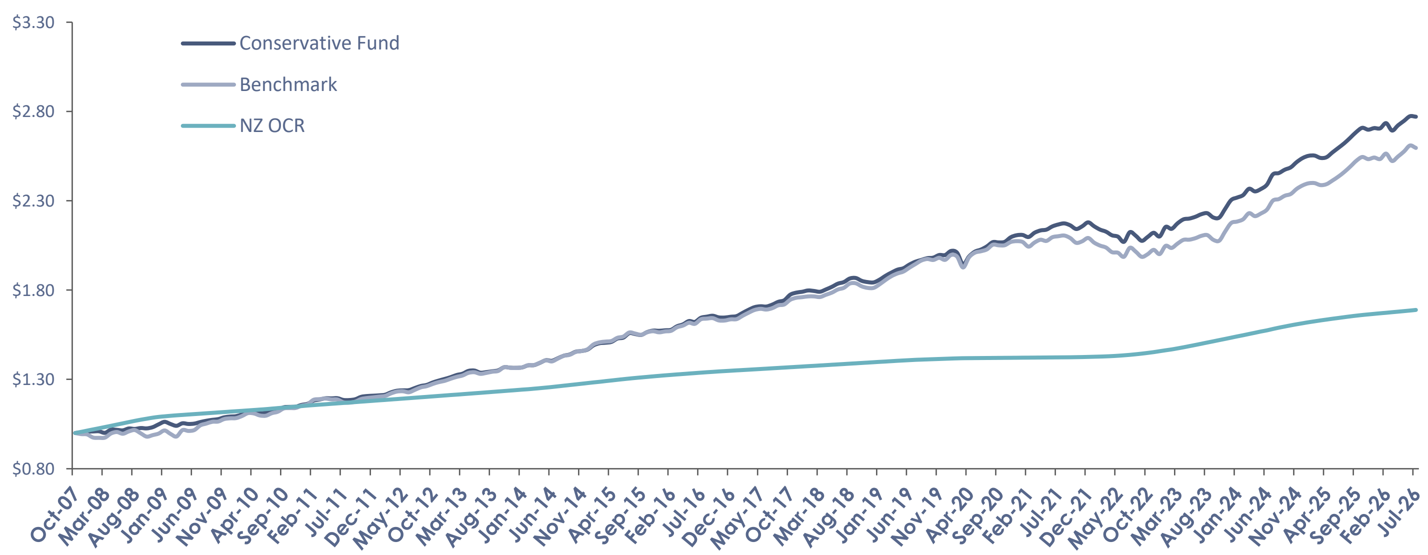
31 July 2026

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	-0.10%	1.77%	2.40%	5.64%	7.58%	5.03%	5.59%
Benchmark Return[1]	-0.51%	1.88%	2.46%	5.45%	7.26%	4.31%	5.22%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	-0.09%	1.31%	1.77%	4.20%	5.49%	3.50%	3.91%
Medium PIR Tax Rate (17.5%)	-0.12%	1.41%	1.87%	4.47%	5.98%	3.80%	4.32%
Low PIR Tax Rate (10.5%)	-0.13%	1.49%	1.95%	4.66%	6.33%	4.01%	4.55%
Zero PIR Tax Rate	-0.16%	1.59%	2.06%	4.93%	6.84%	4.31%	5.03%

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 7% compared to the benchmark foreign currency exposure of 10%.

FURTHER INFORMATION?
Contact the QuayStreet Service Team
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QuayStreet Balanced Fund

31 July 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	$3.4044
Fund Net Asset Value	$618,948,096
Monthly Fund Return (before fees and tax)	0.41%
Monthly Benchmark Return	-0.99%

*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	55.5%	40-80%
Defensive Assets	44.5%	20-60%

Australasian Equity	15.7%	0-80%
International Equity	39.0%	0-80%
NZ Fixed Interest	21.1%	0-60%
International Fixed Interest	6.4%	0-60%
Listed Property	0.7%	0-40%
Commodities	0.1%	0-10%
Cash	16.9%	0-60%

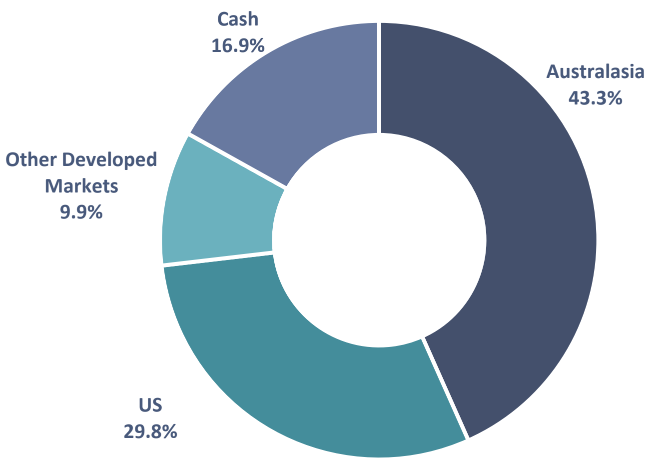
Note that International Fixed Interest includes Australian Fixed Interest.

PERFORMANCE BENCHMARK**

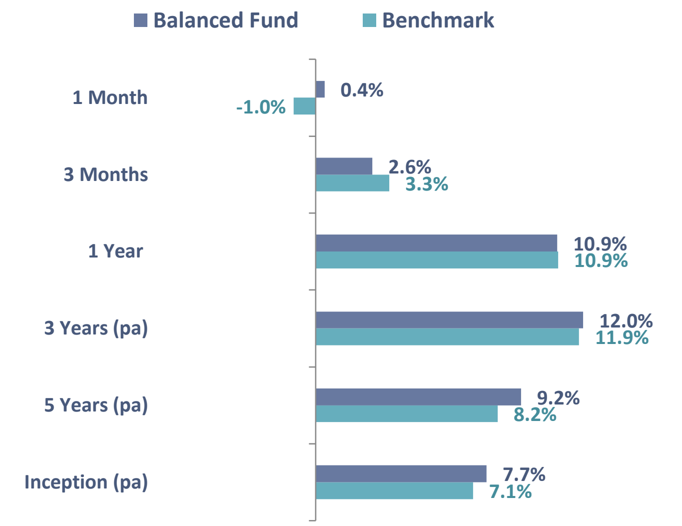
PERFORMANCE BENCHMARK**	WEIGHT
MSCI World (NZD) Net Total Return Index	32%
MSCI World (NZD Hedged) Net Total Return Index	8%
S&P/NZX 50 Gross Index	10%
S&P/ASX 200 Total Return Index	10%
S&P/NZX Inv. Grade Corporate Bond Total Return Index	30%
S&P/NZX Bank Bills 90-Day Total Return Index	10%

** 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 2035)	0.7%
2. ANZ New Zealand Subordinated Notes (Sep 2031)	0.6%
3. NZ LGFA (Apr 2033)	0.6%
4. Vector (Oct 2026)	0.6%
5. Channel Infrastructure NZ (May 2027)	0.5%

TOP 5 EQUITY SECURITIES

1. Apple	2.3%
2. Alphabet	2.3%
3. NVIDIA	2.0%
4. Microsoft	1.7%
5. BHP Billiton	1.5%

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

QuayStreet Balanced Fund

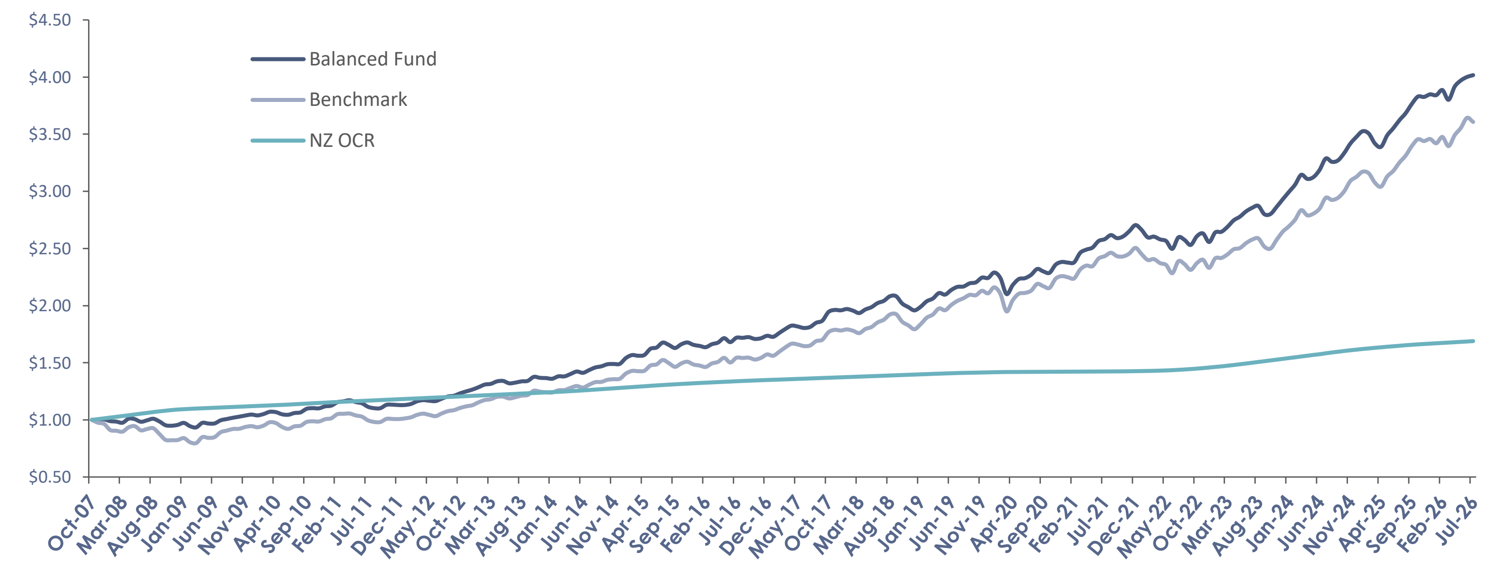
31 July 2026

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	0.41%	2.55%	4.55%	10.88%	12.05%	9.24%	7.70%
Benchmark Return[1]	-0.99%	3.31%	5.45%	10.92%	11.86%	8.19%	7.08%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.30%	2.06%	3.83%	9.28%	9.96%	7.44%	5.88%
Medium PIR Tax Rate (17.5%)	0.31%	2.15%	3.92%	9.52%	10.39%	7.78%	6.29%
Low PIR Tax Rate (10.5%)	0.32%	2.22%	3.99%	9.68%	10.66%	7.99%	6.51%
Zero PIR Tax Rate	0.33%	2.34%	4.12%	9.93%	11.10%	8.33%	7.00%

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

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

QuayStreet Growth Fund

31 July 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.

	Current	Range
Growth Assets	72.6%	60-100%
Defensive Assets	27.4%	0-40%

Australasian Equity	17.5%	0-100%
International Equity	54.1%	0-100%
NZ Fixed Interest	10.3%	0-40%
International Fixed Interest	3.4%	0-40%
Listed Property	0.7%	0-40%
Commodities	0.3%	0-10%
Cash	13.7%	0-40%

Note that International Fixed Interest includes Australian Fixed Interest.

FUND FACTS

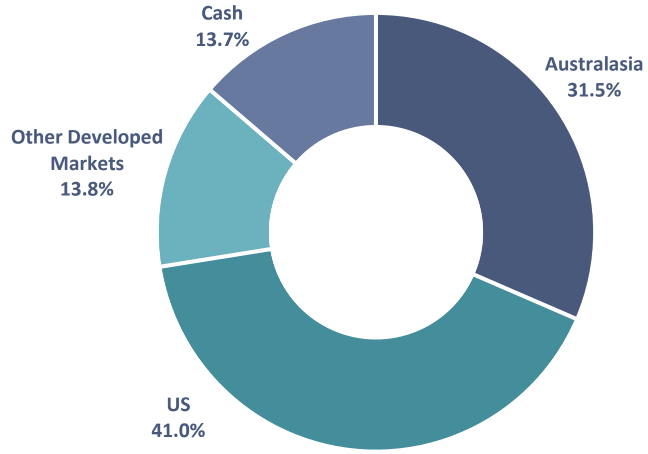
Launch Date	30-Sept-07
Management Fee*	1.25%
Unit Price	$3.9561
Fund Net Asset Value	$786,029,856
Monthly Fund Return (before fees and tax)	0.70%
Monthly Benchmark Return	-1.23%

*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.

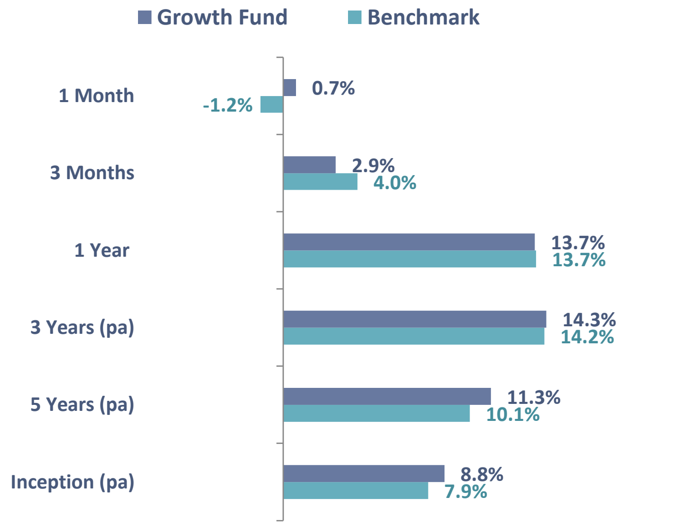
PERFORMANCE BENCHMARK**	WEIGHT
MSCI World (NZD) Net Total Return Index	44.0%
MSCI World (NZD Hedged) Net Total Return Index	11.0%
S&P/NZX 50 Gross Index	12.5%
S&P/ASX 200 Total Return Index	12.5%
S&P/NZX Inv. Grade Corporate Bond Total Return Index	15.0%
S&P/NZX Bank Bills 90-Day Total Return Index	5.0%

** 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. ANZ New Zealand Subordinated Notes (Sep 2031)	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	3.2%
2. Apple	3.2%
3. NVIDIA	2.7%
4. Microsoft	2.4%
5. BHP Billiton	1.8%

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

QuayStreet Growth Fund

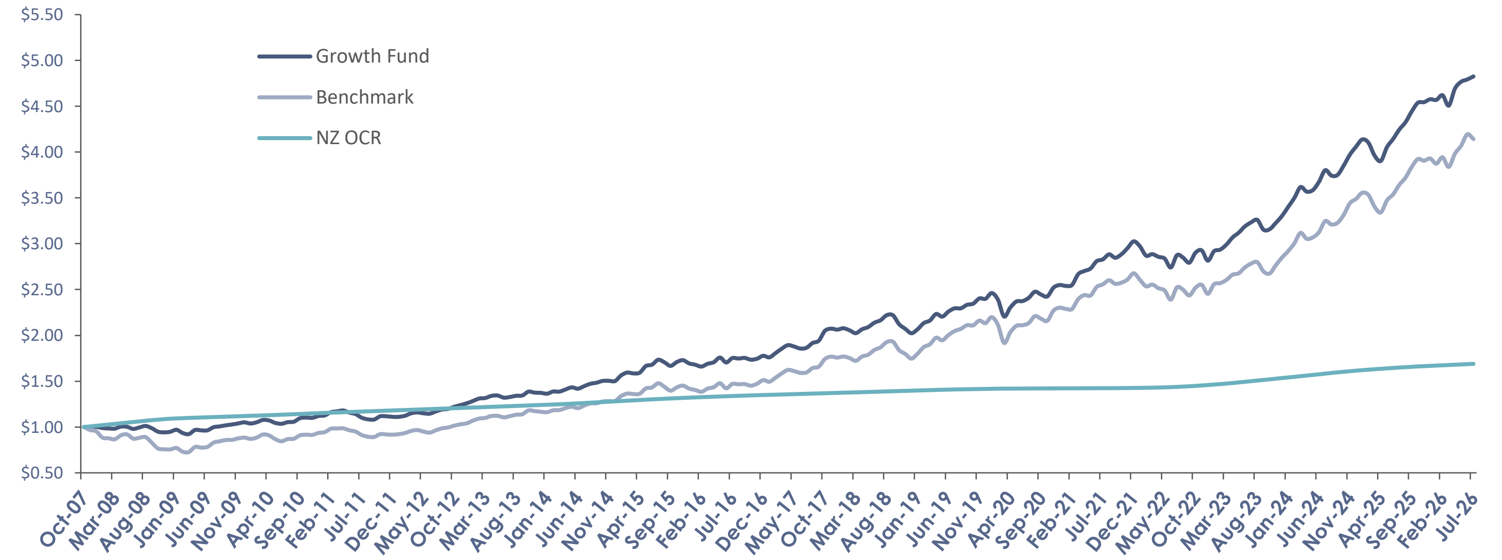
31 July 2026

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	0.70%	2.86%	5.61%	13.66%	14.28%	11.27%	8.76%
Benchmark Return[1]	-1.23%	4.03%	6.95%	13.72%	14.17%	10.13%	7.87%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.53%	2.32%	4.77%	11.87%	12.10%	9.23%	6.85%
Medium PIR Tax Rate (17.5%)	0.56%	2.43%	4.88%	12.08%	12.45%	9.56%	7.24%
Low PIR Tax Rate (10.5%)	0.57%	2.48%	4.94%	12.20%	12.69%	9.76%	7.45%
Zero PIR Tax Rate	0.60%	2.58%	5.04%	12.43%	13.08%	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.

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

QuayStreet High Growth Fund

31 July 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.

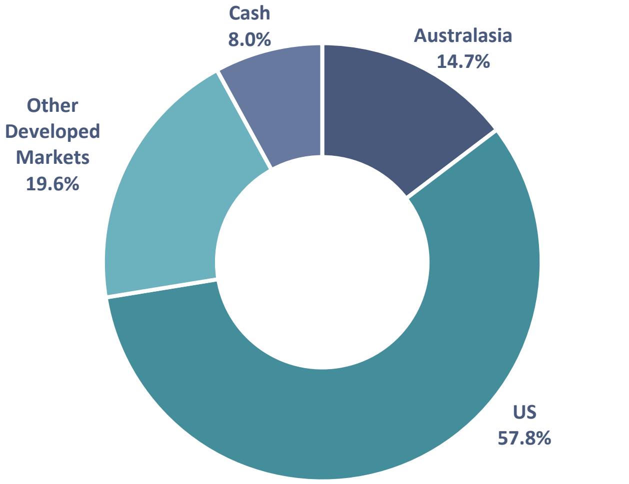
ASSET ALLOCATION

	Current	Range
Growth Assets	88.7%	80-100%
Defensive Assets	11.3%	0-20%

Australasian Equity	11.1%	0-100%
International Equity	77.0%	0-100%
NZ Fixed Interest	2.3%	0-20%
International Fixed Interest	1.0%	0-20%
Listed Property	0.4%	0-40%
Commodities	0.2%	0-10%
Cash	8.0%	0-20%

Note that International Fixed Interest includes Australian Fixed Interest.

REGIONAL EXPOSURE



FUND FACTS

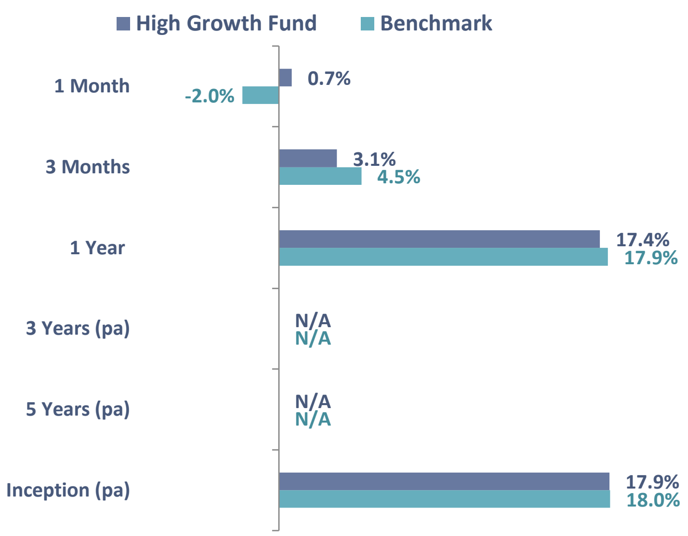
Launch Date	30-Apr-24
Management Fee*	1.30%
Unit Price	$1.4143
Fund Net Asset Value	$148,994,662
Monthly Fund Return (before fees and tax)	0.69%
Monthly Benchmark Return	-1.98%

*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)	0.1%
2. Southland Building Society (Nov 2028)	0.1%
3. ANZ New Zealand Subordinated Notes (Sep 2031)	0.1%
4. NZ Govt Inflation Linked (Sep 2040)	0.1%
5. NEXTDC Subordinated Notes (Apr 2030)	0.1%

TOP 5 EQUITY SECURITIES

1. Apple	4.7%
2. Alphabet	4.4%
3. NVIDIA	4.0%
4. Microsoft	3.2%
5. Broadcom	2.2%

QUAYSTREET ASSET MANAGEMENT

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

QuayStreet High Growth Fund

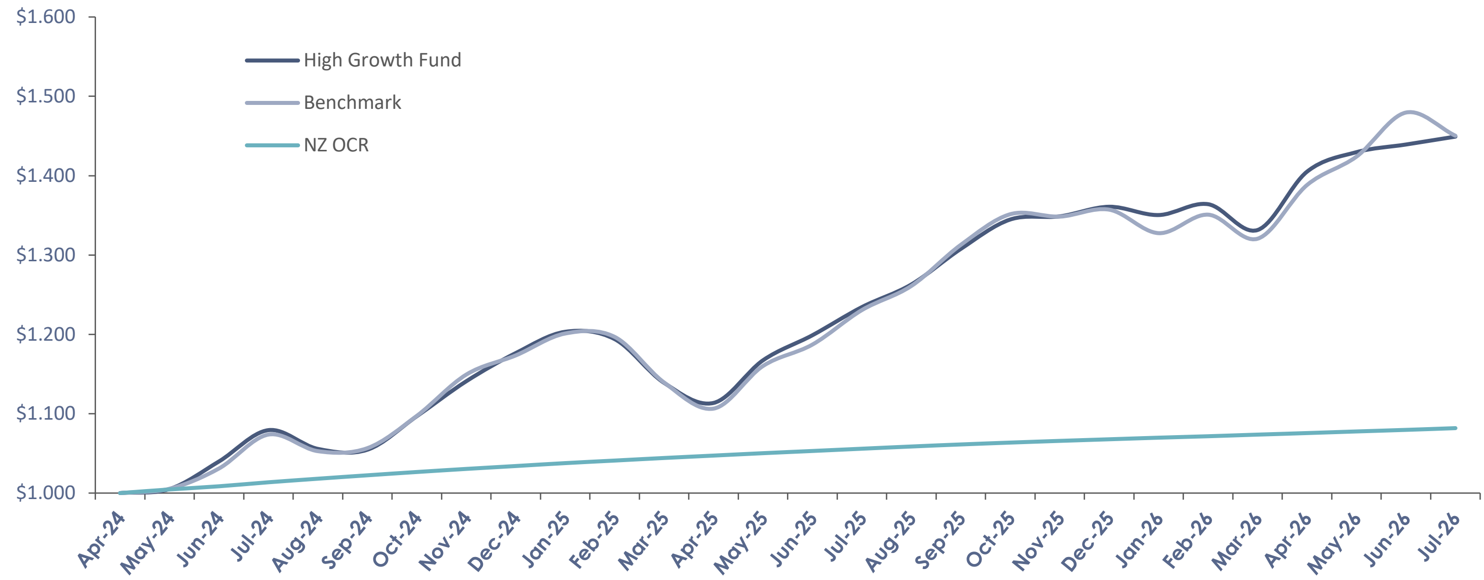
31 July 2026

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	0.69%	3.14%	7.32%	17.40%			17.93%
Benchmark Return[1]	-1.98%	4.47%	9.25%	17.85%			17.97%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.50%	2.61%	6.34%	15.25%			15.60%
Medium PIR Tax Rate (17.5%)	0.53%	2.70%	6.50%	15.59%			16.00%
Low PIR Tax Rate (10.5%)	0.55%	2.76%	6.58%	15.78%			16.24%
Zero PIR Tax Rate	0.59%	2.86%	6.74%	16.10%			16.63%

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%.

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

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info@quaystreet.com

QuayStreet Socially Responsible Investment

31 July 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	$3.2651
Fund Net Asset Value	$102,090,302
Monthly Fund Return (before fees and tax)	0.23%
Monthly Benchmark Return	-0.99%

*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	59.4%	40-100%
Defensive Assets	40.6%	0-60%
Australasian Equity	16.6%	0-100%
International Equity	39.8%	0-100%
NZ Fixed Interest	28.2%	0-60%
International Fixed Interest	0.2%	0-60%
Listed Property	1.9%	0-40%
Commodities	1.2%	0-10%
Cash	12.2%	0-60%

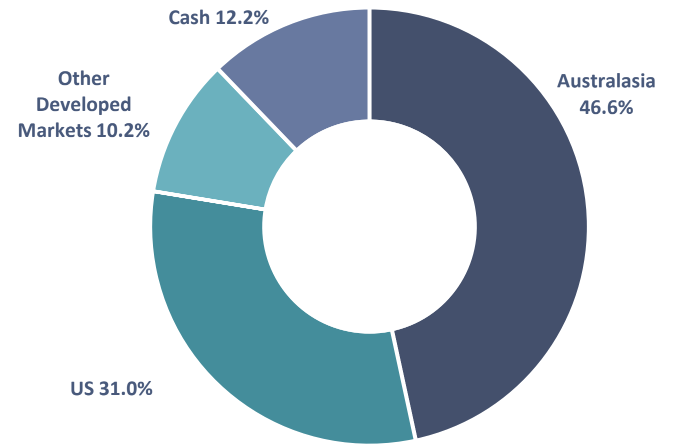
Note that International Fixed Interest includes Australian Fixed Interest.

PERFORMANCE BENCHMARK**

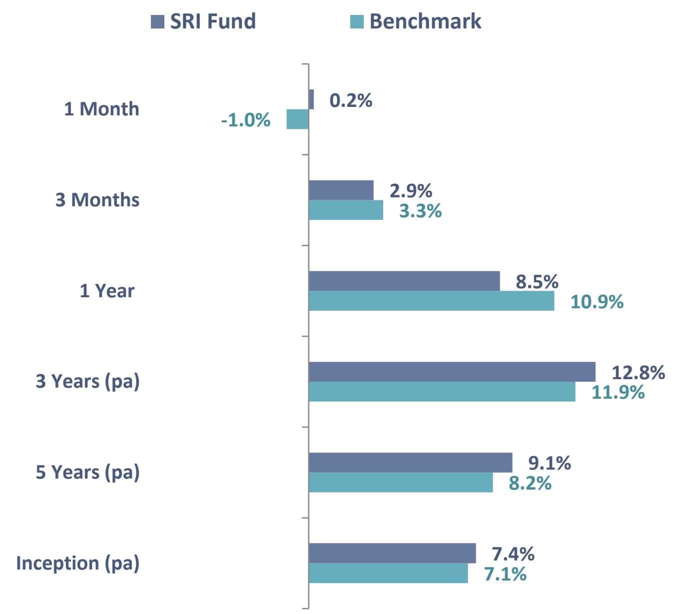
	WEIGHT
MSCI World (NZD) Net Total Return Index	32%
MSCI World (NZD Hedged) Net Total Return Index	8%
S&P/NZX 50 Gross Index	10%
S&P/ASX 200 Total Return Index	10%
S&P/NZX Inv. Grade Corporate Bond Total Return Index	30%
S&P/NZX Bank Bills 90-Day Total Return Index	10%

** 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)	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	1.9%
3. Microsoft	1.8%
4. NVIDIA	1.6%
5. Fisher & Paykel Healthcare	1.5%

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

QuayStreet Socially Responsible Investment

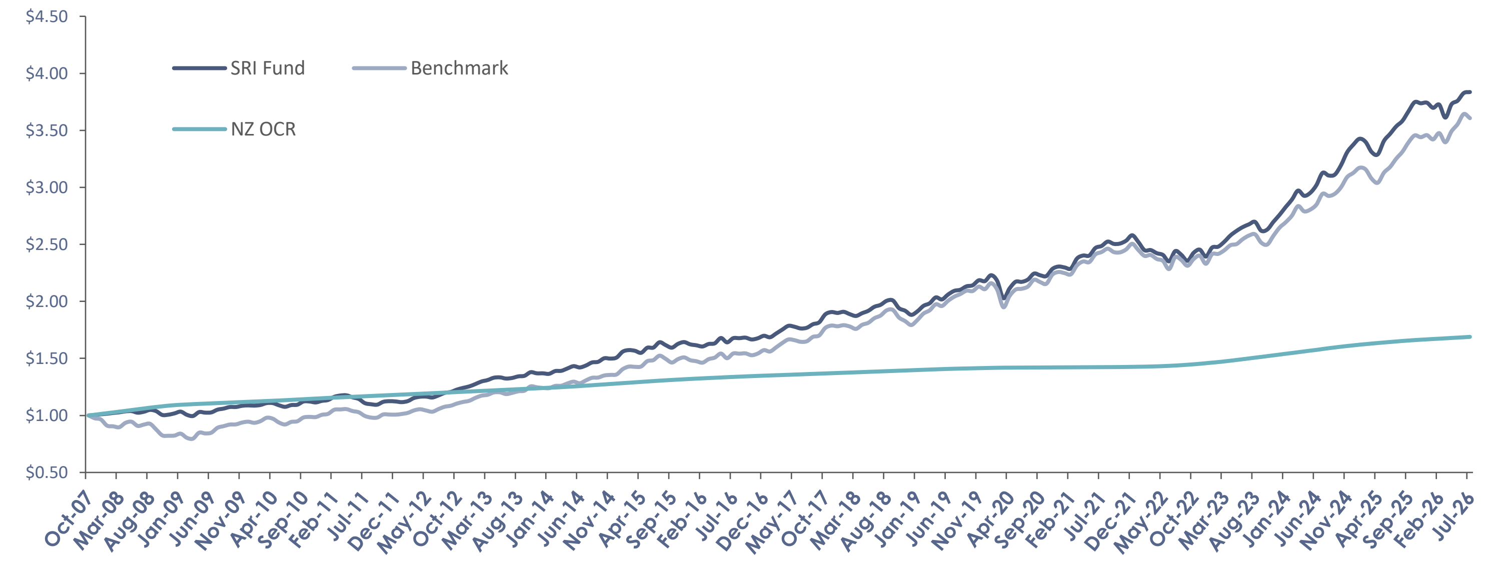
31 July 2026

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	0.23%	2.89%	3.74%	8.51%	12.76%	9.06%	7.43%
Benchmark Return[1]	-0.99%	3.31%	5.45%	10.92%	11.86%	8.19%	7.08%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.18%	2.43%	2.95%	6.86%	10.63%	7.15%	5.65%
Medium PIR Tax Rate (17.5%)	0.17%	2.52%	3.07%	7.12%	11.04%	7.49%	6.06%
Low PIR Tax Rate (10.5%)	0.16%	2.58%	3.15%	7.31%	11.32%	7.71%	6.28%
Zero PIR Tax Rate	0.15%	2.66%	3.26%	7.57%	11.74%	8.06%	6.76%

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%.

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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

QuayStreet New Zealand Equity Fund

31 July 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	$3.9997
Fund Net Asset Value	$211,431,342
Monthly Fund Return (before fees and tax)	0.77%
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.

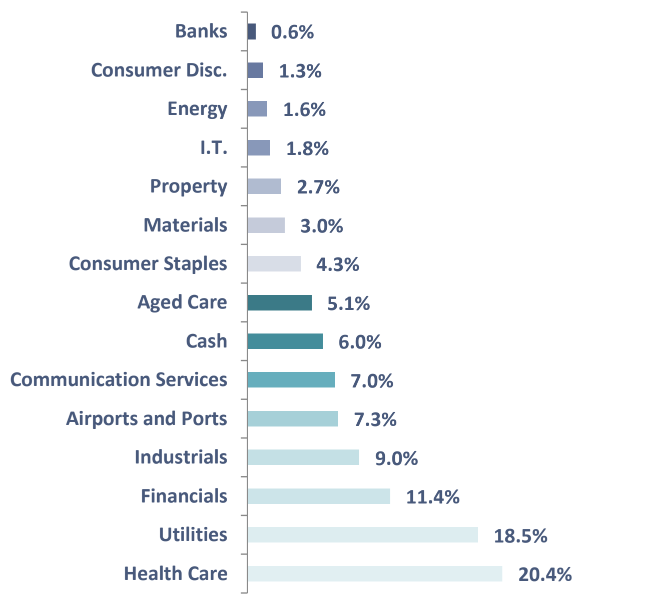
ASSET ALLOCATION

	Current	Range
Growth Assets	94.0%	70-100%
Defensive Assets	6.0%	0-30%
Australasian Equity	91.3%	0-100%
Listed Property	2.7%	0-100%
Commodities	0.0%	0-10%
Cash	6.0%	0-30%

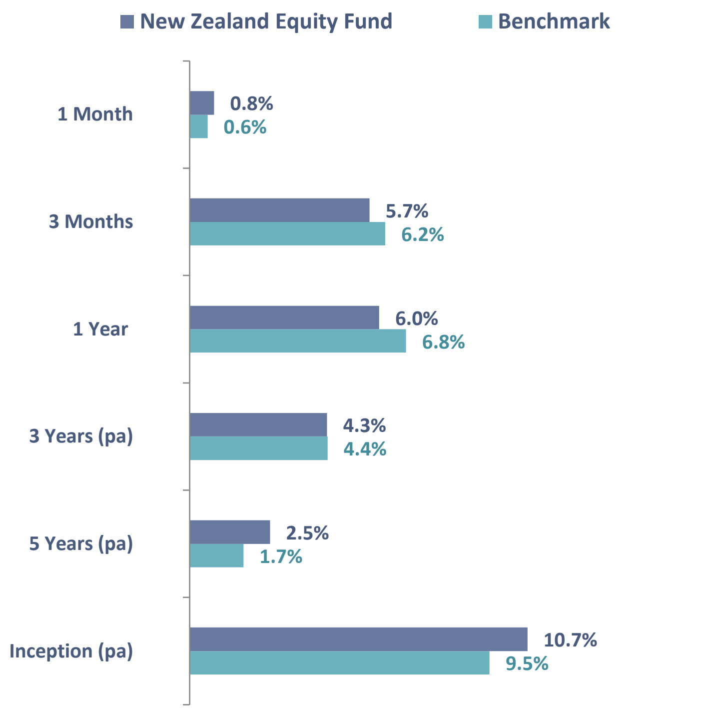
PERFORMANCE BENCHMARK

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. Meridian Energy	5.4%
2. Infratil	10.1%	7. Mercury NZ	4.5%
3. Contact Energy	8.0%	8. Ebos Group	4.2%
4. Auckland International Airport	7.3%	9. A2 Milk Company	4.0%
5. Mainfreight	5.5%	10. Chorus	3.8%

QUAYSTREET ASSET MANAGEMENT

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

QuayStreet New Zealand Equity Fund

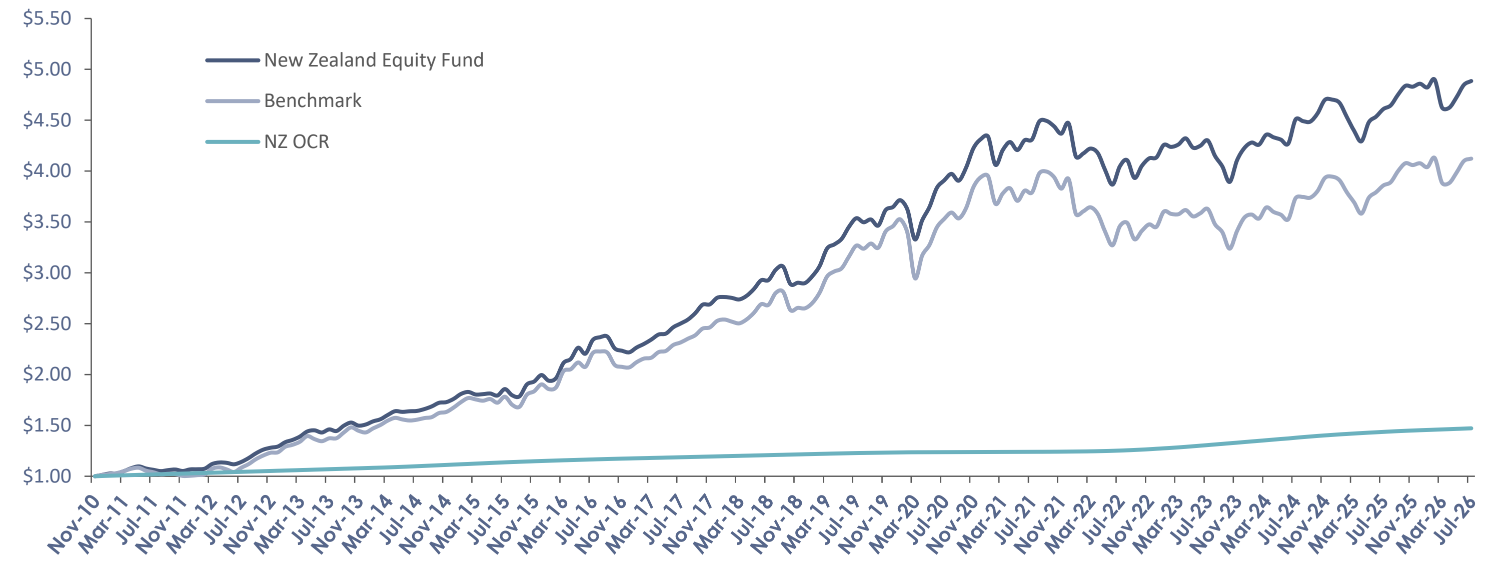
31 July 2026

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	0.77%	5.68%	1.31%	5.98%	4.33%	2.54%	10.66%
Benchmark Return[1]	0.57%	6.17%	2.06%	6.83%	4.35%	1.70%	9.46%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.63%	5.33%	0.66%	4.68%	3.07%	1.32%	9.37%
Medium PIR Tax Rate (17.5%)	0.65%	5.36%	0.76%	4.94%	3.35%	1.58%	9.71%
Low PIR Tax Rate (10.5%)	0.67%	5.41%	0.85%	5.12%	3.54%	1.76%	9.94%
Zero PIR Tax Rate	0.70%	5.46%	0.99%	5.39%	3.82%	2.02%	10.28%

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%.

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

QuayStreet International Equity Fund

31 July 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	$5.5523
Fund Net Asset Value	$1,117,290,607
Monthly Fund Return (before fees and tax)	-0.22%
Monthly Benchmark Return	-2.70%

*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.

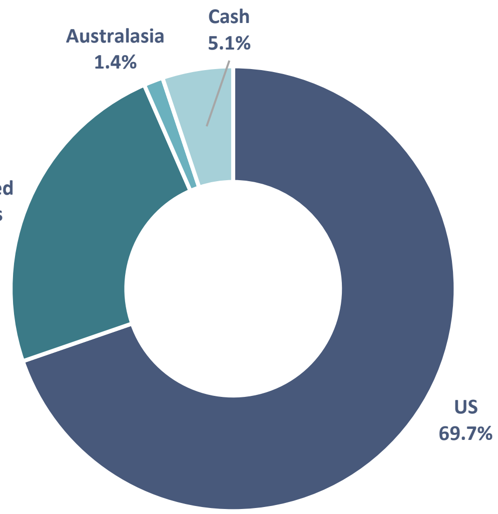
ASSET ALLOCATION

	Current	Range
Growth Assets	94.9%	20-100%
Defensive Assets	5.1%	0-80%
Australasian Equity	1.4%	0-50%
International Equity	93.5%	0-100%
Listed Property	0.0%	0-50%
Commodities	0.0%	0-10%
Cash	5.1%	0-80%

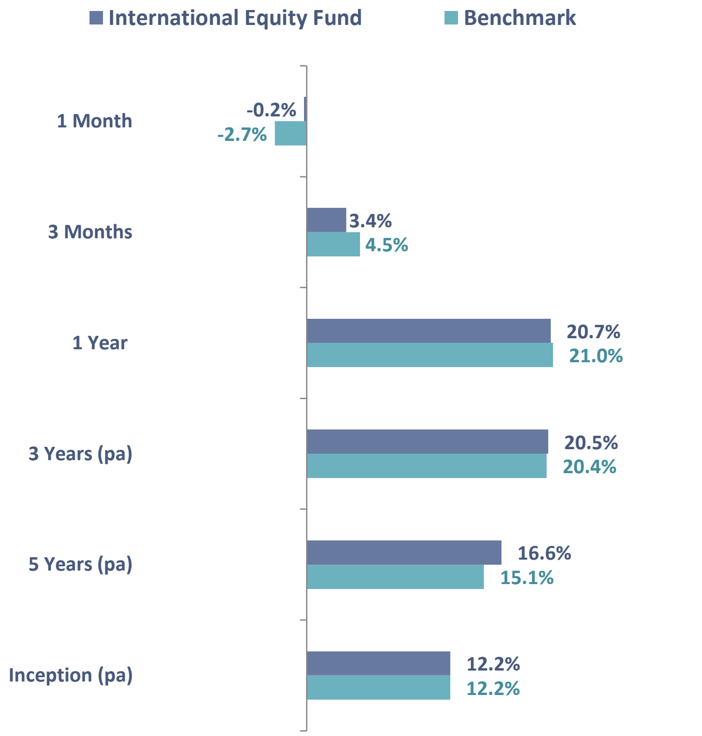
PERFORMANCE BENCHMARK

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	5.8%	6. Amazon.com	2.4%
2. Alphabet	5.3%	7. Goldman Sachs	1.8%
3. NVIDIA	5.0%	8. Mitsui & Co	1.4%
4. Microsoft	3.8%	9. Mitsubishi Financial group	1.4%
5. Broadcom	2.7%	10. Loblaw Companies	1.4%

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

QuayStreet International Equity Fund

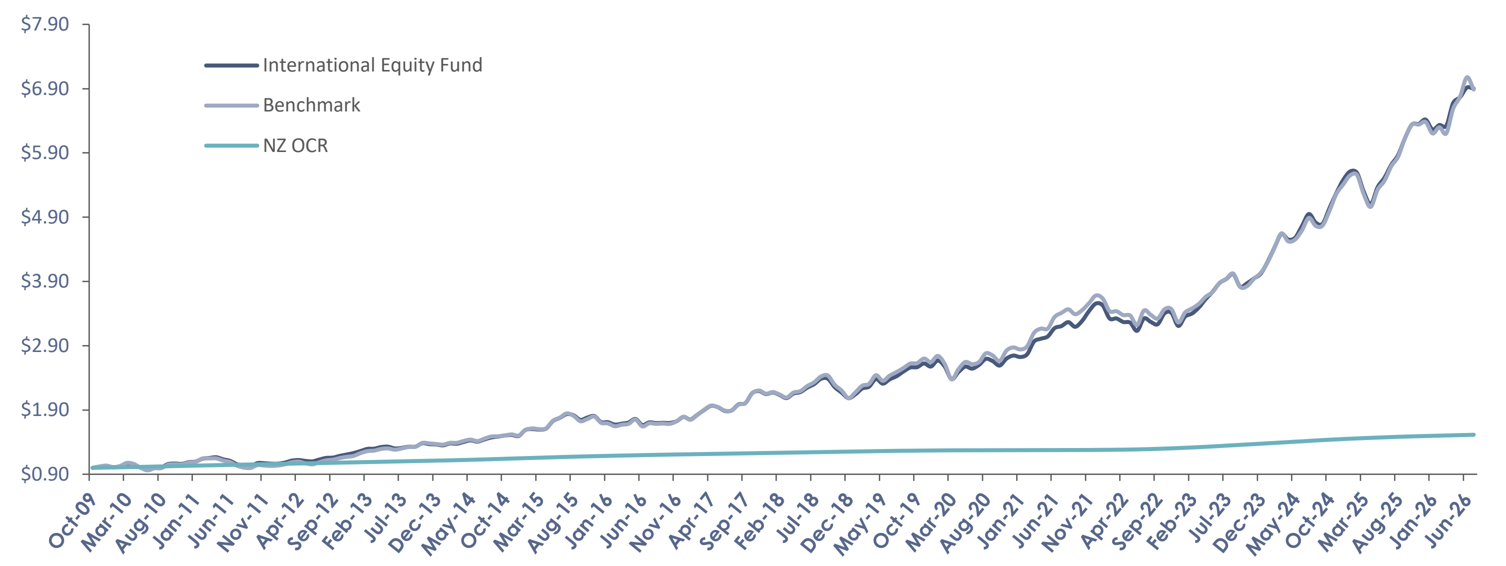
31 July 2026

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	-0.22%	3.37%	10.17%	20.75%	20.55%	16.57%	12.22%
Benchmark Return[1]	-2.70%	4.53%	11.00%	20.96%	20.42%	15.08%	12.21%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	-0.39%	2.81%	8.95%	18.11%	17.92%	14.02%	9.90%
Medium PIR Tax Rate (17.5%)	-0.37%	2.90%	9.16%	18.57%	18.38%	14.47%	10.35%
Low PIR Tax Rate (10.5%)	-0.35%	2.96%	9.30%	18.89%	18.68%	14.77%	10.64%
Zero PIR Tax Rate	-0.32%	3.07%	9.50%	19.33%	19.14%	15.21%	11.09%

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 96% 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

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 International Equity (NZD Hedged) Fund

31 July 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	$1.4174
Fund Net Asset Value	$251,797,378
Monthly Fund Return (before fees and tax)	2.55%
Monthly Benchmark Return	0.11%

*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.

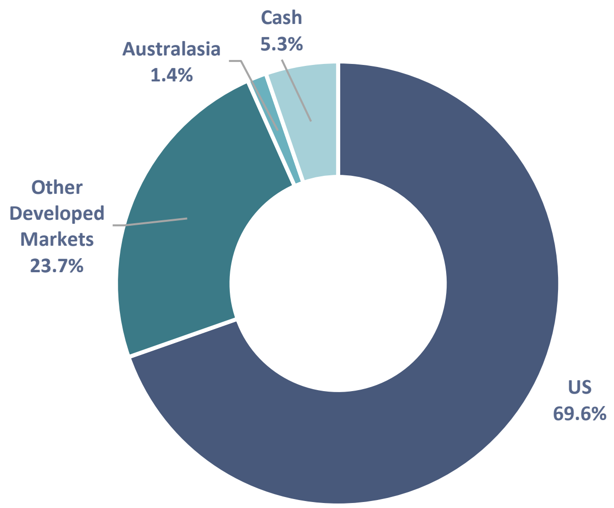
ASSET ALLOCATION

	Current	Range
Growth Assets	94.7%	20-100%
Defensive Assets	5.3%	0-80%
Australasian Equity	1.4%	0-50%
International Equity	93.3%	0-100%
Listed Property	0.0%	0-50%
Commodities	0.0%	0-10%
Cash	5.3%	0-80%

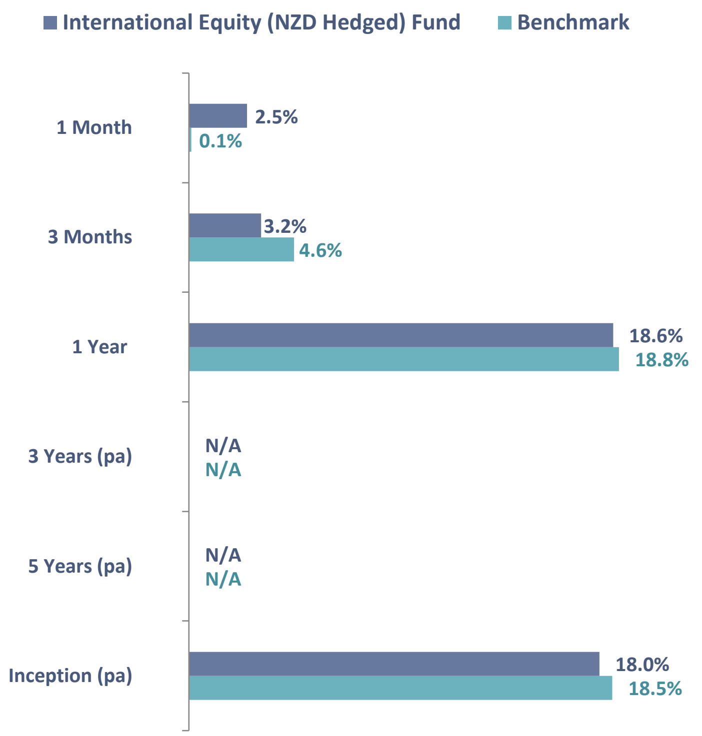
PERFORMANCE BENCHMARK

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	5.8%	6. Amazon.com	2.4%
2. Alphabet	5.3%	7. Goldman Sachs	1.8%
3. NVIDIA	5.0%	8. Mitsui & Co	1.4%
4. Microsoft	3.8%	9. Mitsubishi Financial group	1.4%
5. Broadcom	2.7%	10. Loblaw Companies	1.4%

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

QuayStreet International Equity (NZD Hedged) Fund

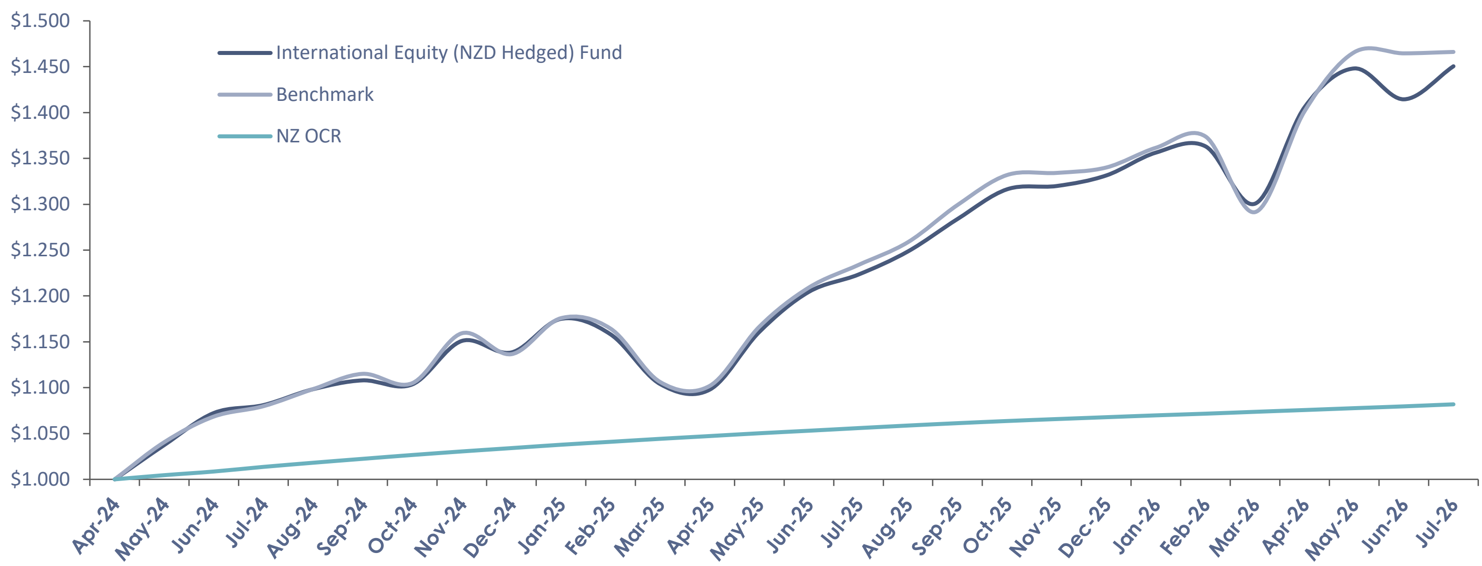
31 July 2026

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	2.55%	3.17%	6.94%	18.57%			17.97%
Benchmark Return[1]	0.11%	4.60%	7.67%	18.83%			18.54%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	2.38%	2.67%	5.94%	16.31%			16.40%
Medium PIR Tax Rate (17.5%)	2.41%	2.76%	6.11%	16.71%			16.55%
Low PIR Tax Rate (10.5%)	2.43%	2.82%	6.25%	17.01%			16.69%
Zero PIR Tax Rate	2.46%	2.92%	6.44%	17.42%			16.85%

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

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

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%

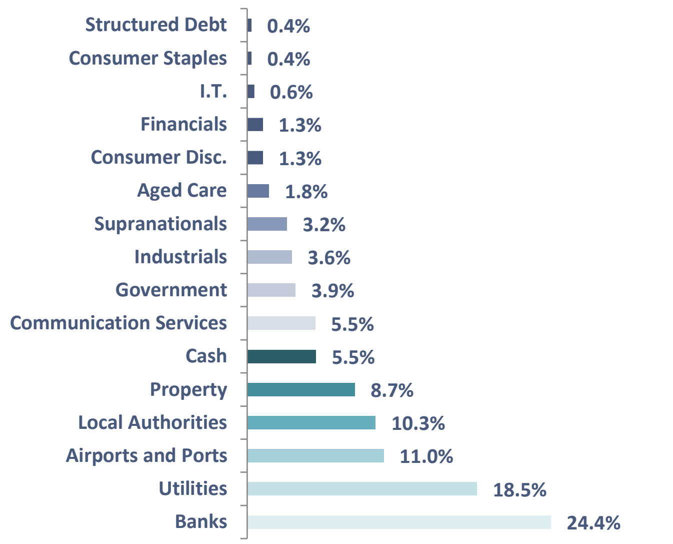
Note that International Fixed Interest includes Australian Fixed Interest.

DISTRIBUTION

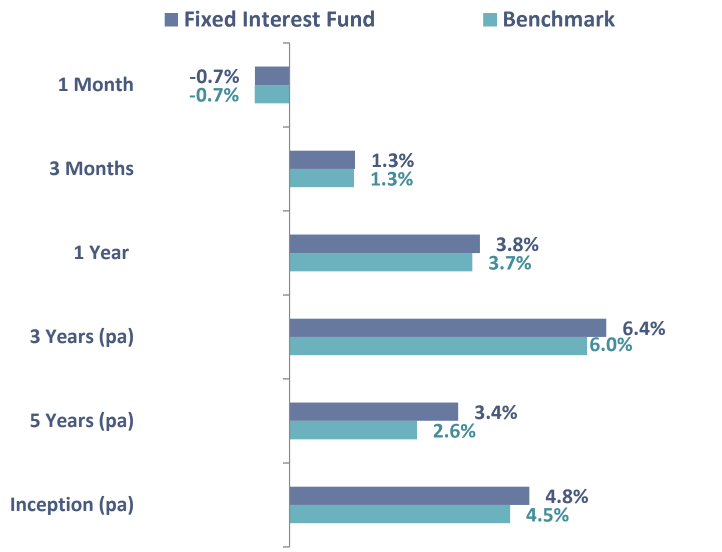
Last Distribution (cpu)	0.95
Last Distribution Date	23-Jul-26
Distribution Frequency	Quarterly
Annualised Distribution Yield	2.55%
Gross Annualised Distribution Yield**	3.54%
Gross Yield to Maturity	4.26%

** 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

QuayStreet Fixed Interest Fund

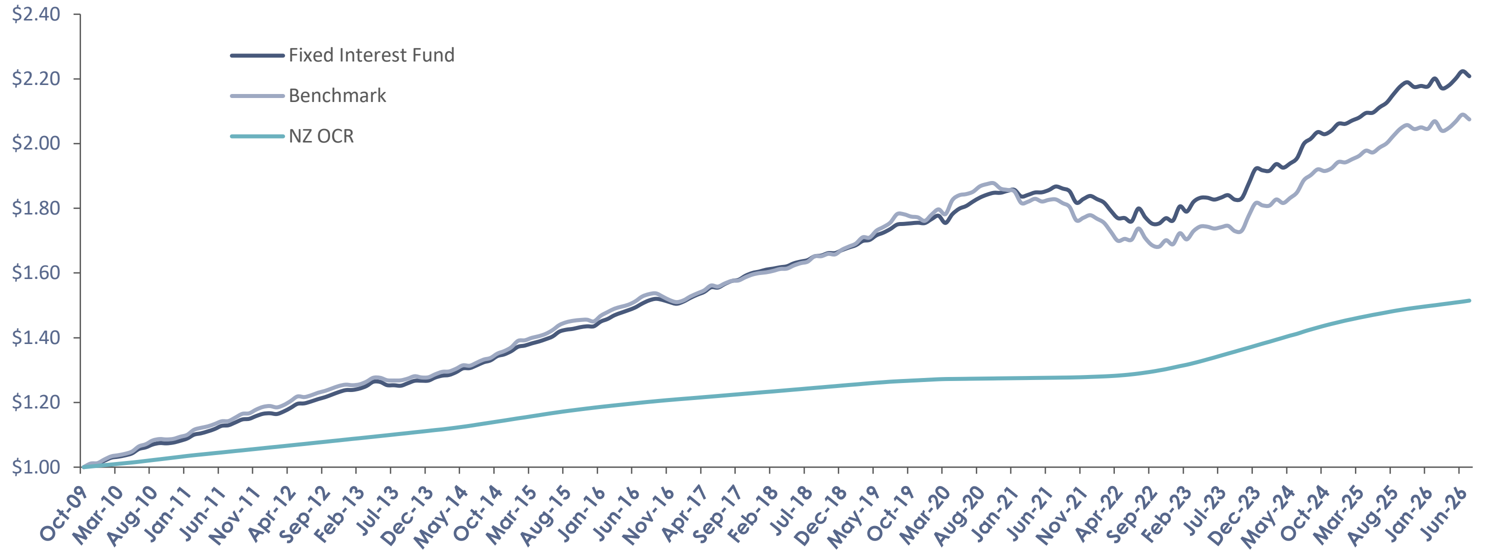
31 July 2026

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	-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%.

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

QuayStreet Australian Equity Fund

31 July 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	$2.6493
Fund Net Asset Value	$166,199,399
Monthly Fund Return (before fees and tax)	2.20%
Monthly Benchmark Return	2.26%

*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.

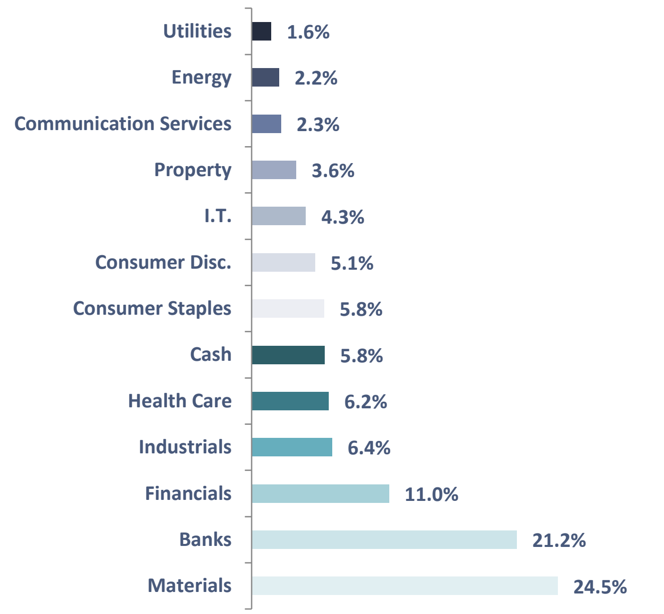
ASSET ALLOCATION

	Current	Range
Growth Assets	94.2%	70-100%
Defensive Assets	5.8%	0-30%
Australasian Equity	90.6%	0-100%
Listed Property	3.6%	0-100%
Commodities	0.0%	0-10%
Cash	5.8%	0-30%

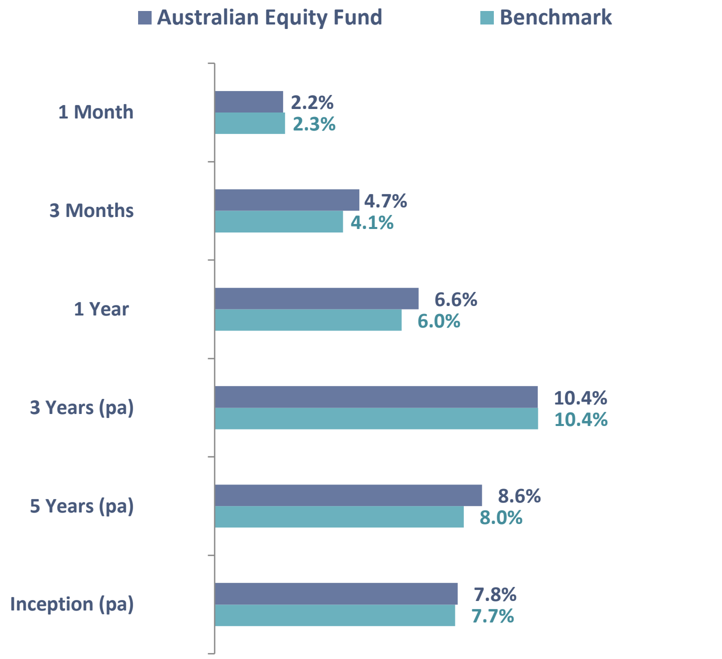
PERFORMANCE BENCHMARK

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

SECTOR ALLOCATION



FUND RETURNS (before fees and tax)



TOP 10 EQUITY SECURITIES

1. BHP Billiton	12.2%	6. CSL	2.9%
2. Commonwealth Bank of Australia	8.4%	7. Wesfarmers	2.6%
3. Westpac Banking Corp	5.3%	8. Aristocrat Leisure	2.6%
4. ANZ Group	5.1%	9. NAB	2.4%
5. Macquarie Group	4.6%	10. Newmont Corp	2.3%

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

QuayStreet Australian Equity Fund

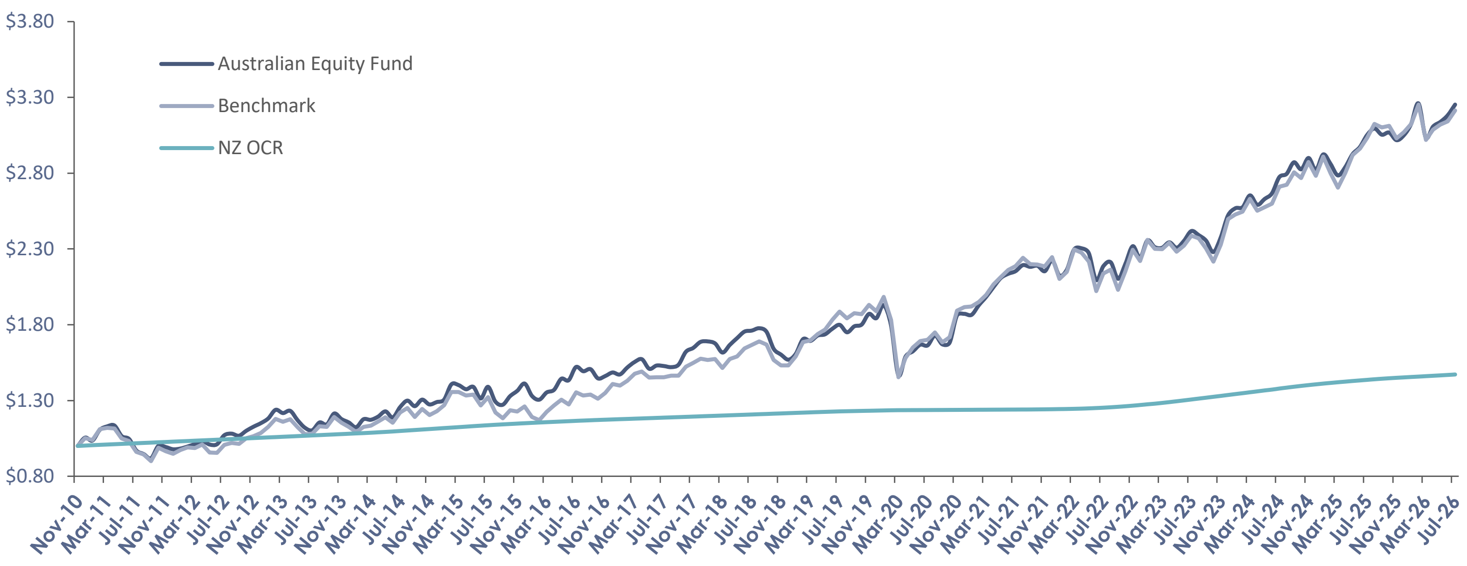
31 July 2026

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	2.20%	4.65%	4.08%	6.56%	10.39%	8.60%	7.82%
Benchmark Return[1]	2.26%	4.13%	2.86%	6.01%	10.40%	8.01%	7.74%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	1.64%	3.81%	4.23%	7.39%	9.17%	7.06%	5.90%
Medium PIR Tax Rate (17.5%)	1.81%	4.02%	3.95%	6.61%	9.12%	7.13%	6.13%
Low PIR Tax Rate (10.5%)	1.92%	4.14%	3.75%	6.06%	9.08%	7.17%	6.27%
Zero PIR Tax Rate	2.09%	4.35%	3.46%	5.24%	9.01%	7.24%	6.49%

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 3% 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

31 July 2026

FUND DESCRIPTION

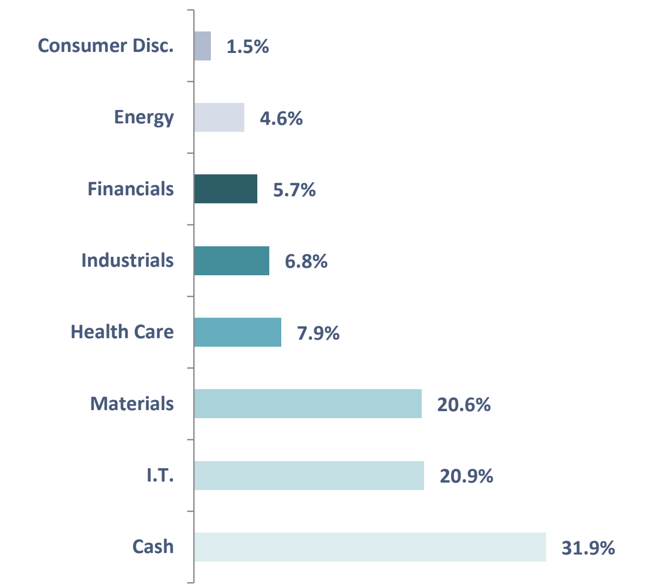
The QuayStreet Altum Fund invests in a concentrated portfolio of Australasian shares that can also include international shares, cash, fixed interest investments and derivatives. The investment objective is to provide a level of return above the Fund's benchmark over the long term. Investment returns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

ASSET ALLOCATION

	Current	Range
Growth Assets	66.5%	0-100%
Defensive Assets	33.5%	0-100%

Australasian Equity	33.7%	0-100%
International Equity	29.7%	0-100%
NZ Fixed Interest	1.6%	0-100%
Listed Property	0.0%	0-100%
Commodities	3.0%	0-10%
Cash	31.9%	0-100%

SECTOR ALLOCATION



FUND FACTS

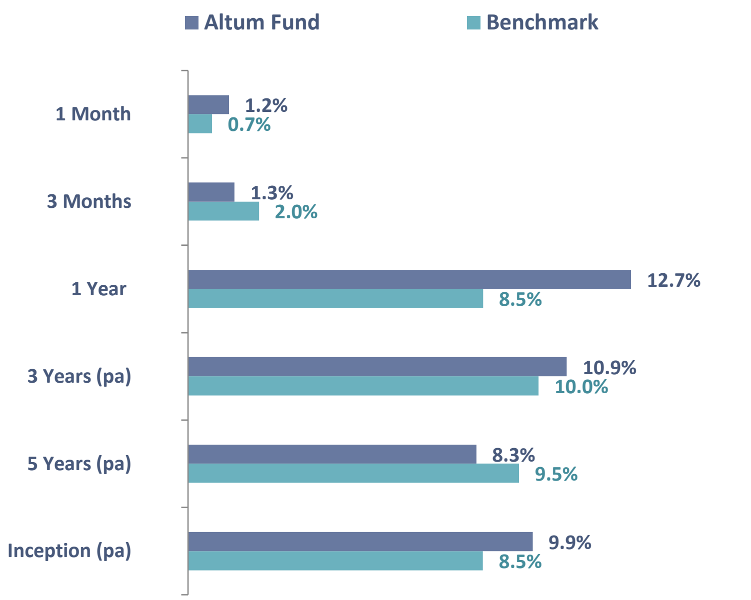
Launch Date	30-Sept-14
Management Fee*	1.25%**
Unit Price	$2.5542
Fund Net Asset Value	$145,512,340
Monthly Fund Return (before fees and tax)	1.17%
Monthly Benchmark Return	0.69%

*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%.

FUND RETURNS (before fees and tax)



TOP 10 SECURITIES

1. Newmont Corp	6.3%	6. Adobe	3.6%
2. Siemens	4.6%	7. South32	3.3%
3. Ramsay Health Care	4.4%	8. BHP Billiton	3.2%
4. Macquarie Group	4.2%	9. VanEck Gold Miners ETF	3.0%
5. Salesforce	3.8%	10. Intuit	3.0%

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

QuayStreet Altum Fund

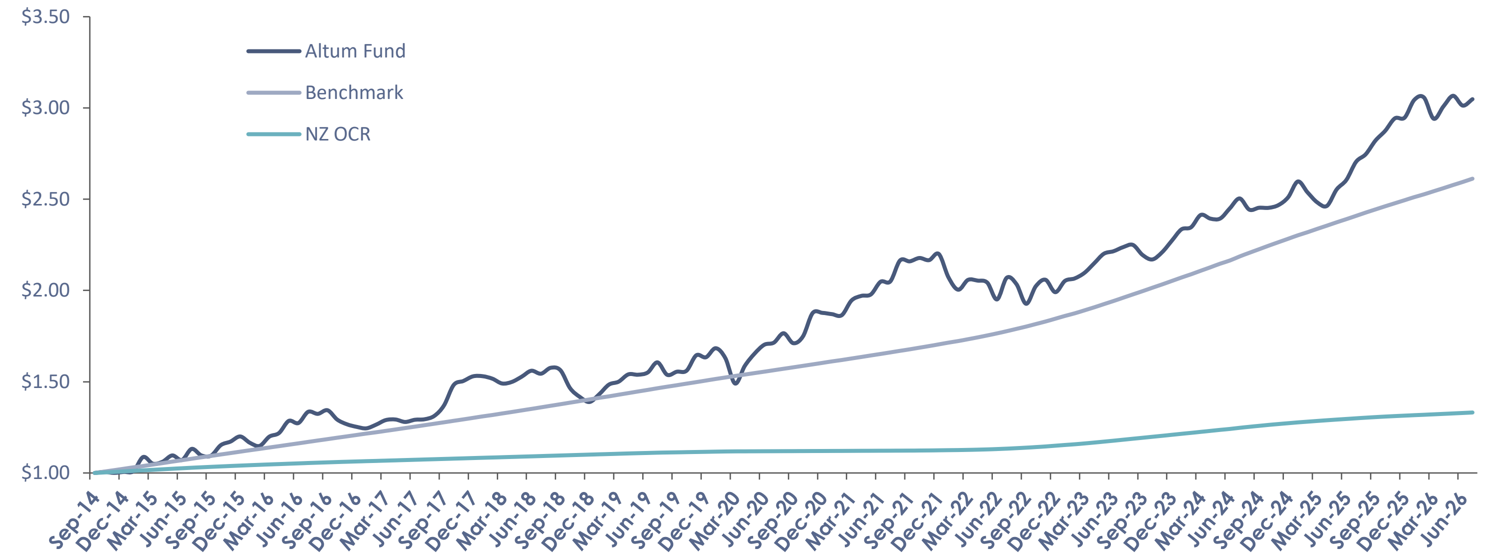
31 July 2026

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	1.17%	1.33%	0.14%	12.69%	10.86%	8.26%	9.88%
Benchmark Return[1]	0.69%	2.03%	4.02%	8.46%	10.05%	9.48%	8.45%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.97%	0.76%	-0.44%	11.65%	9.02%	6.53%	8.07%
Medium PIR Tax Rate (17.5%)	1.01%	0.86%	-0.45%	11.53%	9.20%	6.72%	8.18%
Low PIR Tax Rate (10.5%)	1.03%	0.93%	-0.45%	11.45%	9.33%	6.86%	8.25%
Zero PIR Tax Rate	1.07%	1.03%	-0.47%	11.32%	9.50%	7.04%	8.36%

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 44% compared to the benchmark foreign currency exposure of 0%.

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

QuayStreet Income Fund

31 July 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	$1.3089
Fund Net Asset Value	$374,335,983
Monthly Fund Return (before fees and tax)	0.11%
Monthly Benchmark Return	0.37%

*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	7.0%	0-30%
Defensive Assets	93.0%	70-100%
Australasian Equity	3.0%	0-30%
NZ Fixed Interest	58.9%	0-100%
International Fixed Interest	27.1%	0-100%
Listed Property	4.0%	0-30%
Cash	7.0%	0-20%

Note that International Fixed Interest includes Australian Fixed Interest

PERFORMANCE BENCHMARK

PERFORMANCE BENCHMARK	WEIGHT
NZ OCR + 2%	100%

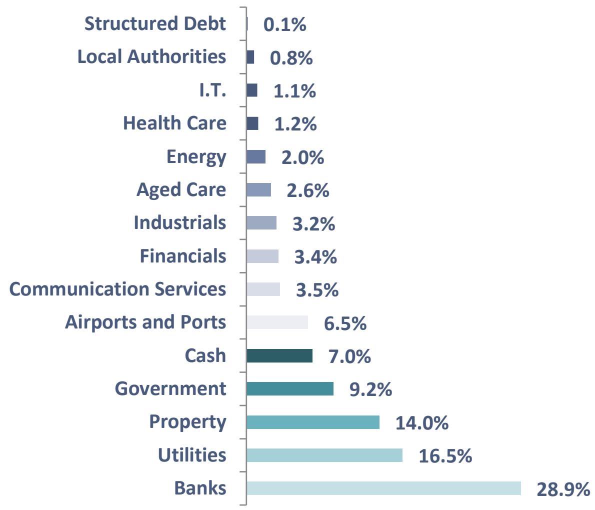
^Our Quarterly Fund Updates and Annual Reports will report the Fund's returns against a composite market index consisting of the S&P/NZX 50 Gross Index (5%), S&P/ASX 200 Total Return Index (5%), S&P/ASX 200 A-REIT Total Return Index (5%), S&P/NZX All Real Estate Index (5%), S&P/NZX Investment Grade Corporate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

DISTRIBUTION

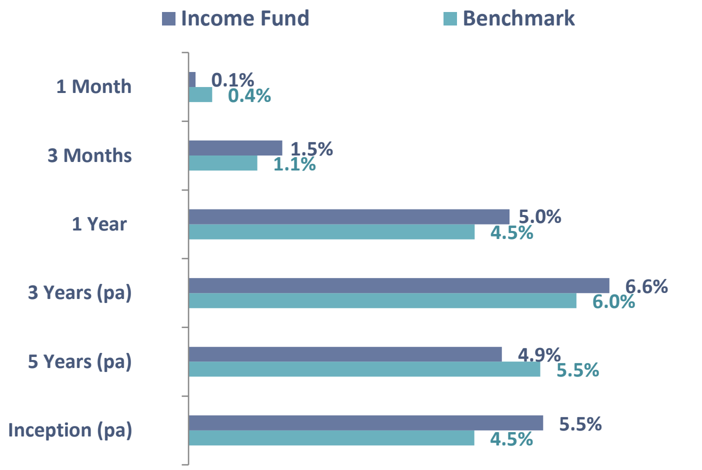
Last Distribution (cpu)	0.90
Last Distribution Date	23-Jul-26
Distribution Frequency	Quarterly
Annualised Distribution Yield	2.75%
Gross Annualised Distribution Yield**	3.82%
Gross Yield to Maturity	4.43%

** 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)	3.9%
2. Southland Building Society (Nov 2028)	2.8%
3. ANZ New Zealand Subordinated Notes (Sep 2031)	2.8%
4. NZ Govt Inflation Linked (Sep 2040)	2.6%
5. NEXTDC Subordinated Notes (Apr 2030)	2.6%

TOP 5 EQUITY SECURITIES

1. APA Group	1.0%
2. Charter Hall Long WALE REIT	0.9%
3. Waypoint REIT	0.9%
4. Kiwi Property Group	0.8%
5. Investore Property	0.8%

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

QuayStreet Income Fund

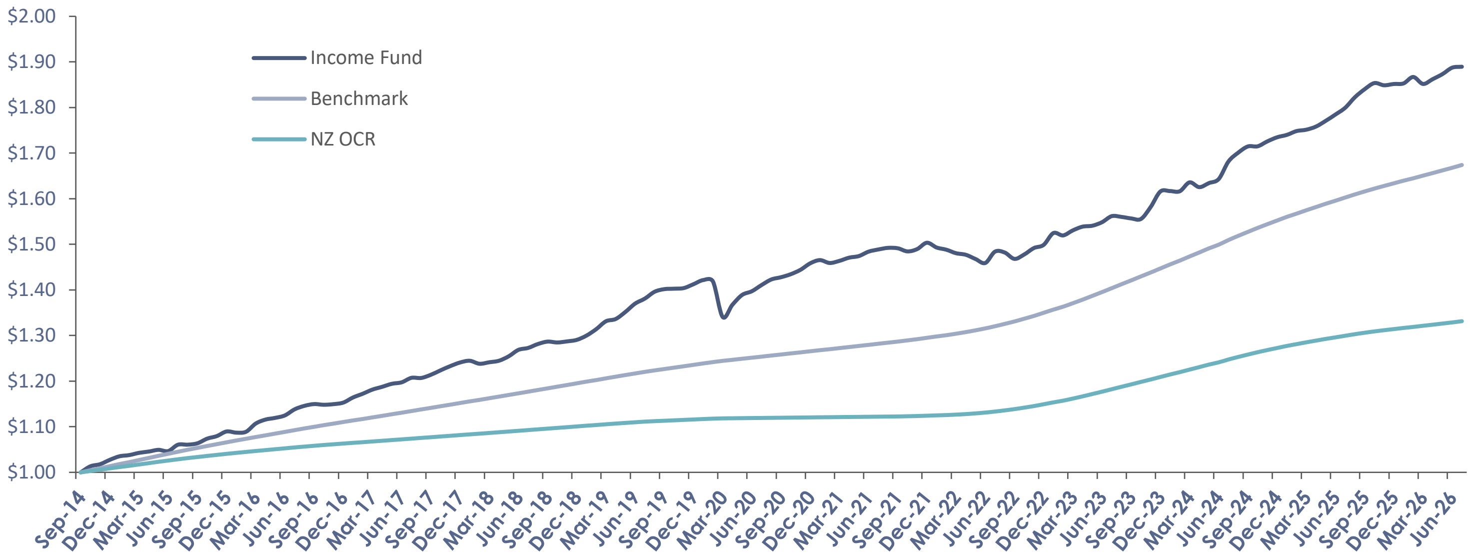
31 July 2026

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	0.11%	1.46%	1.97%	5.00%	6.55%	4.88%	5.52%
Benchmark Return[1]	0.37%	1.07%	2.10%	4.46%	6.04%	5.48%	4.45%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.05%	0.95%	1.23%	3.26%	4.23%	2.96%	3.60%
Medium PIR Tax Rate (17.5%)	0.05%	1.08%	1.39%	3.68%	4.84%	3.41%	4.06%
Low PIR Tax Rate (10.5%)	0.05%	1.15%	1.48%	3.91%	5.23%	3.71%	4.37%
Zero PIR Tax Rate	0.05%	1.27%	1.62%	4.30%	5.83%	4.16%	4.83%

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?
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