

QUAYSTREET MONTHLY MARKET UPDATE

- AS AT SEPTEMBER 2026 -

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



INTERNATIONAL EQUITY

Unstoppable Tech

Despite the severe turbulence across fixed income assets, global equity market benchmarks demonstrated resilience during the month of September. While headline returns appeared relatively benign on the surface, the underlying market breadth declined drastically, highlighting a growing fragility beneath this year's rally. The MSCI World (NZD) Index gained 3.5%, whereas the fully NZD-hedged version delivered -0.9%. The deteriorating risk-off backdrop and the surging US dollar saw the New Zealand dollar slide 4.8% against the greenback, providing a significant foreign exchange translation tailwind for unhedged domestic investors over the month.

One of the primary drivers dictating performance over the month was the violent rout across global bond markets, which saw global bond yields climb to new multi-decade highs. Although fixed income is a distinct asset class, bond yields are a fundamental component of how equities are valued. The swift rise of long-term rates exerts downward pressure on valuations, while simultaneously tightening financial conditions, threatening top line growth and profit margins. Consequently, companies with leveraged balance sheets, high exposure to refinancing or macro-based risks, are typically the worst affected.

Despite the pullback in risk sentiment, the S&P 500 Index finished within 2% of its record high, and the tech-heavy Nasdaq 100 gained 3.3%. Out of the eleven sectors that comprise the S&P sectors, nine of them did close meaningfully lower. Market gains were almost exclusively concentrated in mega-cap Technology (+4.5%) and Communication Services (+4.3%), where substantial artificial intelligence investment, and strong earnings growth offered shelter. In stark contrast, the smaller and more cyclical segments of the market underwent a steep correction. The Russell 2000 plunged 5.3%, while traditional bond-proxy sectors, particularly Real Estate and Utilities, also experienced outsized underperformance.

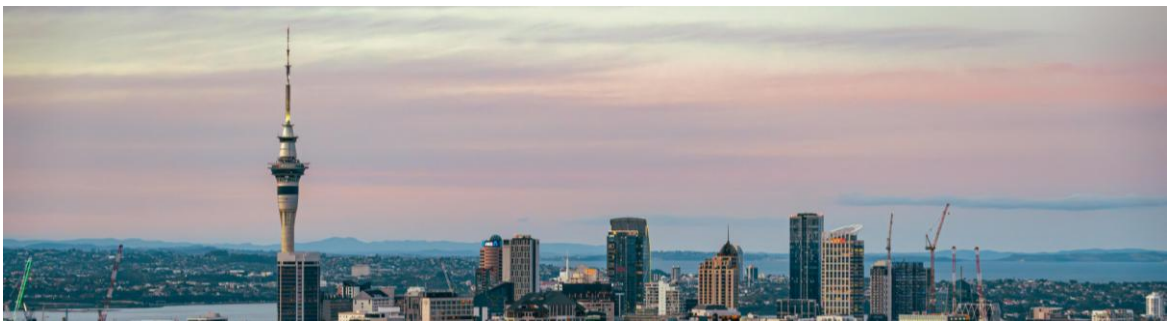
As markets enter the final stretch of the year, this extreme concentration of leadership warrants a more cautious stance. With return hurdle rates driven higher by multi-year peaks in global bond yields, the upcoming third-quarter corporate reporting season will serve as a crucial test. Equities will not only require the market heavyweights to justify their recent gains but will also require a meaningful broadening of earnings delivery alongside supportive guidance to restabilise sentiment. In addition, investors must contend with the volatility surrounding the upcoming US midterms, an intricate geopolitical backdrop in the Middle East, and potentially the absorption of another highly anticipated mega IPO.

MARKET PERFORMANCE

INTERNATIONAL INDICES	1 MONTH RETURN	1 YEAR RETURN
MSCI WORLD (NZD)	3.5%	18.5%
MSCI WORLD (NZD Hedged)	-0.9%	14.4%
S&P 500 (USD)	-0.3%	15.7%
STOXX EUROPE 600 (EUR)	-2.4%	17.4%
NIKKEI 225 (JPY)	1.3%	51.0%

CURRENCY PERFORMANCE

CURRENCIES	MONTHLY RATE % CHANGE	
AUD/NZD	0.8110	-1.8%
GBP/NZD	0.4247	-2.7%
EUR/NZD	0.4971	-2.4%
USD/NZD	0.5634	-4.8%
JPY/NZD	88.660	-6.2%



NEW ZEALAND EQUITY

Fonterra Rises to the Top

MARKET PERFORMANCE

NEW ZEALAND INDICES	1 MONTH RETURN	1 YEAR RETURN
S&P/NZX 50	-0.6%	4.1%
S&P/NZX Mid Cap	0.4%	-1.2%

The S&P/NZX 50 Index was down slightly in September, returning -0.6%, but this was a relatively good outcome considering the rise in global bond yields and the interest rate sensitivity of the New Zealand market. This partly reflects New Zealand's lower starting cash rate and modest hiking cycle to date, which have also been reflected in a weaker currency. The best-performing stocks were Fonterra Shareholders Fund (+25.9%), Hallensteins Glasson (+23.4%) and Kathmandu Brands (+13.0%), while the worst were Gentrack (-20.7%), Summerset Group (-12.2%) and Ryman Healthcare (-11.9%).

Fonterra released its full-year result for 2026, showing strong growth in underlying operating profit from NZ\$1.49b to NZ\$1.84b and a significant increase in underlying return on capital to 14.2%. The result was supported by record milk volumes, stronger operating margins and lower operating expenses. The key contributor was the Foodservice division, where operating profit increased by 95% to NZ\$547m. The result also highlighted the impact of the sale of Mainland Group to Lactalis, which settled earlier this year. The proceeds helped reduce net debt from NZ\$2.6b to NZ\$1.7b and fund a NZ\$3.2b capital return. This was delivered earlier in the year through a share buyback and adjustment equivalent to NZ\$2 per share. Remarkably, following September's strong performance, the unit price reached a new high of NZ\$8.80, more than recovering the price reduction associated with the substantial capital return.

Hallensteins Glasson and Kathmandu Brands both rallied following the release of their full-year results, although their stories are very different. Hallensteins Glasson continues to hit new highs, with a total return of 72.6% over the last 12 months. This reflects strong execution, with sales growth of 19.6% in 2026 and significant margin expansion since 2022.

Kathmandu Brands, on the other hand, has declined by 52.8% over the last 12 months and was forced into a heavily dilutive capital raising in April 2026. Its 2026 result was in line with expectations following an earlier trading update. Despite a significant improvement on last year, it remains loss-making at the NPAT level, with a low positive EBITDA margin of 4.0%. That said, the outlook is for continued improvement in 2027, with cost reduction programmes and store rationalisation expected to deliver modest margin improvements and potentially a return to profit.

While the cash rate in New Zealand remains low, the hiking cycle has still had a significant impact through rising mortgage rates and their flow-on effects on residential property. This is one factor weighing on the retirement sector, with Summerset Group, Ryman Healthcare and Oceania Healthcare all declining in September. There is also the risk of changes to legislation governing resident loan repayment obligations if November's general election results in a change of government.

NZ TOP 5 INDEX PERFORMERS

COMPANY NAME	1 MONTH RETURN	1 YEAR RETURN
Fonterra Co-op Group	25.9%	57.3%
Hallenstein Glasson	23.4%	72.6%
KMD Brands	13.0%	-52.8%
Tourism Holdings	11.5%	16.7%
NZX	8.8%	16.9%

NZ BOTTOM 5 INDEX PERFORMERS

COMPANY NAME	1 MONTH RETURN	1 YEAR RETURN
Gentrack Group	-20.7%	-63.6%
Summerset Group Holdings	-12.2%	-28.9%
Ryman Healthcare	-11.9%	-28.6%
Fletcher Building	-11.1%	5.0%
Serko	-8.3%	-50.7%

AUSTRALIAN EQUITY

A Bumpy Ride for Australian Equities

It was a tough month for the Australian market, with the S&P/ASX 200 Index falling by 2.4% and most sectors recording negative returns. This was partly due to rising bond yields, which are becoming a more tangible headwind for equity market valuations. The Australian 10-year bond yield pushed through 5% in August and continued its upward trajectory in September to finish above 5.3%, a level last seen in 2011. This has been driven by both a continuation of the RBA's hiking cycle and rising risk premiums in global markets. The RBA increased the cash rate to 4.6% in September, leaving it 1 percentage point higher than at the start of the year and, coincidentally, also at its highest level since 2011.

The worst-performing sector was Information Technology (-10.6%), with Xero (-31.3%) and WiseTech (-19.2%) among the notable decliners. There was no significant news on either stock, but both continue to be affected by global sentiment towards software companies, which has been volatile and highly sensitive to headlines about the latest AI developments. NEXTDC (-21.6%) was another notable decliner in the sector, despite successfully completing a \$1.1b convertible note issue at the start of the month. This adds to the \$8.7b of pro forma liquidity the company announced at its full-year results in August.

The Materials sector had a volatile month, with negative returns across most commodity groups. There were some savage declines among stocks exposed to lithium prices, with double-digit falls in Chinese spot prices for lithium carbonate and lithium hydroxide. The trigger was an unexpectedly large reported increase in stockpiles, driven by a change in the methodology used to report inventories. Gold and silver prices also declined, although less dramatically, and this weighed on many Australian-listed miners. One exception was Northern Star Resources (+7.7%), following the disclosure of an acquisition proposal from South African gold giant Gold Fields. The cash-and-equity proposal had an implied value of A\$38.7b and would have created the world's second-largest gold producer, with significant synergies on offer.

The board rejected the proposal, but the stock is likely to remain 'in play', with the potential for a higher offer or another bidder to emerge.

On a more positive note, the Energy and Healthcare sectors recorded gains. Rising oil and gas prices, as well as high refining margins, supported Santos, Viva Energy and Ampol. In Healthcare, Ramsay Health Care and CSL maintained strong momentum following solid earnings results in August. We think the recent strength in these names partly reflects investors rotating back into the sector, given how out of favour they have been this year. The sector's defensive qualities are also likely to be finding favour given some of the valuation and earnings risks elsewhere in the market.

MARKET PERFORMANCE

AUSTRALIAN INDICES	1 MONTH RETURN	1 YEAR RETURN
S&P/ASX 200 (AUD)	-2.4%	2.7%
S&P/ASX Small Cap (AUD)	-2.3%	-6.7%

AU TOP 5 PERFORMING SECTORS

SECTOR	1 MONTH RETURN	1 YEAR RETURN
Health Care	4.4%	-10.7%
Energy	0.6%	36.4%
Financials	-1.0%	-0.5%
Consumer Staples	-1.0%	15.0%
Industrials	-1.1%	-1.8%

AU BOTTOM 5 PERFORMING SECTORS

COMPANY NAME	1 MONTH RETURN	1 YEAR RETURN
Information Technology	-10.6%	-42.4%
Materials	-5.9%	32.1%
Utilities	-3.1%	3.5%
Consumer Discretionary	-3.0%	-19.1%
Telecommunications	-3.0%	-14.2%



FIXED INTEREST

Yields your attention

Fixed Interest markets experienced a comprehensive repricing throughout September, though the velocity of the sell-off remained orderly and liquid. Accelerating US economic growth momentum, central bank hawkishness, and re-surfacing global supply-side reflation shocks served as the primary catalysts for a monthly move higher in global sovereign yields that is seen on average only once every 2-4 years. The Global Aggregate bond total return index experienced a -1.8% monthly return, while Australian and New Zealand government bond indices closed -1.0% and -1.2% respectively, significantly outperforming major peers.

While benchmark moves dwarfed credit spread differentials, the corporate bond market experienced a pronounced sell-off. September ultimately registered as the second worst month of the year for credit performance, trailing only the Middle-East fallout in March. A decompression theme was evident across the sector which saw CCC-rated spreads widen by a striking 1.5% and re-cross the official distressed threshold of 10% for the first time since the 2023, Silicon Valley Bank-led, banking crisis.

Onshore and cross-border primary market demand continues to exhibit underlying robustness. However, after a high volume start to the month, corporate issuance was somewhat tepid and fell short of consensus expectations. This lack of aggregate supply was clearly insufficient in reining in global yields, which have been dictated by macroeconomic drivers rather than supply dynamics.

BOND INDICES

BOND INDICES	1 MONTH RETURN	1 YEAR RETURN
S&P NZ Government Bond	-1.2%	-0.3%
S&P NZ Inv. Grade Bond	-0.6%	1.1%
Bloomberg Australian Government Bond	-1.0%	-1.1%
Bloomberg Australian Corporate Bond	-0.8%	0.6%
Bloomberg Global Agg Hedged (NZD)	-1.8%	-2.1%

New Zealand's OCR was lifted by 0.25% to 2.75% at the beginning of the month, and interest rate repricing has shifted firmly higher with the market currently pricing a terminal cash rate in excess of 4%. The solitary tier 1 data release of the month was the 2Q GDP, which surprised slightly to the upside relative to both the market and RBNZ consensus expectations by delivering 0.2% quarterly growth. It was rather encouraging to observe expansionary momentum despite navigating severe supply-side disruptions of the recent fuel crisis, albeit remaining far from indicative of an economic boom cycle.

There was another undertone of optimism surrounding the government's Pre-Election Economic and Fiscal Update, which estimated a \$15bn reduction in spending over the next four years. However, it remains to be seen how the higher interest rates throughout September will alter the equation for the government. One expects the savings forecasts to be revised down slightly, with weaker consumption and higher Crown interest payments.

CURRENT INTEREST RATES

INTEREST RATES	RATE	1 YEAR AGO
NZ OCR	2.75%	3.00%
NZ 5yr Swap	4.42%	3.11%
NZ 10yr Gov	5.04%	4.19%
RBA Cash	4.60%	3.60%
AU 10yr Gov	5.35%	4.30%



FUND PERFORMANCE OVERVIEW



The above figures are before fees and taxes. See fund fact sheet for returns after fees and tax plus benchmark returns for all funds. Past performance is not a guide to future performance. All figures are as at 30 September 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
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Smartshares Limited (Smart) is the manager and issuer of the QuayStreet Funds and QuayStreet KiwiSaver Scheme. The product disclosure statements are available by contacting the QuayStreet Client Services team on 0800 782 900 or visiting www.quaystreet.com

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QuayStreet Conservative Fund

30 September 2026

FUND DESCRIPTION

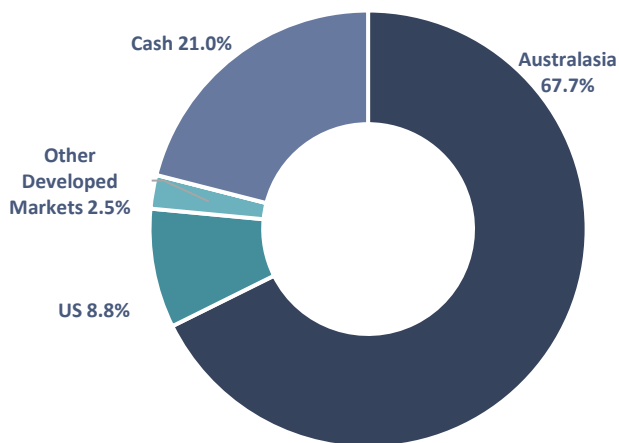
The QuayStreet Conservative Fund invests in a diversified portfolio, with an emphasis on conservative assets such as fixed interest investments. The investment objective is to provide a level of return above the Fund's benchmark over the long term. Investment returns may vary from year to year and may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

ASSET ALLOCATION

	Current	Range
Growth Assets	20.5%	0-40%
Defensive Assets	79.5%	60-100%
Australasian Equity	9.8%	0-20%
International Equity	10.1%	0-20%
NZ Fixed Interest	43.7%	0-100%
International Fixed Interest	14.8%	0-100%
Listed Property	0.6%	0-20%
Commodities	0.0%	0-10%
Cash	21.0%	0-100%

Note that International Fixed Interest includes Australian Fixed Interest.

REGIONAL EXPOSURE



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

1. BNZ (Sep 2031)	1.6%
2. NZ Govt Inflation Linked (Sep 2035)	1.4%
3. NZ LGFA (Apr 2033)	1.2%
4. NZ LGFA (May 2032)	1.2%
5. Vector (Oct 2026)	1.1%

TOP 5 EQUITY SECURITIES

1. Fisher & Paykel Healthcare	0.9%
2. BHP Billiton	0.8%
3. Apple	0.7%
4. NVIDIA	0.7%
5. Alphabet	0.5%

FUND FACTS

Launch Date	30-Sept-07
Management Fee*	0.75%
Unit Price	\$2.4573
Fund Net Asset Value	\$145,210,064
Monthly Fund Return (before fees and tax)	-0.36%
Monthly Benchmark Return	-0.19%

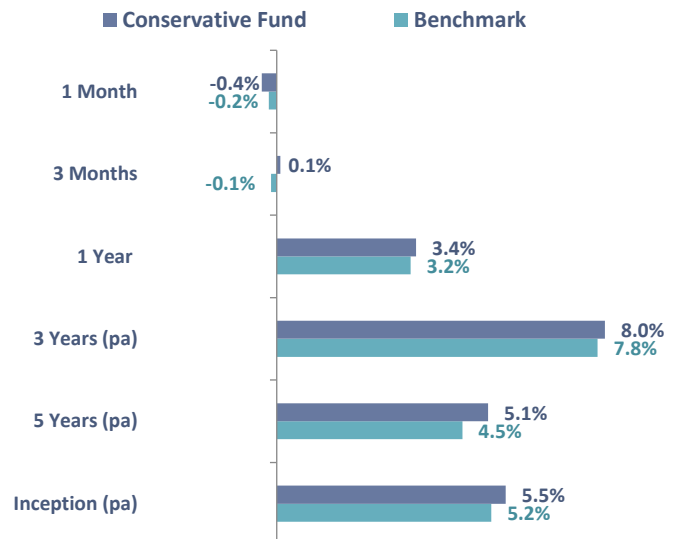
*There may be additional expenses that are not included in the fixed management fee. For an estimate of the total annual fund charges, please refer to section 5 of the latest product disclosure statement available at quaystreet.com.

PERFORMANCE BENCHMARK**

	WEIGHT
MSCI World (NZD) Net Total Return Index	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.

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
Winner in Cancer's Outstanding Value Award Scheme Awards 2025



FURTHER INFORMATION?

Contact the QuayStreet Service Team
0800 782 900
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QuayStreet Conservative Fund

30 September 2026

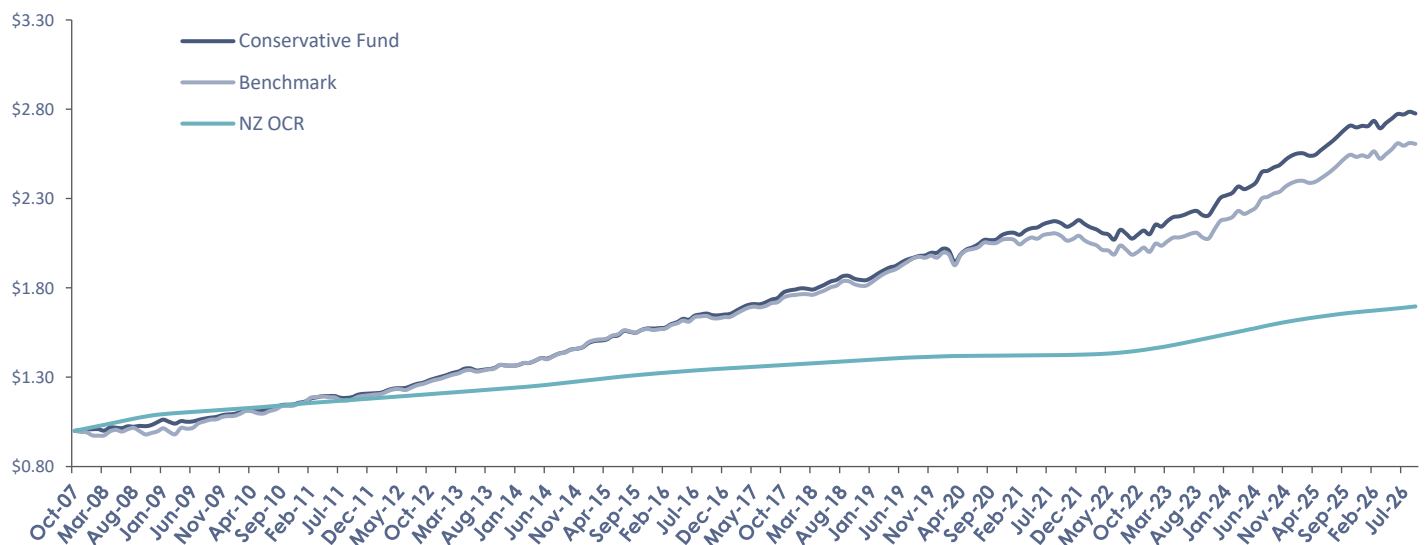
FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Conservative Fund	-0.36%	0.09%	3.06%	3.37%	7.95%	5.12%	5.55%
Benchmark Return ¹	-0.19%	-0.13%	3.29%	3.24%	7.77%	4.50%	5.19%
Returns after fees and tax²							
Highest PIR Tax Rate (28%)	-0.33%	0.04%	2.44%	2.39%	5.88%	3.58%	3.88%
Medium PIR Tax Rate (17.5%)	-0.36%	-0.01%	2.53%	2.49%	6.36%	3.88%	4.28%
Low PIR Tax Rate (10.5%)	-0.38%	-0.03%	2.61%	2.57%	6.70%	4.10%	4.52%
Zero PIR Tax Rate	-0.41%	-0.08%	2.71%	2.68%	7.20%	4.40%	4.99%

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%.

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 Morningstar Award 2025 Fund Manager of the Year - New Zealand
Winner of the NZFIA Awards 2025 - Corporate Risk Diversified Growth Fund Manager of the Year
Winner in Canstar's Outstanding Value Managed Scheme Awards 2025



FURTHER INFORMATION?

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

QuayStreet Balanced Fund

30 September 2026

FUND DESCRIPTION

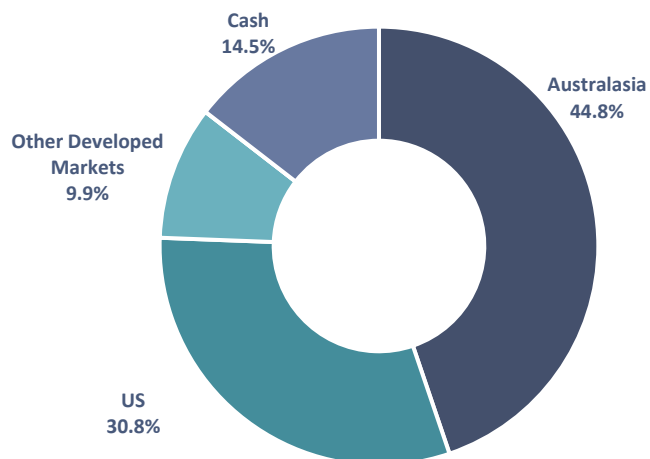
The QuayStreet Balanced Fund invests in a diversified portfolio with a balance between fixed interest and growth assets. The investment objective is to provide a level of return above the Fund's benchmark over the long term. Investment returns may vary considerably from year to year and may be negative.

ASSET ALLOCATION

	Current	Range
Growth Assets	56.8%	40-80%
Defensive Assets	43.2%	20-60%
Australasian Equity	16.1%	0-80%
International Equity	40.1%	0-80%
NZ Fixed Interest	21.4%	0-60%
International Fixed Interest	7.3%	0-60%
Listed Property	0.6%	0-40%
Commodities	0.0%	0-10%
Cash	14.5%	0-60%

Note that International Fixed Interest includes Australian Fixed Interest.

REGIONAL EXPOSURE



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

1. BNZ (Sep 2031)	0.8%
2. NZ Govt Inflation Linked (Sep 2035)	0.7%
3. NZ LGFA (Apr 2033)	0.6%
4. NZ LGFA (May 2032)	0.6%
5. Vector (Oct 2026)	0.6%

TOP 5 EQUITY SECURITIES

1. Apple	2.5%
2. NVIDIA	2.5%
3. Alphabet	2.2%
4. Microsoft	1.9%
5. BHP Billiton	1.5%

FUND FACTS

Launch Date	30-Sept-07
Management Fee*	1.00%
Unit Price	\$3.4499
Fund Net Asset Value	\$639,806,451
Monthly Fund Return (before fees and tax)	-0.04%
Monthly Benchmark Return	0.60%

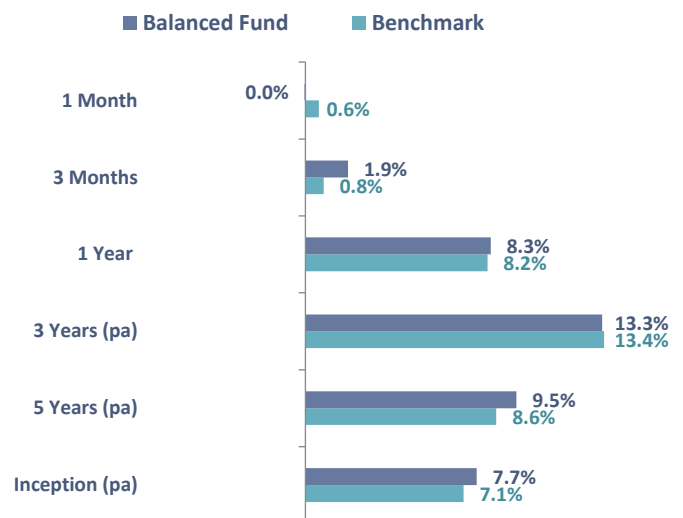
*There may be additional expenses that are not included in the fixed management fee. The Fund invests in the QuayStreet Altum Fund, which is also managed by Smartshares Limited (Smart). Smart is entitled to charge a performance fee in respect of the Altum Fund. For an estimate of the total annual fund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

PERFORMANCE BENCHMARK**

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

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

FUND RETURNS (before fees and tax)



Winner of the Morningstar Award 2020 Fund Manager of the Year - New Zealand
Winner of the ERMZ Awards 2025 - Champion Fixed Income Fund Manager of the Year
Winner in Corbett's Outstanding Value Hedge Funds Scheme Awards 2026



FURTHER INFORMATION?

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

QuayStreet Balanced Fund

30 September 2026

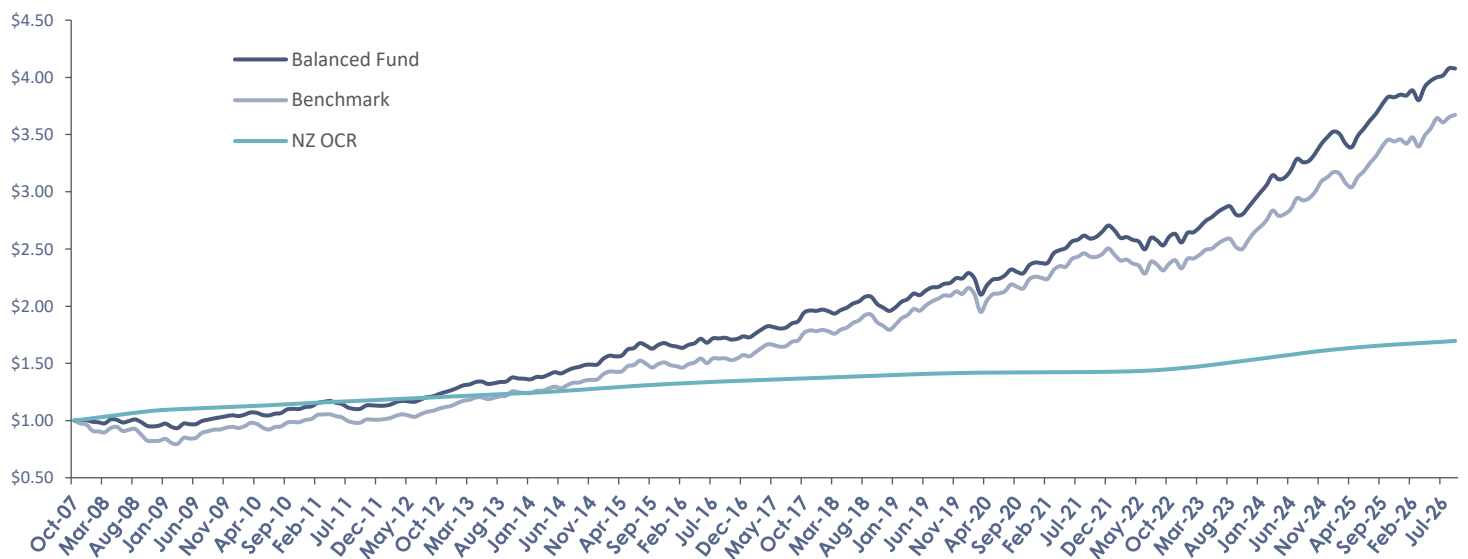
FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Balanced Fund	-0.04%	1.92%	7.27%	8.34%	13.35%	9.50%	7.71%
Benchmark Return ¹	0.60%	0.82%	8.17%	8.20%	13.45%	8.59%	7.12%
Returns after fees and tax²							
Highest PIR Tax Rate (28%)	-0.10%	1.65%	6.50%	6.98%	11.28%	7.69%	5.90%
Medium PIR Tax Rate (17.5%)	-0.10%	1.67%	6.61%	7.13%	11.70%	8.03%	6.31%
Low PIR Tax Rate (10.5%)	-0.10%	1.68%	6.68%	7.24%	11.96%	8.24%	6.53%
Zero PIR Tax Rate	-0.10%	1.70%	6.82%	7.41%	12.39%	8.59%	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

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Winner of the Morningstar Award 2025 Fund Manager of the Year - New Zealand
Winner of the PAFNZ Awards 2025 - Chapman Thripp Diversified Growth Fund Manager of the Year
Winner in Capital's Outstanding Value Hedge Fund Scheme Awards 2025



FURTHER INFORMATION?

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

QuayStreet Growth Fund

30 September 2026

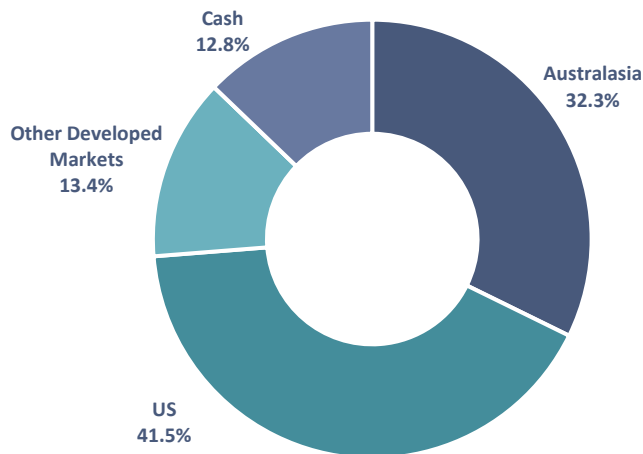
FUND DESCRIPTION

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	73.0%	60-100%
Defensive Assets	27.0%	0-40%
Australasian Equity	17.9%	0-100%
International Equity	54.5%	0-100%
NZ Fixed Interest	10.3%	0-40%
International Fixed Interest	3.9%	0-40%
Listed Property	0.6%	0-40%
Commodities	0.0%	0-10%
Cash	12.8%	0-40%

Note that International Fixed Interest includes Australian Fixed Interest.

REGIONAL EXPOSURE



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

1. NZ Govt Inflation Linked (Sep 2035)	0.4%
2. BNZ (Sep 2031)	0.4%
3. Channel Infrastructure NZ (May 2027)	0.3%
4. NZ Govt Inflation Linked (Sep 2040)	0.3%
5. NAB Subordinated Notes (Nov 2035)	0.2%

TOP 5 EQUITY SECURITIES

1. Apple	3.4%
2. NVIDIA	3.3%
3. Alphabet	3.0%
4. Microsoft	2.6%
5. BHP Billiton	1.8%

FUND FACTS

Launch Date	30-Sept-07
Management Fee*	1.25%
Unit Price	\$4.0373
Fund Net Asset Value	\$825,640,850
Monthly Fund Return (before fees and tax)	0.09%
Monthly Benchmark Return	1.00%

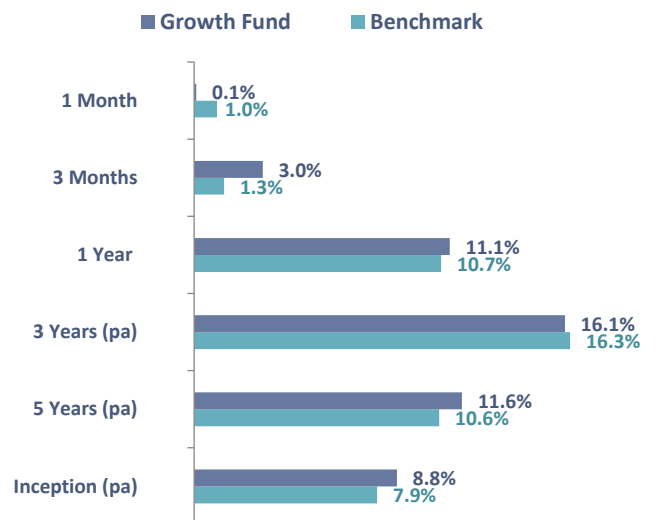
*There may be additional expenses that are not included in the fixed management fee. The Fund invests in the QuayStreet Altum Fund, which is also managed by Smartshares Limited (Smart). Smart is entitled to charge a performance fee in respect of the Altum Fund. For an estimate of the total annual fund 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.

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 Top Diversified Growth Fund Manager of the Year
Winner in Corbett's Outstanding Value-Hedged Scheme Awards 2025



FURTHER INFORMATION?

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0800 782 900
info@quaystreet.com

QuayStreet Growth Fund

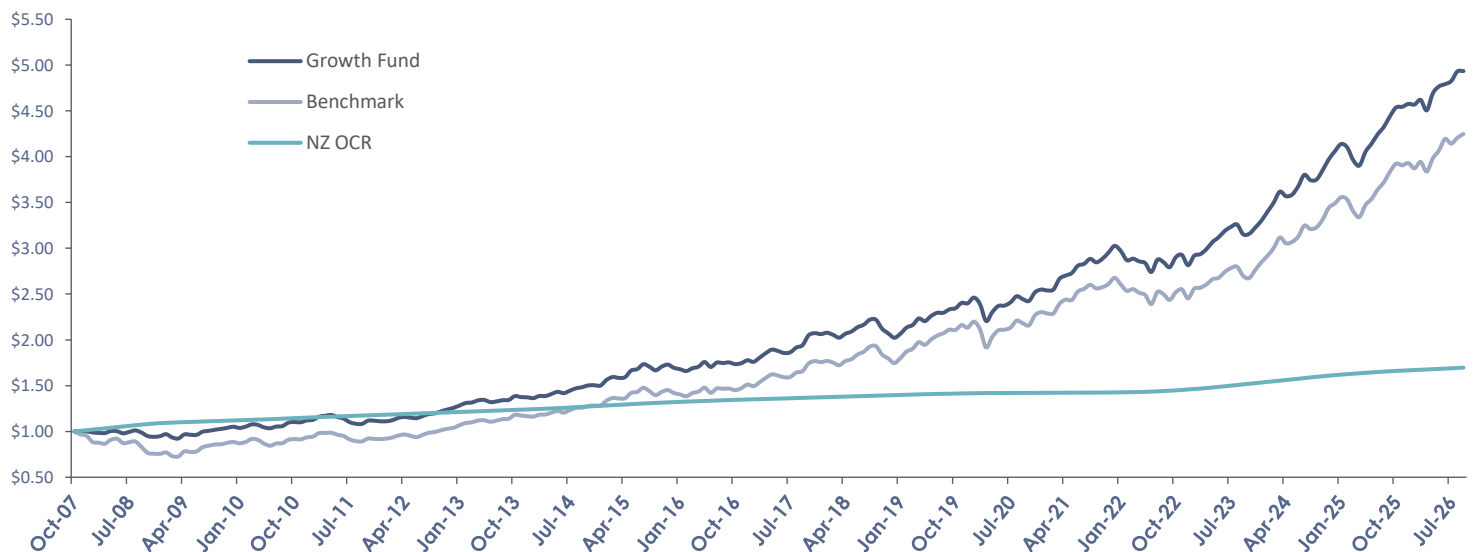
30 September 2026

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	0.09%	2.98%	9.51%	11.10%	16.10%	11.63%	8.81%
Benchmark Return ¹	1.00%	1.30%	10.67%	10.73%	16.33%	10.64%	7.95%
Returns after fees and tax²							
Highest PIR Tax Rate (28%)	-0.02%	2.57%	8.60%	9.42%	13.92%	9.59%	6.90%
Medium PIR Tax Rate (17.5%)	-0.01%	2.62%	8.72%	9.60%	14.27%	9.92%	7.29%
Low PIR Tax Rate (10.5%)	0.00%	2.65%	8.79%	9.70%	14.50%	10.13%	7.49%
Zero PIR Tax Rate	0.02%	2.71%	8.93%	9.91%	14.88%	10.48%	7.95%

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%.

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Winner of the Morningstar Award 2025 Fund Manager of the Year - New Zealand
 Winner of the NZFZ Awards 2025 - Champion Top Diversified Growth Fund Manager of the Year
 Winner in Carstar's Outstanding Shareholder Scheme Awards 2025



FURTHER INFORMATION?

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

QuayStreet High Growth Fund

30 September 2026

FUND DESCRIPTION

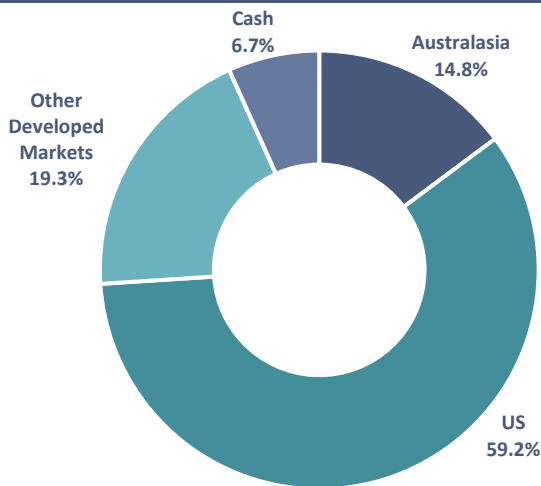
The QuayStreet High Growth Fund invests in a diversified portfolio, mainly focused on growth assets such as shares. The investment objective is to provide a level of return above the Fund's benchmark over the long term. Investment returns may vary substantially from year to year and may be negative.

ASSET ALLOCATION

	Current	Range
Growth Assets	89.9%	80-100%
Defensive Assets	10.1%	0-20%
Australasian Equity	11.3%	0-100%
International Equity	78.3%	0-100%
NZ Fixed Interest	2.1%	0-20%
International Fixed Interest	1.2%	0-20%
Listed Property	0.4%	0-40%
Commodities	0.0%	0-10%
Cash	6.7%	0-20%

Note that International Fixed Interest includes Australian Fixed Interest.

REGIONAL EXPOSURE



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

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

TOP 5 EQUITY SECURITIES

1. Apple	5.0%
2. NVIDIA	5.0%
3. Alphabet	4.2%
4. Microsoft	3.6%
5. Broadcom	2.1%

FUND FACTS

Launch Date	30-Apr-24
Management Fee*	1.30%
Unit Price	\$1.4552
Fund Net Asset Value	\$174,212,042
Monthly Fund Return (before fees and tax)	0.84%
Monthly Benchmark Return	1.87%

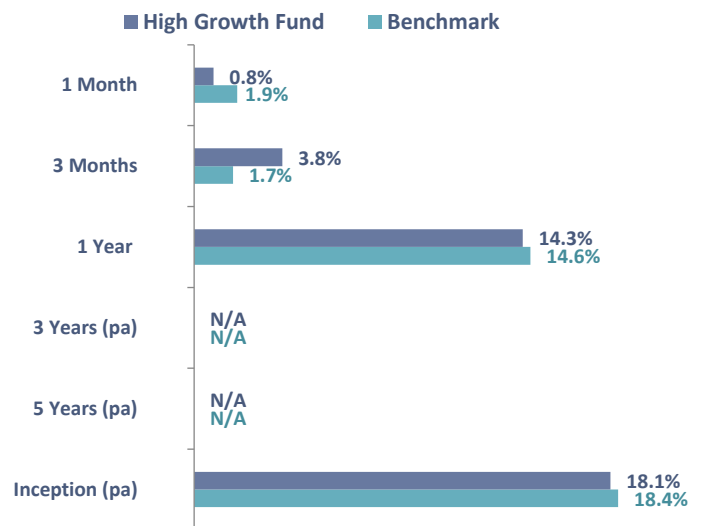
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PERFORMANCE BENCHMARK**

	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)



Winner of the Morningstar Award 2025 Fund Manager of the Year - High Growth New Zealand
Winner of the NZFZ Awards 2025 - Champion Top Diversified Growth Fund Manager of the Year
Winner in Corbett's Outstanding Value High Growth Scheme Awards 2025



FURTHER INFORMATION?

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info@quaystreet.com

QuayStreet High Growth Fund

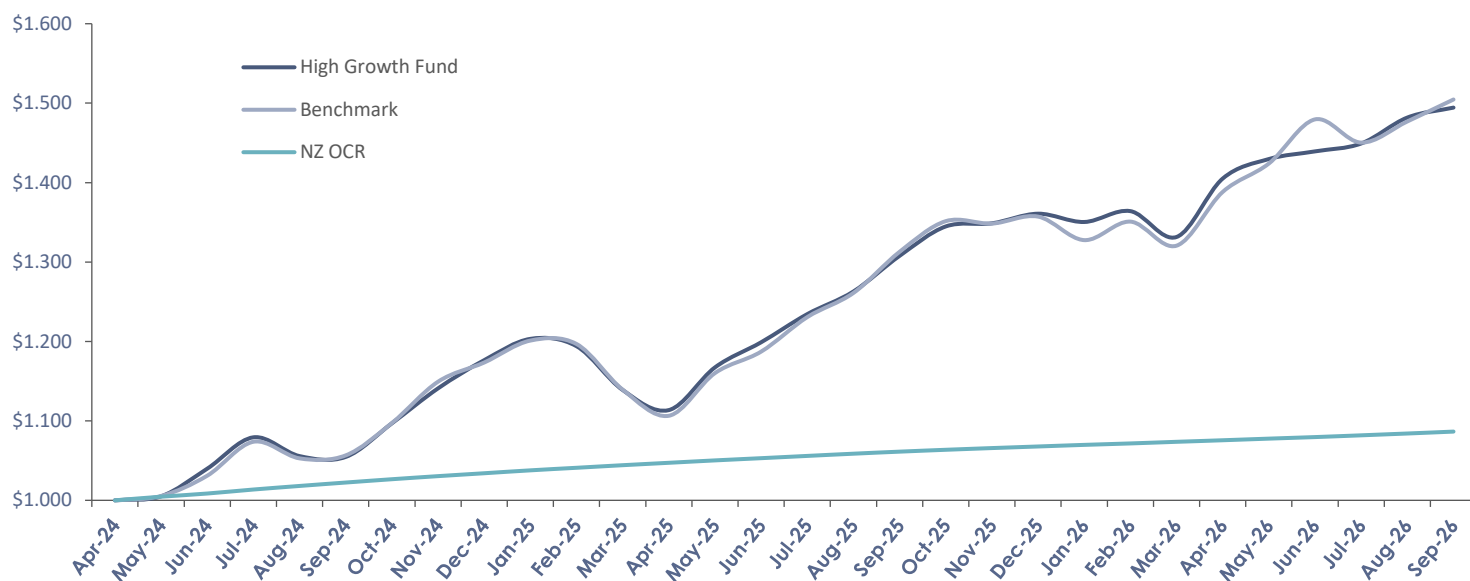
30 September 2026

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	0.84%	3.83%	12.23%	14.27%			18.08%
Benchmark Return ¹	1.87%	1.69%	13.94%	14.61%			18.42%
Returns after fees and tax²							
Highest PIR Tax Rate (28%)	0.68%	3.31%	11.16%	12.19%			15.76%
Medium PIR Tax Rate (17.5%)	0.71%	3.39%	11.34%	12.51%			16.16%
Low PIR Tax Rate (10.5%)	0.73%	3.44%	11.44%	12.69%			16.40%
Zero PIR Tax Rate	0.76%	3.53%	11.61%	13.01%			16.79%

1. Historic performance includes benchmark that was applicable at the time. Information on the Benchmark indices are available in the Other Material Information document available at quaystreet.com or on the offer register; business.govt.nz/disclose

Cumulative returns since inception (before fees and tax)



Currency Hedging

The fund's foreign currency exposure is actively managed in a manner consistent with the investment objectives and the performance benchmark of the fund. The fund's current (after hedging) exposure to foreign currencies is 59% compared to the benchmark foreign currency exposure of 80%.

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Winner of the Morningstar[®] Award 2025 Fund Manager of the Year - High Growth New Zealand
Winner of the IFP NZ Awards 2025 - Chairman's Pick
Diversified Growth Fund Manager of the Year
Winner in Corestar's Outstanding Value Hedge Fund Scheme Awards 2025



FURTHER INFORMATION?

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

QuayStreet Fixed Interest Fund

30 September 2026

FUND DESCRIPTION

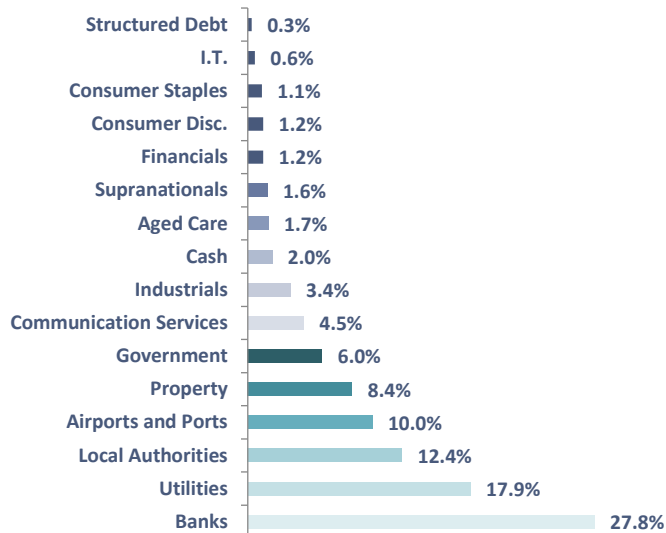
The QuayStreet Fixed Interest Fund invests in a diversified portfolio of fixed interest and derivative investments, with an emphasis on corporate bonds. The investment objective is to provide a level of return above the New Zealand corporate fixed interest market over the long term, consistent with the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

ASSET ALLOCATION

	Current	Range
NZ Fixed Interest	75.1%	0-100%
International Fixed Interest	23.0%	0-100%
Cash	2.0%	0-40%

Note that International Fixed Interest includes Australian Fixed Interest.

SECTOR ALLOCATION



TOP 10 FIXED INTEREST SECURITIES (ex. cash)

1. BNZ (Sep 2031)	2.6%	6. Channel Infrastructure NZ (May 2027)	1.7%
2. NZ LGFA (Apr 2033)	2.4%	7. Kiwibank AU (Sep 2030)	1.6%
3. NZ LGFA (May 2032)	2.3%	8. NZ LGFA (May 2035)	1.6%
4. Vector (Oct 2026)	2.2%	9. ASB (Sep 2030)	1.6%
5. NZ Govt Inflation Linked (Sep 2035)	1.8%	10. Westpac NZ (Nov 2030)	1.6%

FUND FACTS

Launch Date	31-Oct-09
Management Fee*	0.75%
Unit Price	\$1.4848
Fund Net Asset Value	\$605,027,431
Monthly Fund Return (before fees and tax)	-0.59%
Monthly Benchmark Return	-0.59%

*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

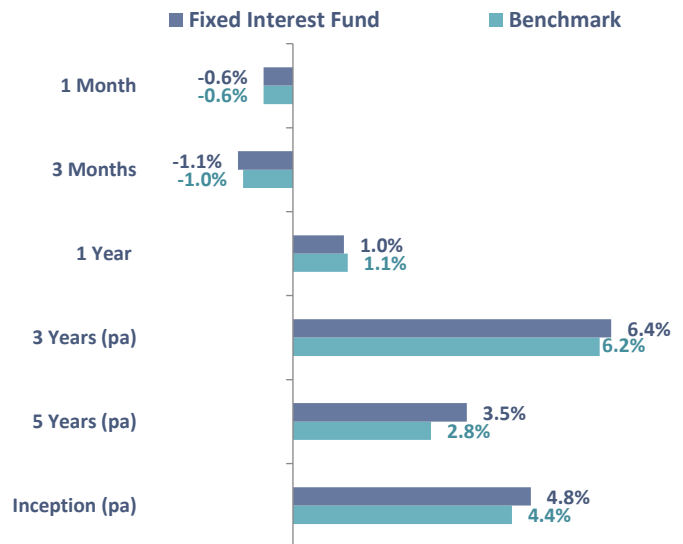
	WEIGHT
S&P/NZX Inv. Grade Corporate Bond Total Return Index	100%

DISTRIBUTION

Last Distribution (cpu)	0.95
Last Distribution Date	23-Jul-26
Distribution Frequency	Quarterly
Annualised Distribution Yield	2.56%
Gross Annualised Distribution Yield**	3.55%
Gross Yield to Maturity	4.63%

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

FUND RETURNS (before fees and tax)



Winner of the Morningstar Award 2025 Fund Manager of the Year - New Zealand
Winner of the NZIFZ Awards 2025 - Corporate Fixed Interest Fund Manager of the Year
Winner in Corporate's Outstanding Value Hedge Fund Scheme Awards 2025



FURTHER INFORMATION?

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QuayStreet Fixed Interest Fund

30 September 2026

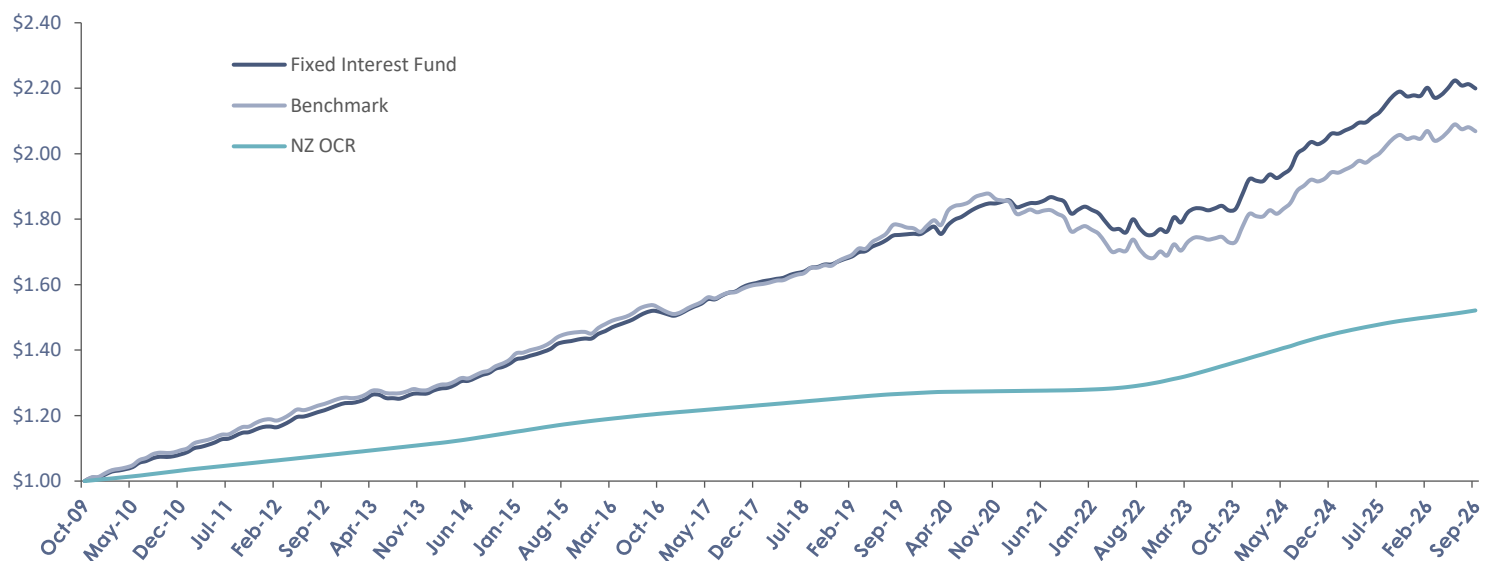
FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Fixed Interest Fund	-0.59%	-1.10%	1.29%	1.02%	6.38%	3.49%	4.77%
Benchmark Return ¹	-0.59%	-1.00%	1.40%	1.10%	6.15%	2.77%	4.39%
Returns after fees and tax²							
Highest PIR Tax Rate (28%)	-0.47%	-0.93%	0.64%	0.18%	3.99%	1.95%	2.85%
Medium PIR Tax Rate (17.5%)	-0.53%	-1.06%	0.75%	0.24%	4.60%	2.24%	3.27%
Low PIR Tax Rate (10.5%)	-0.58%	-1.15%	0.82%	0.24%	4.99%	2.43%	3.54%
Zero PIR Tax Rate	-0.65%	-1.29%	0.91%	0.28%	5.59%	2.71%	3.98%

1. Historic performance includes benchmark that was applicable at the time. Information on the Benchmark indices are available in the Other Material Information document available at quaystreet.com or on the offer register; business.govt.nz/disclose

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

Cumulative returns since inception (before fees and tax)



Currency Hedging

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Winner of the Morningstar Award 2020 Fund Manager of the Year - New Zealand
Winner of the NZFIA Awards 2020 - Chapman Trust
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FURTHER INFORMATION?

Contact the QuayStreet Service Team

0800 782 900

info@quaystreet.com

QuayStreet New Zealand Equity Fund

30 September 2026

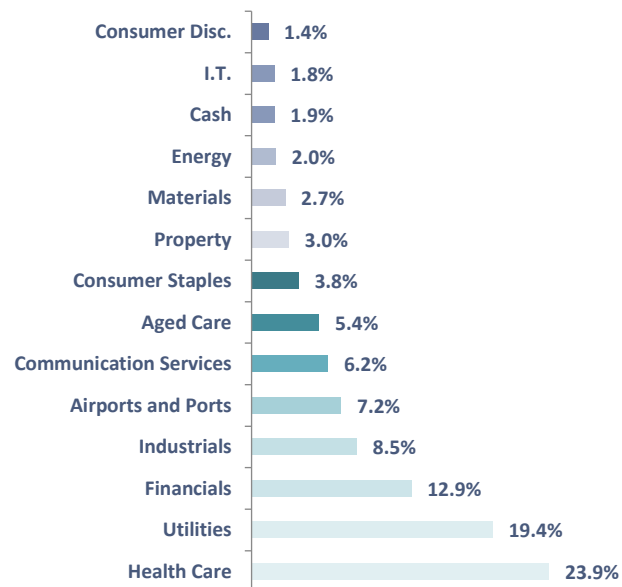
FUND DESCRIPTION

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.

ASSET ALLOCATION

	Current	Range
Growth Assets	98.1%	70-100%
Defensive Assets	1.9%	0-30%
Australasian Equity	95.1%	0-100%
Listed Property	3.0%	0-100%
Commodities	0.0%	0-10%
Cash	1.9%	0-30%

SECTOR ALLOCATION



TOP 10 EQUITY SECURITIES

1. Fisher & Paykel Healthcare	18.6%	6. Meridian Energy	5.1%
2. Infratil	10.4%	7. Mercury NZ	4.8%
3. Contact Energy	8.4%	8. Ebos Group	4.6%
4. Auckland International Airport	7.2%	9. A2 Milk Company	3.8%
5. Mainfreight	5.3%	10. Chorus	3.2%

FUND FACTS

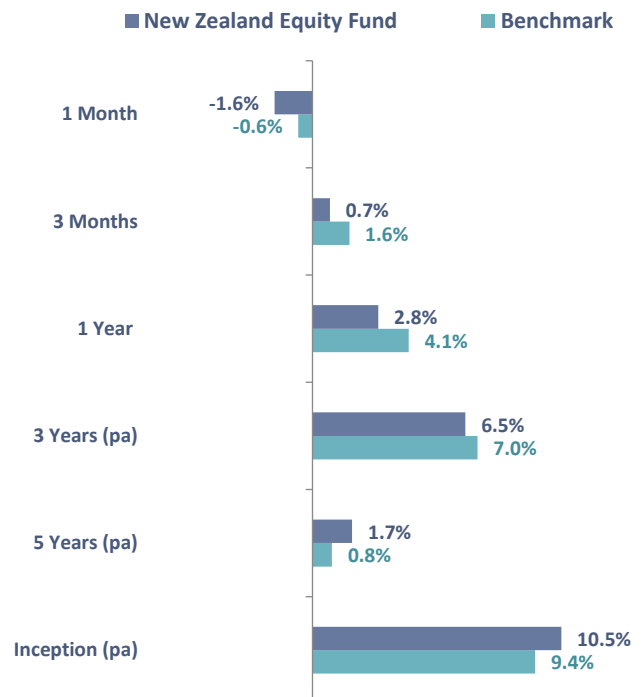
Launch Date	30-Nov-10
Management Fee*	1.25%
Unit Price	\$3.9898
Fund Net Asset Value	\$210,936,101
Monthly Fund Return (before fees and tax)	-1.60%
Monthly Benchmark Return	-0.60%

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

PERFORMANCE BENCHMARK

	WEIGHT
S&P/NZX 50 Gross Index	100%

FUND RETURNS (before fees and tax)



Winner of the Morningstar Award 2025 Fund Manager of the Year - New Zealand
 Winner of the PAFNZ Awards 2025 - Chapman Tripp Diversified Growth Fund Manager of the Year
 Winner in Canada's Outstanding Value Hedge Funds Scheme Awards 2025



FURTHER INFORMATION?

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QuayStreet New Zealand Equity Fund

30 September 2026

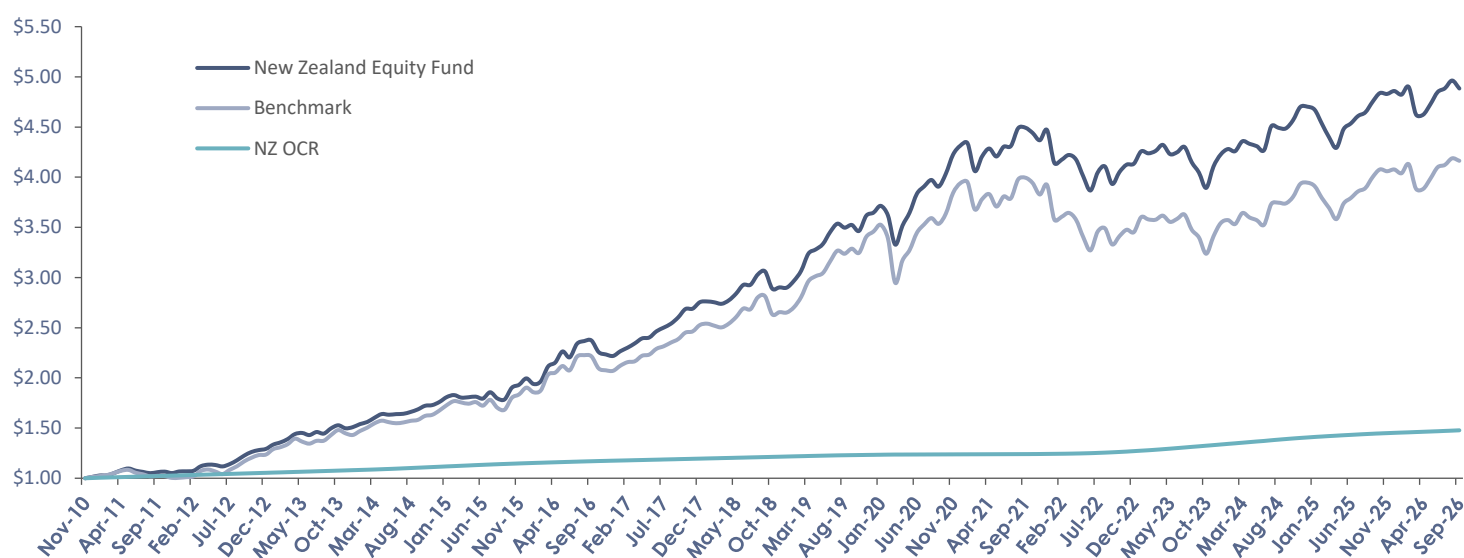
FUND RETURNS

	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	-1.60%	0.73%	5.58%	2.79%	6.47%	1.68%	10.53%
Benchmark Return ¹	-0.60%	1.56%	7.14%	4.08%	6.99%	0.83%	9.43%
Returns after fees and tax²							
Highest PIR Tax Rate (28%)	-1.76%	0.31%	4.87%	1.53%	5.17%	0.46%	9.25%
Medium PIR Tax Rate (17.5%)	-1.67%	0.46%	5.02%	1.77%	5.44%	0.74%	9.59%
Low PIR Tax Rate (10.5%)	-1.61%	0.56%	5.14%	1.93%	5.63%	0.91%	9.82%
Zero PIR Tax Rate	-1.51%	0.74%	5.33%	2.20%	5.91%	1.19%	10.17%

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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

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 Diversified Growth Fund Manager of the Year
 Winner in Corbett's Outstanding Value Hedge
 Scheme Awards 2020



FURTHER INFORMATION?

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

QuayStreet Australian Equity Fund

30 September 2026

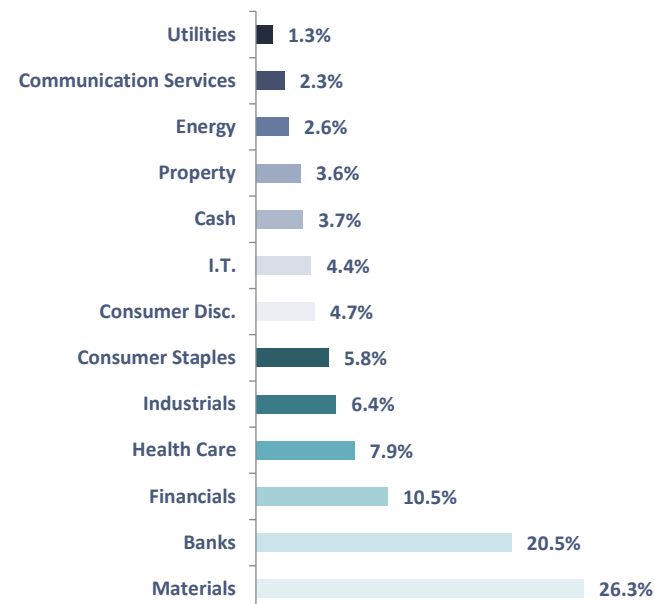
FUND DESCRIPTION

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.

ASSET ALLOCATION

	Current	Range
Growth Assets	96.3%	70-100%
Defensive Assets	3.7%	0-30%
Australasian Equity	92.7%	0-100%
Listed Property	3.6%	0-100%
Commodities	0.0%	0-10%
Cash	3.7%	0-30%

SECTOR ALLOCATION



TOP 10 EQUITY SECURITIES

1. BHP Billiton	13.0%	6. CSL	3.8%
2. Commonwealth Bank of Australia	7.4%	7. Newmont Corp	2.9%
3. ANZ Group	5.5%	8. Aristocrat Leisure	2.5%
4. Westpac Banking Corp	5.2%	9. Coles Group	2.4%
5. Macquarie Group	4.7%	10. NAB	2.4%

FUND FACTS

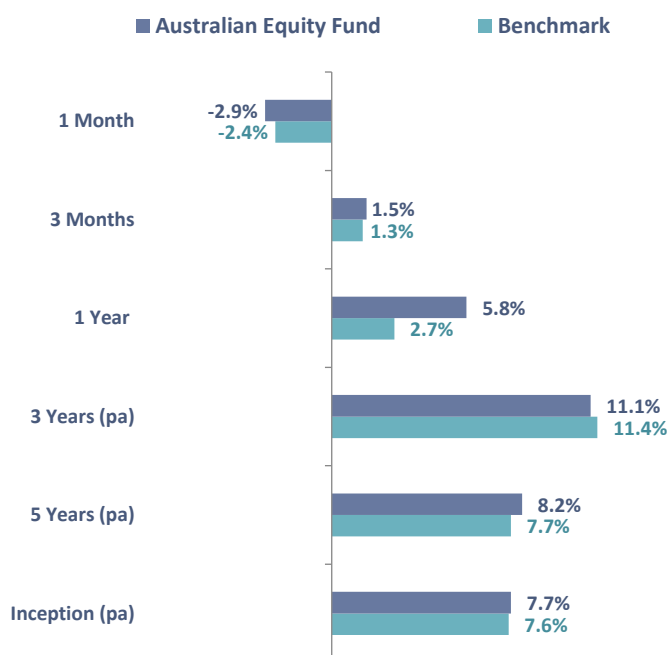
Launch Date	30-Nov-10
Management Fee*	1.25%
Unit Price	\$2.6253
Fund Net Asset Value	\$163,980,507
Monthly Fund Return (before fees and tax)	-2.86%
Monthly Benchmark Return	-2.42%

*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/ASX 200 Total Return Index	100%

FUND RETURNS (before fees and tax)



Winner of the Morningstar Award 2025 Fund Manager of the Year - High-Growth New Zealand
 Winner of the PAFNZ Awards 2025 - Champion Third Diversified Growth Fund Manager of the Year
 Winner in Canada's Outstanding Value-High-Growth Scheme Awards 2025



FURTHER INFORMATION?

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

QuayStreet Australian Equity Fund

30 September 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	-2.86%	1.50%	6.40%	5.78%	11.11%	8.16%	7.69%
Benchmark Return ¹	-2.42%	1.33%	5.43%	2.68%	11.40%	7.68%	7.59%
Returns after fees and tax²							
Highest PIR Tax Rate (28%)	-2.64%	1.37%	6.44%	6.35%	10.32%	6.86%	5.82%
Medium PIR Tax Rate (17.5%)	-2.76%	1.31%	6.20%	5.67%	10.11%	6.84%	6.03%
Low PIR Tax Rate (10.5%)	-2.84%	1.25%	6.02%	5.19%	9.95%	6.83%	6.16%
Zero PIR Tax Rate	-2.96%	1.18%	5.76%	4.48%	9.72%	6.81%	6.36%

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 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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Winner of the Morningstar Award 2020 Fund Manager of the Year - New Zealand
Winner of the NZFPA Awards 2020 - Chapman Tripp
Diversified Growth Fund Manager of the Year
Winner in Canstar's Outstanding Value Investor Scheme Awards 2020



FURTHER INFORMATION?

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0800 782 900
info@quaystreet.com

QuayStreet International Equity Fund

30 September 2026

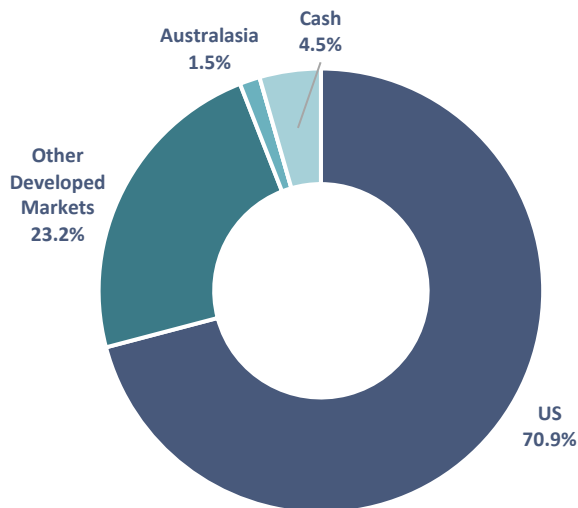
FUND DESCRIPTION

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.

ASSET ALLOCATION

	Current	Range
Growth Assets	95.5%	20-100%
Defensive Assets	4.5%	0-80%
Australasian Equity	1.5%	0-50%
International Equity	94.1%	0-100%
Listed Property	0.0%	0-50%
Commodities	0.0%	0-10%
Cash	4.5%	0-80%

REGIONAL EXPOSURE



TOP 10 EQUITY SECURITIES

1. Apple	6.2%	6. Amazon.com	2.2%
2. NVIDIA	6.1%	7. AMETEK	1.6%
3. Alphabet	5.0%	8. Goldman Sachs	1.6%
4. Microsoft	4.2%	9. Advanced Micro Devices	1.5%
5. Broadcom	2.5%	10. Mitsubishi Financial group	1.4%

FUND FACTS

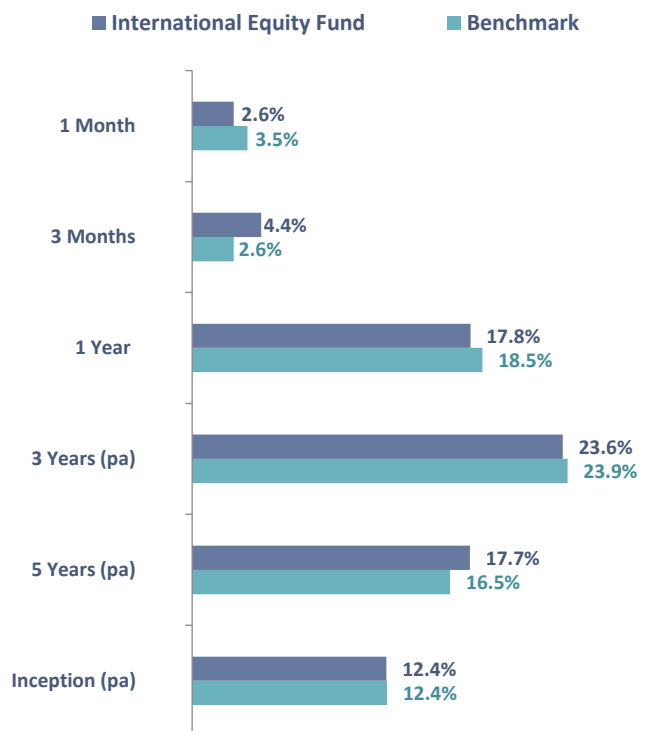
Launch Date	31-Oct-09
Management Fee*	1.15%
Unit Price	\$5.7966
Fund Net Asset Value	\$1,194,157,417
Monthly Fund Return (before fees and tax)	2.65%
Monthly Benchmark Return	3.53%

*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	100%

FUND RETURNS (before fees and tax)



Winner of the Morningstar Award 2025 Fund Manager of the Year - KiwiSaver New Zealand
Winner of the NZFZ Awards 2025 - Chapman Top Diversified Growth Fund Manager of the Year
Winner in Central's Outstanding Value KiwiSaver Scheme Awards 2025



FURTHER INFORMATION?

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QuayStreet International Equity Fund

30 September 2026

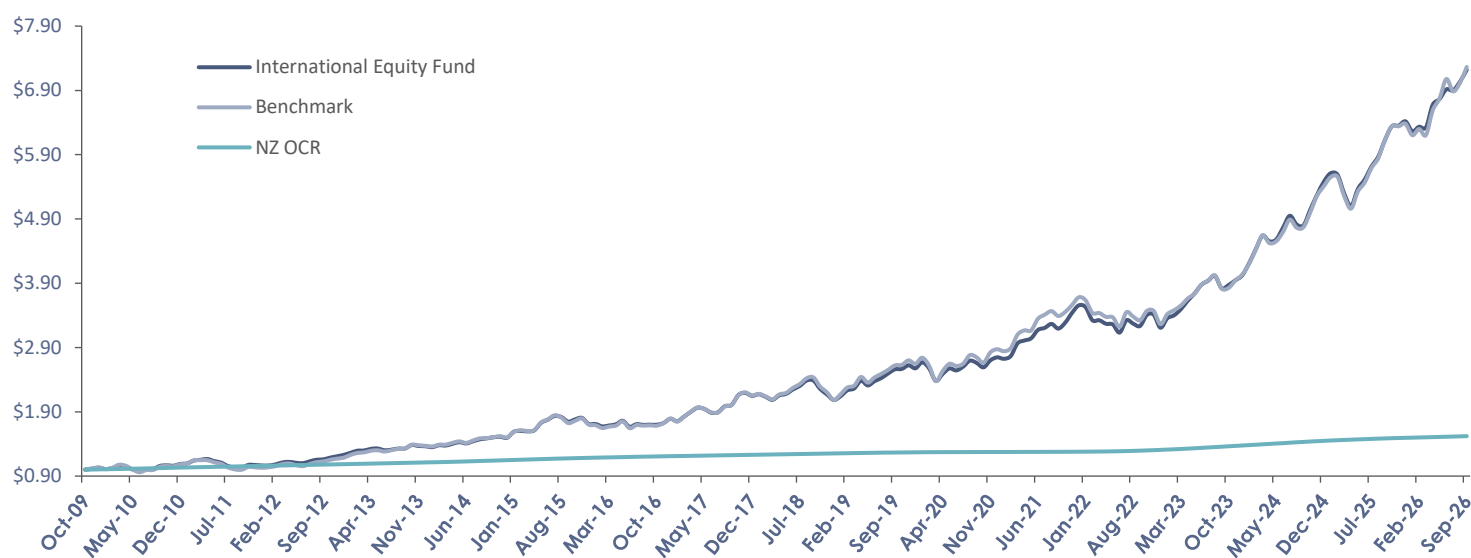
FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
International Equity Fund	2.65%	4.40%	14.24%	17.75%	23.64%	17.72%	12.40%
Benchmark Return ¹	3.53%	2.64%	17.10%	18.51%	23.95%	16.46%	12.44%
Returns after fees and tax²							
Highest PIR Tax Rate (28%)	2.44%	3.83%	12.99%	15.20%	20.93%	15.14%	10.07%
Medium PIR Tax Rate (17.5%)	2.48%	3.92%	13.20%	15.63%	21.40%	15.59%	10.52%
Low PIR Tax Rate (10.5%)	2.51%	3.99%	13.35%	15.94%	21.72%	15.89%	10.81%
Zero PIR Tax Rate	2.55%	4.09%	13.57%	16.37%	22.19%	16.34%	11.26%

1. Historic performance includes benchmark that was applicable at the time. Information on the Benchmark indices are available in the Other Material Information document available at quaystreet.com or on the offer register; business.govt.nz/disclose

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

Cumulative returns since inception (before fees and tax)



Currency Hedging

The fund's foreign currency exposure is actively managed in a manner consistent with the investment objectives and the performance benchmark of the fund. The fund currently does not utilise currency hedging. The fund's exposure to foreign currencies is 97% compared to the benchmark foreign currency exposure of 100%.

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Winner of the Morningstar Award 2025 Fund Manager of the Year - New Zealand
 Winner of the FitchZ Awards 2025 - Chapter's Top Diversified Growth Fund Manager of the Year
 Winner in Corbett's Outstanding Value New Zealand Scheme Awards 2025



FURTHER INFORMATION?

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

QuayStreet International Equity (NZD Hedged) Fund

30 September 2026

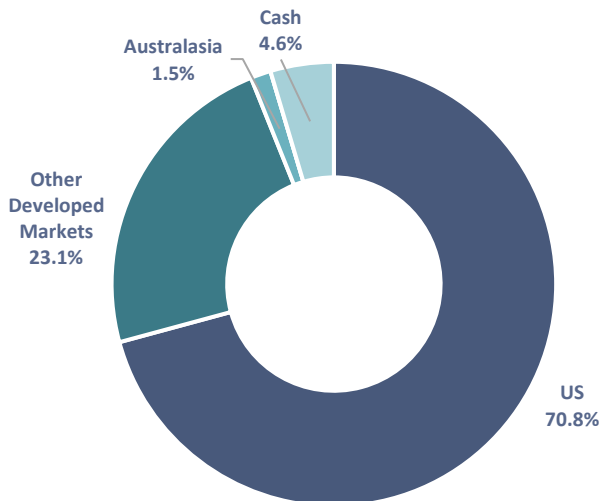
FUND DESCRIPTION

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

ASSET ALLOCATION

	Current	Range
Growth Assets	95.4%	20-100%
Defensive Assets	4.6%	0-80%
Australasian Equity	1.5%	0-50%
International Equity	93.9%	0-100%
Listed Property	0.0%	0-50%
Commodities	0.0%	0-10%
Cash	4.6%	0-80%

REGIONAL EXPOSURE



FUND FACTS

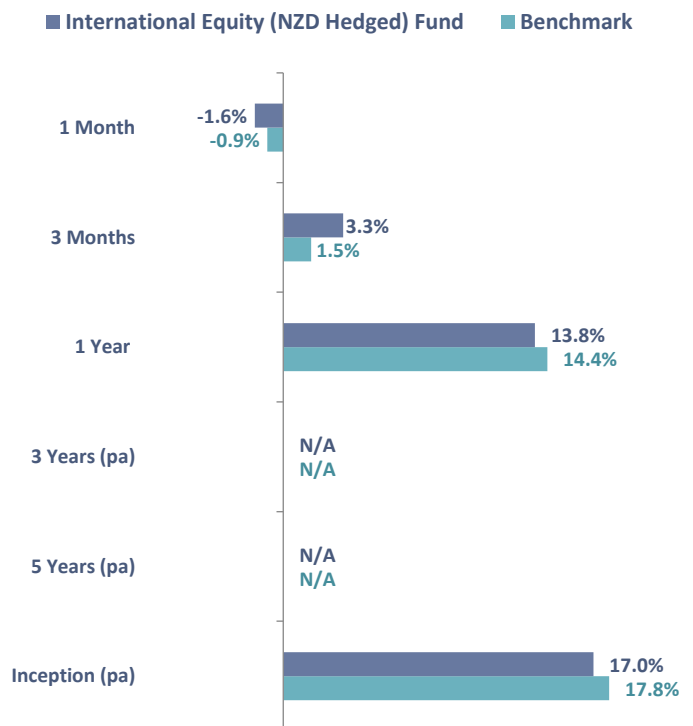
Launch Date	30-Apr-24
Management Fee*	1.15%
Unit Price	\$1.4248
Fund Net Asset Value	\$269,634,372
Monthly Fund Return (before fees and tax)	-1.56%
Monthly Benchmark Return	-0.88%

*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 Hedged) Net Total Return Index	100%

FUND RETURNS (before fees and tax)



TOP 10 EQUITY SECURITIES

1. Apple	6.2%	6. Amazon.com	2.2%
2. NVIDIA	6.1%	7. AMETEK	1.6%
3. Alphabet	5.0%	8. Goldman Sachs	1.6%
4. Microsoft	4.2%	9. Advanced Micro Devices	1.5%
5. Broadcom	2.5%	10. Mitsubishi Financial group	1.4%



Winner of the Morningstar Award 2025 Fund Manager of the Year - HoliGreen New Zealand
 Winner of the IFA NZ Awards 2025 - Chapman Tripp Diversified Growth Fund Manager of the Year
 Winner in Capital's Outstanding Value HoliGreen Scheme Awards 2025



FURTHER INFORMATION?

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

QuayStreet International Equity (NZD Hedged) Fund

30 September 2026

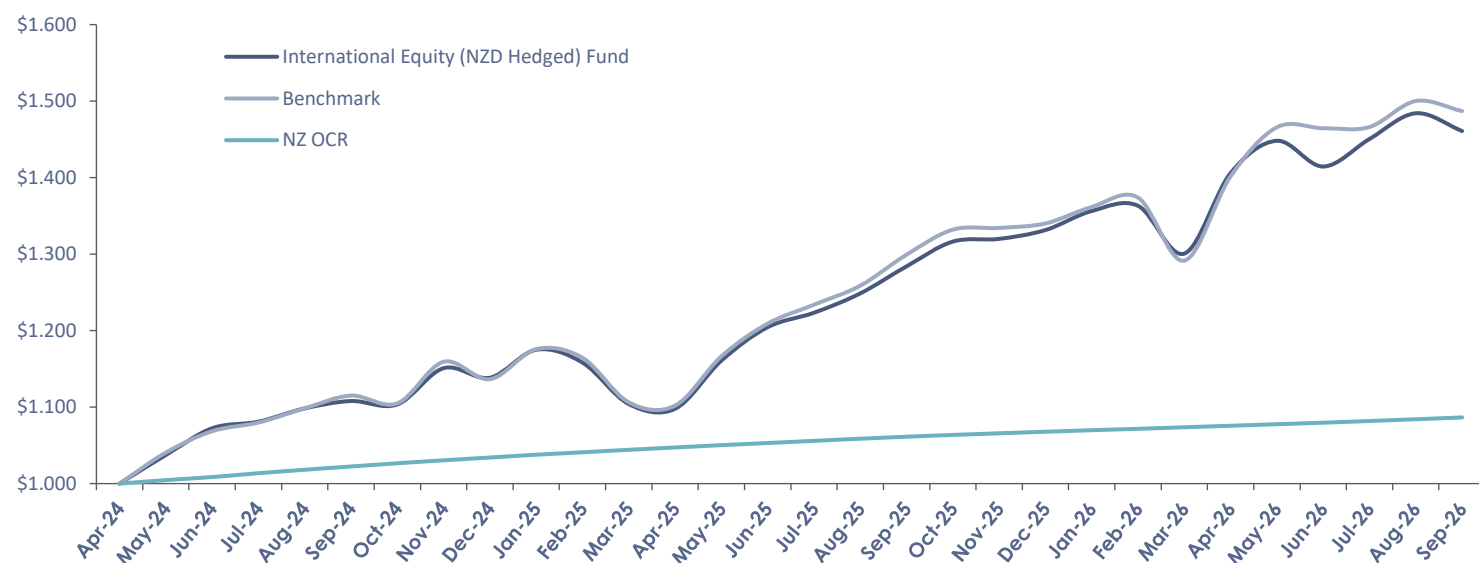
FUND RETURNS

	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	-1.56%	3.28%	12.32%	13.78%			16.98%
Benchmark Return ¹	-0.88%	1.53%	15.14%	14.45%			17.84%
Returns after fees and tax²							
Highest PIR Tax Rate (28%)	-1.73%	2.76%	11.22%	11.61%			15.36%
Medium PIR Tax Rate (17.5%)	-1.70%	2.85%	11.42%	11.99%			15.54%
Low PIR Tax Rate (10.5%)	-1.67%	2.93%	11.56%	12.29%			15.68%
Zero PIR Tax Rate	-1.64%	3.02%	11.77%	12.66%			15.86%

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 (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

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Winner of the Morningstar Award 2025 Fund Manager of the Year - New Zealand
Winner of the NZFPA Awards 2025 - Chapman Tripp Diversified Growth Fund Manager of the Year
Winner in Catalyst's Outstanding Value New Zealand Scheme Awards 2025



FURTHER INFORMATION?

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

QuayStreet Income Fund

30 September 2026

FUND DESCRIPTION

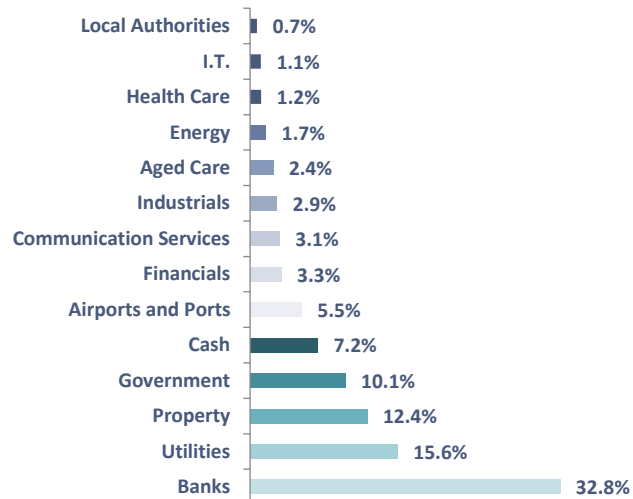
The QuayStreet Income Fund will invest in a diversified portfolio with an emphasis on income producing assets such as New Zealand and International fixed interest investments and derivatives. The fund may include an allocation to growth assets. The investment objective is to provide a level of return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

ASSET ALLOCATION

	Current	Range
Growth Assets	4.0%	0-30%
Defensive Assets	96.0%	70-100%
Australasian Equity	1.3%	0-30%
NZ Fixed Interest	56.5%	0-100%
International Fixed Interest	32.3%	0-100%
Listed Property	2.7%	0-30%
Cash	7.2%	0-20%

Note that International Fixed Interest includes Australian Fixed Interest

SECTOR ALLOCATION



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

1. NZ Govt Inflation Linked (Sep 2035)	4.4%
2. Southland Building Society (Nov 2028)	3.2%
3. NZ Govt Inflation Linked (Sep 2030)	2.9%
4. BNZ (Sep 2031)	2.7%
5. NEXTDC Subordinated Notes (Apr 2030)	2.6%

TOP 5 EQUITY SECURITIES

1. Kiwi Property Group	0.6%
2. Investore Property	0.6%
3. Charter Hall Long WALE REIT	0.6%
4. Waypoint REIT	0.6%
5. APA Group	0.5%

FUND FACTS

Launch Date	30-Sept-14
Management Fee*	0.75%
Unit Price	\$1.3058
Fund Net Asset Value	\$385,650,873
Monthly Fund Return (before fees and tax)	-0.25%
Monthly Benchmark Return	0.38%

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

PERFORMANCE BENCHMARK

PERFORMANCE BENCHMARK	WEIGHT
NZ OCR + 2%	100%

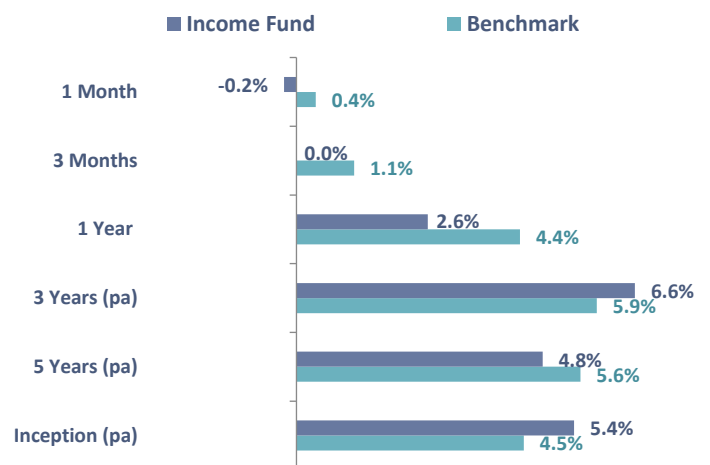
*Our Quarterly Fund Updates and Annual Reports will report the Fund's returns against a composite market index consisting of the S&P/NZX 50 Gross Index (5%), S&P/ASX 200 Total Return Index (5%), S&P/ASX 200 A-REIT Total Return Index (5%), S&P/NZX All Real Estate Index (5%), S&P/NZX Investment Grade Corporate 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	2.76%
Gross Annualised Distribution Yield**	3.83%
Gross Yield to Maturity	4.70%

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

FUND RETURNS (before fees and tax)



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



FURTHER INFORMATION?

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

QuayStreet Income Fund

30 September 2026

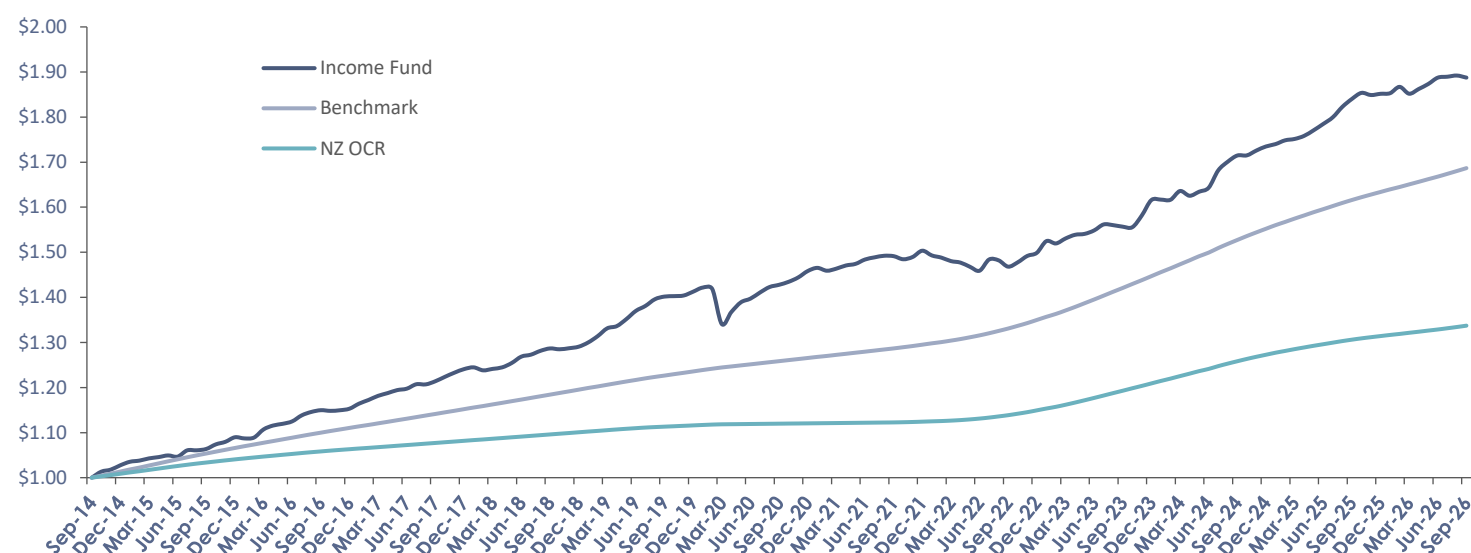
FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Income Fund	-0.25%	0.00%	1.93%	2.57%	6.63%	4.82%	5.44%
Benchmark Return ¹	0.38%	1.13%	2.18%	4.38%	5.88%	5.56%	4.45%
Returns after fees and tax²							
Highest PIR Tax Rate (28%)	-0.24%	-0.15%	1.21%	1.28%	4.33%	2.90%	3.53%
Medium PIR Tax Rate (17.5%)	-0.26%	-0.15%	1.36%	1.54%	4.93%	3.35%	3.98%
Low PIR Tax Rate (10.5%)	-0.28%	-0.16%	1.44%	1.66%	5.31%	3.65%	4.29%
Zero PIR Tax Rate	-0.30%	-0.17%	1.57%	1.87%	5.90%	4.10%	4.74%

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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

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Winner in Catalyst's Outstanding Value New Zealand Scheme Awards 2025



FURTHER INFORMATION?

Contact the QuayStreet Service Team
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info@quaystreet.com

QuayStreet Socially Responsible Investment

30 September 2026

FUND DESCRIPTION

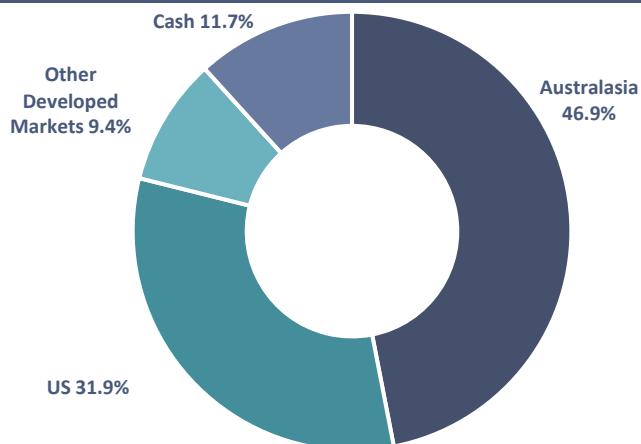
The guiding philosophy of the SRI Fund is to endeavour to have a diversified portfolio of investments that are considered to be environmentally and socially sustainable, whilst still applying our traditional portfolio investment criteria. The fund invests in fixed interest and growth assets which are 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.

ASSET ALLOCATION

	Current	Range
Growth Assets	59.5%	40-100%
Defensive Assets	40.5%	0-60%
Australasian Equity	16.7%	0-100%
International Equity	39.9%	0-100%
NZ Fixed Interest	28.6%	0-60%
International Fixed Interest	0.2%	0-60%
Listed Property	1.7%	0-40%
Commodities	1.2%	0-10%
Cash	11.7%	0-60%

Note that International Fixed Interest includes Australian Fixed Interest.

REGIONAL EXPOSURE



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

1. NZ Govt Inflation Linked (Sep 2030)	4.2%
2. NZ LGFA (Apr 2029)	2.2%
3. Meridian Energy Green bond (Mar 2032)	1.8%
4. KiwiBank Perpetual Capital Notes	1.3%
5. Investore Property (Aug 2027)	1.2%

TOP 5 EQUITY SECURITIES

1. Apple	2.6%
2. Microsoft	2.0%
3. NVIDIA	1.9%
4. Alphabet	1.8%
5. Fisher & Paykel Healthcare	1.6%

FUND FACTS

Launch Date	31-Oct-07
Management Fee*	1.00%
Unit Price	\$3.3133
Fund Net Asset Value	\$105,293,440
Monthly Fund Return (before fees and tax)	0.20%
Monthly Benchmark Return	0.60%

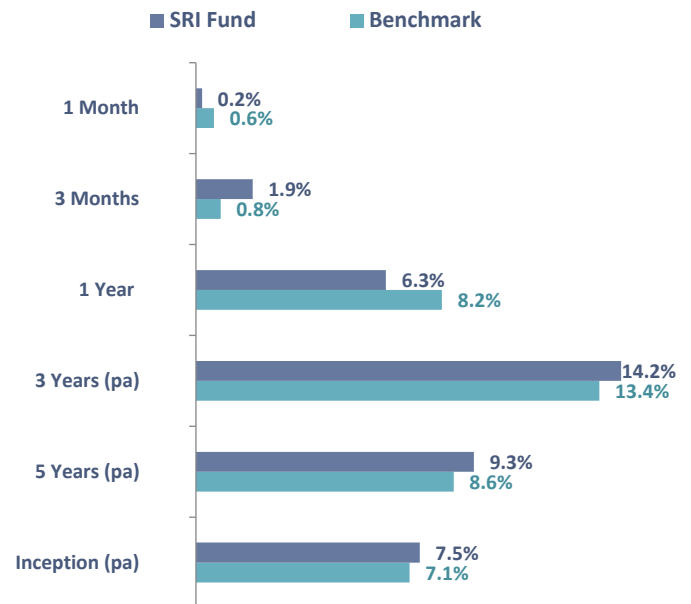
*There may be additional expenses that are not included in the fixed management fee. For an estimate of the total annual fund charges, please refer to section 5 of the latest product disclosure statement available at quaystreet.com.

PERFORMANCE BENCHMARK**

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

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

FUND RETURNS (before fees and tax)



Winner of the Morningstar Award 2025 Fund Manager of the Year - KiwiSaver New Zealand
Winner of the NZFZ Awards 2025 - Champion Ship Diversified Growth Fund Manager of the Year
Winner in Carver's Outstanding Value KiwiSaver Scheme Awards 2025



FURTHER INFORMATION?

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

QuayStreet Socially Responsible Investment

30 September 2026

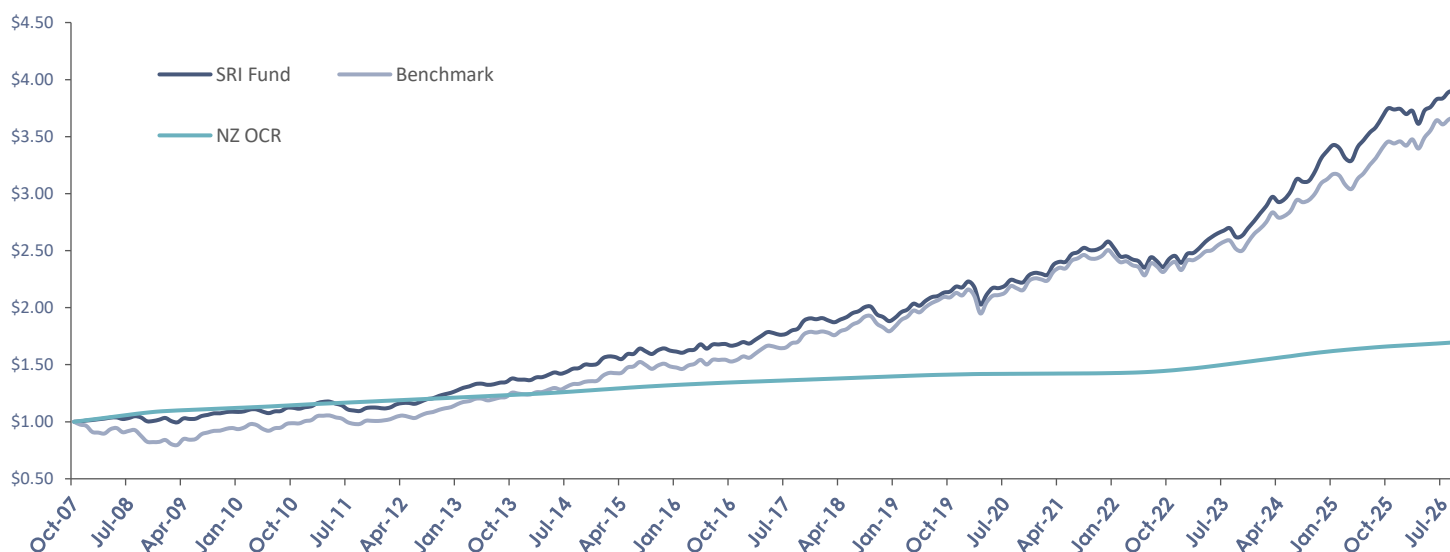
FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
SRI Fund	0.20%	1.89%	7.96%	6.33%	14.18%	9.26%	7.46%
Benchmark Return ¹	0.60%	0.82%	8.17%	8.20%	13.45%	8.59%	7.12%
Returns after fees and tax²							
Highest PIR Tax Rate (28%)	0.09%	1.60%	7.14%	4.88%	12.02%	7.34%	5.67%
Medium PIR Tax Rate (17.5%)	0.11%	1.63%	7.27%	5.07%	12.43%	7.68%	6.08%
Low PIR Tax Rate (10.5%)	0.13%	1.65%	7.36%	5.22%	12.73%	7.91%	6.30%
Zero PIR Tax Rate	0.15%	1.68%	7.49%	5.41%	13.15%	8.26%	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 37% 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

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>



Winner of the Morningstar Award 2025 Fund Manager of the Year - New Zealand
Winner of the RFFNZ Awards 2025 - Champion Responsible Growth Fund Manager of the Year
Winner in Corbett's Outstanding Value-Added Scheme Awards 2025



FURTHER INFORMATION?

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0800 782 900
info@quaystreet.com

QuayStreet Altum Fund

30 September 2026

FUND DESCRIPTION

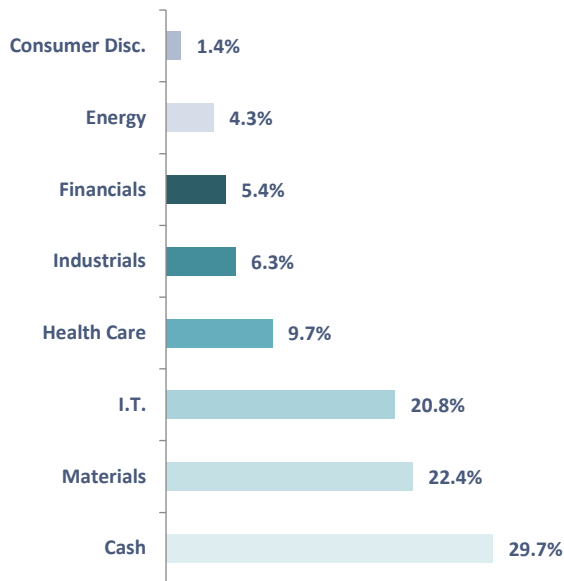
The QuayStreet Altum Fund invests in a concentrated portfolio of Australasian shares that can also include international shares, cash, fixed interest investments and derivatives. The investment objective is to provide a level of return above the Fund's benchmark over the long term. Investment returns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

ASSET ALLOCATION

	Current	Range
Growth Assets	68.8%	0-100%
Defensive Assets	31.2%	0-100%

Australasian Equity	36.1%	0-100%
International Equity	32.7%	0-100%
NZ Fixed Interest	1.5%	0-100%
Listed Property	0.0%	0-100%
Commodities	0.0%	0-10%
Cash	29.7%	0-100%

SECTOR ALLOCATION



TOP 10 SECURITIES

1. Newmont Corp	7.6%	6. South32	3.5%
2. Ramsay Health Care	5.3%	7. VanEck Gold Miners ETF	3.5%
3. Salesforce	4.7%	8. Adobe	3.4%
4. Siemens	4.3%	9. BHP Billiton	3.3%
5. Macquarie Group	3.9%	10. Microsoft	3.2%

FUND FACTS

Launch Date	30-Sept-14
Management Fee*	1.25%**
Unit Price	\$2.6973
Fund Net Asset Value	\$154,356,968
Monthly Fund Return (before fees and tax)	-1.20%
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.

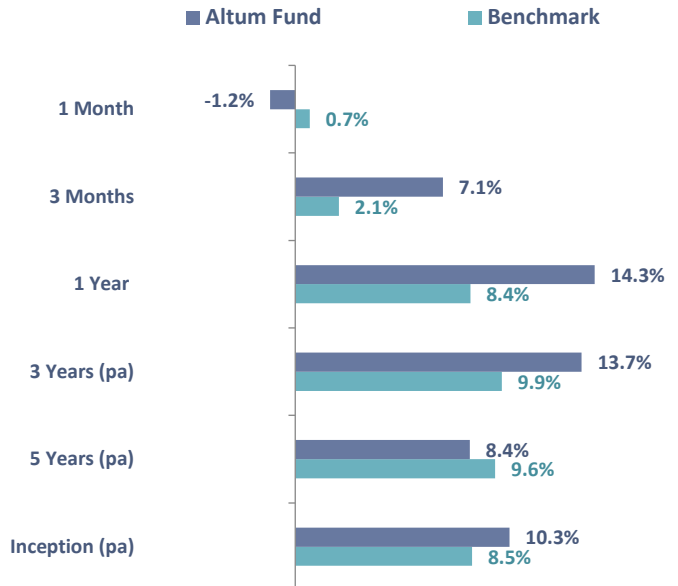
**A performance fee of 15% of the excess return (before tax) above the benchmark is also payable to Smart as the manager of the Fund. A high water mark applies. Please refer to the QuayStreet Product Disclosure Statement (PDS), under the section titled 'What are the fees?' for further explanation.

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)



Winner of the Morningstar Award 2025 Fund Manager of the Year - High-Growth New Zealand
Winner of the INFRIZ Awards 2025 - Champion Top Diversified Growth Fund Manager of the Year
Winner in Catalyst's Outstanding Value-High-Growth Scheme Awards 2025



FURTHER INFORMATION?

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info@quaystreet.com

QuayStreet Altum Fund

30 September 2026

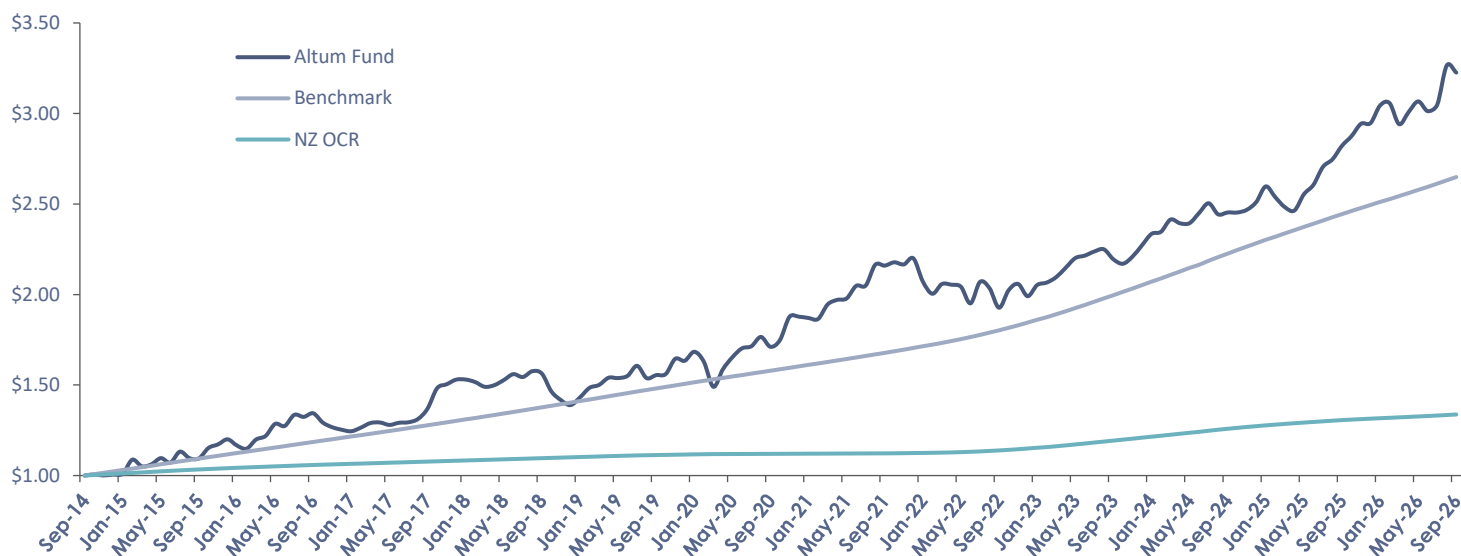
FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Altum Fund	-1.20%	7.07%	9.69%	14.33%	13.71%	8.36%	10.25%
Benchmark Return ¹	0.69%	2.09%	4.13%	8.38%	9.89%	9.57%	8.46%
Returns after fees and tax²							
Highest PIR Tax Rate (28%)	-1.38%	6.66%	8.89%	13.10%	11.89%	6.76%	8.45%
Medium PIR Tax Rate (17.5%)	-1.35%	6.69%	8.94%	13.04%	12.05%	6.96%	8.56%
Low PIR Tax Rate (10.5%)	-1.33%	6.71%	8.98%	13.02%	12.17%	7.10%	8.63%
Zero PIR Tax Rate	-1.30%	6.75%	9.03%	12.95%	12.31%	7.30%	8.74%

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 47% compared to the benchmark foreign currency exposure of 0%.

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Winner of the Morningstar Award 2025 Fund Manager of the Year - New Zealand
Winner of the iFintz Awards 2025 - Champion Risk Diversified Growth Fund Manager of the Year
Winner in Capital's Outstanding Value Multi-Sector Scheme Awards 2025



FURTHER INFORMATION?

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