QuayStreet Socially Responsible Investment Fund

QUARTER ENDED 30 SEPTEMBER 2026

This fund update was first made publicly available on 29 October 2026.

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the QuayStreet Socially Responsible Investment Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Smartshares Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

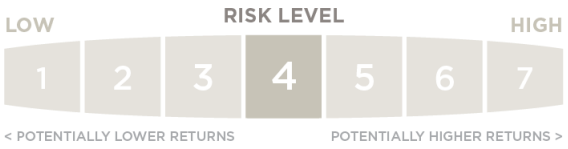
DESCRIPTION OF THIS FUND

The guiding philosophy of the Socially Responsible Investment 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 Socially Responsible Investment Fund and is available on the offer register, disclose-register.companiesoffice.govt.nz and the QuayStreet website, quaystreet.com/socially-responsible-investment-process.

Total value of the fund	$105,293,440
The date the fund started	31 October 2007

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the QuayStreet Socially Responsible Investment Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at quaystreet.com/forms/risk-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

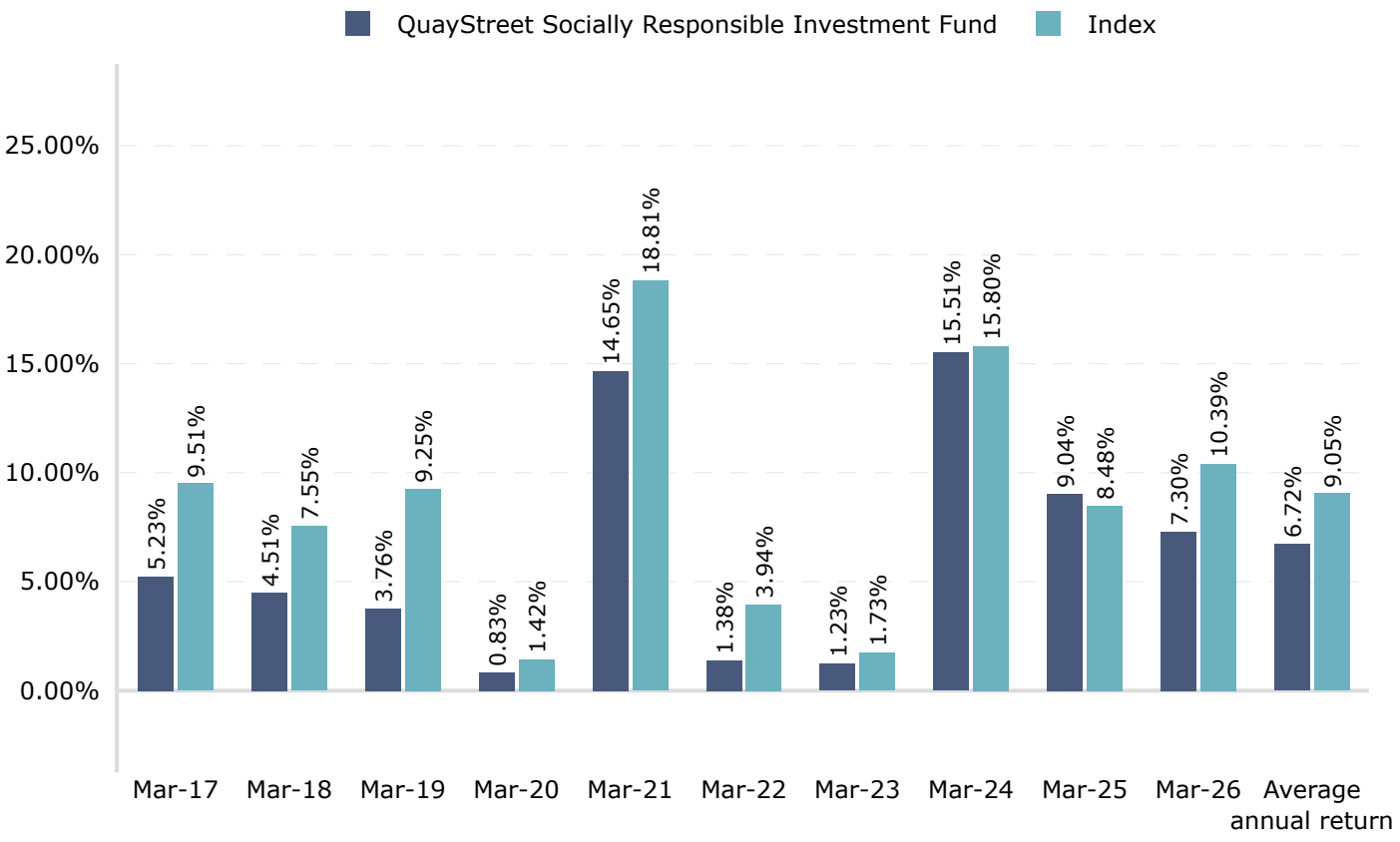
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

HOW HAS THE FUND PERFORMED?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	7.34%	4.88%
Annual return (after deductions for charges but before tax)	8.26%	5.41%
Market index annual return (reflects no deduction for charges and tax)	8.59%	8.20%

The market index is a composite index consisting of 32% MSCI World (NZD) Net Total Return Index, 8% MSCI World (100% Hedged to NZD) Net Total Return Index, 10% S&P/NZX 50 Gross Index, 10% S&P/ASX 200 Total Return Index, 30% S&P/NZX Investment Grade Corporate Bond Total Return Index and 10% S&P/NZX Bank Bills 90-Day Total Return Index. On 7 July 2026, the composite market index was updated to reflect a change of investment objective. Additional information about the market index is available in the 'Other Material Information' document on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2026.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

WHAT FEES ARE INVESTORS CHARGED?

Investors in the QuayStreet Socially Responsible Investment Fund are charged fund charges. In the year to 31 March 2026 these were:

	% per annum of fund's net asset value
Total fund charges	1.00%[1]
Which are made up of:	
Total management and administration charges	1.00% [1]
Including:	
Manager's basic fee	0.84% [1]
Other management and administration charges	0.16%
Total performance-based fees	0.00%
Other charges	**Dollar amount per investor**
Administration fee	Nil

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees, and the basis on which performance fees are charged.

The total annual fund charges include an estimated amount of costs and expenses to operate and manage the fund (to the extent they are not otherwise met out of the manager's basic fee), including bank fees, custodial transactional fees, audit and legal fees. The estimates have been based on the total amount of costs incurred during the QuayStreet Funds' previous financial year. The actual expenses incurred will vary from time to time.

EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

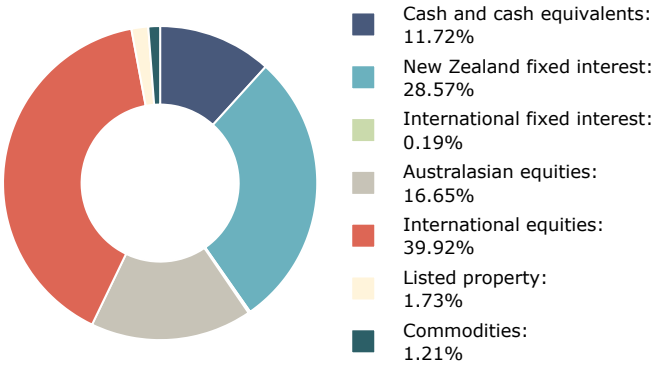
Small differences in fees and charges can have a big impact on your investment over the long term.

Emma had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Emma received a return after fund charges were deducted but before tax of $541 (that is 5.41% of Emma's initial $10,000). This gives Emma a total return after tax of $488 for the year.

WHAT DOES THE FUND INVEST IN?

Actual investment mix

This shows the types of assets that the fund invests in.



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Category	Target Asset Mix
Cash and cash equivalents	10.00%
New Zealand fixed interest	20.00%
International fixed interest	10.00%
Australasian equities	20.00%
International equities	40.00%
Listed property	-
Unlisted property	-
Commodities	-
Other	-

Top 10 investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
NZ Govt Inflation Linked (Sep 2030)	4.16%	New Zealand fixed interest	New Zealand	AAA
Cash Citibank (AUD)	2.87%	Cash and cash equivalents	New Zealand	BBB+
Apple	2.63%	International equities	United States	
Cash Citibank (EUR)	2.42%	Cash and cash equivalents	New Zealand	BBB+
NZ LGFA (Apr 2029)	2.23%	New Zealand fixed interest	New Zealand	AAA
Microsoft	2.03%	International equities	United States	
NVIDIA	1.87%	International equities	United States	
Meridian Energy Green bond (Mar 2032)	1.84%	New Zealand fixed interest	New Zealand	BBB+
Alphabet	1.82%	International equities	United States	
Fisher & Paykel Healthcare	1.65%	Australasian equities	New Zealand	

The top 10 investments make up 23.52% of the fund's net asset value.

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. As at 30 September 2026, the fund's exposure to assets denominated in foreign currencies was 60.31%, of which 39.08% was hedged. This means the fund's unhedged foreign currency exposure was 36.74% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy.

KEY PERSONNEL

This shows the directors and employees who have the most influence on the investment decisions of the fund:

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Stefan Stevanovic	Head of International Equities - QuayStreet	6 months	Head of International Equities - Smartshares	3 years and 1 month
Roy Cross	Head of Australasian Equities - QuayStreet	6 months	Senior Analyst - ANZ Investments	2 years and 7 months
Craig Smith	Portfolio Manager, Fixed Interest - QuayStreet	6 months	Portfolio Manager, Fixed Interest - Smartshares	3 years and 1 month
Alister John Williams	Director - Smart	10 years and 10 months	Investment Manager - Trust Management	5 years and 4 months
Jon Raby	Director - Smart	11 months	Chief Financial Officer - ASB Bank	11 years

FURTHER INFORMATION

You can also obtain this information, the Product Disclosure Statement for the QuayStreet Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

NOTES

1. The total annual fund charges include an estimated amount of costs and expenses to operate and manage the fund (to the extent they are not otherwise met out of the manager's basic fee), including bank fees, custodial transactional fees, audit and legal fees. The estimates have been based on the total amount of costs incurred during the QuayStreet Funds' previous financial year. The actual expenses incurred will vary from time to time.