

QuayStreet Funds Quarterly Fund Update

QuayStreet Socially Responsible Investment Fund

QUARTER ENDED 31 MARCH 2024

This fund update was first made publicly available on 30 April 2024.

1. WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the QuayStreet Socially Responsible Investment Fund (SRI 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.

2. DESCRIPTION OF THIS FUND

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.

Total value of the fund	\$75,439,546
The date the fund started	31 October 2007

3. WHAT ARE THE RISKS OF INVESTING?

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 a 5 year period to 31 March 2024. 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.

RISK INDICATOR FOR THE SRI FUND

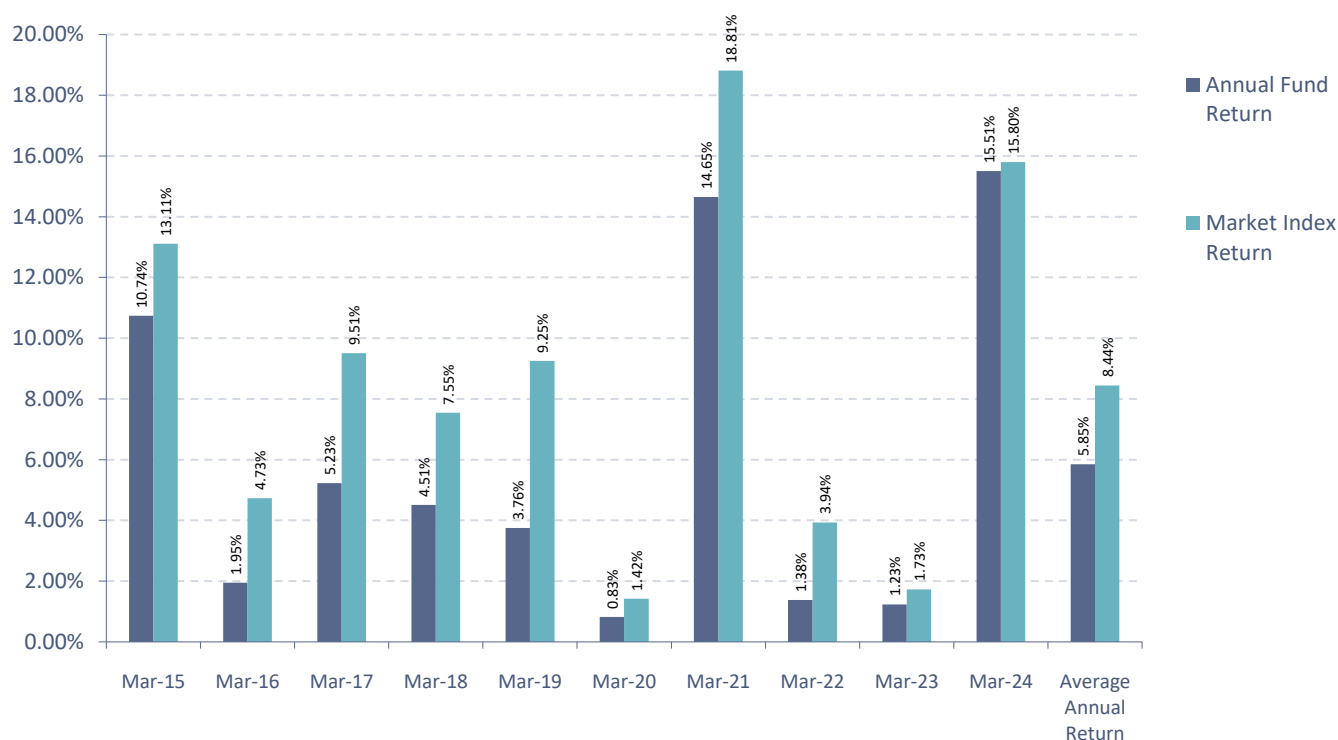


4. HOW HAS THE FUND PERFORMED?

	AVERAGE OVER PAST 5 YEARS	PAST YEAR (TO 31 MARCH 2024)
Annual Return (after deductions for charges and tax)	6.50%	15.51%
Annual Return (after deductions for charges but before tax)	7.39%	16.67%
Market Index Annual Return (reflects no deduction for charges and tax)	8.09%	15.80%

The market index is a composite index consisting of 40% MSCI World (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. Additional information about the market index is available in the 'Other Material Information' document on the offer register at [disclose-register.companiesoffice.govt.nz](https://register.companiesoffice.govt.nz).

ANNUAL RETURN GRAPH¹



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 31 March 2024.

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.

5. WHAT FEES ARE INVESTORS CHARGED?

Investors in QuayStreet Socially Responsible Investment Fund are charged fund charges. In the year to 31 March 2023 these were:

	% OF NET ASSET VALUE
TOTAL FUND CHARGES	1.02%
Which are made up of -	
Total management and administration charges²	1.02%
including -	
Manager's basic fee	0.87%
Other management and administration charges	0.15%
Total performance-based fees	0.00%

OTHER CHARGES	DESCRIPTION OF HOW CHARGE IS CALCULATED
There are no additional charges.	-

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 the QuayStreet Funds for more information about those fees.

6. EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

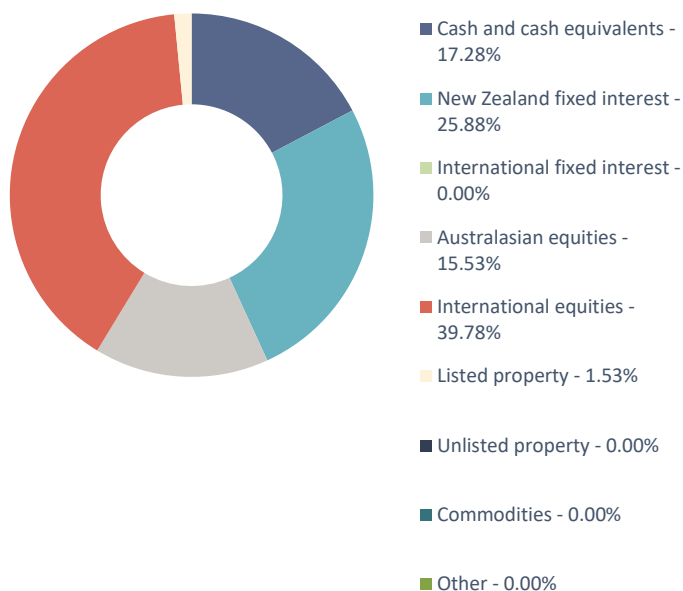
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$1667 (that is 16.67% of Emma's initial \$10,000). This gives Emma a total return after tax of \$1551 for the year.

7. WHAT DOES THE FUND INVEST IN?

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

ACTUAL INVESTMENT MIX
(AS AT 31 March 2024)



TARGET INVESTMENT MIX

	TARGET	RANGE
CASH AND CASH EQUIVALENTS	10.00%	0% to 60%
NEW ZEALAND FIXED INTEREST	20.00%	0% to 60%
INTERNATIONAL FIXED INTEREST	10.00%	0% to 60%
AUSTRALASIAN EQUITIES	20.00%	0% to 100%
INTERNATIONAL EQUITIES	40.00%	0% to 100%
LISTED PROPERTY	0.00%	0% to 40%
UNLISTED PROPERTY	0.00%	0% to 40%
COMMODITIES	0.00%	0% to 0%
OTHER	0.00%	0% to 0%

TOP 10 INVESTMENTS

NAME	% OF FUND NET ASSETS	TYPE	COUNTRY	CREDIT RATING
CASH ANZNZ (NZD)	10.09%	Cash and cash equivalents	New Zealand	AA-
NZ GOVT INFLATION LINKED (SEP 2030)	3.60%	New Zealand fixed interest	New Zealand	AAA
CASH CITIBANK (AUD)	2.42%	Cash and cash equivalents	New Zealand	BBB+
MICROSOFT	2.32%	International equities	United States	
ALPHABET	2.22%	International equities	United States	
CASH CITIBANK (USD)	2.04%	Cash and cash equivalents	New Zealand	BBB+
APPLE	1.72%	International equities	United States	
MACQUARIE GROUP	1.60%	Australasian equities	Australia	
AMAZON.COM	1.46%	International equities	United States	
RELX	1.43%	International equities	Great Britain	

The Top 10 investments make up 28.90% of the net asset value of the fund.

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 31 March 2024, the fund's exposure to assets denominated in foreign currencies was 57.85%, of which 11.5% was hedged. This means the fund's unhedged foreign currency exposure was 46.35% 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.

8. KEY PERSONNEL

NAME	CURRENT POSITION	TIME IN CURRENT POSITION	PREVIOUS OR OTHER CURRENT POSITION	TIME IN PREVIOUS OR OTHER CURRENT POSITION
Alister John Williams	Director	8 years and 4 months	Investment Manager - Trust Management	5 years and 4 months
Stuart Kenneth Reginald Millar	Chief Investment Officer - Smartshares	4 years and 10 months	Head of Portfolio Management - ANZ Investments	6 years and 4 months
Stefan Stevanovic	Head of International Equities	1 year and 1 month	Head of International Equity, QuayStreet Asset Management Limited	1 year and 7 months
Xavier Waterstone	Head of Australasian Equities	1 year and 1 month	Head of Research, QuayStreet Asset Management Limited	1 year and 7 months
Ross Hunt	Head of Fixed Income Interest and Cash	1 year and 2 months	Senior Portfolio Manager, Fixed Interest and Cash, Smartshares Limited	7 months

9. FURTHER INFORMATION

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

10. NOTES

¹ Market Index returns do not reflect deductions of any charges or taxes.

² Management fees in the QuayStreet Socially Responsible Investment Fund of 1.02% include Supervisor, Custody and Registry charges which are shown here as other management and administration charges. Other management and administration charges also include expenses incurred within the fund. This percentage will change from year to year.



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