

QuayStreet Funds Quarterly Fund Update

QuayStreet New Zealand Equity Fund

QUARTER ENDED 31 DECEMBER 2023

This fund update was first made publicly available on 12 February 2024.

1. WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the QuayStreet New Zealand Equity Fund (New Zealand Equity 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 QuayStreet New Zealand Equity Fund invests predominantly 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.

Total value of the fund	\$155,135,276
The date the fund started	30 November 2010

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.formsbyair.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 December 2023. 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 NEW ZEALAND EQUITY FUND

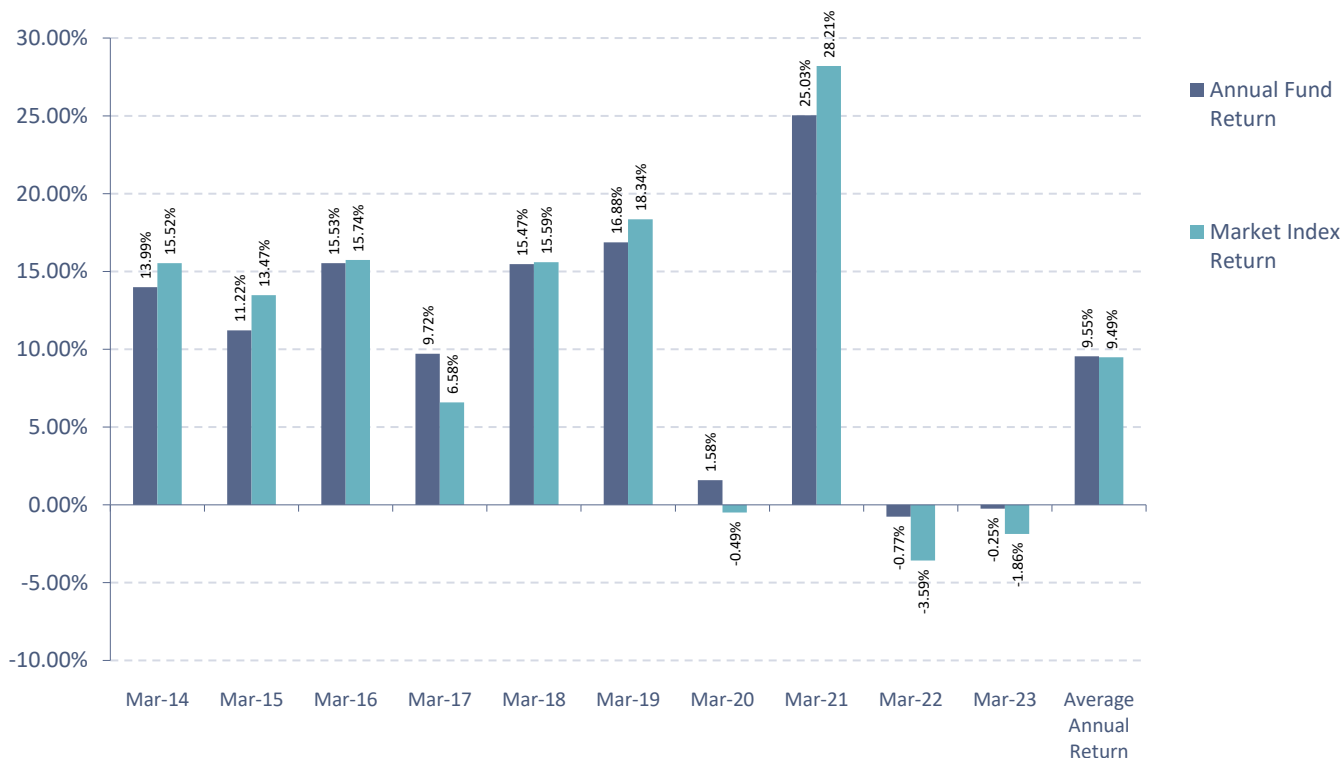


4. HOW HAS THE FUND PERFORMED?

	AVERAGE OVER PAST 5 YEARS	PAST YEAR (TO 31 DECEMBER 2023)
Annual Return (after deductions for charges and tax)	6.58%	1.00%
Annual Return (after deductions for charges but before tax)	7.22%	1.85%
Market Index Annual Return (reflects no deduction for charges and tax)	5.96%	2.59%

The market index is the S&P/NZX 50 Gross 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.

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 December 2023.

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 New Zealand Equity Fund are charged fund charges. In the year to 31 March 2023 these were:

	% OF NET ASSET VALUE
TOTAL FUND CHARGES	1.27%
Which are made up of -	
Total management and administration charges²	1.27%
including -	
Manager's basic fee	1.14%
Other management and administration charges	0.13%
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

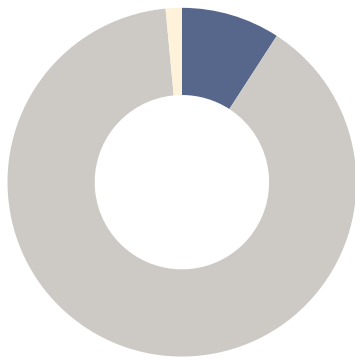
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$185 (that is 1.85% of Emma's initial \$10,000). This gives Emma a total return after tax of \$100 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 December 2023)



■ Cash and cash equivalents - 9.15%
■ New Zealand fixed interest - 0.00%
■ International fixed interest - 0.00%
■ Australasian equities - 89.35%
■ International equities - 0.00%
■ Listed property - 1.50%
■ Unlisted property - 0.00%
■ Commodities - 0.00%
■ Other - 0.00%

TARGET INVESTMENT MIX

	TARGET	RANGE
CASH AND CASH EQUIVALENTS	0.00%	0% to 30%
NEW ZEALAND FIXED INTEREST	0.00%	0% to 0%
INTERNATIONAL FIXED INTEREST	0.00%	0% to 0%
AUSTRALASIAN EQUITIES	100.00%	0% to 100%
INTERNATIONAL EQUITIES	0.00%	0% to 0%
LISTED PROPERTY	0.00%	0% to 100%
UNLISTED PROPERTY	0.00%	0% to 0%
COMMODITIES	0.00%	0% to 0%
OTHER	0.00%	0% to 0%

TOP 10 INVESTMENTS

NAME	% OF FUND NET ASSETS	TYPE	COUNTRY	CREDIT RATING
FISHER & PAYKEL HEALTHCARE	11.64%	Australasian equities	New Zealand	
SPARK NEW ZEALAND	10.18%	Australasian equities	New Zealand	
CASH ANZLNZ (NZD)	8.67%	Cash and cash equivalents	New Zealand	AA-
CONTACT ENERGY	7.07%	Australasian equities	New Zealand	
AUCKLAND INTERNATIONAL AIRPORT	6.72%	Australasian equities	New Zealand	
MAINFREIGHT	6.52%	Australasian equities	New Zealand	
MERIDIAN ENERGY	6.14%	Australasian equities	New Zealand	
EBOS GROUP	6.12%	Australasian equities	New Zealand	
INFRATIL	5.82%	Australasian equities	New Zealand	
MERCURY NZ	4.72%	Australasian equities	New Zealand	

The Top 10 investments make up 73.60% 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 December 2023, the fund's exposure to assets denominated in foreign currencies was 2.54%, of which 2.04% was hedged. This means the fund's unhedged foreign currency exposure was 0.50% 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 1 month	Investment Manager - Trust Management	5 years and 4 months
Stuart Kenneth Reginald Millar	Chief Investment Officer - Smartshares	4 years and 7 months	Head of Portfolio Management - ANZ Investments	6 years and 4 months
Stefan Stevanovic	Head of International Equities	10 months	Head of International Equity, QuayStreet Asset Management Limited	1 year and 7 months
Xavier Waterstone	Head of Australasian Equities	10 months	Head of Research, QuayStreet Asset Management Limited	1 year and 7 months
Ross Hunt	Head of Fixed Income Interest and Cash	11 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 New Zealand Equity Fund of 1.27% 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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