



QUAYSTREET®
ASSET MANAGEMENT

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QUAYSTREET FUNDS

PRODUCT DISCLOSURE STATEMENT
OFFER OF UNITS IN THE QUAYSTREET FUNDS
7 JULY 2026

ISSUED BY SMARTSHARES LIMITED

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This document replaces the product disclosure statement dated 31 March 2026

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz. Smartshares Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

1. KEY INFORMATION SUMMARY

If you invest in the QuayStreet Funds through the QuayStreet Portfolio Service, your units in the scheme will be held by NZX WT Nominees Limited as the registered owner on your behalf. You remain the beneficial owner of your investments, and you can manage your investment — such as buying or selling — by instructing us to do so.

If you invest through another investment service or platform, that service or platform provider will be the registered owner of your units.

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Smartshares Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Smartshares Limited and of its investment manager and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

We have a range of twelve funds within the QuayStreet Funds managed investment scheme (**Funds**), which you can invest in. These Funds are summarised below. More information about the investment target and strategy for each Fund is provided at section 3 'Description of your Investment Options'.

FUND NAME, DESCRIPTION, AND INVESTMENT OBJECTIVE	RISK INDICATOR	ESTIMATED FUND CHARGES (% PER ANNUM OF THE FUND'S NET ASSET VALUE)
QuayStreet Fixed Interest Fund A diversified portfolio of fixed interest and derivative investments. The objective is to provide a level of return above the Fund's benchmark over the long term.		0.75%
QuayStreet Income Fund A diversified portfolio with an emphasis on income producing assets. The objective is to provide a level of return above the Fund's benchmark over the long term, while preserving the real value of investments relative to inflation.		0.75%
QuayStreet Conservative Fund A diversified portfolio, with an emphasis on conservative assets such as fixed interest investments. The objective is to provide a level of return above the Fund's benchmark over the long term.		0.74%
QuayStreet Balanced Fund A diversified portfolio with a balance between fixed interest and growth assets. The objective is to provide a level of return above the Fund's benchmark over the long term.		1.00%*
QuayStreet Socially Responsible Investment Fund A diversified portfolio of investments in fixed interest and growth assets which are selected in accordance with the criteria outlined within the QuayStreet Socially Responsible Investment (SRI) Policy. The objective is to provide a level of return above the Fund's benchmark over the long term.		1.00%

**FUND NAME, DESCRIPTION,
AND INVESTMENT OBJECTIVE**

RISK INDICATOR

**ESTIMATED FUND CHARGES
(% PER ANNUM OF THE FUND'S
NET ASSET VALUE)**

QuayStreet Growth Fund

A diversified portfolio with an emphasis on growth assets. The objective is to provide a level of return above the Fund's benchmark over the long term.



1.25%*

QuayStreet High Growth Fund

A diversified portfolio with a greater emphasis on growth assets. The objective is to provide a level of return above the Fund's benchmark over the long term.



1.30%*

QuayStreet New Zealand Equity Fund

Primarily invests in shares from the New Zealand market. The objective is to provide a level of return above the Fund's benchmark over the long term.



1.25%

QuayStreet Australian Equity Fund

Primarily invests in shares from the Australian market. The objective is to provide a level of return above the Fund's benchmark over the long term.



1.25%

QuayStreet International Equity Fund

Primarily invests in shares from the international market, diversifying investors away from the New Zealand dollar. The objective is to provide a level of return above the Fund's benchmark over the long term.



1.15%

**QuayStreet International Equity (NZD
Hedged) Fund**

Primarily invests in shares from the international market where currency exposure is fully hedged to the New Zealand dollar. The objective is to provide a level of return above the Fund's benchmark over the long term.



1.14%

QuayStreet Altum Fund

A concentrated portfolio of Australasian shares that can also include international shares, cash, fixed interest investments and derivatives. The objective is to provide a level of return above the Fund's performance benchmark over the long term.



1.38%*

* Includes an estimated performance fee. See section 5 'What are the fees?' for more information.

** The risk indicators are based on returns data for the 5 years to 31 March 2026. The QuayStreet High Growth Fund and QuayStreet International Equity (NZD Hedged) Fund have not been in existence for 5 years, so market index returns have been used to complete the risk indicators for these Funds. As a result, the risk indicators may provide a less reliable indicator of the potential future volatility of these Funds. The risk indicators for these Funds use 3 years of market index returns.

See section 4 'What are the risks of investing' for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at quaystreet.com/investor-hub.

Who manages the QuayStreet Funds?

Smartshares Limited (**Smartshares, we, our, or us**) is the manager of the Funds.

See section 7 'Who is involved?' for more information.

What are the returns?

The QuayStreet Fixed Interest Fund and the QuayStreet Income Fund are the only Funds to make distributions to investors from income or capital, at our discretion.

Distributions are generally made quarterly for the QuayStreet Fixed Interest Fund and the QuayStreet Income Fund. Distributions are paid into your bank account or you can elect to reinvest your distributions back into the Fund.

See section 2 'How does this investment work?' for more information.

How can you get your money out?

You can redeem your investment in the Funds at any time. Withdrawals can be requested in writing for a minimum amount of \$1,000. We may suspend or defer redemptions in certain circumstances where we consider the redemption impractical or would materially prejudice the interests of other investors in the Fund.

See section 2 'How does this investment work?' for more information.

Your investment in these QuayStreet Funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

Each QuayStreet Fund is a Portfolio Investment Entity (PIE). The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (PIR). To determine your PIR, go to ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

See section 6 of the PDS ('What taxes will you pay?') on page 20 for more information.

Where can you find more key information?

Smartshares is required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year.

The latest fund updates are available at quaystreet.com/fund-updates. We will also give you copies of those documents on request. Important information for Australian investors is set out in section 11.

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2. HOW DOES THIS INVESTMENT WORK?

Structure of the Funds

The QuayStreet Funds comprise twelve separate Funds. Each Fund is a trust which is currently governed by a Master Trust Deed dated 1 June 2016, as amended on 30 September 2022 and 19 August 2025, and an Establishment Deed specific to each Fund. Each Fund is registered as a Portfolio Investment Entity (PIE).

Your investment in a Fund is an investment in units in a trust. Your money is pooled with other investors' money. Each Fund will itself invest in a range of assets. You do not have legal ownership of these assets, but you do have rights to any returns generated in a Fund you are invested in.

Ownership of units

If you invest in the QuayStreet Funds through the QuayStreet Portfolio Service, your units in each Fund are held on bare trust by NZX WT Nominees Limited. This means the units are held on your behalf and for your benefit. You remain the beneficial owner and can manage your units, such as buying or selling, by instructing us to do so.

If you invest through another investment service or platform, the way your units are held and administered will depend on the terms and structure of that service.

Assets of one Fund are not available to be applied to meet the liabilities of another Fund or the manager.

The Investment Approach

We have appointed QuayStreet Limited (**Investment Manager**) as external investment manager to invest and manage each Fund's assets in accordance with the applicable investment objectives and strategy set out in the Statement of Investment Policy and Objectives (**SIPO**).

We remain responsible for approving changes to the SIPO, overseeing the identification and management of key

investment risks at the scheme level and for monitoring the Investment Manager's performance.

Each Fund has a different mix of asset class and investment range, which delivers different risk and return profiles. The Funds that have more defensive assets (fixed interest and cash) are likely, over time, to provide a lower return with smaller variations in returns than those with more growth assets (shares and property). We measure the performance of each Fund against benchmarks that are most relevant for the asset classes or markets of that Fund.

Each Fund, except for the QuayStreet Socially Responsible Investment Fund ("SRI Fund"), is managed in accordance with the QuayStreet Responsible Investment Policy which can be viewed at quaystreet.com/documents. A key benefit of investing in the SRI Fund is that all investments in that Fund must be selected in accordance with the QuayStreet SRI Policy and each such investment is tested and monitored to ensure ongoing compliance with the standards and criteria outlined in the QuayStreet SRI Policy. The QuayStreet SRI Policy contains information relating to the nature and criteria of socially responsible investment 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.

The Funds have been designed to enable you to choose a Fund that best suits your investment objectives. The key benefits of investing in the QuayStreet Funds are:

- › Flexible choice of twelve Funds which means you can choose one or a combination of Funds to match your risk profile and investment objectives;
- › Sector specific Funds;
- › Experienced investment managers.

The Funds' individual benchmarks

are set out in the 'Other Material Information' document available on the offer register, disclose-register.companiesoffice.govt.nz and quaystreet.com/documents.

Returns are reflected in unit prices

The price you pay for each unit in a Fund ("Unit Price") reflects the current value of the underlying assets of the Fund, after expenses and liabilities of the Fund are accounted for.

The Unit Price is determined daily by calculating the market value of the Fund assets divided by the number of units on issue. PIE tax is not taken into account.

A change in value of the Fund's assets will therefore affect the price of your units and the value of your investment. The value of your investment in a Fund is calculated by multiplying the Unit Price of the Fund by the number of units you hold. The return on your investment comes from any increase or decrease in the Unit Price and any distributions.

Distributions

We have discretion over Fund distributions. Distributions may be made from income or the capital of the Fund. At present only the QuayStreet Fixed Interest Fund and the QuayStreet Income Fund pay regular distributions. However, this policy may be reviewed.

Distributions for both funds are calculated on the last day of March, June, September and December, and distributed within 30 business days of calculation.

Any distributions are paid into your bank account or you can elect to reinvest them back into the Funds. We may make a PIE tax deduction from any distribution to you.

Making investments

You can make regular investments or invest lump sum amounts by completing the application form (see Section 10).

The minimum initial investment for each Fund is \$1,000. The minimum amount for any subsequent investment (regular or lump sum) is \$100.

If you wish to invest an additional lump sum you will need to complete a separate form.

Regular investments can be made by bill payment or direct debit.

Withdrawing your investments

You will need to notify us in writing to make a withdrawal. There is a minimum withdrawal amount of \$1,000. Withdrawals are generally paid within 10 business days of notification*. There are no exit fees charged on withdrawals. PIE tax will be deducted.

At our discretion, we may suspend or defer redemptions in certain circumstances where we consider the redemption impractical or it would materially prejudice the interests of other Unitholders in the Fund. This could include where:

- > Trading on an exchange is suspended;
- > Unfavourable financial, political or economic conditions apply;
- > Large volumes of redemption requests are received around the same time.

How to switch between Funds

You can switch all or part of your investment into another Fund by notifying us in writing. The minimum amount you can switch is \$1,000.

Switches are treated as a withdrawal from one Fund and investment into another Fund and are generally processed within 10 business days*. PIE tax will be deducted.

Trans-Tasman Eligibility

The offer is available to eligible investors in New Zealand and Australia and is registered in Australia under the Trans-Tasman mutual recognition scheme.

* Unless a suspension or deferral of redemptions is in place.



3. DESCRIPTION OF YOUR INVESTMENT OPTIONS

QuayStreet Fixed Interest Fund

INVESTMENT OBJECTIVE

To provide a level of return above the New Zealand corporate fixed interest market over the long term, consistent with the Fund's benchmark.

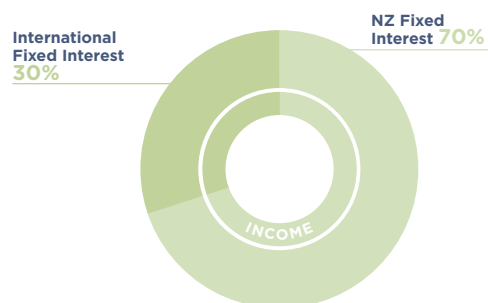
STRATEGY

A diversified portfolio of fixed interest and derivative investments with an emphasis on corporate bonds. The Fund targets investment grade securities which may be spread across multiple issuers, sectors, maturities and regions to provide an appropriate level of risk diversification. International investments are hedged back to NZ dollars.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

3 years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Income Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark and to preserve the real value of investments relative to inflation over the long term.

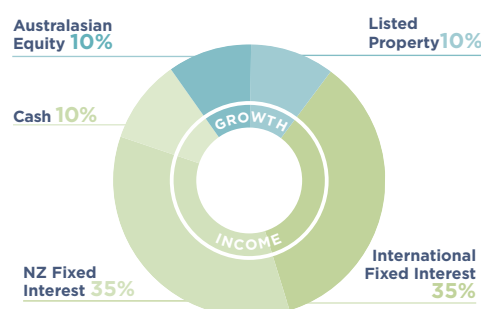
STRATEGY

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 such as listed property and equity securities. The Fund targets assets that can provide a sustainable level of income with low levels of volatility in total return.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

3 years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Conservative Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

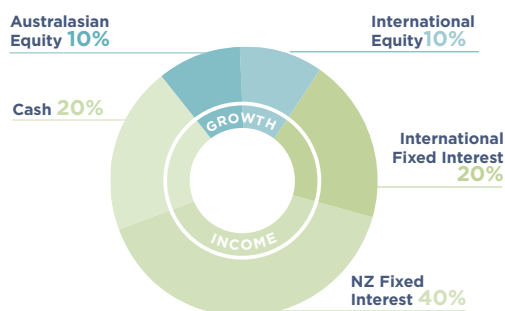
STRATEGY

A diversified portfolio, with an emphasis on conservative assets such as fixed interest investments. The Fund's investments may be spread across multiple asset types, geographies, markets, issuers, sectors and maturities to provide a high level of diversification.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

3 years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Balanced Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

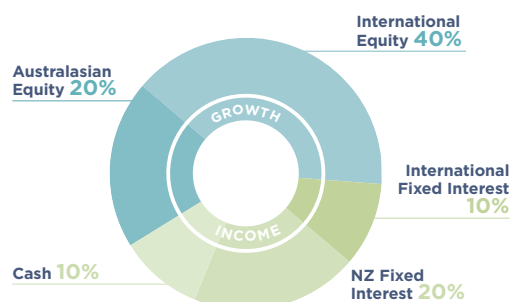
STRATEGY

A diversified portfolio with a balance between fixed interest and growth assets. The Fund's investments may be spread across multiple asset types, geographies, markets, issuers, sectors and maturities to provide a high level of diversification.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Socially Responsible Investment Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

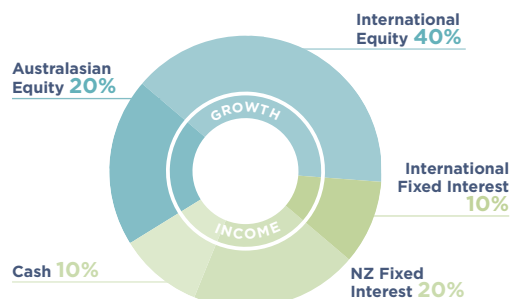
STRATEGY

A diversified portfolio of investments in fixed interest and growth assets, which are selected in accordance with the criteria outlined within the QuayStreet SRI Policy, which is available on the offer register disclose-register.companiesoffice.govt.nz and the QuayStreet website, quaystreet.com/socially-responsible-investment-process.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Growth Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

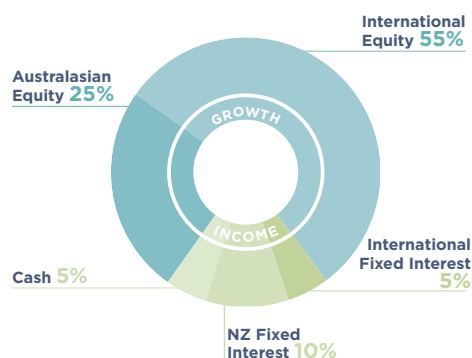
STRATEGY

A diversified portfolio with an emphasis on growth assets. The Fund's investments may be spread across multiple asset types, geographies, markets, issuers, sectors and maturities to provide a high level of diversification.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet High Growth Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

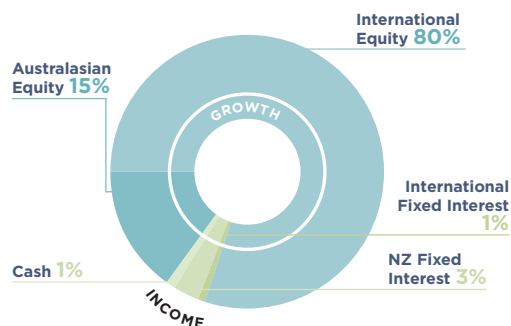
STRATEGY

The Fund invests in a diversified portfolio with a greater emphasis on growth assets. The Fund may also invest in cash, including when there is a lack of suitable investment options available.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet New Zealand Equity Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

STRATEGY

The Fund invests predominantly in companies that are in the NZX 50 index. However, there may be an allocation to smaller companies listed on the NZX Main Board or to unlisted companies which have the intention of listing on a recognised exchange within 12 months. The Fund may also invest in cash, including when there is a lack of suitable investment options available.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Australian Equity Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

STRATEGY

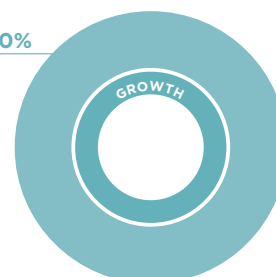
The Fund invests predominantly in companies that are in the ASX 200 Index. However, there may be an allocation to smaller companies listed on the Australian Securities Exchange (ASX) or to unlisted companies which have the intention of listing on a recognised exchange within 12 months. The Fund may also invest in cash, including when there is a lack of suitable investment options available.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

TARGET INVESTMENT MIX

Australian
Equity **100%**



RISK INDICATOR



QuayStreet International Equity Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

STRATEGY

A portfolio of shares from the international market diversifying investors away from the New Zealand dollar. The Fund will invest in some or all of the following: listed company shares, country and/or sector share funds (listed or unlisted), exchange traded funds and funds of specialist sub managers.

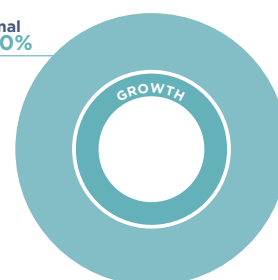
The Fund does not utilise currency derivatives to manage the impact of significant NZ dollar increases.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

TARGET INVESTMENT MIX

International
Equity **100%**



RISK INDICATOR



QuayStreet International Equity (NZD Hedged) Fund

INVESTMENT OBJECTIVE

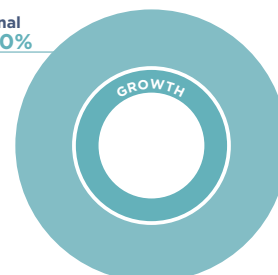
To provide a level of return above the Fund's benchmark over the long term.

STRATEGY

A portfolio of shares from the international market where currency exposure is fully hedged to the New Zealand dollar. The Fund will invest in some or all of the following: listed company shares, country and/or sector share funds (listed or unlisted), exchange traded funds and funds of specialist sub managers.

TARGET INVESTMENT MIX

International
Equity **100%**



MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

RISK INDICATOR



QuayStreet Altum Fund

INVESTMENT OBJECTIVE

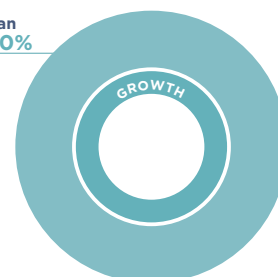
To provide a level of return above the Fund's performance benchmark over the long term.

STRATEGY

A concentrated portfolio of Australasian shares that can also include international shares, cash, fixed interest investments and derivatives. The Fund will invest in a limited number of shares selected by the investment team. As a result, the asset allocation and diversification of the portfolio may change considerably over time. The Fund may also invest in cash or fixed interest securities, including when there is a lack of suitable investment options available.

TARGET INVESTMENT MIX

Australasian
Equity **100%**



MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

RISK INDICATOR



* The timeframes provided are a general guide. Your minimum investment timeframe will depend on your investment objectives and your life stage.

** The risk indicators are based on returns data for the 5 years to 31 March 2026. The QuayStreet High Growth Fund and QuayStreet International Equity (NZD Hedged) Fund have not been in existence for 5 years, so market index returns have been used to complete the risk indicators for these Funds. As a result, the risk indicators may provide a less reliable indicator of the potential future volatility of these Funds. The risk indicators for these Funds use 3 years of market index returns.



The Funds can invest in other Funds and may use derivatives for the purposes of risk management or to obtain desired market exposures. For all Funds, currency exposure is managed in a manner consistent with the relevant Fund's investment objectives. Further information about the assets in the Funds can be found in the Fund Updates at quaystreet.com/fund-updates.

We have prepared a SIPO for the Funds. The SIPO contains performance benchmarks, benchmark asset class mixes and investment ranges for each Fund and can change from time to time at our discretion. We must notify the Supervisor and you in writing at least one month prior to making any material changes.

We cannot implement a material change until all redemption requests received within that notice period have been actioned. Any material changes to the SIPO will be included in the Funds' Annual Report.

4. WHAT ARE THE RISKS OF INVESTING?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



A risk indicator for each Fund is included in the table in Section 3 ‘Description of your investment options’.

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 (volatility). 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/investor-hub.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading ‘Other specific 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 the five years to 31 March 2026. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund Update for this Fund.



General investment risks

Some of the things that may cause the value of a Fund to move up and down, which affect the risk indicator, are:

Market risk	Fund returns are directly affected by the overall performance of the financial markets. Therefore the value of investments may go up and down in response to changes in market conditions, for example prospects of companies, political events, natural disasters, pandemics or economic events such as recession.
Specific investment risk	Funds hold specific individual securities that may face unforeseen events which affect the value of the underlying business and may reduce the value of the investment.
Credit risk	Credit risk is the possibility that issuers of fixed interest or cash investments do not pay interest and/or capital repayments when these are due.
Asset allocation risk	Fund returns are directly affected by deviation from the target asset class weightings.
Currency risk	Funds invest in securities in a range of currencies. Changes in the currency valuations can result in unpredictable gains and losses when foreign investments are converted from the foreign currency into the New Zealand dollar.
Interest rate risk	Interest rate risk is the possibility that an investment held by a Fund will decline in value as a direct result of changes in interest rates.
Liquidity risk	If an investment is not widely traded (i.e. is illiquid) then the Fund may not be able to sell the investment or may only be able to sell at a discounted price.
Concentration risk	Funds which have a small number of investments, or which invest in a single asset class can be affected by a single event, having a significant impact on one investment or asset class.

Other specific risks

Below are some specific risks that are not reflected in the risk indicator.

Key Person Risk	The Investment Manager's team for the Funds is relatively small which creates risk from over-reliance on the skills of one or a few individuals. The Funds are dependent on the knowledge, commitment and continued involvement of the key persons in the Investment Manager's team. It is always possible that one or more may wish to step down from their role. If this were to occur this could have an adverse effect on performance. The Investment Manager manages this risk by ensuring more than one member of its investment team is involved with each Fund.
Limited Investments Risk	The SRI Fund invests in accordance with the standards and criteria outlined within the QuayStreet SRI Policy, which means that the SRI Fund can only invest in a limited range of assets. This may affect the SRI Fund's returns and volatility relative to a traditional portfolio. Investment returns may vary considerably from year to year and may be negative.

Other risks not reflected in the risk indicator include general business risk, derivative risk, counterparty risk, regulatory risk, insolvency risk, PIR risk, PIE registration risk, asset allocation risk and asset class risk. Details of these can be found in the 'Other Material Information' document available on the offer register, disclose-register.companiesoffice.govt.nz, and quaystreet.com/documents.

5. WHAT ARE THE FEES?

You will be charged fees for investing in the QuayStreet Funds. Fees are deducted from your investment and will reduce your returns. If Smartshares invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- One-off fees (currently none).

Annual Fund charges

FUND	TOTAL ANNUAL FUND CHARGES (ESTIMATED)
QuayStreet Fixed Interest Fund	0.75%
QuayStreet Income Fund	0.75%
QuayStreet Conservative Fund	0.74%
QuayStreet Balanced Fund	1.00% ¹
QuayStreet Socially Responsible Investment Fund	1.00%
QuayStreet Growth Fund	1.25% ¹
QuayStreet High Growth Fund	1.30% ¹
QuayStreet New Zealand Equity Fund	1.25%
QuayStreet Australian Equity Fund	1.25%
QuayStreet International Equity Fund	1.15%
QuayStreet International Equity (NZD Hedged) Fund	1.14%
QuayStreet Altum Fund	1.38% ²

¹ The QuayStreet Balanced Fund, QuayStreet Growth Fund and QuayStreet High Growth Fund do not themselves charge a performance fee, but they invest in the QuayStreet Altum Fund which may charge a performance fee. A performance fee for the QuayStreet Altum Fund was not charged in the year ended 31 March 2026. However, the Total Annual Fund Charges for (i) QuayStreet Balanced Fund includes an estimated performance fee of 0.01%, (ii) QuayStreet Growth Fund includes an estimated performance fee of 0.01% and (iii) QuayStreet High Growth Fund includes an estimated performance fee of 0.01%, which have been calculated as a percentage of each Fund's weighted investments in the QuayStreet Altum Fund in the year ended 31 March 2026 with reference to the Estimated Altum Fund Performance Fee (defined in footnote 2 below).

² A performance fee was not charged in the year ended 31 March 2026. However, the Total Annual Fund Charges includes an estimated performance fee of 0.13%, which has been calculated as an average of the annual performance fee charged since inception ("Estimated Altum Fund Performance Fee").

Performance-based fees (QuayStreet Altum Fund only)

We are entitled to receive a performance fee in respect of the investment performance of the QuayStreet Altum Fund on the following basis.

Hurdle rate of return	A performance fee is payable where the QuayStreet Altum Fund's return (before tax) for the Relevant Period is more than the Reserve Bank of New Zealand Official Cash Rate plus 6% per annum for the same period, "the hurdle rate of return."
Amount of performance fee	15% of the amount by which the Fund's return (before tax) for the Relevant Period exceeds the hurdle rate of return.
Method of calculation	The Fund's return is calculated based on the increase in the net asset value per unit (before tax) over the Relevant Period. The accrual calculation and payment of the performance fee is subject to a High Water Mark. The High Water Mark is the net asset value per unit (before tax) of the Fund at the end of the most recent period in which a performance fee was paid to us. A performance fee is only paid if the net asset value per unit (before tax) of the Fund exceeds the High Water Mark. The High Water Mark is \$1.7502 set as at 31 March 2021. The High Water Mark can be adjusted downwards to take account of any distributions made from the Fund, but cannot be adjusted downwards for any other reason. The effect of the High Water Mark is that no fee is paid in circumstances where the Fund is recovering any losses that have been incurred.
Frequency of calculation and payment	The performance fee calculation is undertaken with respect to each 31 March to determine whether a performance fee is payable. The performance fee is calculated and accrued daily and, if a performance fee is payable, it is payable in arrears within approximately 30 business days of the end of the Relevant Period.
Relevant Period	The Relevant Period commences on the last date the High Water Mark is set and ends on 31 March each year.
Maximum limit on fee	None.

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%). This is due to the Official Cash Rate not being recognised as a market index, as required by the Financial Markets Conduct Act 2013. 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 Official Cash Rate plus 6%. This may result in a performance fee being paid to us even if the Fund's returns do not exceed the composite market index set out above.

None of the other Funds charge a performance fee.

Explanation of fee categories

The total annual fund charges are set out as a percentage of the net asset value of the Fund. They are deducted from the applicable Fund and reflected in its Unit Price.

The Total Annual Fund Charge is made up of the following:

- **Management fees** – each Fund has an annual management fee at a fixed rate.
- **Expenses** – these are an estimated amount of costs and expenses to operate and manage the Funds (to the extent they are not otherwise

met out of the management fee), including bank fees, custodial transactional fees, audit and legal fees. The estimates have been based on the latest audited financial statements. The actual expenses incurred will vary from time to time

- **Performance fee** – this is applicable to the QuayStreet Altum Fund and is an estimate based on the performance fee charged since inception.

We currently meet the fees payable to the Investment Manager, administration managers, registrar, supervisor and custodian (excluding custodial transactional fees) out of the management fee.

The fees set out in this document include GST.

Individual Action Fees

No contribution, establishment, termination or withdrawal fees are charged.

You may be charged other fees on an individual basis for investor-specific decisions or actions.

More information relating to fees is available in the Other Material Information document available on the offer register [disclose-register.companiesoffice.govt.nz](#), and [quaystreet.com/documents](#).

Example of how fees apply to an investor

Mary invests \$10,000 in the QuayStreet International Equity Fund. She is not charged an establishment or a contribution fee.

She is charged management and administration fees, which work out to about \$115.00 (1.15% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year

- Fund charges: \$115.00

See the latest Fund Update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the QuayStreet International Equity Fund. If you are considering investing in other Funds, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change the existing fees and introduce new fees, subject to any maximum levels in the relevant Fund's establishment deed, by giving at least two months' notice to all investors in the relevant Fund.

We must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund Updates, including past updates, are available at

[quaystreet.com/fund-updates](#).

6. WHAT TAXES WILL YOU PAY?

Each QuayStreet Fund is a Portfolio Investment Entity. The amount of tax you pay is based on your Prescribed Investor Rate (PIR). To determine your PIR, go to ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes.

If you do not tell us, a default rate may be applied. If the rate applied to your PIE Income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you by the Inland Revenue.

We may be instructed by the Inland Revenue to update your PIR if they believe it is incorrect. We are required to apply this updated PIR, however, you can provide us with a different PIR if you believe this is incorrect.

More information is contained in the 'Other Material Information' document available on the offer register disclose-register.companiesoffice.govt.nz, and quaystreet.com/documents.

7. WHO IS INVOLVED?

About Smartshares Limited

Smartshares Limited is the Manager of the Funds.

You can contact us at:

Smartshares Limited
PO Box 105262
Auckland 1143
Phone: **0800 782 900**
Email: info@quaystreet.com

Our Australian address for service is:

DLA Piper Australia
Level 22, No.1 Martin Place
Sydney, NSW 2000
Australia

Who else is involved?

	NAME	ROLE
Supervisor	The New Zealand Guardian Trust Company Limited	Supervises how we manage the Scheme for the benefit of you and other investors.
Custodian	Citibank N.A.	Appointed by the Supervisor to hold certain assets of the QuayStreet Funds on behalf of investors.
Administration Manager	Apex Investment Administration (NZ) Limited	Performs unit pricing, fund accounting and registry functions.
Investment Manager	QuayStreet Limited	Provides investment management services for the QuayStreet Funds.

More information about who is involved can be found in the 'Other Material Information' document available on the offer register disclose-register.companiesoffice.govt.nz, and quaystreet.com/documents.

8. HOW TO COMPLAIN

IF YOU HAVE A COMPLAINT CONTACT

> **Complaints - QuayStreet**

Smartshares Limited
PO Box 105262
AUCKLAND 1143

> Phone: **0800 782 900**

> Email: info@quaystreet.com

Or if we cannot resolve your problem, you may contact the Supervisor:

> **Relationship Manager Corporate Trusts**

The New Zealand Guardian Trust Company Limited
PO Box 274
Shortland Street
AUCKLAND 1140

> Phone: **09 909 5100**

> Email: ct-auckland@nzgt.co.nz

If you have a problem that neither we nor the Supervisor can resolve, you may refer it to Financial Services Complaints Limited (FSCL) - a Financial Ombudsman Service. FSCL is our independent external ombudsman and dispute resolution service:

> **Financial Services Complaints Limited**

PO Box 5967
WELLINGTON 6140

> Phone: **0800 347 257**

> Email: complaints@fscl.org.nz

They will not charge you a fee to investigate/resolve complaints.

If you are an Australian resident, instead of complaining to the Financial Services Complaints Limited scheme you may refer it to the Australian Financial Complaints Authority Limited at:

> **Australian Financial Complaints Authority Limited**

GPO Box 3
Melbourne, VIC 3001
AUSTRALIA

> Phone: 1800 931 678 (free call)

> Email: info@afca.org.au

> Online: www.afca.org.au

9. WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the Funds is available on the offer register and the scheme register at disclose-register.companiesoffice.govt.nz (for example, financial statements).

Copies of the information on the offer register or scheme register are also available on request to the Registrar of Financial Service Providers.

Fund updates for each fund, the latest unit prices, the Annual Report and other information relating to the Funds is available free of charge on quaystreet.com or on request to us in writing or by phone.

10. HOW TO APPLY

To invest into a Fund, you can apply online at quaystreet.com/invest-with-us

11. IMPORTANT INFORMATION FOR AUSTRALIAN INVESTORS

This offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand.

This offer and the content of the offer document are principally governed by New Zealand, rather than Australian, law. In the main, the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand set out how the offer must be made.

There are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian, law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law.

The rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Australian Securities and Investments Commission (ASIC). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the security or financial product is in dollars that are not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between those dollars and Australian dollars. These changes may be significant.

If you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.



QUAYSTREET®
ASSET MANAGEMENT

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