QuayStreet Altum Fund

31 July 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	66.5%	0-100%
Defensive Assets	33.5%	0-100%

Australasian Equity	33.7%	0-100%
International Equity	29.7%	0-100%
NZ Fixed Interest	1.6%	0-100%
Listed Property	0.0%	0-100%
Commodities	3.0%	0-10%
Cash	31.9%	0-100%

FUND FACTS

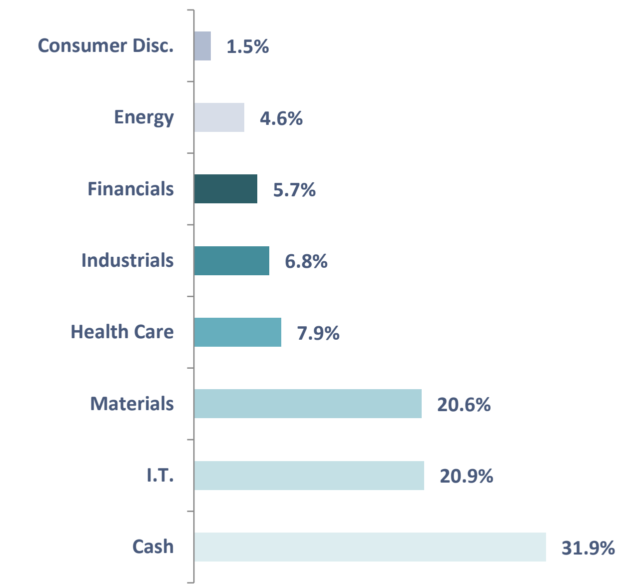
Launch Date	30-Sept-14
Management Fee*	1.25%**
Unit Price	$2.5542
Fund Net Asset Value	$145,512,340
Monthly Fund Return (before fees and tax)	1.17%
Monthly Benchmark Return	0.69%

*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.

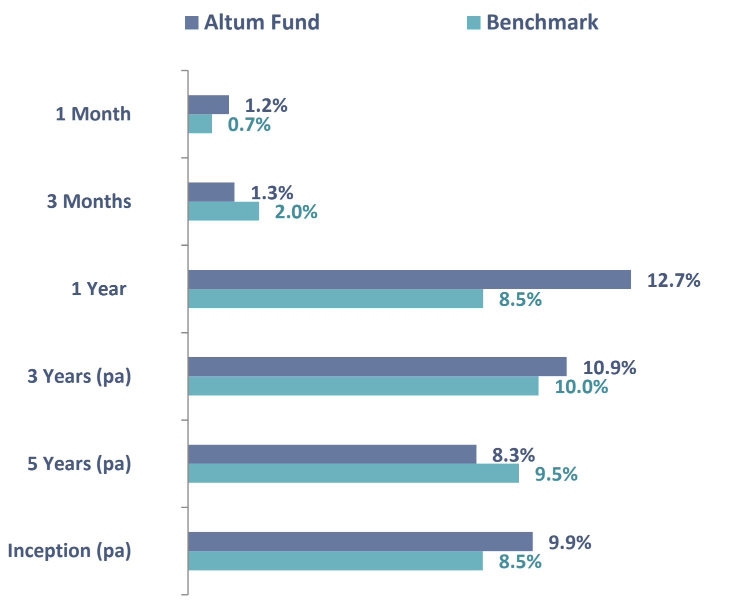
PERFORMANCE BENCHMARK	WEIGHT
NZ OCR + 6%^	100%

^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%.

SECTOR ALLOCATION



FUND RETURNS (before fees and tax)



TOP 10 SECURITIES

1. Newmont Corp	6.3%	6. Adobe	3.6%
2. Siemens	4.6%	7. South32	3.3%
3. Ramsay Health Care	4.4%	8. BHP Billiton	3.2%
4. Macquarie Group	4.2%	9. VanEck Gold Miners ETF	3.0%
5. Salesforce	3.8%	10. Intuit	3.0%

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

QuayStreet Altum Fund

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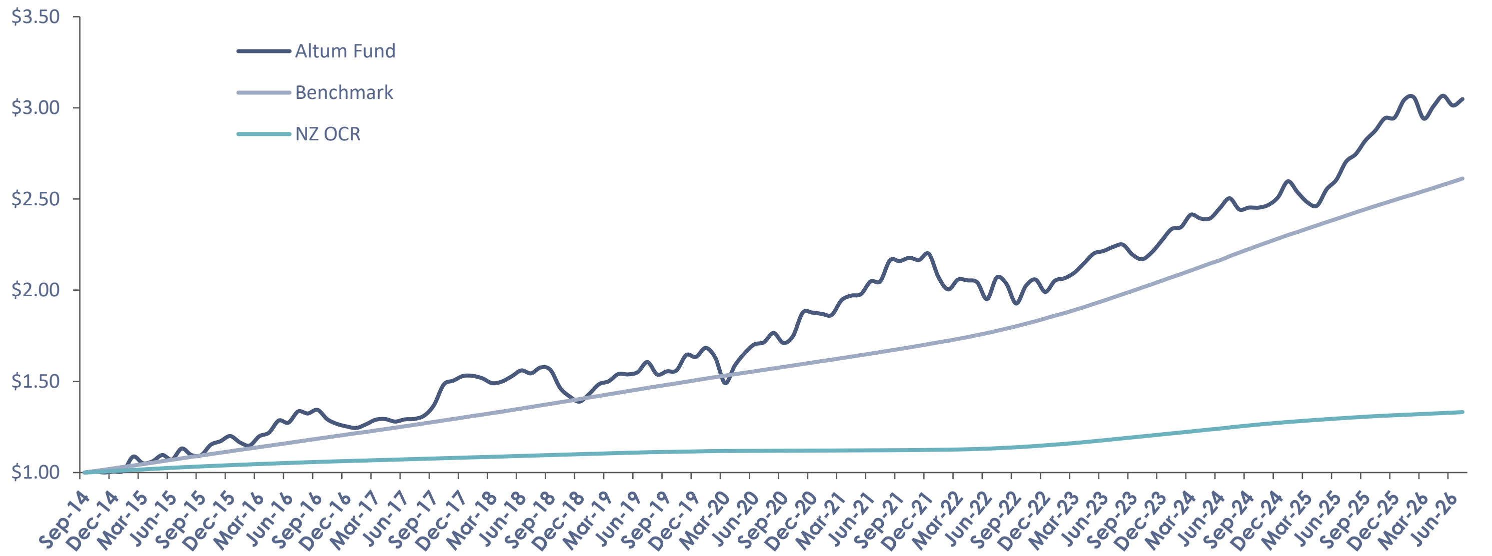
FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Altum Fund	1.17%	1.33%	0.14%	12.69%	10.86%	8.26%	9.88%
Benchmark Return[1]	0.69%	2.03%	4.02%	8.46%	10.05%	9.48%	8.45%
Returns after fees and tax [2]							
Highest PIR Tax Rate (28%)	0.97%	0.76%	-0.44%	11.65%	9.02%	6.53%	8.07%
Medium PIR Tax Rate (17.5%)	1.01%	0.86%	-0.45%	11.53%	9.20%	6.72%	8.18%
Low PIR Tax Rate (10.5%)	1.03%	0.93%	-0.45%	11.45%	9.33%	6.86%	8.25%
Zero PIR Tax Rate	1.07%	1.03%	-0.47%	11.32%	9.50%	7.04%	8.36%

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)



<u>Currency Hedging</u>
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 44% compared to the benchmark foreign currency exposure of 0%.

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