

QuayStreet Funds Quarterly Fund Update

QuayStreet Altum Fund

QUARTER ENDED 30 SEPTEMBER 2021

This fund update was first made publicly available on 29 October 2021.

1. WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the QuayStreet Altum Fund (Altum Fund) has performed and what fees were charged. The document will help you to compare the Fund with other funds. QuayStreet Asset Management 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 Altum Fund invests in a concentrated portfolio of Australasian shares that may also include international shares, cash, fixed interest investments and derivatives. The investment objective is to provide returns above the Fund's benchmark over the long term.

Total Value of the Fund	\$81,049,244
The date the Fund started	30 September 2014

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/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 30 September 2021. 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 ALTUM FUND

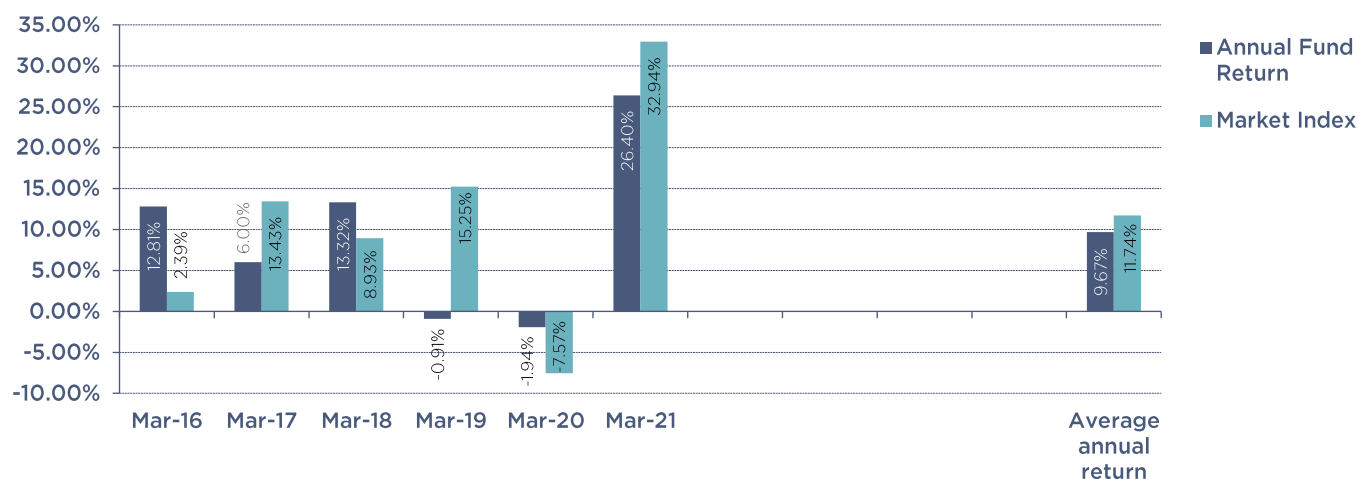


4. HOW HAS THE FUND PERFORMED?

	AVERAGE OVER PAST 5 YEARS	PAST YEAR (TO 30 SEPTEMBER 2021)
Annual Return (after deductions for charges and tax)	8.12%	24.00%
Annual Return (after deductions for charges but before tax)	8.24%	24.16%
Market Index Annual Return (reflects no deduction for charges and tax)	11.59%	21.69%

Market Index is S&P/NZX 50 Gross Index (50%), S&P/ASX 200 Total Return Index (50%). The benchmark return for performance fee calculations is not the Market Index. The performance fee calculation uses the NZ OCR + 6%. More information on the market index is available in the Other Material Information available at quaystreet.com or the offer register for the QuayStreet Funds at disclose-register.companiesoffice.govt.nz.

ANNUAL RETURN GRAPH¹



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2021.

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 the QuayStreet Altum Fund are charged fund charges. In the year to 31 March 2021 these were:

	% OF NET ASSET VALUE
TOTAL FUND CHARGES² Which are made up of -	1.68%
Total management and administration charges including -	1.27%
Manager's basic fee	1.11%
Other management and administration charges	0.16%
Total performance-based fees³	0.41%

See the product disclosure statement for more information about the basis on which performance fees are charged.

OTHER CHARGES

DESCRIPTION OF HOW CHARGE IS CALCULATED

There are no additional charges.

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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

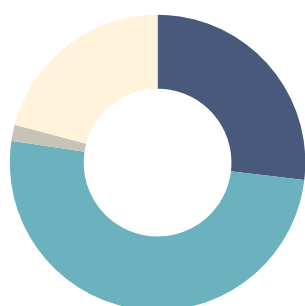
Small differences in fees and charges can have a big impact on your investment over the long term.

Emma had \$50,000 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 of \$12,080.00 (that is 24.16% of her initial \$50,000). Emma did not pay any other charges. This gives Emma a total return after tax of \$12,000.00 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 30 SEPTEMBER 2021)



- Cash and cash equivalents - 26.88%
- Australasian equities - 50.47%
- International Fixed Interest - 1.77%
- International equities - 20.88%

TARGET INVESTMENT MIX

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

TOP 10 INVESTMENTS

ASSET NAME	% OF FUND NET ASSETS	TYPE	COUNTRY	CREDIT RATING
Cash ANZ (NZD)	20.56%	Cash and cash equivalents	NZ	AA-
Mainfreight	8.33%	Australasian equities	NZ	
Santos	7.48%	Australasian equities	AU	
Macquarie Group	6.14%	Australasian equities	AU	
Cash Citibank (AUD)	5.71%	Cash and cash equivalents	NZ	BBB+
Ebos Group	5.39%	Australasian equities	NZ	
Straumann Holding	4.84%	International equities	CH	
CSL	4.45%	Australasian equities	AU	
Alphabet	4.35%	International equities	US	
Telix Pharmaceuticals	4.01%	Australasian equities	AU	

The Top 10 investments make up 71.26% of the net asset value of the Fund.

CURRENCY EXPOSURE - The Fund's foreign currency exposure is actively managed in a manner consistent with the investment objectives and the performance benchmark. The current (after derivatives) exposure to foreign currencies is 23% compared to the benchmark foreign currency exposure of 0%.

8. KEY PERSONNEL

NAME	CURRENT POSITION	TIME IN CURRENT POSITION	PREVIOUS POSITION	TIME IN PREVIOUS POSITION
Andrew South⁴	Director/Chief Investment Officer	0 year/s and 2 month/s	Investment Manager Australasian Equities, QuayStreet Asset Management Limited	7 year/s and 1 month/s
Roy Cross	Head of Fixed Interest	0 year/s and 2 month/s	Senior Analyst, QuayStreet Asset Management Limited	7 year/s and 1 month/s
Stefan Stevanovic	Head of International Equity	0 year/s and 2 month/s	Senior Analyst, QuayStreet Asset Management Limited	7 year/s and 1 month/s
Xavier Waterstone	Head of Research	0 year/s and 2 month/s	Senior Analyst, QuayStreet Asset Management Limited	2 year/s and 11 month/s
Craig Smith⁵	Fixed Income Analyst	0 year/s and 2 month/s	Senior Analyst, Melville Douglas Investment Management Limited	5 year/s and 11 month/s

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 Altum Fund of 1.25% 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.

³A Performance Fee of \$270,582 was charged for the year ended 31 March 2021 and this has been used as an estimate for the total annual fund charge.

⁴Andrew South was appointed a director of QuayStreet Asset Management Limited in August 2021.

⁵Craig Smith joined the Investment Team in August 2021.



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