

# QuayStreet Funds Annual Report

for the year ended 31 March 2020

## 1. DETAILS OF SCHEME

As Manager of the QuayStreet Funds (the Funds), QuayStreet Asset Management Limited (QuayStreet) presents to members the annual report for the year ended 31 March 2020.

Name of the scheme	QuayStreet Funds
Type of scheme	Managed fund
Manager	QuayStreet Asset Management Limited
Supervisor	The New Zealand Guardian Trust Company Limited
Product disclosure statement	The Product Disclosure Statement as at balance date (31 March 2020) was dated 31 March 2020. The latest Product Disclosure Statement is dated 1 July 2020, and is open for applications.
Latest fund update	The Quarterly Fund Updates as at 31 March 2020 for each of the QuayStreet Funds were for the quarter ended 31 March 2020 and were first made publicly available on 29 April 2020. They were lodged onto the Disclose Register <a href="https://disclose-register.companiesoffice.govt.nz">disclose-register.companiesoffice.govt.nz</a> and are available on the QuayStreet website <a href="https://quaystreet.com/our-funds/fund-updates">quaystreet.com/our-funds/fund-updates</a> .
Financial statements	The Funds' latest financial statements and the auditor's report for the period ending 31 March 2020, are dated 22 July 2020. They were lodged with the Registrar on 29 July 2020 and are available from the Disclose Register <a href="https://disclose-register.companiesoffice.govt.nz">disclose-register.companiesoffice.govt.nz</a> (search the scheme register) or from <a href="https://quaystreet.com/documents-forms">quaystreet.com/documents-forms</a> .

## 2. INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

QuayStreet Funds had 10 Funds on offer at opening and closing of the accounting period ended 31 March 2020.

QUAYSTREET FUND	OPENING MARKET VALUE <sup>1</sup> 01 APRIL 2019	NO. OF UNITS 01 APRIL 2019	CLOSING MARKET VALUE <sup>1</sup> 31 MARCH 2020	NO. OF UNITS 31 MARCH 2020
QuayStreet Fixed Interest Fund	\$224,758,808	163,787,560	\$319,652,392	230,549,379
QuayStreet Income Fund	\$142,777,081	124,013,093	\$241,344,545	213,198,347
QuayStreet Conservative Fund	\$77,020,449	43,261,108	\$92,503,718	51,131,141
QuayStreet Balanced Fund	\$203,391,251	108,072,184	\$217,014,200	114,315,829
QuayStreet Socially Responsible Investment Fund	\$41,969,586	22,892,373	\$43,901,014	23,677,256
QuayStreet Growth Fund	\$200,920,942	103,298,501	\$221,529,143	113,096,109
QuayStreet New Zealand Equity Fund	\$68,369,175	23,493,866	\$84,016,655	28,444,146
QuayStreet Australian Equity Fund	\$54,182,577	35,739,479	\$46,576,267	35,902,753
QuayStreet International Equity Fund	\$245,454,213	121,519,237	\$291,125,069	139,029,982
QuayStreet Altum Fund	\$56,125,183	40,259,745	\$58,253,757	42,614,447
<b>TOTALS</b>	<b>\$1,314,969,265</b>		<b>\$1,615,916,760</b>	

<sup>1</sup>Market value of the Funds after fees and tax.

## 3. CHANGES RELATING TO THE SCHEME

### GOVERNING DOCUMENT

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The Funds are currently governed by a Master Trust Deed dated 1 June 2016 (the **Master Trust Deed**) together with separate Establishment Deeds for each Fund.

There were no material changes to the Master Trust Deed during the year ended 31 March 2020.

On 1 April 2020, the Establishment Deed for the QuayStreet International Equity Fund was amended and restated effective 1 April 2020 to enable the manager's management fee to be reduced. On 1 April 2020 the QuayStreet International Equity Fund management fee changed from 1.25% to 1.15% per annum.

### TERMS OF THE OFFER

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There were no material changes to the terms of the offer of the Funds during the year ended 31 March 2020.

The Funds are governed by the Master Trust Deed, the relevant Establishment Deed, the Financial Markets Conduct Act 2013 and the offer documents, including the Product Disclosure Statement (**PDS**) and the Other Material Information document (**OMI**).

Copies of the latest offer documents can be obtained on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) or by visiting the QuayStreet website [quaystreet.com/documents-forms](https://quaystreet.com/documents-forms).

### STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

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A copy of the latest Statement of Investment Policy and Objectives (**SIPO**) can be obtained on the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) or by visiting the QuayStreet website [quaystreet.com/documents-forms](https://quaystreet.com/documents-forms).

The SIPO was amended on 16 December 2019 to reflect the new Responsible Investment policy.

### RELATED PARTY CHANGES

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There were no material changes to the nature or scale of the Funds' related party transactions during the year ended 31 March 2020.

As at 31 March 2020 Deutsche Bank AG, Sydney Branch owned 49.9% of the managers parent company Craigs Investment Partners Limited. On 30 June 2020 this interest was acquired by CIP Holdings Limited.

All related party transactions are conducted on standard commercial terms and conditions.

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## 4. OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

QUAYSTREET FUNDS	UNIT PRICE AS AT 31 MARCH 2019	UNIT PRICE AS AT 31 MARCH 2020
QuayStreet Fixed Interest Fund	\$1.3721	\$1.3865
QuayStreet Income Fund	\$1.1512	\$1.1320
QuayStreet Conservative Fund	\$1.7803	\$1.8091
QuayStreet Balanced Fund	\$1.8820	\$1.8984
QuayStreet Socially Responsible Investment Fund	\$1.8332	\$1.8541
QuayStreet Growth Fund	\$1.9450	\$1.9588
QuayStreet New Zealand Equity Fund	\$2.9101	\$2.9537
QuayStreet Australian Equity Fund	\$1.5160	\$1.2973
QuayStreet International Equity Fund	\$2.0198	\$2.0940
QuayStreet Altum Fund	\$1.3940	\$1.3670

## 5. CHANGES TO PERSONS INVOLVED IN THE SCHEME

### MANAGER

#### QUAYSTREET ASSET MANAGEMENT LIMITED

On 09 April 2019, Michael Smith ceased to be on the board of directors of QuayStreet Asset Management and Michael Allen was appointed Chairman to the board of directors on the same day.

The current directors of the Manager at the date of this annual report are:

- Frank Aldridge
- Kenneth Phillip
- Michael Allen (Chairman)
- Michael Caird

Xavier Waterstone was added to the key personnel in the Quarterly Fund Updates during the year ended 31 March 2020.

### SUPERVISOR

#### THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED

There have been no changes to the Supervisor, including its directors, during the year ended 31 March 2020.

The current directors of the Supervisor as at the date of this annual report are:

- James Douglas
- Robin Flannagan

### ADMINISTRATION MANAGER

#### CRAIGS INVESTMENT PARTNERS LIMITED

There have been no changes to the Administration Manager during the year ended 31 March 2020.

## REGISTRAR

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### MMC LIMITED

There have been no changes to the Registrar during the year ended 31 March 2020.

### CUSTODIAN AND AUDITOR

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There have been no changes to the Funds' custodian or auditor during the year ended 31 March 2020.

## 6. HOW TO FIND FURTHER INFORMATION

Further information relating to the QuayStreet Funds is available on the offer register and the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

The Funds' Master Trust Deed, the Establishment Deeds, the SIPO, the annual report and the financial statements and auditor's report are available on the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

The current PDS and OMI for the Funds are available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

A copy of the documents relating to the Funds referred to above can be obtained, on request and free of charge, from us on 0800 782 900 or by emailing [info@quaystreet.com](mailto:info@quaystreet.com).

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 our website [quaystreet.com](https://quaystreet.com) or on request to us in writing or by phone 0800 782 900 or by emailing [info@quaystreet.com](mailto:info@quaystreet.com).

You can request an updated member's statement free of charge from our Client Services Team on 0800 782 900 or by emailing [clientservices@quaystreet.com](mailto:clientservices@quaystreet.com).

## 7. CONTACT DETAILS AND COMPLAINTS

### CORRESPONDENCE AND ENQUIRIES

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#### MANAGER

For enquiries or to obtain a copy of the Master Trust Deed, the Establishment Deeds, the most recent financial statements, auditor's report, a copy of the most recent registered PDS, OMI, SIPO, or any queries relating to your investment or the Funds, please contact:

<b>Manager</b>	QuayStreet Funds QuayStreet Asset Management Limited 158 Cameron Road PO Box 13155 Tauranga 3141  <b>Attention: Head of Client Services</b>	Phone: 0800 782 900 Email: <a href="mailto:clientservices@quaystreet.com">clientservices@quaystreet.com</a>
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#### SUPERVISOR

Correspondence intended for the Supervisor, The New Zealand Guardian Trust Company Limited, should be addressed to:

<b>Supervisor</b>	Corporate Trusts The New Zealand Guardian Trust Company Limited Level 6, 191 Queen Street, PO Box 274, Shortland Street, AUCKLAND 1140.  <b>Attention: Relationship Manager, Corporate Trusts</b>	Phone: 09-909 5100 Email: <a href="mailto:ct-auckland@nzgt.co.nz">ct-auckland@nzgt.co.nz</a>
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#### REGISTRAR

Correspondence intended for the Registrar, MMC Limited, should be addressed to:

<b>Registrar</b>	MMC Limited Level 13 Citigroup Centre 23 Customs Street East Auckland City 1010  <b>Attention: MMC Registry</b>	Phone: 09-309 8926 Email: <a href="mailto:registry@mmcnz.co.nz">registry@mmcnz.co.nz</a>
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### COMPLAINTS

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If you have any problems with your investment in the Funds, please contact the Head of Compliance for the Manager, using the Manager's contact details above, in the first instance and if the Manager cannot resolve your problem, then please contact the Supervisor.

Both we and the Supervisor are required to be members of an approved dispute resolution scheme, which for both of us is Financial Services Complaints Limited (FSCL). If you have a problem that neither the Manager nor the Supervisor can resolve to your satisfaction within 40 days, you can contact FSCL.

<b>Dispute Resolution Scheme</b>	<b>Financial Services Complaints Limited</b> Level 4, 101 Lambton Quay PO Box 5967 Lambton Quay Wellington 6011	Phone: 0800 347 257 Email: <a href="mailto:complaints@fscl.org.nz">complaints@fscl.org.nz</a>
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FSCL will not charge a fee to investigate or resolve a complaint.