

QuayStreet Income Fund

31 July 2021

FUND DESCRIPTION

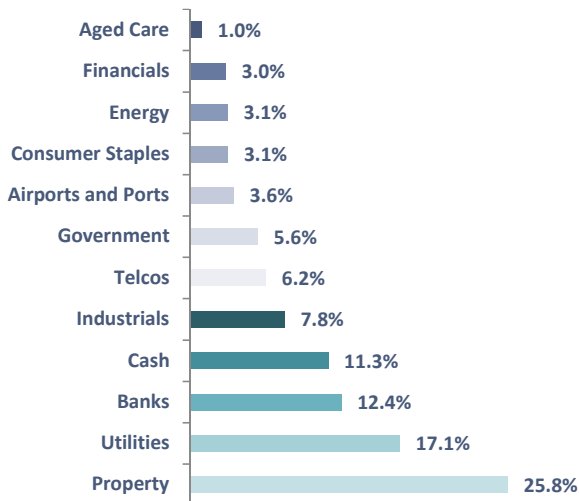
The QuayStreet Income Fund invests in a diversified portfolio with an emphasis on income producing assets which may include listed property, equities and derivatives. The investment objective is to provide returns above the Fund's benchmark taking into account the prevailing short-term interest rates while preserving the real value of investments relative to inflation. The Fund aims to make quarterly distributions. Investment returns may vary from year to year and may be negative.

ASSET ALLOCATION

| | Current | Range |
|------------------------------|---------|---------|
| Growth Assets | 8.3% | 0-30% |
| Defensive Assets | 91.7% | 70-100% |
| Australasian Equity | 2.4% | 0-30% |
| NZ Fixed Interest | 39.9% | 0-100% |
| International Fixed Interest | 40.5% | 0-100% |
| Listed Property | 5.9% | 0-30% |
| Cash | 11.3% | 0-20% |

Note that International Fixed Interest includes Australian Fixed Interest

SECTOR ALLOCATION



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

| | |
|--|------|
| 1. Australian Gas Networks Inflation Linked (Aug 2025) | 4.2% |
| 2. Seek Subordinated Notes (June 2026) | 3.1% |
| 3. ASB Subordinated Notes (Dec 2026) | 2.8% |
| 4. Goodman Property Trust (Sep 2028) | 2.7% |
| 5. APT Pipelines (March 2025) | 2.6% |

TOP 5 EQUITY SECURITIES

| | |
|------------------------|------|
| 1. Kiwi Property Group | 1.9% |
| 2. Waypoint REIT | 1.5% |
| 3. Investore Property | 1.5% |
| 4. Spark New Zealand | 1.4% |
| 5. Oceania Healthcare | 1.0% |

FUND FACTS

| | |
|----------------------|---------------|
| Launch Date | 9-Sep-14 |
| Management Fee | 0.75% |
| Unit Price | \$1.2178 |
| Fund Net Asset Value | \$323,012,762 |
| Monthly Fund Return | 0.32% |
| Benchmark | 0.19% |

PERFORMANCE BENCHMARK

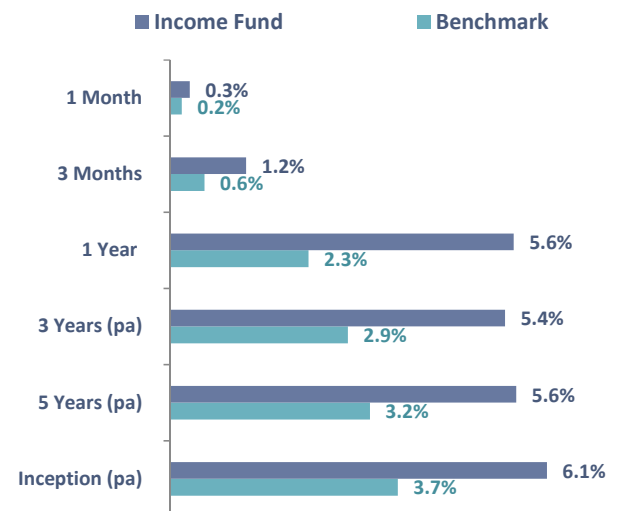
| PERFORMANCE BENCHMARK | WEIGHT |
|-----------------------|--------|
| NZ OCR + 2% | 100% |

DISTRIBUTION

| | |
|--------------------------------------|-----------|
| Last Distribution (cpu) | 0.35 |
| Last Distribution Date | 16-Jul-21 |
| Distribution Frequency | Quarterly |
| Annualised Distribution Yield | 1.15% |
| Gross Annualised Distribution Yield* | 1.60% |

* This is the annualised distribution yield based on the last distribution, the current unit price and gross of tax at a PIR of 28%

FUND RETURNS (before fees and tax)



FURTHER INFORMATION?

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



QUAYSTREET®
ASSET MANAGEMENT

QuayStreet Income Fund

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FUND RETURNS

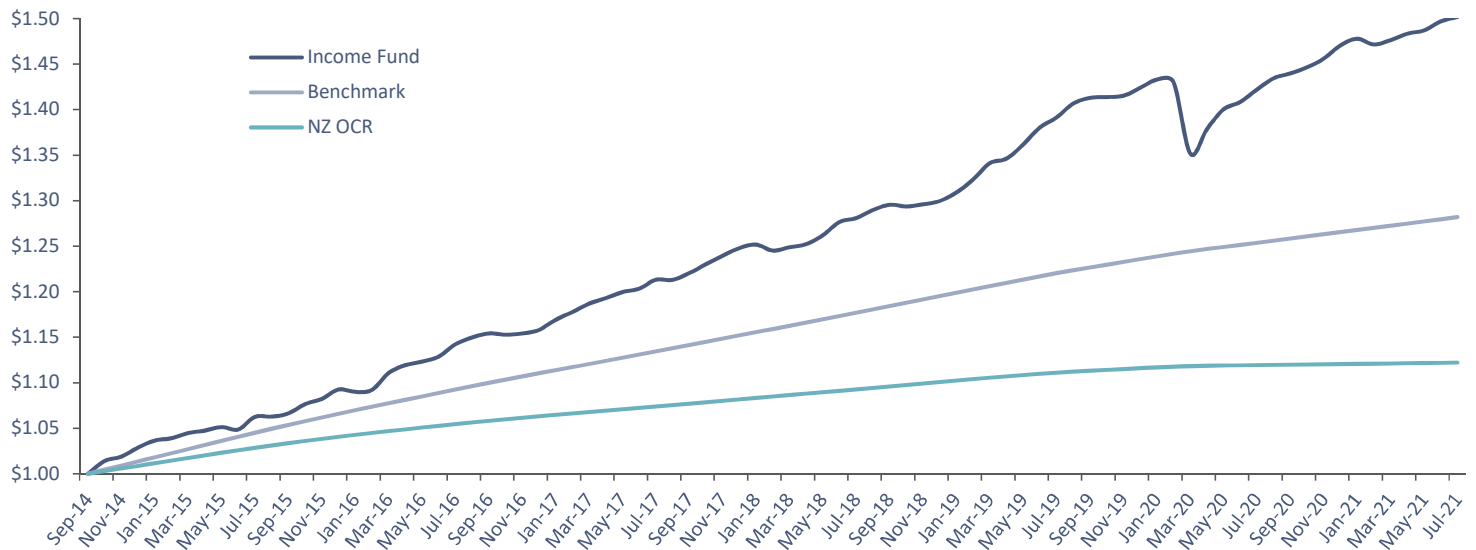
| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Year (pa) | 5 Year (pa) | Inception (pa) |
|---|---------|----------|----------|--------|-------------|-------------|----------------|
| Returns before fees and tax | | | | | | | |
| Income Fund ¹ | 0.32% | 1.24% | 1.62% | 5.59% | 5.45% | 5.63% | 6.13% |
| Benchmark Return ² | 0.19% | 0.56% | 1.11% | 2.25% | 2.89% | 3.25% | 3.70% |
| Returns after fees and tax³ | | | | | | | |
| Highest PIR Tax Rate (28%) | 0.18% | 0.80% | 0.79% | 3.66% | 3.59% | 3.63% | 4.07% |
| Medium PIR Tax Rate (17.5%) | 0.21% | 0.89% | 0.95% | 4.09% | 3.99% | 4.07% | 4.54% |
| Low PIR Tax Rate (10.5%) | 0.23% | 0.95% | 1.07% | 4.36% | 4.25% | 4.38% | 4.85% |
| Zero PIR Tax Rate | 0.25% | 1.03% | 1.22% | 4.77% | 4.64% | 4.82% | 5.32% |

1. Includes Imputation Credits where applicable

2. 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

3. 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)



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 1% compared to the benchmark foreign currency exposure of 0%

QuayStreet Asset Management Limited (QSAM) is the Manager and Issuer of the QuayStreet Funds. A Product Disclosure Statement (PDS) is available by contacting our Client Services team on 0800 782 900 or visit www.quaystreet.com. Adviser disclosure statements are available on request and free of charge.

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FURTHER INFORMATION?

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