

QuayStreet Income Fund

30 June 2021

FUND DESCRIPTION

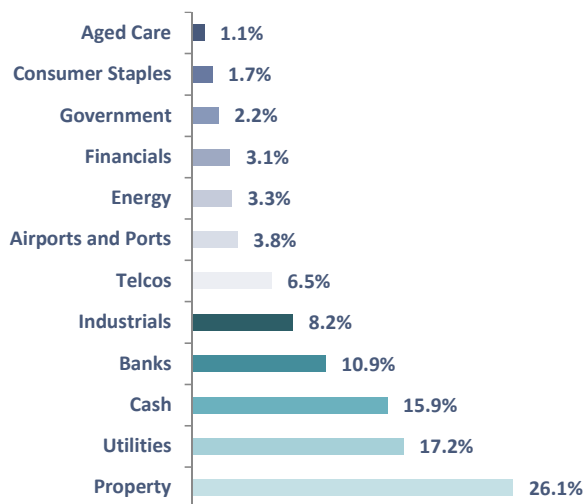
The QuayStreet Income Fund invests in a diversified portfolio with an emphasis on income producing assets which may include listed property, equities and derivatives. The investment objective is to provide returns above the Fund's benchmark taking into account the prevailing short-term interest rates 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	8.0%	0-30%
Defensive Assets	92.0%	70-100%
Australasian Equity	2.6%	0-30%
NZ Fixed Interest	35.9%	0-100%
International Fixed Interest	40.2%	0-100%
Listed Property	5.5%	0-30%
Cash	15.9%	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)	3.8%
2. Seek Subordinated Notes (June 2026)	3.3%
3. ASB Subordinated Notes (Dec 2026)	2.9%
4. Goodman Property Trust (Sep 2028)	2.7%
5. APT Pipelines (March 2025)	2.7%

TOP 5 EQUITY SECURITIES

1. Kiwi Property Group	2.0%
2. Waypoint REIT	1.6%
3. Spark New Zealand	1.5%
4. Oceania Healthcare	1.1%
5. Stride Stapled Group	0.9%

FUND FACTS

Launch Date	9-Sep-14
Management Fee	0.75%
Unit Price	\$1.2182
Fund Net Asset Value	\$310,605,195
Monthly Fund Return	0.67%
Benchmark	0.18%

PERFORMANCE BENCHMARK

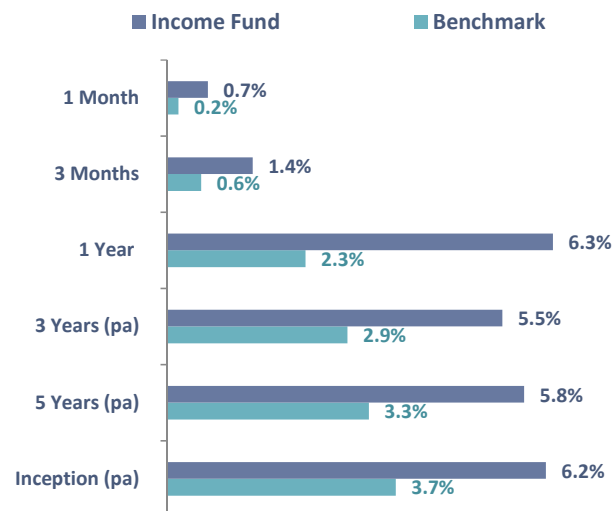
PERFORMANCE BENCHMARK	WEIGHT
NZ OCR + 2%	100%

DISTRIBUTION

Last Distribution (cpu)	0.35
Last Distribution Date	13-Apr-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

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FUND RETURNS

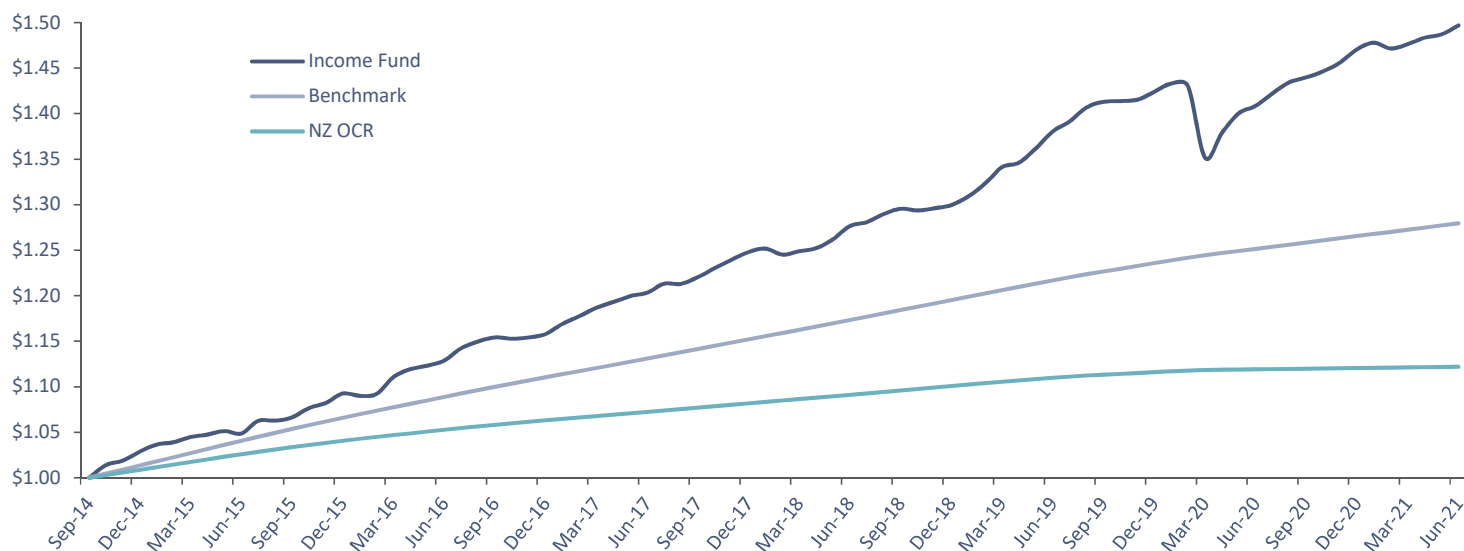
	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Income Fund ¹	0.67%	1.39%	1.79%	6.27%	5.45%	5.81%	6.16%
Benchmark Return ²	0.18%	0.56%	1.11%	2.25%	2.93%	3.28%	3.72%
Returns after fees and tax³							
Highest PIR Tax Rate (28%)	0.48%	0.94%	0.96%	4.22%	3.60%	3.79%	4.09%
Medium PIR Tax Rate (17.5%)	0.53%	1.03%	1.12%	4.69%	4.00%	4.24%	4.56%
Low PIR Tax Rate (10.5%)	0.56%	1.10%	1.24%	4.99%	4.26%	4.55%	4.88%
Zero PIR Tax Rate	0.61%	1.19%	1.40%	5.46%	4.65%	5.00%	5.34%

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.

This information is intended to provide a general overview of the fund and whilst the information is believed to be accurate and complete at the time of issue no guarantee or warranty is given nor responsibility accepted in this respect. Asset allocations can be changed from time to time and may be different because of factors such as market conditions and our ability to buy or sell assets at that time. Investments are subject to risks, the values can go down as well as up and investors may not get back the full amount invested.

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FURTHER INFORMATION?

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