

# QuayStreet Income Fund

30 November 2021

## FUND DESCRIPTION

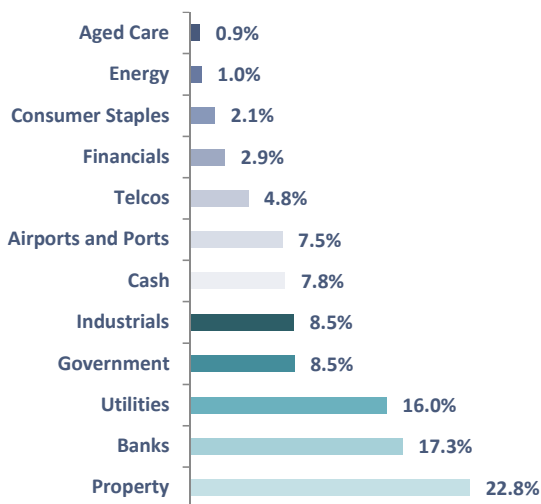
The QuayStreet Income Fund will invest in a diversified portfolio with an emphasis on income producing assets such as New Zealand and International fixed interest investments and derivatives. The Fund may include an allocation to growth assets such as listed property and equity securities. The investment objective is to provide a level of return above the Fund's benchmark and to preserve 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	7.7%	0-30%
Defensive Assets	92.3%	70-100%
Australasian Equity	2.2%	0-30%
NZ Fixed Interest	43.1%	0-100%
International Fixed Interest	41.4%	0-100%
Listed Property	5.5%	0-30%
Cash	7.8%	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)	4.0%
2. Kiwibank (Oct 2027)	3.2%
3. Seek Subordinated Notes (June 2026)	3.1%
4. NZ Govt Inflation Linked (Sep 2030)	2.9%
5. ASB Subordinated Notes (Dec 2026)	2.7%

## TOP 5 EQUITY SECURITIES

1. Kiwi Property Group	1.9%
2. Waypoint REIT	1.4%
3. Spark New Zealand	1.4%
4. Investore Property	1.3%
5. Oceania Healthcare	0.9%

## FUND FACTS

Launch Date	9-Sep-14
Management Fee	0.75%
Unit Price	\$1.2117
Fund Net Asset Value	\$330,593,086
Monthly Fund Return	0.35%
Benchmark	0.20%

## PERFORMANCE BENCHMARK

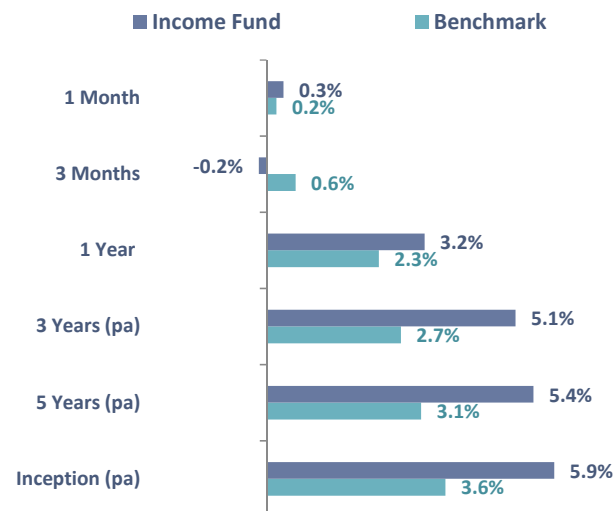
	WEIGHT
NZ OCR + 2%	100%

## DISTRIBUTION

Last Distribution (cpu)	0.35
Last Distribution Date	14-Oct-21
Distribution Frequency	Quarterly
Annualised Distribution Yield	1.16%
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  
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## FUND RETURNS

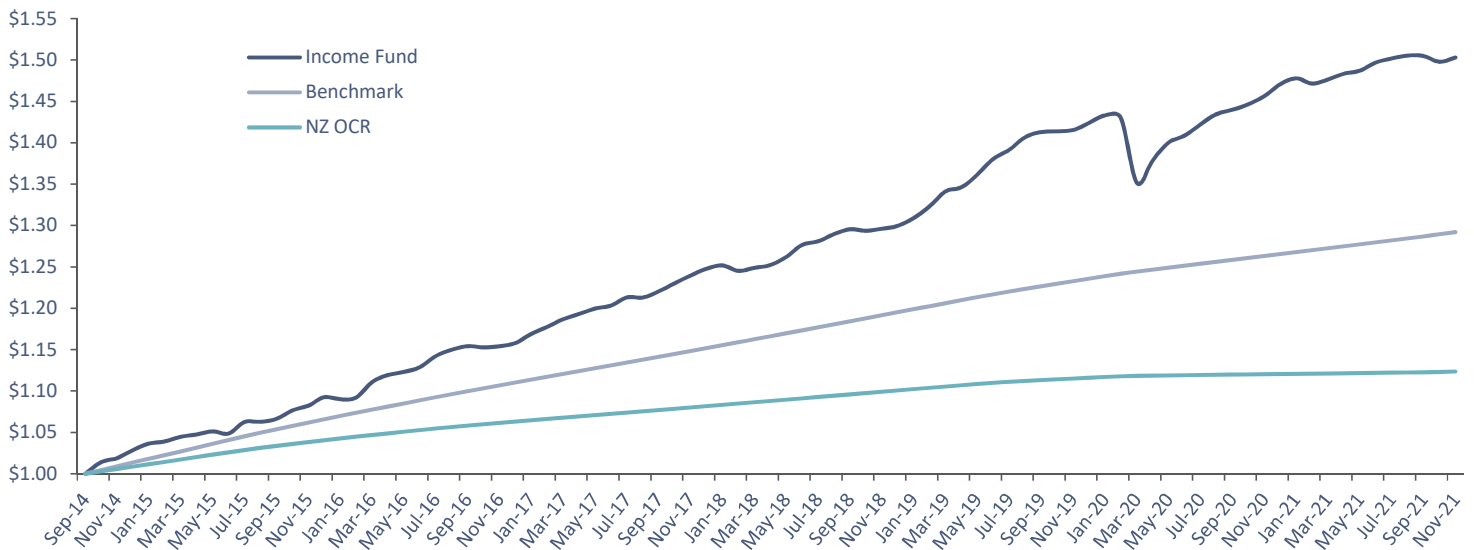
	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
<b>Returns before fees and tax</b>							
Income Fund <sup>1</sup>	0.35%	-0.15%	1.07%	3.21%	5.06%	5.42%	5.85%
Benchmark Return <sup>2</sup>	0.20%	0.59%	1.16%	2.29%	2.74%	3.14%	3.64%
<b>Returns after fees and tax<sup>3</sup></b>							
Highest PIR Tax Rate (28%)	0.12%	-0.40%	0.44%	1.74%	3.31%	3.50%	3.84%
Medium PIR Tax Rate (17.5%)	0.17%	-0.39%	0.53%	1.99%	3.67%	3.92%	4.29%
Low PIR Tax Rate (10.5%)	0.21%	-0.37%	0.60%	2.17%	3.91%	4.20%	4.59%
Zero PIR Tax Rate	0.27%	-0.35%	0.68%	2.42%	4.25%	4.61%	5.04%

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](http://quaystreet.com) or on the offer register; [business.govt.nz/disclose](http://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](http://www.quaystreet.com). Adviser disclosure statements are available on request and free of charge.

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