

QuayStreet Socially Responsible Investment Fund

30 November 2021

FUND DESCRIPTION

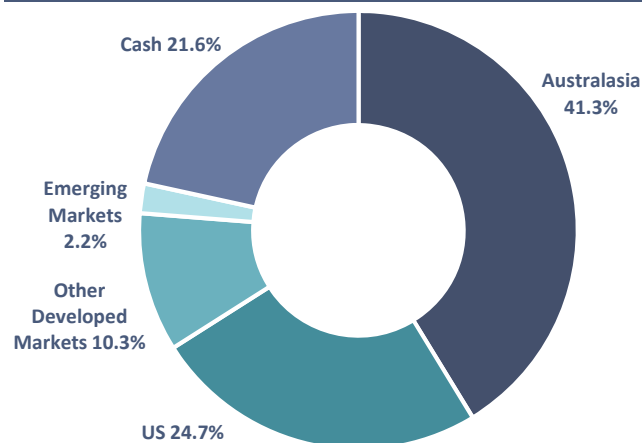
The guiding philosophy of the QuayStreet Socially Responsible Investment (SRI) Fund is to endeavour to have a diversified portfolio of investments that are considered to be environmentally and socially sustainable, whilst still applying our traditional portfolio investment criteria. The Fund invests in income (e.g. fixed interest) and growth (e.g. shares) assets which are selected in accordance with our SRI Policy. The investment objective is to provide a return above the Fund's benchmark over the long term. The portfolio can vary between a Growth and a Balanced investment strategy, allowing the Investment Team to adjust the Fund's overall risk exposure depending on market conditions. The socially responsible investment fund universe is smaller and this may affect the Fund's returns and volatility relative to a traditional portfolio. Investment returns may vary considerably from year to year and may be negative.

ASSET ALLOCATION

| | Current | Range |
|------------------------------|---------|---------|
| Growth Assets | 53.0% | 40-100% |
| Defensive Assets | 47.0% | 0-60% |
| Australasian Equity | 14.3% | 0-100% |
| International Equity | 37.3% | 0-100% |
| NZ Fixed Interest | 23.8% | 0-60% |
| International Fixed Interest | 1.6% | 0-60% |
| Listed Property | 1.3% | 0-40% |
| Cash | 21.6% | 0-60% |

Note that International Fixed Interest includes Australian Fixed Interest

REGIONAL EXPOSURE



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

| | |
|---|------|
| 1. NZ Govt Inflation Linked (Sep 2030) | 2.1% |
| 2. Housing New Zealand (June 2025) | 1.6% |
| 3. Kiwi Property Group (Nov 2025) | 1.6% |
| 4. NZ Government (April 2025) | 1.6% |
| 5. Contact Energy Green Bond (Aug 2024) | 1.6% |

TOP 5 EQUITY SECURITIES

| | |
|--------------------|------|
| 1. Macquarie Group | 1.6% |
| 2. Alphabet | 1.2% |
| 3. Microsoft | 1.1% |
| 4. Mainfreight | 1.1% |
| 5. CSL | 1.0% |

FUND FACTS

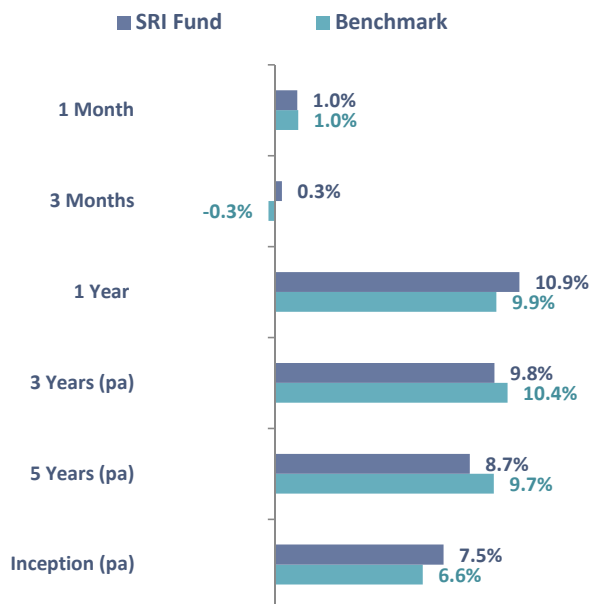
| | |
|----------------------|--------------|
| Launch Date | 8-Oct-07 |
| Management Fee | 1.00% |
| Unit Price | \$2.2743 |
| Fund Net Asset Value | \$65,122,164 |
| Monthly Fund Return | 1.01% |
| Benchmark | 1.05% |

PERFORMANCE BENCHMARK*

| | WEIGHT |
|--|--------|
| MSCI World (NZD) Net Total Return Index | 40% |
| S&P/NZX 50 Gross Index | 10% |
| S&P/ASX 200 Total Return Index | 10% |
| S&P/NZX Inv. Grade Corporate Bond Total Return Index | 30% |
| S&P/NZX Bank Bills 90-Day Total Return Index | 10% |

* All benchmark indices are measured in local currencies unless specified otherwise.

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

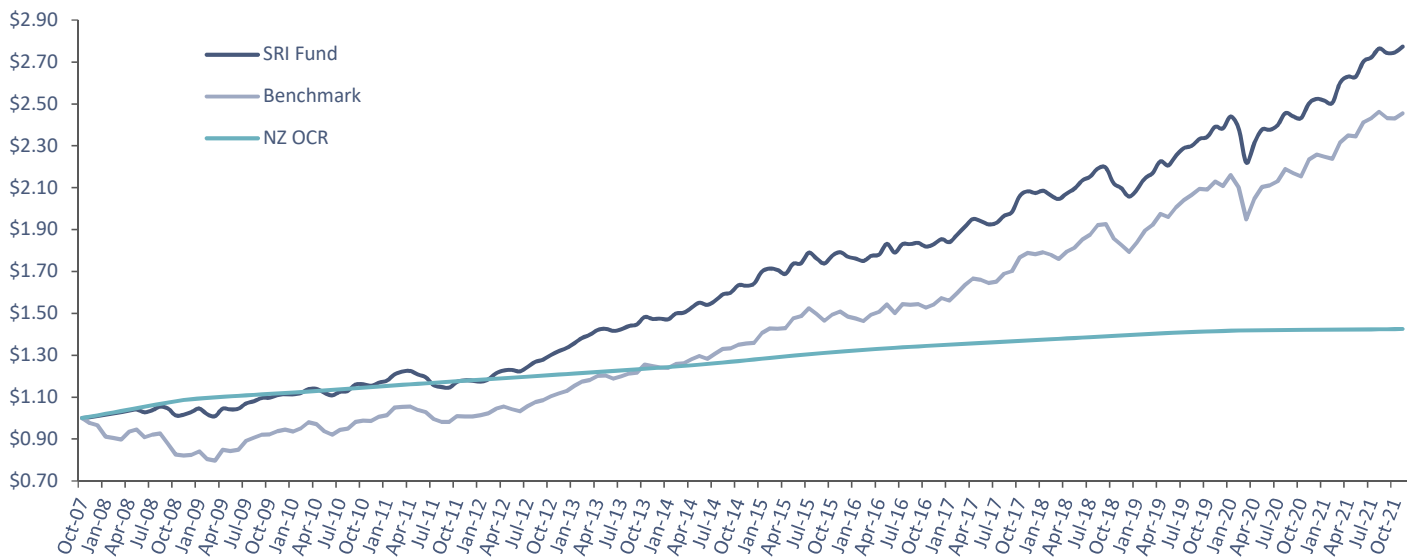
| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Year (pa) | 5 Year (pa) | Inception (pa) |
|---|---------|----------|----------|--------|-------------|-------------|----------------|
| Returns before fees and tax | | | | | | | |
| SRI Fund ¹ | 1.01% | 0.33% | 5.45% | 10.89% | 9.77% | 8.67% | 7.51% |
| Benchmark Return ² | 1.05% | -0.27% | 4.73% | 9.86% | 10.36% | 9.74% | 6.59% |
| Returns after fees and tax³ | | | | | | | |
| Highest PIR Tax Rate (28%) | 0.67% | -0.07% | 4.20% | 8.52% | 7.61% | 6.41% | 5.08% |
| Medium PIR Tax Rate (17.5%) | 0.76% | -0.02% | 4.46% | 8.97% | 7.99% | 6.81% | 5.51% |
| Low PIR Tax Rate (10.5%) | 0.82% | 0.01% | 4.62% | 9.27% | 8.26% | 7.08% | 5.72% |
| Zero PIR Tax Rate | 0.91% | 0.07% | 4.91% | 9.74% | 8.67% | 7.50% | 6.25% |

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 46% compared to the benchmark foreign currency exposure of 40%

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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