

QuayStreet Fixed Interest Fund

30 September 2021

FUND DESCRIPTION

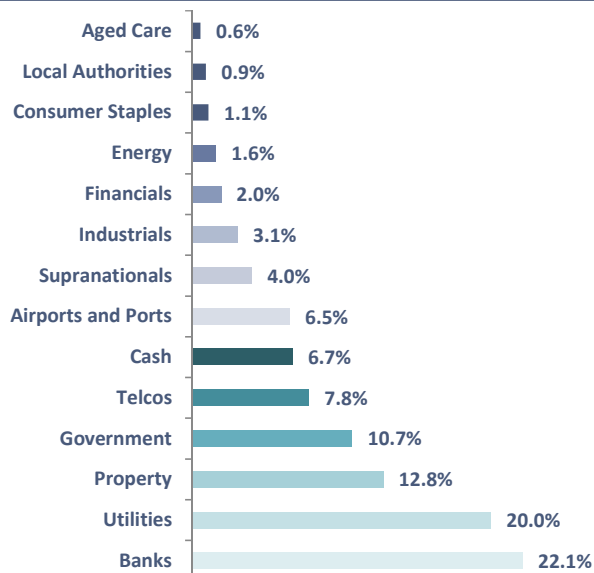
The QuayStreet Fixed Interest Fund invests in a diversified portfolio of fixed interest and derivative investments, with an emphasis on corporate bonds. The investment objective is to provide a level of return above the New Zealand corporate fixed interest market over the long term, consistent with the Fund's benchmark. Investment returns may vary from year to year and may be negative. The Fund aims to make quarterly distributions.

ASSET ALLOCATION

	Current	Range
NZ Fixed Interest	64.3%	0-100%
International Fixed Interest	29.0%	0-100%
Cash	6.7%	0-40%

Note that International Fixed Interest includes Australian Fixed Interest

SECTOR ALLOCATION



TOP 10 FIXED INTEREST SECURITIES (ex. cash)

1. NZ Govt Inflation Linked (Sep 2025)	3.8%	6. Kiwibank (Oct 2026)	2.1%
2. NZ Govt Inflation Linked (Sep 2030)	3.2%	7. Vector (Oct 2026)	2.1%
3. ASB Subordinated Notes (Dec 2026)	2.5%	8. European Investment Bank (Jun 2028)	2.1%
4. APT Pipelines (March 2025)	2.3%	9. Kiwibank Covered Bond (Sep 2025)	2.0%
5. Australian Gas Infrastructure Group (June 2027)	2.1%	10. ASB (May 2024)	2.0%

FUND FACTS

Launch Date	30-Sep-09
Management Fee	0.75%
Unit Price	\$1.4325
Fund Net Asset Value	\$469,784,971
Monthly Fund Return	-0.44%
Benchmark	-0.64%

PERFORMANCE BENCHMARK

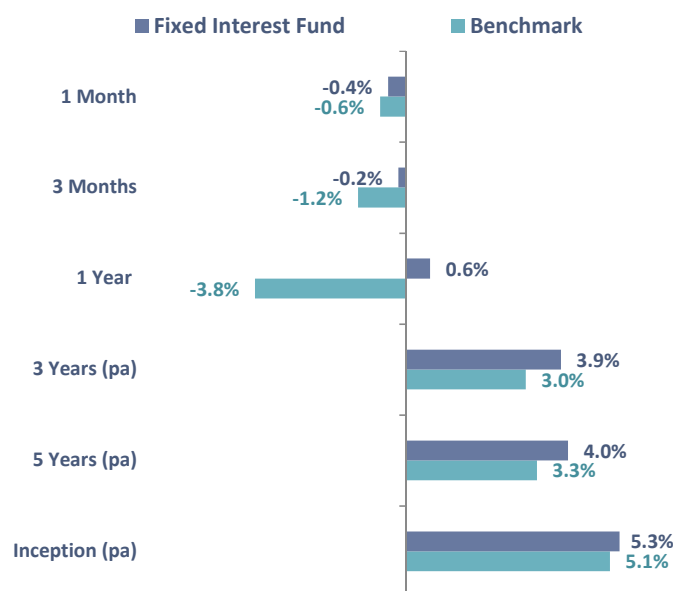
	WEIGHT
S&P/NZX Inv. Grade Corporate Bond Total Return Index	100%

DISTRIBUTION

Last Distribution (cpu)	0.35
Last Distribution Date	13-Apr-21
Distribution Frequency	6 Monthly
Annualised Distribution Yield	0.49%
Gross Annualised Distribution Yield*	0.68%

* 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

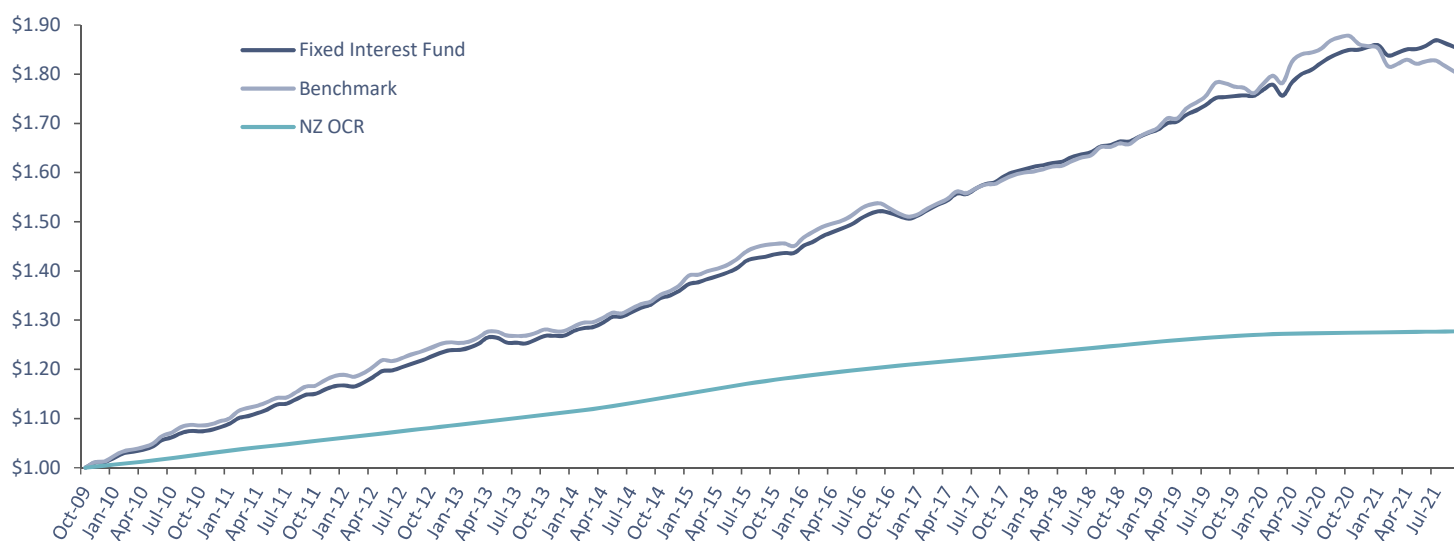
	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Fixed Interest Fund ¹	-0.44%	-0.19%	0.61%	0.60%	3.86%	4.04%	5.32%
Benchmark Return ²	-0.64%	-1.19%	-0.89%	-3.75%	2.99%	3.26%	5.08%
Returns after fees and tax³							
Highest PIR Tax Rate (28%)	-0.37%	-0.28%	0.16%	-0.12%	2.19%	2.33%	3.23%
Medium PIR Tax Rate (17.5%)	-0.42%	-0.31%	0.18%	-0.14%	2.53%	2.68%	3.70%
Low PIR Tax Rate (10.5%)	-0.45%	-0.34%	0.19%	-0.16%	2.73%	2.90%	4.01%
Zero PIR Tax Rate	-0.51%	-0.38%	0.23%	-0.17%	3.06%	3.25%	4.52%

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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