

# QuayStreet Funds Quarterly Fund Update

## QuayStreet International Equity Fund

**QUARTER ENDED 30 JUNE 2022**

This fund update was first made publicly available on 26 July 2022.

### 1. WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the QuayStreet International Equity Fund (International Equity Fund) has performed and what fees were charged. The document will help you to compare the fund with other funds. QuayStreet Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

### 2. DESCRIPTION OF THIS FUND

The QuayStreet International Equity Fund invests in a portfolio of shares from the international market, diversifying investors away from the New Zealand dollar. The investment objective is to provide a level of return over the long term above the fund's benchmark.

Total value of the fund	\$391,241,505
The date the fund started	31 October 2009

### 3. WHAT ARE THE RISKS OF INVESTING?

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [quaystreet.com/risk-profiler](https://quaystreet.com/risk-profiler).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for a 5 year period to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

#### RISK INDICATOR FOR THE INTERNATIONAL EQUITY FUND

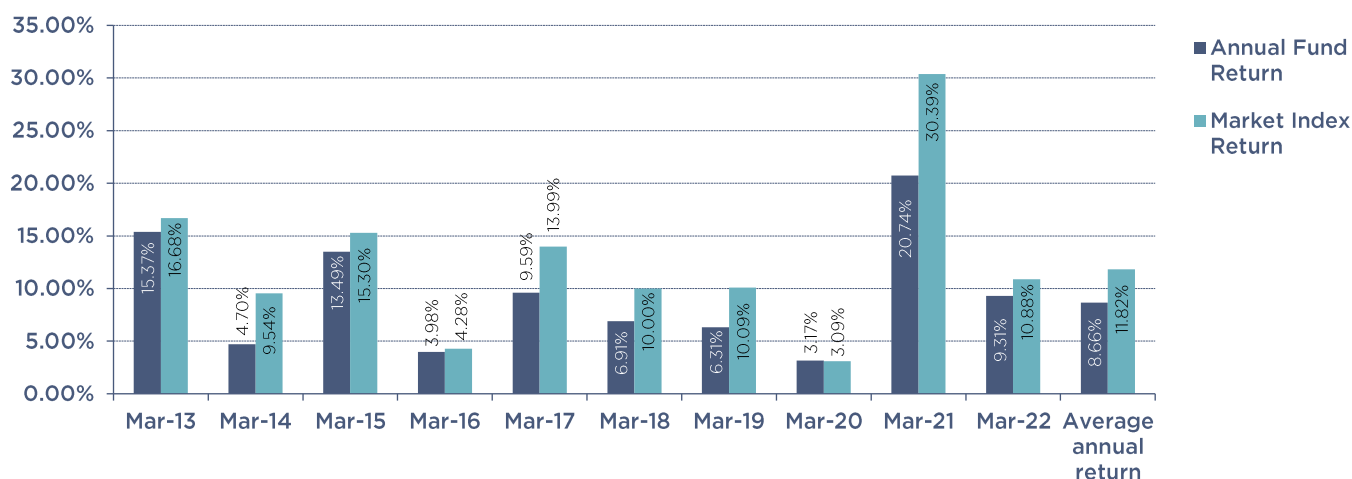


## 4. HOW HAS THE FUND PERFORMED?

	AVERAGE OVER PAST 5 YEARS	PAST YEAR (TO 30 JUNE 2022)
<b>Annual Return</b> (after deductions for charges and tax)	7.97%	-3.48%
<b>Annual Return</b> (after deductions for charges but before tax)	9.33%	-2.47%
<b>Market Index Annual Return</b> (reflects no deduction for charges and tax)	11.25%	-3.73%

Market Index is the MSCI World (NZD) Net Total Return Index. More information on the Market Index is available in the Other Material Information document available at [quaystreet.com](http://quaystreet.com) or the offer register for the QuayStreet Funds at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz).

### ANNUAL RETURN GRAPH<sup>1</sup>



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2022.

**IMPORTANT:** This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## 5. WHAT FEES ARE INVESTORS CHARGED?

Investors in QuayStreet International Equity Fund are charged fund charges. In the year to 31 March 2022 these were:

	% OF NET ASSET VALUE
<b>TOTAL FUND CHARGES</b>	1.16%
Which are made up of -	
<b>Total management and administration charges<sup>2</sup></b>	1.16%
including -	
Manager's basic fee	1.05%
Other management and administration charges	0.11%
<b>Total performance-based fees</b>	0.00%

OTHER CHARGES	DESCRIPTION OF HOW CHARGE IS CALCULATED
There are no additional charges.	-

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the QuayStreet Funds for more information about those fees.

## 6. EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

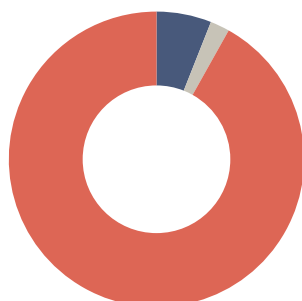
Small differences in fees and charges can have a big impact on your investment over the long term.

Emma had \$50,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Emma incurred a loss after fund charges were deducted of \$1,235.00 (that is -2.47% of her initial \$50,000). Emma paid no other charges. This gives Emma a total loss after tax of \$1,740.00 for the year.

## 7. WHAT DOES THE FUND INVEST IN?

This shows the types of assets that the fund invests in.

### ACTUAL INVESTMENT MIX (AS AT 30 JUNE 2022)



- Cash and cash equivalents - 6.01%
- Australasian equities - 2.12%
- International equities - 91.87%

### TARGET INVESTMENT MIX

	TARGET	RANGE
CASH AND CASH EQUIVALENTS	0%	0%-80%
NEW ZEALAND FIXED INTEREST	0%	0%-0%
INTERNATIONAL FIXED INTEREST	0%	0%-0%
AUSTRALASIAN EQUITIES	0%	0%-50%
INTERNATIONAL EQUITIES	100%	0%-100%
LISTED PROPERTY	0%	0%-50%
UNLISTED PROPERTY	0%	0%-0%
COMMODITIES	0%	0%-0%
OTHER	0%	0%-0%

### TOP 10 INVESTMENTS

ASSET NAME	% OF FUND NET ASSETS	TYPE	COUNTRY	CREDIT RATING
Apple	4.68%	International equities	United States	
Cash ANZ (NZD)	4.46%	Cash and cash equivalents	New Zealand	AA-
Alphabet	4.17%	International equities	United States	
Microsoft	4.16%	International equities	United States	
UnitedHealth Group	2.76%	International equities	United States	
Amazon.com	2.34%	International equities	United States	
Johnson & Johnson	2.32%	International equities	United States	
Loblaw Companies	2.09%	International equities	Canada	
Roche Holding	1.90%	International equities	Switzerland	
EOG Resources	1.78%	International equities	United States	

The Top 10 investments make up 30.66% of the net asset value of the fund.

**CURRENCY HEDGING** - The fund's foreign currency exposure is actively managed in a manner consistent with the investment objectives and the performance benchmark of the fund. The fund currently does not utilise currency hedging. The fund's exposure to foreign currencies is 96% compared to the benchmark foreign currency exposure of 100%.

## 8. KEY PERSONNEL

NAME	CURRENT POSITION	TIME IN CURRENT POSITION	PREVIOUS POSITION	TIME IN PREVIOUS POSITION
Andrew South	Director/Chief Investment Officer	0 year/s and 11 month/s	Investment Manager Australasian Equities, QuayStreet Asset Management Limited	7 year/s and 1 month/s
Roy Cross	Head of Fixed Interest	0 year/s and 11 month/s	Senior Analyst, QuayStreet Asset Management Limited	7 year/s and 1 month/s
Stefan Stevanovic	Head of International Equity	0 year/s and 11 month/s	Senior Analyst, QuayStreet Asset Management Limited	7 year/s and 1 month/s
Xavier Waterstone	Head of Research	0 year/s and 11 month/s	Senior Analyst, QuayStreet Asset Management Limited	2 year/s and 11 month/s
Craig Smith	Fixed Income Analyst	0 year/s and 11 month/s	Senior Analyst, Melville Douglas Investment Management Limited	5 year/s and 11 month/s

## 9. FURTHER INFORMATION

You can also obtain this information, the PDS for the QuayStreet Funds, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## 10. NOTES

<sup>1</sup> Market Index returns do not reflect deductions of any charges or taxes.

<sup>2</sup> Management fees in the QuayStreet International Equity Fund of 1.16% include Supervisor, Custody and Registry charges which are shown here as other management and administration charges. Other management and administration charges also include expenses incurred within the fund. This percentage will change from year to year.



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