

QuayStreet Funds Quarterly Fund Update

QuayStreet Socially Responsible Investment 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 Socially Responsible Investment Fund (SRI 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 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.

| | |
|---------------------------|-----------------|
| Total value of the fund | \$60,866,742 |
| The date the fund started | 31 October 2007 |

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.

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 SRI FUND

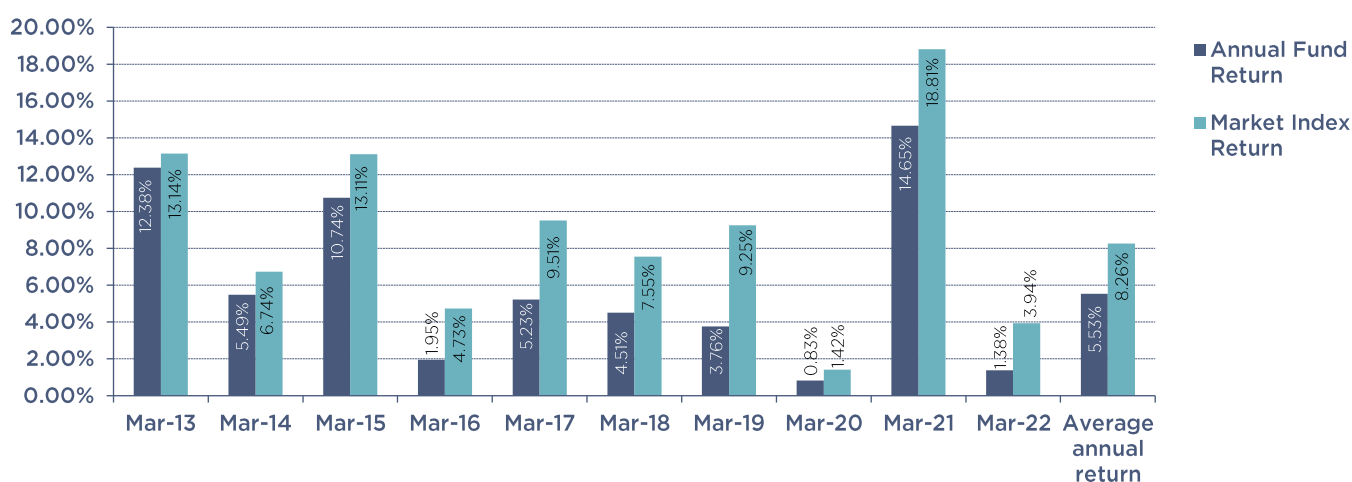


4. HOW HAS THE FUND PERFORMED?

| | AVERAGE OVER PAST 5 YEARS | PAST YEAR (TO 30 JUNE 2022) |
|--|---------------------------|--------------------------------|
| Annual Return (after deductions for charges and tax) | 3.97% | -6.00% |
| Annual Return (after deductions for charges but before tax) | 4.89% | -5.66% |
| Market Index Annual Return (reflects no deduction for charges and tax) | 6.77% | -5.34% |

Market Index weighted 40% MSCI World (NZD) Net Total Return Index, 10% S&P/NZX 50 Gross Index, 10% S&P/ASX 200 Total Return Index, 30% S&P/NZX Investment Grade Corporate Bond Total Return Index and 10% S&P/NZX Bank Bills 90-Day Total Return Index. More information on the Market Index is available in the Other Material Information document available at quaystreet.com or the offer register for the QuayStreet Funds at disclose-register.companiesoffice.govt.nz.

ANNUAL RETURN GRAPH¹



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 SRI Fund are charged fund charges. In the year to 31 March 2022 these were:

| | % OF NET ASSET VALUE |
|--|----------------------|
| TOTAL FUND CHARGES | 1.02% |
| Which are made up of - | |
| Total management and administration charges² | 1.02% |
| including - | |
| Manager's basic fee | 0.87% |
| Other management and administration charges | 0.15% |
| Total performance-based fees | 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

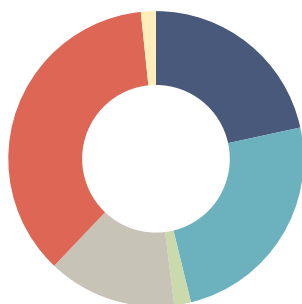
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$2,830.00 (that is -5.66% of her initial \$50,000). Emma did not pay any other charges. This gives Emma a total loss after tax of \$3,000.00 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 - 21.60%
- New Zealand fixed interest - 24.59%
- International fixed interest - 1.83%
- Australasian equities - 14.09%
- International equities - 36.25%
- Listed property - 1.64%

TARGET INVESTMENT MIX

| | TARGET | RANGE |
|------------------------------|--------|---------|
| CASH AND CASH EQUIVALENTS | 10% | 0%-60% |
| NEW ZEALAND FIXED INTEREST | 30% | 0%-60% |
| INTERNATIONAL FIXED INTEREST | 0% | 0%-60% |
| AUSTRALASIAN EQUITIES | 20% | 0%-100% |
| INTERNATIONAL EQUITIES | 40% | 0%-100% |
| LISTED PROPERTY | 0% | 0%-40% |
| UNLISTED PROPERTY | 0% | 0%-40% |
| COMMODITIES | 0% | 0%-0% |
| OTHER | 0% | 0%-0% |

TOP 10 INVESTMENTS

| ASSET NAME | % OF FUND NET ASSETS | TYPE | COUNTRY | CREDIT RATING |
|--------------------------------------|----------------------|----------------------------|---------------|---------------|
| Cash ANZ (NZD) | 17.51% | Cash and cash equivalents | New Zealand | AA- |
| Cash Citibank (AUD) | 2.53% | Cash and cash equivalents | New Zealand | BBB+ |
| NZ Govt Inflation Linked (Sep 2030) | 2.10% | New Zealand fixed interest | New Zealand | AAA |
| Microsoft | 1.85% | International equities | United States | |
| Apple | 1.82% | International equities | United States | |
| NZ Government (April 2025) | 1.62% | New Zealand fixed interest | New Zealand | AAA |
| Contact Energy Green Bond (Aug 2024) | 1.62% | New Zealand fixed interest | New Zealand | BBB |
| Housing New Zealand (June 2025) | 1.61% | New Zealand fixed interest | New Zealand | AAA |
| Kiwi Property Group (Nov 2025) | 1.61% | New Zealand fixed interest | New Zealand | BBB+ |
| Loblaw Companies | 1.57% | International equities | Canada | |

The Top 10 investments make up 33.84% 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's current (after hedging) exposure to foreign currencies is 38% compared to the benchmark foreign currency exposure of 40%.

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.

10. NOTES

¹ Market Index returns do not reflect deductions of any charges or taxes.

² Management fees in the QuayStreet SRI Fund of 1.02% 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.



QUAYSTREET®
ASSET MANAGEMENT

P. 0800 782 900 // E. INFO@QUAYSTREET.COM

LEVEL 36 VERO CENTRE, 48 SHORTLAND STREET, AUCKLAND CENTRAL 1010 NZ // QUAYSTREET.COM

FUND MANAGERS: PO BOX 1196, SHORTLAND STREET, AUCKLAND 1140

CLIENT SERVICES: PO BOX 13155, TAURANGA CENTRAL, TAURANGA 3141