

QuayStreet Income Fund

30 September 2023

FUND DESCRIPTION

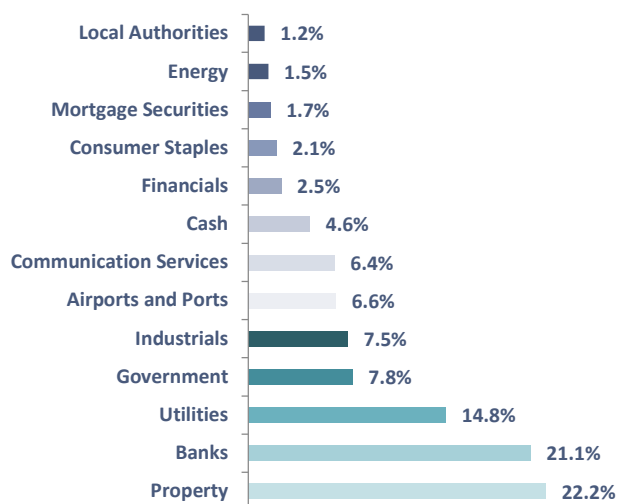
The QuayStreet Income Fund will invest in a diversified portfolio with an emphasis on income producing assets such as New Zealand and International fixed interest investments and derivatives. The fund may include an allocation to growth assets. The investment objective is to provide a level of return above the fund's benchmark over the long term. 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	6.0%	0-30%
Defensive Assets	94.0%	70-100%
Australasian Equity	2.1%	0-30%
NZ Fixed Interest	51.0%	0-100%
International Fixed Interest	38.4%	0-100%
Listed Property	3.9%	0-30%
Cash	4.6%	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)	4.4%
2. Kiwibank AU (Oct 2027)	4.4%
3. APT Pipelines (March 2025)	3.9%
4. Chorus (Dec 2028)	3.8%
5. Goodman Property Trust (Sep 2028)	3.2%

TOP 5 EQUITY SECURITIES

1. Kiwi Property Group	1.4%
2. Spark New Zealand	1.4%
3. Waypoint REIT	1.3%
4. Investore Property	1.2%
5. Contact Energy	0.7%

FUND FACTS

Launch Date	30-Sep-14
Management Fee*	0.75%
Unit Price	\$1.2007
Fund Net Asset Value	\$218,499,528
Monthly Fund Return	-0.19%
Benchmark	0.60%

*There may be additional expenses that are not included in the fixed management fee. For an estimate of the total annual fund charges, please refer to section 5 of the latest product disclosure statement available at quaystreet.com.

PERFORMANCE BENCHMARK

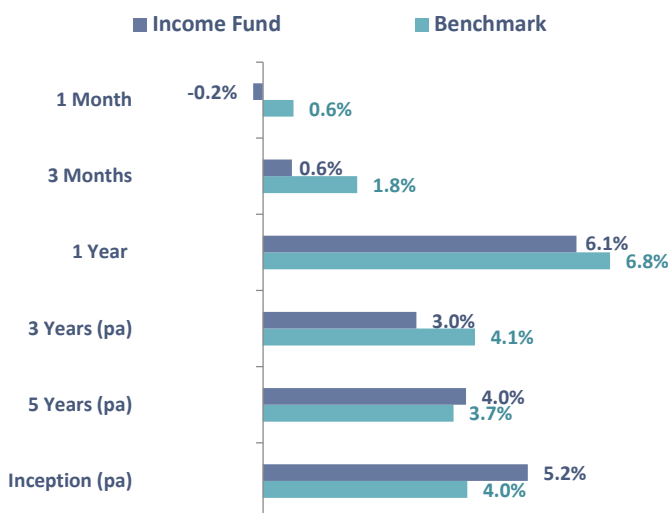
PERFORMANCE BENCHMARK	WEIGHT
NZ OCR + 2%	100%

DISTRIBUTION

Last Distribution (cpu)	0.80
Last Distribution Date	27-Jul-23
Distribution Frequency	Quarterly
Annualised Distribution Yield	2.67%
Gross Annualised Distribution Yield**	3.70%
Gross Yield to Maturity	6.98%

** 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
info@quaystreet.com

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FUND RETURNS

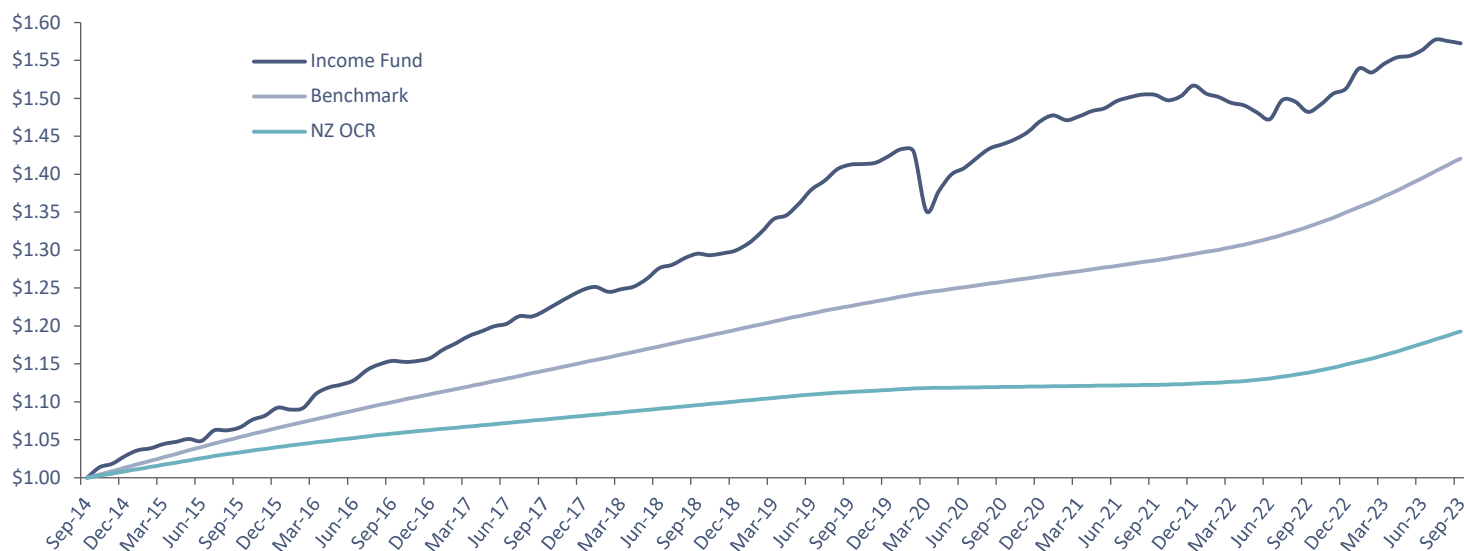
	1 Month	3 Months	6 Months	1 Year	3 Year (pa)	5 Year (pa)	Inception (pa)
Returns before fees and tax							
Income Fund ¹	-0.19%	0.57%	1.75%	6.11%	2.99%	3.96%	5.16%
Benchmark Return ²	0.60%	1.84%	3.65%	6.76%	4.13%	3.71%	3.98%
Returns after fees and tax³							
Highest PIR Tax Rate (28%)	-0.25%	0.14%	0.86%	3.69%	1.45%	2.33%	3.26%
Medium PIR Tax Rate (17.5%)	-0.25%	0.23%	1.05%	4.28%	1.73%	2.64%	3.67%
Low PIR Tax Rate (10.5%)	-0.25%	0.29%	1.17%	4.69%	1.92%	2.85%	3.95%
Zero PIR Tax Rate	-0.25%	0.38%	1.35%	5.31%	2.20%	3.16%	4.35%

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 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 0% compared to the benchmark foreign currency exposure of 0%

Smartshares Limited (Smartshares) is the manager and issuer of the QuayStreet Funds. A Product Disclosure Statement (PDS) is available by contacting the QuayStreet Client Services team on 0800 782 900 or visiting www.quaystreet.com

This information is intended to provide a general overview of the fund and whilst the information is believed to be accurate and complete at the time of issue no guarantee or warranty is given nor responsibility accepted in this respect. Asset allocations can be changed from time to time and may be different because of factors such as market conditions and our ability to buy or sell assets at that time. Investments are subject to risks, the values can go down as well as up and investors may not get back the full amount invested.

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FURTHER INFORMATION?

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