



QUAYSTREET®
ASSET MANAGEMENT

QUAYSTREET FUNDS

OTHER MATERIAL INFORMATION
6 SEPTEMBER 2021

QUAYSTREET ASSET MANAGEMENT LIMITED

This replaces the Other Material Information document dated 30 June 2021



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1. GENERAL

This 'Other Material Information' document contains information that is considered by QuayStreet Asset Management Limited ('QuayStreet', 'we' or 'us') to be 'material' to the QuayStreet Funds ('Funds') that is not contained in the Product Disclosure Statement ('PDS') for the Funds. This document is provided to meet the requirements of section 57(1) (b) (ii) of the Financial Markets Conduct Act 2013 ('FMC Act').

2. SUMMARY OF TRUST DEEDS

There are 10 Funds detailed in the QuayStreet Funds PDS. The Funds were established under a Master Trust Deed dated 19 September 2007 (as amended) ('Master Trust Deed'), together with a separate Establishment Deed for each Fund. The Master Trust Deed and each Establishment Deed were consolidated and amended on 1 June 2016. The Establishment Deeds for the QuayStreet International Equity Fund and the QuayStreet Socially Responsible Investment Fund were amended in 2020 and 2018 respectively. The date of establishment of each Fund is:

| FUNDS | DATE OF ESTABLISHMENT |
|---|--------------------------------|
| QuayStreet Fixed Interest Fund | 30 September 2009 |
| QuayStreet Income Fund | 9 September 2014 |
| QuayStreet Conservative Fund | 19 September 2007 |
| QuayStreet Balanced Fund | 19 September 2007 |
| QuayStreet Socially Responsible Investment Fund | 8 October 2007 (as amended) |
| QuayStreet Growth Fund | 19 September 2007 |
| QuayStreet New Zealand Equity Fund | 27 October 2010 |
| QuayStreet Australian Equity Fund | 27 October 2010 |
| QuayStreet International Equity Fund | 30 September 2009 (as amended) |
| QuayStreet Altum Fund | 9 September 2014 |

KEY TERMS

A summary of the key terms of the Master Trust Deed and each Establishment Deed is set out below.

APPLICATIONS

Investors apply to us for units in a Fund. We may fix the minimum number or value of units that may be issued from time to time. The minimum initial investment in each Fund is currently \$1,000 with minimum subsequent investments of \$100. We may vary these minimum amounts from time to time, without prior notice. We may also accept applications for amounts less than the minimum amounts. All application monies are held by the Supervisor (or the Custodian on its behalf) for investment on behalf of investors. Any interest earned on application moneys pending the issue of units will be credited to us.

We may accept or refuse to accept, in whole or in part, any application and we are not required to give a reason for any refusal. Any application money received by us in respect of that part of an application which is refused will be refunded to the investor without any interest.

Units in each Fund are issued and redeemed at the unit price. The unit price is the "net asset value" per unit on the valuation day on which the relevant unit is issued. Valuation days are every business day, unless for reasons beyond our control, valuation is impossible on the day in question.

The "net asset value" per unit is determined by taking the "gross asset value" of the relevant Fund (being the aggregate of the market value of the investments of the Fund, any income accrued or payable in respect of the Fund that is not included in the investments' value and, if we so determine, any deferred tax assets of the Fund), deducting all liabilities of that Fund (including accrued or contingent liabilities, tax and provisions) and dividing the result by the number of units of the relevant Fund on issue.

The current unit price for each Fund is available on our website: quaystreet.com



If application monies are received by 2pm on a valuation day, units will be issued on that valuation day. Applications received after 2pm on a valuation day will be processed on the next valuation day.

The number of units that an investor will receive will be determined by dividing the investment amount, by the unit price on the valuation day on which the units are issued.

REDEMPTIONS

You can invest for any period, although units are only redeemable on a valuation day.

If you wish to withdraw from a Fund you must give written notice to us ('Redemption Request'), which cannot be withdrawn once given. A Redemption Request will generally be actioned with effect on the valuation day following the day on which the Redemption Request is received. If a Redemption Request is received on a non-business day, it will be deemed to be received on the next business day. We may at our sole discretion redeem units on an earlier valuation day.

All withdrawals will be made by way of redemption of units. Units are redeemed at the unit price. We may fix a minimum number or value of units that may be withdrawn and the minimum number or value of units that you must hold after a partial withdrawal. The minimum withdrawal amount is currently \$1,000. There is currently no minimum number or value of units that must be held after a partial withdrawal.

We may compulsorily redeem your units on account of any tax payable by the relevant Fund, the Supervisor or us attributable to income attributed to you on such date as we determine. Any redemption of units for this purpose will be undertaken at the unit price applicable on the date of redemption.

We may also redeem or void units if the number of units held by a unitholder and its associated persons (as defined in the Income Tax Act 2007) would cause the relevant Fund to lose its status as a Portfolio Investment Entity (PIE).

SUSPENSION OF REDEMPTIONS

We may suspend the processing of all Redemption requests for a Fund, if by reason of:

- the suspension of trading on any securities exchange; or
- financial, political or economic conditions applying in respect of any financial market; or
- the nature of any investment; or
- a Redemption Request being received, or a series of Redemption Requests having been received within a period of three months, that in aggregate relate to more than 5% (or such other percentage as we specify from time to time by not less than 30 days prior notice to unitholders) of the number of units on issue in a Fund; or
- the occurrence or existence of any other circumstance or event relating to a Fund or generally,

we form the opinion that it is not practicable or would be materially prejudicial to the interests of any unitholders in the relevant Fund, to give effect to Redemption Requests for that Fund. We may determine that units subject to Redemption Requests may be progressively redeemed by instalments with effect from one or more valuation days falling in a period determined by us or in total at the expiration of a period determined by us. In any such case, the unit price will be calculated as at the valuation day or days on which units are redeemed.

If a Redemption Request is received, or a series of Redemption Requests have been received, within a period of three months that in aggregate relate to more than 20% of the number of units on issue in a Fund, we may suspend the right of the unitholders in that Fund to make Redemption Requests on the following conditions:

- we must notify the Supervisor of our intention to suspend the right of unitholders to make Redemption Requests; and
- we must immediately call a meeting of unitholders in the Fund to consider the winding up of the Fund or such other action as the unitholders deem appropriate.

In both cases, there is no express limit on the period of suspension.

SIDE-POCKETING

We may 'side-pocket' certain assets and liabilities of a Fund, with the approval of the Supervisor, where we consider that it is in the best interests of unitholders in a Fund generally to do so. That may be in order to, for example, address liquidity or pricing issues in relation to a particular investment that might otherwise lead to the deferral or suspension of Redemption Requests in the Fund. Side-pocketing is designed to separate illiquid assets from other more liquid assets in a Fund. This involves quarantining the illiquid assets and making special arrangements in relation to those assets, including arrangements that defer or suspend the ability of unitholders to access the part of their investment in the Fund that relates to those assets.



SEPARATE FUNDS

Each Fund is a separate investment fund and the assets of one Fund will not be available to meet the liabilities of another Fund.

TRANSFERS OF UNITS

Units may be transferred by requesting and completing a transfer in the form approved by us. Every transfer must be registered in the unit register and for this purpose the transfer must be sent to the office of the Registrar, MMC Limited, PO Box 106039, Auckland City, Auckland 1143. A transferor will remain the unitholder until the transfer is registered in the unit register.

The Registrar may charge a transfer fee to process transfers of an amount agreed with us. There is currently no transfer fee.

The unit register will be open for the purpose of registering transfers on business days provided that we may decline to register transfers of units for up to 28 days in each year.

We may specify from time to time the minimum number or value of units which may be transferred and may decline to transfer a parcel of units which is less than this minimum number or value. We may also fix a minimum number or value of units that you must hold after a partial transfer. The minimum value of units in each Fund which you can transfer is currently \$1,000 and there is currently no minimum number or value of units that must be held after a partial transfer.

A transfer of units will be treated as a withdrawal for PIE tax purposes.

Any transfer may result in us redeeming units to pay any PIE tax liability in respect of a unitholder. We also have the right to decline a transfer if it would result in the loss of PIE status for a Fund.

MANAGER CHOOSES INVESTMENTS

We may direct the Supervisor to take any action required in respect of the investments of each Fund. The Supervisor is not obliged to act on a direction to invest by us if doing so would be contrary to the Master Trust Deed, any other provision of law or not in the interests of unitholders.

CHANGE OF MANAGER

We may retire as Manager upon giving 90 days' prior notice to the Supervisor, subject to the appointment of a new Manager. We may be removed as Manager only in the following circumstances:

- by a written direction of the Supervisor after the Supervisor certifies that it is in the best interests of unitholders that we are removed;
- if we are substituted by the High Court under the FMC Act; or
- by a special resolution of unitholders.

The power of appointing a temporary new Manager is vested in the Supervisor. The Supervisor must take reasonable steps to appoint a permanent Manager.

SUPERVISOR

The functions of the Supervisor are:

- acting on behalf of unitholders in relation to us, any matter connected to the Master Trust Deed or the terms of the offer, any contravention or alleged contravention of our obligations as issuer and Manager of the Funds and any contravention or alleged contravention of the FMC Act by any other person in connection with the Funds;
- supervising the performance by us of our functions as issuer and Manager of the Funds and the financial position of us and the Funds to ascertain that it is adequate;
- holding the property of the Funds or ensuring that it is held in accordance with the FMC Act; and
- performing or exercising any other functions, powers and duties conferred or imposed on the Supervisor by or under the FMC Act, the Financial Markets Supervisors Act 2011 and the Master Trust Deed.

CHANGE OF SUPERVISOR

The Supervisor may retire upon giving 90 days' notice to us, subject to the appointment of a new Supervisor. In addition, the Supervisor may be removed from office in the circumstances set out in the FMC Act or by the High Court on application by us.



The power of appointing a new Supervisor is vested in us but if we fail or refuse to exercise this power then a new Supervisor may be appointed by a special resolution of unitholders. We have no power to remove the Supervisor.

AUDITOR

The Auditor is selected by us after consultation with the Supervisor. The Auditor may retire upon giving 30 days' notice to us. The Auditor may at any time be removed by us with the approval of the Supervisor or by the Supervisor if the Supervisor believes that removal is in the best interests of each Fund and/or the unitholders. A replacement Auditor will be appointed by us after consultation with the Supervisor.

BORROWING POWERS

The Supervisor has the power to borrow money in respect of a Fund and to enter into such agreements and securities over the relevant Fund's property as are necessary for that purpose. In certain circumstances we can direct the Supervisor to borrow money in respect of a Fund. The aggregate of the principal money borrowed and outstanding in respect of a Fund or secured against the investments of a Fund may not exceed 20% of the gross asset value of the relevant Fund.

Unitholders are not liable beyond their initial application monies for borrowings made by a Fund.

EXPENSES

We and the Supervisor are entitled to be reimbursed out of each Fund for costs incurred in performing duties under the Master Trust Deed including:

- all costs incurred with the purchase of any investments;
- the fees and expenses of the Auditor;
- all taxes and duties paid;
- all interest and other costs associated with any borrowing;
- all costs of convening and holding meetings;
- any costs of third parties engaged by us or the Supervisor;
- all costs of preparing, printing and distributing accounts, statements, offer documents and any other communications to unitholders;
- all costs incurred in running the unit register; and
- any other expenses reasonably incurred by the Supervisor, us or any delegate of ours in carrying out duties under the Master Trust Deed.

MEETINGS OF UNITHOLDERS

We are required to summon a meeting of unitholders of a Fund upon the request in writing of the Supervisor, or of unitholders holding not less than 5% of the value of units on issue in the relevant Fund. We may also convene a meeting of unitholders of a Fund.

AMENDMENTS TO MASTER TRUST DEED

We and the Supervisor may at any time make any amendment to the Master Trust Deed or any Establishment Deed if:

- the Supervisor is satisfied that the change does not have a material adverse effect on the unitholders and the Supervisor certifies to that effect; or
- the change is approved by, or contingent on approval by, a special resolution of the unitholders that are or may be adversely affected by the change.

AUTHORISED INVESTMENTS

Each Fund may only be invested in the "Authorised Investments" described in the Establishment Deed for the Fund. Authorised Investments for each Fund are interests of any nature in any real or personal property and includes derivatives and other treasury products and any right or option to acquire any such interests.

WINDING UP

Each Fund will terminate on the earlier to occur of:

- the date which is 80 years less 2 days from the date of establishment of the Fund;
- the date on which the unitholders resolve to terminate the relevant Fund by ordinary resolution;
- the termination date notified by us to the Supervisor and the unitholders of the relevant Fund by at least 30 days' notice in writing; and



- the date on which the Fund is wound up under the FMC Act.

Upon termination of a Fund, the Supervisor is obliged to sell all investments of the Fund, to pay all liabilities, fees, costs and expenses of the Fund and to distribute the balance amongst the unitholders in proportion to the number of units held by them in the Fund.

UNITHOLDER LIABILITY

Unitholders do not incur any liabilities (including contingent liabilities) from holding units in each Fund, other than the liability to pay the unit price and in relation to their personal tax obligations as described below.

Every unitholder indemnifies the Supervisor, us and the relevant Fund on account of any PIE tax attributable to income attributed to that unitholder (and related penalties or interest) which has not been satisfied by redeeming units of, or by deduction from monies paid to, that unitholder. Unitholders also have adjustments made to their units (and distributions if required) to reflect tax paid or payable on their behalf by the relevant Fund.

MANAGER AND SUPERVISOR INDEMNITY

Subject to the indemnity limitations in the FMC Act, if we or the Supervisor are held personally liable to any other person in respect of any debt, liability or obligation incurred by or on behalf of any Fund, except for liabilities arising from any wilful default or wilful breach of trust, then we or the Supervisor (as applicable) are entitled to indemnity and reimbursement out of the relevant Fund to the full extent of that liability. Under the FMC Act, our rights and the Supervisor's rights to be indemnified are only available in relation to the proper performance of our statutory duties under the FMC Act.

COVID 19

The Manager will remain open for business as Financial Services are classified as an essential service by the Government. As active managers, we are monitoring the situation closely and will continue to actively manage our Funds in response to changing market conditions. For updates please visit quaystreet.com



3. WHO IS INVOLVED?

THE MANAGER

The Manager of the QuayStreet Funds is QuayStreet Asset Management Limited ('QuayStreet') (formerly called Craigs Investment Partners Investment Management Limited). QuayStreet is a wholly owned subsidiary of Craigs Investment Partners Limited. The ultimate holding company of QuayStreet Asset Management Limited and Craigs Investment Partners Limited ('CIP') is CIP Holdings Limited.

Our registered office is at:

158 Cameron Road
Tauranga 3110

We have the following functions as Manager of the Funds:

- offering units in the Funds;
- issuing units in the Funds;
- managing the Funds' property and investments; and
- administering the Funds.

We may delegate any of our functions but will remain responsible for the acts and omissions of our delegate whether or not the delegate is acting within the terms of its delegated authority. We have delegated registry, unit pricing and fund accounting functions to MMC Limited. All other administrative functions have been delegated to CIP, including investment management and administrative functions.

Both MMC Limited and CIP are the administration managers of the Funds. Their contact addresses are as follows:

- MMC Limited, PO Box 106039, Auckland City, Auckland 1143 and
- Craigs Investment Partners Limited, PO Box 13155, Tauranga 3141.

CIP holds a licence issued by the Financial Markets Authority to provide financial advice. QuayStreet is an Authorised Body under CIP's financial advice provider licence. However where financial advice is provided to unitholders (or prospective unitholders) it is provided by CIP through financial advisers engaged by CIP.

RELATED PARTIES

QuayStreet is a wholly owned subsidiary of CIP.

CIP provides broking services from time to time to QuayStreet and receives fees for executing trades and processing foreign exchange transactions on behalf of the Funds. These fees are charged on normal commercial terms with the maximum brokerage set at 0.5% of the value of the relevant transaction. There is no limit to the total amount of brokerage that might be paid by QuayStreet to CIP because that will depend on the investment activities undertaken by the Funds.

Wilson's Holding Company Pty Limited and its subsidiaries (Wilson's) are related parties to QuayStreet. Wilson's provide broking services to QuayStreet and receives fees for executing trades on behalf of the Funds. These fees are on normal commercial terms with the maximum brokerage set at 0.5% of the value of the relevant transaction. There is no limit to the total amount of brokerage that might be paid by QuayStreet to Wilson's because that will depend on the investment activities undertaken by the Funds.

In order to ensure that the brokerage rates and fees charged by CIP and Wilson's to the QuayStreet Funds for the services referred to above are competitive, QuayStreet uses a panel of brokers and has arrangements with other providers for transaction execution and keeps under review the rates or fees offered by CIP and Wilson's and the other firms on the panel or the other providers QuayStreet has arrangements with. QuayStreet is not obliged to trade through CIP or Wilson's.

CIP and Wilson's provide investment banking services to corporate, institutional and governmental clients.

CIP has a strategic alliance with J.P. Morgan Securities Australia Limited (J.P.Morgan) which is designed to offer a broader range of products and services to our respective clients.

CIP's relationship with, J.P.Morgan or Wilson's could influence QuayStreet to favour offers of financial products in respect of which those entities are involved (for example, as lead manager), however, QuayStreet is not obliged or restricted to securities (primary or secondary) that originate from a CIP, Wilson's or J.P. Morgan transaction. There are information barriers in place to prevent the sharing of information between CIP and QuayStreet as



appropriate. The approval of the QuayStreet Board (which has an independent Chairman) is required whenever QuayStreet participates in a CIP, Wilsons or J.P. Morgan transaction so as to ensure that the decision to invest in the transaction is made solely taking into account the interests of investors in the relevant QuayStreet Fund.

NZX Limited (as an issuer of securities which the Funds may invest in) is considered to be a related party of the Funds as a result of Frank Aldridge being a director of NZX Limited and previously a director of CIP and QuayStreet (date of resignation 31 March 2021).

Investore Properties Limited and China Construction Bank (New Zealand) Limited (as the issuers of securities which the Funds may invest in) are considered to be related parties of the Funds as a result of Michael Allen being a director of Investore Properties Limited and previously a director of China Construction Bank (New Zealand) Limited (date of resignation 30 July 2021) and QuayStreet. Michael is not involved in the investment decisions for the Funds in relation to those companies.

Vista Group International Limited, Xero Limited, Arvida Group Limited, Property for Industry Limited and Trustpower Limited (as issuers of securities which the Funds may invest in) are considered to be related parties of the Funds as a result of Susan Ruth Peterson being a director of those companies and a director of CIP (the holding company of the Manager). Susan is not involved in the investment decisions for the Funds in relation to these companies.

OUR DIRECTORS

As at the date of this document, the directors of QuayStreet are:

- Michael Nicholas Allen of Auckland;
- Michael John Caird of Lower Hutt; and
- Neil John Craig of Tauranga.

The Directors are entitled to invest into the QuayStreet Funds. Michael Caird and Neil Craig are entitled to invest in CIP Holdings Limited, the ultimate holding company of CIP.

Biographies for the directors are as follows:

MICHAEL NICHOLAS ALLEN BCOMM, LLB

Michael was appointed Chair in April 2019.

Michael has over 25 years' experience in Board representation, investment banking, direct investment and general management.

Michael is currently Chairman of Investore Properties Limited and QuayStreet Asset Management Limited, and a Director of China Construction Bank (New Zealand) Limited, Taumata Plantations Ltd and Breakwater Consulting Limited.

Michael was formerly Head of Westpac Institutional Bank and led Mergers and Acquisitions at Southpac Corporation.

Qualifications: Bachelor of Commerce, Bachelor of Laws, and a Chartered Fellow of the Institute of Directors.

MICHAEL JOHN CAIRD BCOMM, LLB

Mike has been a director of QuayStreet since 2014.

Prior to that Mike was a director of Craigs Investment Partners from 2001 to 2020, he was with ABN AMRO for 12 years, Brierley Investments Limited for 10 years and Ernst Young for four years. Mike has been involved in New Zealand capital markets for over 20 years and has led teams responsible for some of the largest and most innovative bank and capital markets financings in the New Zealand market.

In addition to QuayStreet Asset Management Limited, Mike is also a director of the New Zealand Social Infrastructure Fund Limited and a number of private companies in the glass services, pedestrian safety, indoor plant hire and social media monitoring industries.

Qualifications: Bachelor of Commerce, Bachelor of Laws, and a Member of the Institute of Directors and INFNZ.



NEIL JOHN CRAIG BAg Com (Economics)

Neil was appointed a director of QuayStreet in May 2021.

Neil founded Craig & Co. in 1984 and through a series of acquisitions, has grown the company to be one of New Zealand's largest full service investment advisory and investment banking firms. Neil is currently the Acting CEO and a Director of CIP.

Neil's Directorships also include a number of Private Equity entities providing investment into New Zealand Private Equity opportunities and a number of privately held companies, predominantly in primary industry and horticulture. He is also on the Investment Committee for NZ Cricket and BOP Rugby.

Qualifications: Bachelor of Commerce (Agriculture).

ANDREW SOUTH BAgSc; PGDipCom

Andrew was appointed a director of QuayStreet in August 2021.

Andrew is the Chief Investment Officer for QuayStreet and has vast investment experience with a career spanning more than two decades. Andrew joined QuayStreet Asset Management in July 2014. Prior to QuayStreet, Andrew was the Chief Investment Officer at Brook Asset Management with overall responsibility for portfolio construction, stock selection and asset allocation for all of Brook's funds.

At Brook Asset Management, Andrew was also responsible for Australasian sector research for the resources, financial and healthcare sectors.

Qualifications: BAgSc; PGDipCom; INFINZ Member; CFA Charterholder.

THE DIRECTORS CAN BE CONTACTED

The Directors
QuayStreet Asset Management Limited
PO Box 13155
Tauranga 3141

or at its registered office noted on page 8.

The directors of QuayStreet may change from time to time. A current list of directors is available online: business.govt.nz/companies



INVESTMENT TEAM

The QuayStreet investment team is responsible for the asset allocations, security selections and for monitoring the performance of the Funds. Biographies of the investment team are below:

ANDREW SOUTH – CHIEF INVESTMENT OFFICER

Andrew has vast investment experience with a career spanning more than two decades. Andrew joined QuayStreet Asset Management in July 2014. Prior to QuayStreet, Andrew was the Chief Investment Officer at Brook Asset Management with overall responsibility for portfolio construction, stock selection and asset allocation for all of Brook's funds.

At Brook Asset Management, Andrew was also responsible for Australasian sector research for the resources, financial and healthcare sectors.

Further funds management industry experience includes:

- Director, Brook Asset Management – from January 2012 to May 2014
- Director/ Shareholder, Brook Asset Management – from April 2004 to February 2008
- Director/ Chief Investment Officer, BT Funds Management – responsible for management of all BT's equity portfolios and the performance of all asset classes, asset allocation and the management of BT's investment staff - from 1998 to 2004
- Portfolio Manager/ Senior Analyst, Tower Portfolio Management - from 1995 to 1998
- Portfolio Manager/ Analyst, AMP Asset Management – from 1993 to 1995.

Qualifications: BAgSc; PGDipCom; INFINZ Member; CFA Charterholder.

ROY CROSS – HEAD OF FIXED INTEREST

Roy has considerable investment experience with more than a decade in the New Zealand market. Roy joined QuayStreet Asset Management in July 2014. Prior to QuayStreet, Roy was a Senior Analyst at Brook Asset Management where he commenced his career in 2005.

Roy's current responsibilities include:

- Portfolio manager of the Fixed Interest and Income Funds
- Equity research responsibility focusing on media and technology, consumer discretionary and aged care sectors.

Qualifications: BMS (Hons); MBS; CFA Charterholder.

STEFAN STEVANOVIC – HEAD OF INTERNATIONAL EQUITY

Stefan has considerable investment experience with more than a decade in the New Zealand market. Stefan joined QuayStreet Asset Management in July 2014. Prior to QuayStreet, Stefan was a Senior Analyst at Brook Asset Management where he commenced his career in 2007.

Stefan's current responsibilities include:

- Portfolio manager of the Socially Responsible Investment Fund and responsibility for ESG research
- Equity research responsibility focusing on property, utilities, energy and infrastructure sectors
- Quantitative screening of assets, as part of the formal investment process.

Qualifications: BCA; BSc; CFA Charterholder.

XAVIER WATERSTONE – HEAD OF RESEARCH

Xavier joined QuayStreet in September 2018. Previously, Xavier was a Senior Analyst at Diogenes Research, and an Industrials Analyst at JCP Investment Partners, where he commenced his career in 2007.

Xavier's primary responsibility is research and analysis of Australasian equities.

Qualifications: BCom (Finance & Accounting), MBA (Hons), Oxon.



SCHALK KEYTER – EQUITY ANALYST

Schalk joined QuayStreet in October 2016. Previously, Schalk was a Private Wealth Associate at Craigs Investment Partners, where his main role was portfolio analysis.

Schalk's current responsibilities include:

- Portfolio analysis including performance attribution and risk monitoring
- Quantitative screening of assets as part of the formal investment process
- Equity research assistance.

Qualifications: BCom (Economics & Finance), CFA Charterholder.

CRAIG SMITH – FIXED INCOME ANALYST

Craig joined QuayStreet in 2021. Craig is an established investment professional with experience across the buy side and wealth management environments including securities research and portfolio management of local and offshore assets.

Previously, Craig was a Senior Analyst at Melville Douglas Investment Management, a boutique asset management firm owned by the Standard Bank Group where he commenced his career in 2005.

Craig's primary responsibility is research and analysis of Fixed Income securities.

Qualifications: BCom Hons (Strategic Management); CFA Charterholder

Details of the investment team members, as at the date of this document, are available on our website: quaystreet.com/our-team

The composition of the investment team may change at any time without notice to unitholders.



THE SUPERVISOR & CUSTODIAN

SUPERVISOR

The New Zealand Guardian Trust Company Limited is the Supervisor of the QuayStreet Funds. They supervise how we run the Funds, for the benefit of you and other investors.

The Supervisor was granted a licence by the Financial Markets Authority under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a supervisor. More information about the Supervisor's licence, including its conditions, can be obtained at the Financial Service Providers Register at: fsp-register.companiesoffice.govt.nz. If the Supervisor does not hold an appropriate licence, then we would be obliged to seek and appoint another Supervisor.

As at the date of this document, the directors of the Supervisor are:

- Robin Albert Flannagan of Auckland;
- James Earl Douglas of Auckland;
- Bryan David Connor of Auckland.

Each of the directors named can be contacted at:

c/- The New Zealand Guardian Trust Company Limited
Level 6
191 Queen Street
PO Box 274, Shortland Street
AUCKLAND 1140

The directors of the Supervisor may change from time to time. A current list of the Supervisor's directors is available online: companies-register.companiesoffice.govt.nz/

THE CUSTODIAN

Citibank N.A. is the Custodian, appointed by the Supervisor to hold assets of the Funds on behalf of investors.

Citibank N.A.
Citigroup Centre
Level 11, 23 Customs Street East
PO Box 3429
Auckland 1140



4. MATERIAL CONTRACTS

CIP MANAGEMENT AGREEMENT

An agreement entered into on 01 June 2016 (amended and restated on 11 March 2021) between QuayStreet and Craigs Investment Partners Limited relating to the delegation of various administrative functions from QuayStreet to Craigs Investment Partners Limited, other than those delegated to MMC Limited. Craigs Investment Partners Limited provides resources (including people, operational and financial resource) as required to perform the functions of QuayStreet to the standards required by agreement or law.

MMC SERVICE AGREEMENT

An agreement entered into on 01 June 2016 between QuayStreet and MMC Limited relating to the delegation of registry, unit pricing and fund accounting functions from QuayStreet to MMC Limited.

5. SUMMARY OF POLICIES & PROCEDURES

QuayStreet operates under both Craigs Investment Partners and QuayStreet specific policies, codes and procedures. A summary of those policies is as follows:

SUMMARY OF POLICIES, CODES AND PROCEDURES

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

The SIPO covers:

- Responsible investing
- Liquidity and cash flow management
- Pricing and valuation
- Trade allocation and execution
- Trade reconciliation and risk management

The purpose of the SIPO is to document for investors and the Supervisor the investment policies of the QuayStreet Funds. It states each Fund's investment policy and objectives, its performance benchmarks and target asset allocations.

DELEGATED AUTHORITIES POLICY

The policy enables the efficient management of the day to day business operations by establishing authorities for expenditure commitments, liabilities and expenditures. The policy establishes specific authorities and limits for directors and officers and facilitates management accountability and control.

DERIVATIVES POLICY

This policy governs the use of derivative instruments in the Funds. Derivatives can include forward contracts, futures, swaps and options.

CORPORATE GOVERNANCE CODE

The code sets out expected good corporate governance principles. It sets out the composition of the Board, role of the Board and Director responsibilities.

RISK MANAGEMENT POLICY, FRAMEWORK & PROCEDURES

The purpose of this policy is to state our approach and expectations relating to risk management for QuayStreet. The goals are: to foster a robust risk culture; to avoid risk or minimise risk that could affect the Funds, which in turn could result in poor investment performance, or cause investors to lose invested capital; and to protect the QuayStreet and CIP brands.



AUDIT & DUE DILIGENCE GUIDELINES

Contains the procedural guidelines for audit and due diligence processes.

ANTI-MONEY LAUNDERING POLICY

QuayStreet is part of the CIP Designated Business Group for 'Anti-Money Laundering Policy' purposes. CIP policy is to comply with the Anti-Money Laundering and Countering of Financing of Terrorism Act 2009. CIP actively takes measures to guard against being used as a medium for money laundering activities. CIP will take reasonable measures to establish the identity of its clients and beneficial owners and will only accept clients once this process has been completed.

CODE OF CONDUCT

The Code of Conduct is a statement of our commitment to integrity and high ethical standards in all that is done at QuayStreet and CIP. The Code sets the minimum standards of conduct that we expect from our directors, officers and employees during all interactions with clients, competitors, business partners, government authorities, shareholders, and each other.

COMPLAINTS HANDLING & DISPUTE RESOLUTION

The purpose of this policy is to set out how QuayStreet and CIP will deal with complaints and resolve disputes from clients.

CONFIDENTIALITY POLICY

The purpose of this policy is to provide CIP employees/QuayStreet directors and officers with guidelines on collecting, maintaining and accessing client information, security and disclosure of information, and the implications for failing to observe sound practices. This policy is largely driven by the Privacy Act 2020 and the NZX Participant Rules.

CONFLICTS OF INTEREST POLICY

The CIP Conflicts of Interest policy is designed to promote the integrity and independence of QuayStreet/CIP and to manage potential conflicts of interest between QuayStreet and its clients and between one client and another. The guiding principle is to at all times place client interests above our own interests.

INSIDER TRADING POLICY

Insider trading is trading in securities of a public issuer on the basis of inside information. Possession of insider information makes a person an information insider. The purpose of this policy is to provide guidance to CIP employees/QuayStreet directors and officers on the most appropriate course of action should they become aware of information in the normal course of their role that is deemed to be inside information.

HEALTH & SAFETY POLICY

QuayStreet is committed to providing a safe work environment, safe working conditions and to the good health of all employees. QuayStreet and CIP want to ensure the correct systems, supervision and training is in place to provide a safe workplace and to comply with the legislative requirements.

OUTSOURCING POLICY

This policy governs the appointment and management of third party service providers.

RESPONSIBLE INVESTING POLICY

This policy covers how we invest by incorporating environmental, social and governance factors within our investment decision-making framework. The QuayStreet Socially Responsible Investment Fund has its own specific policy.

6. BENCHMARKS AND MARKET INDICES FOR THE FUNDS

The QuayStreet Funds returns are measured against various benchmarks (market indices) as set out in the SIPO. More information about these benchmarks (market indices) can be found on the web pages listed beneath the following table.

| BENCHMARKS AND MARKET INDICES | NZ OCR + 2% | NZ OCR + 6% | S&P/NZX 50 GROSS INDEX | S&P/ASX 200 TOTAL RETURN INDEX | MSCI WORLD (NZD) NET TOTAL RETURN INDEX | S&P/NZX INVESTMENT GRADE CORPORATE BOND TOTAL RETURN INDEX | S&P/NZX BANK BILLS 90-DAY TOTAL RETURN INDEX |
|---|-------------------|--------------------|------------------------|--------------------------------|---|--|--|
| QuayStreet Fixed Interest Fund | | | | | | 100% | |
| QuayStreet Income Fund | 100% [⊗] | | | | | | |
| QuayStreet Conservative Fund | | | 5% | 5% | 10% | 60% | 20% |
| QuayStreet Balanced Fund | | | 10% | 10% | 40% | 30% | 10% |
| QuayStreet Socially Responsible Investment Fund | | | 10% | 10% | 40% | 30% | 10% |
| QuayStreet Growth Fund | | | 12.5% | 12.5% | 55% | 15% | 5% |
| QuayStreet New Zealand Equity Fund | | | 100% | | | | |
| QuayStreet Australian Equity Fund | | | | 100% | | | |
| QuayStreet International Equity Fund | | | | | 100% | | |
| QuayStreet Altum Fund | | 100% ^{⊗⊗} | | | | | |

⊗ Our Quarterly Fund Updates and Annual Reports will report the Fund's returns against a composite market index consisting of the S&P/NZX 50 Gross Index (5%), S&P/ASX 200 Total Return Index (5%), S&P/ASX 200 A-REIT Total Return Index (5%), S&P/NZX All Real Estate Index (5%), S&P/NZX Investment Grade Corporate Bond Total Return Index (70%) and S&P/NZX Bank Bills 90-Day Total Return Index (10%). This is due to the OCR not being recognised as a market index, as required by the Financial Markets Conduct Act 2013.

⊗⊗ Our Quarterly Fund Updates and Annual Reports will report the Fund's returns against a composite market index consisting of the S&P/NZX 50 Gross Index (50%) and S&P/ASX 200 Total Return Index (50%). This is due to the OCR not being recognised as a market index, as required by the Financial Markets Conduct Act 2013. The hurdle rate of return used for the determination of the performance fee payable is not based on this composite market index, instead the performance fee hurdle rate of return is the Official Cash Rate plus 6%. This may result in a performance fee being paid to us even if the Fund's returns do or exceed the composite market index set out above.

Benchmark performance is measured in NZD except for the S&P/ASX 200 Total Return Index which is measured in AUD.



MARKET INDICES WEB PAGES

- S&P/NZX Indices: us.spindices.com/regional-exposure/asia-pacific/new-zealand
- S&P/ASX Indices: asx.com.au/products/indices.htm
- MSCI Indices: msci.com/indexes
- RBNZ - OCR: rbnz.govt.nz/monetary-policy/official-cash-rate-decisions
- S&P/NZX Investment Grade Corporate Bond Index Total Return: us.spindices.com/regional-exposure/asia-pacific/new-zealand
- NZ 90 Day Bank Bill: spglobal.com/spdji/en/indices/fixed-income/sp-nzx-bank-bills-90-day-index/#overview



7. ADDITIONAL INFORMATION ON FEES

EXPLANATION OF THE ESTIMATES

TOTAL ANNUAL FUND CHARGES

Included in the PDS are 'total annual fund charges', which include estimates of expenses for each Fund and performance fees for the QuayStreet Altum Fund. We have assumed expenses will not materially change from year to year. In preparing the expense estimates we based them on the total costs incurred by each Fund in the previous financial year including audit and legal fees. We therefore expect the actual expenses for each QuayStreet Fund will be similar to the financial year ended 31 March 2021.

Included in the total annual fund charge for the QuayStreet Altum Fund of 1.68% is a performance fee estimate of 0.41%. This is based on the performance fee charged for the year ending 31 March 2021. The actual fee and expenses may vary and so result in a higher or lower total annual fund charge.

ADDITIONAL INFORMATION

INDIVIDUAL ACTION FEES

A transfer fee may be charged by the Registrar (MMC Limited) and approved by us to process transfers. However, no transfer fee is currently charged.

FEES PAID BY THE MANAGER

We have currently agreed to meet the fees payable to the Registrar, Administration Managers and Supervisor (other than special fees) from the management fee. We have also agreed to pay the custody fees charged by the Custodian for holding and maintaining securities held by the Funds. The Funds pay any transactional fees charged by the Custodian. This may change, in which case the fees payable to the Custodian, Registrar, Administration Managers and Supervisor would be paid directly out of each Fund.

A fee is payable on each security held by the Funds, subject to a minimum annual fee of USD\$24,000 for all Funds, to Citibank N.A. in its capacity as Custodian of the Funds. The fees per security vary depending on the market and the security type (e.g. equity versus fixed interest, listed versus unlisted).

A fee of \$12,000 per annum per Fund is payable to MMC Limited in its capacity as Registrar.

A fee of up to 0.125% per annum of the Gross Asset Value of each Fund, subject to a minimum annual fee of \$20,000 for each Fund, is payable to MMC Limited in its capacity as an administration manager of the Funds.

A fee of 0.25% per annum of the Gross Asset Value of the Funds calculated as at the last day of each calendar month, subject to a minimum monthly fee of \$80,000, is payable to Craigs Investment Partners Limited in its capacity as an administration manager of the Funds.

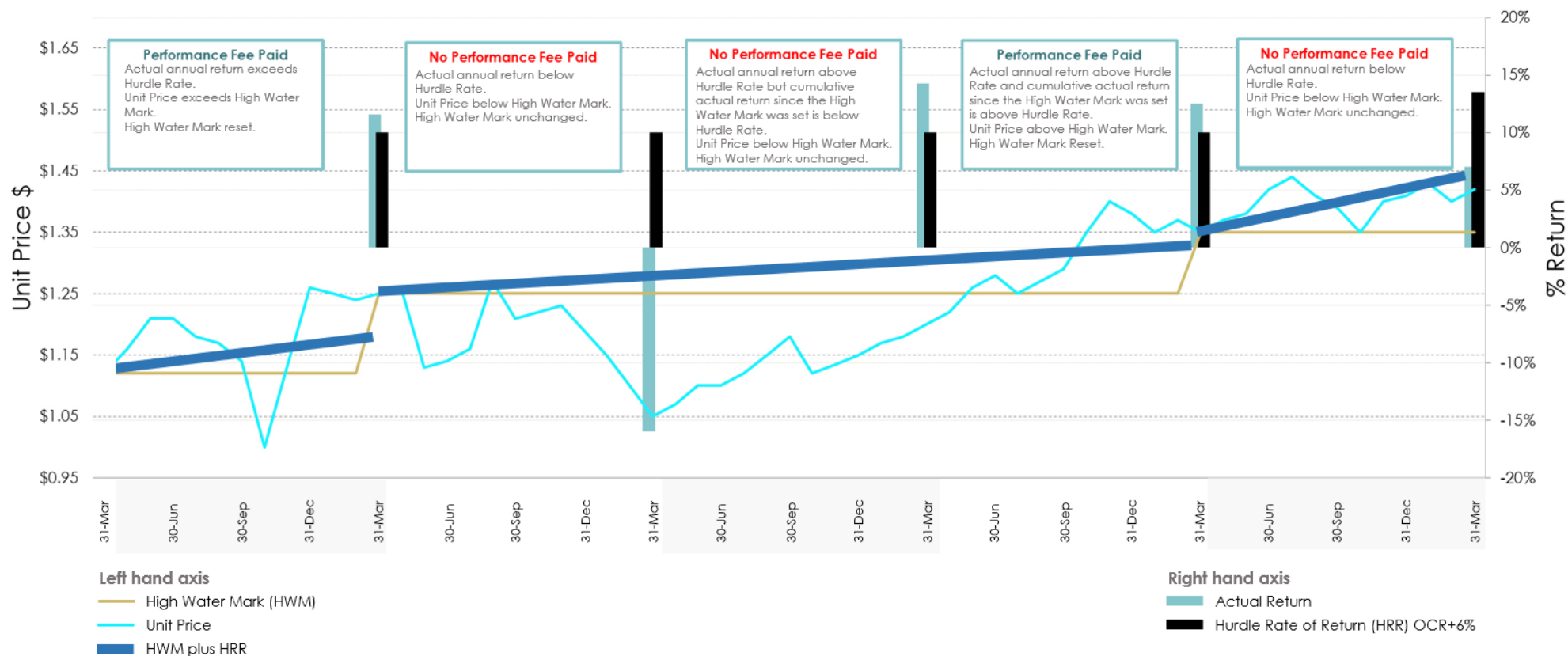
A fee of up to 0.06% of the Gross Asset Value of each Fund, subject to minimum annual fees of \$20,000 for all Funds, is payable to the Supervisor for carrying out the Supervisor functions.

In addition, the Supervisor is entitled to charge special fees for services of an unusual or onerous nature outside the Supervisor's regular services. There is no limit on such special fees. These special fees are not paid out of our management fee.

GST will be added to any fees, if applicable, at the prevailing rate.

QUAYSTREET ALTUM FUND PERFORMANCE FEE CALCULATIONS (ILLUSTRATIVE REPRESENTATION)

In calculating performance fees, the QuayStreet Altum Fund must return more than the hurdle rate since the high water mark was last set, and the unit price must be above the high water mark. Where the Fund's returns do not exceed the hurdle rate, no performance fee is paid. Where the current unit price is below the high water mark no performance fee will be accrued or paid, irrespective of the Fund's returns. The chart below shows a variety of scenarios relating to the performance of the fund against the hurdle rate and the unit price in relation to the high water mark. The unit price performance is calculated for **illustrative purposes only and is not indicative or representative** of actual or expected returns.





8. ADDITIONAL INFORMATION ON TAX

The following statements in relation to taxation are of a general nature only and are based on current tax legislation. That legislation may change. Tax treatment may vary depending on your individual circumstances. We recommend that you seek professional tax advice. We and the Supervisor do not take any responsibility for your taxation liabilities. Returns to you are likely to be affected by taxation. The taxation rules applying to the Funds are set out below. Each of the QuayStreet Funds is a Portfolio Investment Entity (PIE). The explanation is based on each of the Funds being and remaining a PIE. Should any of the Funds cease to be PIEs, different taxation rules would apply to that Fund.

As a PIE, each Fund will attribute all taxable income (or losses) across all investors based on the number of Units held. Tax is calculated on income attributed to you at your nominated Prescribed Investor Rate (PIR). The PIR for individuals is capped at 28%.

YOUR RESPONSIBILITIES

You must advise us of your IRD number (or your foreign tax identification number if you are not a New Zealand tax resident) within six weeks of joining the Funds. You must also advise us of your applicable PIR when you join the Funds, and when your tax details change.

If you do not notify us of your IRD number (or your foreign tax identification number, as applicable) within six weeks of becoming a member of a Fund, we will cancel your investment, pay any tax owing and pay the balance of your investment to you.

If you are unsure of your PIR, we recommend you seek professional tax advice or contact the Inland Revenue Department.

It is your responsibility to tell QuayStreet Asset Management Limited your PIR when you invest or if your PIR changes. If you do not tell QuayStreet Asset Management Limited, a default rate may be applied.

We may be instructed by the Inland Revenue to apply a PIR they have determined. The Inland Revenue will notify you directly if this occurs.

If the PIR we have recorded is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

We will seek reconfirmation of your PIR details annually. We may be instructed by Inland Revenue to update your PIR if they believe it is incorrect. We are required to apply this updated PIR, however, you can provide us with a different PIR if you believe this is incorrect.

We are required to provide you with an annual tax certificate, which will include the PIE income attributed to you and the amount of tax paid at your PIR.

HOW TO WORK OUT YOUR PRESCRIBED INVESTOR RATE (PIR)

Refer to the following flow chart to figure out your PIR.

How to work out your Prescribed Investor Rate (PIR)

Follow the chart below to figure out your PIR.



INDIVIDUAL INVESTOR

Income details are for the two income years prior to the tax year the PIR is to be applied.

* **Joint accounts:** Individuals need to calculate PIRs separately, and the highest PIR is used.

TRANSITIONAL RESIDENTS

Transitional residents may need to include their overseas income when determining their PIR, and should obtain professional advice when selecting a PIR. An individual is a "transitional resident" provided that she or he has not been a tax resident in New Zealand during the last 10 years, has never been a transitional resident before, is now resident in New Zealand and does not elect out of the transitional residents' regime.

TRUST

If your trust is a testamentary trust, you may also elect a PIR of 10.5%.

PIR OF 0%

If you have a PIR of 0%, you are required to include any attributed PIE income or loss in your company's, trust's or estate's tax return.

APPLYING TAX RULES TO THE FUNDS

A Fund's tax liability on PIE income is attributed to its investors and will be deducted from each investor's interests in the Fund at the following times in respect of each tax year:

- At the end of the tax year (following 31 March);
- Upon any full or partial withdrawal or switch; or
- If at any time the balance of the remaining units is, or could potentially become, insufficient to cover a Fund's accrued tax liability on income attributed to the investor. We will consider potential market movements when determining whether the remaining units are of sufficient value to cover the tax liability.

The Funds invest in foreign markets and the returns on these investments are subject to foreign withholding tax. This tax is deducted at source and the Funds receive net tax paid income. The withholding tax rates, and income determination rules may change from time to time.

If you select a PIR that is greater than 0%, then the tax paid by the Fund on your share of the income is generally a final tax (that is, the income need not be included in your income tax return). However, the tax paid by the Fund will not be a final tax if you select a PIR that is too low, if you are a trust that selects the 10.5% or 17.5% PIR, or if you have recently become a New Zealand tax resident and have elected to disregard foreign sourced income derived prior to becoming a New Zealand tax resident when calculating your PIR.

If you select a 0% PIR or tax at your PIR is not a final tax then you will need to include your share of the income in your income tax return and pay any tax due on that income.

9. ADDITIONAL INFORMATION ON RISK

All investments involve risk. There is a chance with any investment of an uncertain outcome, where the actual return is different to what was expected.

Risk can cause the value of an investment to go up or down (i.e. be volatile). The extent of any volatility will depend on the specific investment and general market conditions. In extreme circumstances, risk can result in losses which can erode an investment's entire value.



The below identified risks are additional to those referred to in our Product Disclosure Statement.

GENERAL INVESTMENT RISKS

DERIVATIVE RISK

The Funds may invest in derivatives, such as forward contracts, futures, swaps and options. Derivatives may be leveraged (where the Fund's exposure exceeds the assets invested in the Fund) and small changes in the value of the underlying assets may significantly increase losses to the Fund.

COUNTERPARTY RISK

A third party may default on their obligations resulting in a loss of value in an investment.

CONCENTRATION RISK

Funds which have a small number of investments or which invest in a single asset class can be affected by a single event, having a significant impact on one investment or asset class.

LIQUIDITY RISK

If an investment is not widely traded (i.e. is illiquid) then the Fund may not be able to sell the investment or may only be able to sell at a discounted price.



OTHER SPECIFIC RISKS

Other specific risks that are not reflected in the risk indicator include:

GENERAL BUSINESS RISK

Disruption to the operations of the Fund through such events as the loss of key personnel, failure of processes and procedures, the extended loss of power, technology failure, or the destruction of premises.

REGULATORY RISK

Future changes to legislation or applicable regulations (including New Zealand and international taxation legislation), which could affect the operation of each Fund or unitholders' distributions or the level or nature of returns from each Fund. The Master Trust Deed could be amended in a manner that is required or permitted by law that has the effect of reducing the value of unitholders' interests or restricting access to unitholders' returns.

INSOLVENCY RISK

Any of the Funds becoming insolvent or being otherwise unable to meet their financial obligations. If this occurs, unitholders may not recover the full amount of their interest in that Fund.

PIR RISK

We may either over or underpay tax within the Funds on a unitholder's behalf, for example, as a result of a unitholder providing us with the wrong PIR or not advising us to change that rate when it needed to be changed. If tax is underpaid, the unitholder will be obliged to pay additional tax (and potentially penalties or interest) to the IRD.

PIE REGISTRATION RISK

If a Fund fails to satisfy any eligibility criteria for PIE status and that failure is not remedied within the permitted period under the Income Tax Act 2007, a Fund could lose its PIE status. If a Fund was to lose PIE status, that Fund would be taxed at the rate of 28% rather than at each unitholder's PIR. The tax exemption for gains on sale of certain New Zealand and Australian shares (including units in unit trusts) would also cease to apply to a Fund if PIE status was lost.

ASSET ALLOCATION RISK

The Fund returns are directly affected by deviation from the target asset class weighting. Asset allocation risk is the actual allocation profile generated by the mix of asset classes within a Fund. Asset allocation risk is the risk generated by the mix of defensive and growth assets within a Fund, or the sector and country investment decisions within markets. Research has shown that asset allocation is an important contributor to a Fund's overall investment return. The Funds that have more defensive assets (fixed interest and cash) are likely over time to provide a lower return with smaller fluctuations in that return. The Funds that have more growth assets (shares and property) are likely over time to provide a higher return but with larger variability in the returns from year to year. Sometimes returns can be negative. The asset allocation risk can impact both a Fund's absolute return and its relative return compared to similar funds that have a different asset allocation.

ASSET CLASS RISK

Asset class risk involves the risks associated with two primary asset classes: defensive assets and growth assets. Defensive assets are also called "income assets" as from a tactical asset allocation standpoint they provide income rather than capital growth.

Defensive assets

Defensive assets, such as fixed interest securities, term deposits and cash, have different risk characteristics to growth assets, such as shares.

The performance of defensive assets is usually more closely aligned to changes in interest rates than growth assets. A rise in interest rates will generally result in a decrease in the value of a defensive asset and the longer the period to maturity the greater the decline in the value of a defensive asset will likely be. Credit quality will also affect value and if a company has a credit rating downgrade then the value of a defensive asset issued by it may fall. In extreme circumstances, if an issuer defaults on its obligations, a defensive asset issued by it may be worthless.



Some of these risks may be mitigated by holding securities across different issuers, with different credit quality and maturities.

Growth assets

The value of a growth asset, such as shares and property, is reflected in the market price of the asset. Prices are generally driven by a company's performance. If the company performs poorly, or if it needs to reduce or stop paying dividends, its share price will usually decline. There are also many broader market forces that can negatively affect the value of shares, such as a weak economy, increased regulation, political uncertainty or negative investor sentiment. Issues like these, as well as many others, can result in lower share prices.

10. OTHER INFORMATION / DISCLAIMERS

This information is issued by QuayStreet Asset Management Limited, a wholly owned subsidiary of Craigs Investment Partners Limited. QuayStreet is the Manager of the QuayStreet Funds. Anyone wishing to make an application for units in the Funds should obtain a copy of the current Product Disclosure Statement and consider it before making any decision to invest.

This information is provided for persons living in New Zealand and is not provided for public dissemination or persons living outside New Zealand.

This information is not a substitute for professional advice. In preparing this information QuayStreet did not take into account the financial position, needs, goals or risk tolerance of any particular person. Accordingly, before making any investment decision QuayStreet recommends professional advice from a financial advice provider is sought.

Adviser Disclosure Statements are available on request and free of charge. **Please visit craigsip.com for more information.**

Disclaimers on the use of market indices in the "Market indices for the Funds" section are as follows:

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