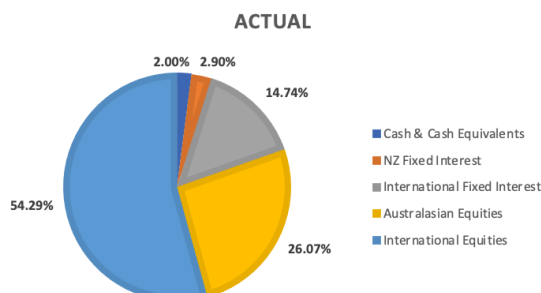
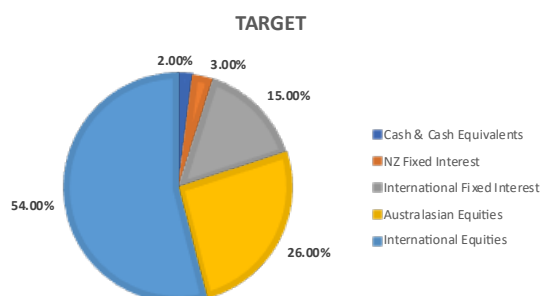


Fund Information	
Description	Diversified fund targeting high long-run returns by investing in a portfolio weighted towards growth assets but with some income asset exposure.
Objective	To perform broadly in line with the return of the weighted average return of the asset class benchmark indices on a before fees and tax basis.
Inception	2 September 2020
Fund Type	PIE
Fund Size (NAV)	\$3.3 million
Annual Fund Charges (Estimated, % of NAV)	0.37%
Performance Fee	Nil
Buy/Sell Spread	0.10%/0.11%
Unit Price	\$1.0713

Performance	1 Mth	3 Mths	Incept
Fund (no deductions)	5.34%	3.14%	7.56%
Benchmark (no deductions)	5.34%	2.77%	6.37%
Fund (after fees before tax)	5.31%	3.05%	7.33%
Fund (after fees and 28% PIR)	5.14%	2.87%	6.77%

Investors should also refer to the Quarterly Fund Update, which is available at hunterinvestments.co.nz and business.govt.nz/disclose.

Investment Mix



Commentary

The Hunter Growth Fund performed in line with its benchmark in March, returning +5.31% after fees and before tax versus the benchmark return of +5.34%.

Global equity markets continued their strong momentum over the month, with the MSCI ACWI finishing up 3.5%. Investors very much appear to be banking on the continuing success of vaccine roll-out programs and accommodative central bank policies auguring in a “return to normal”. By end March, 45% of the UK population and 29% of the US population had received at least one COVID-19 vaccine dose.

A continuing theme in March was the outperformance of value stocks versus growth stocks. Year to date, the margin between these two styles was the largest since 2001.

A weaker NZ dollar significantly enhanced returns for unhedged assets, enabling the MSCI AWCI in NZD terms to be up 6.6% over the month.

New Zealand’s equity market also performed well over the month, erasing some of the large drop in February. The S&P/NZX 50 Gross Index (including Imputation Credits) finished up 2.9%.

Global bond markets declined for the third straight month with the Barclays Global Aggregate Index – 100% hedged to NZ dollar off 0.4%. The Kiwi bond market, as measured by the Bloomberg NZ Bond Composite 0+Yr Index, fared better, finishing up 0.6% for the month. However, it still remains 3.0% down year to date.

The Fund’s strategy is to provide a well diversified portfolio targeting high long-run returns by reweighting back to the Fund’s benchmark/target investment mix within a cost-effective and tax appropriate investment structure.

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