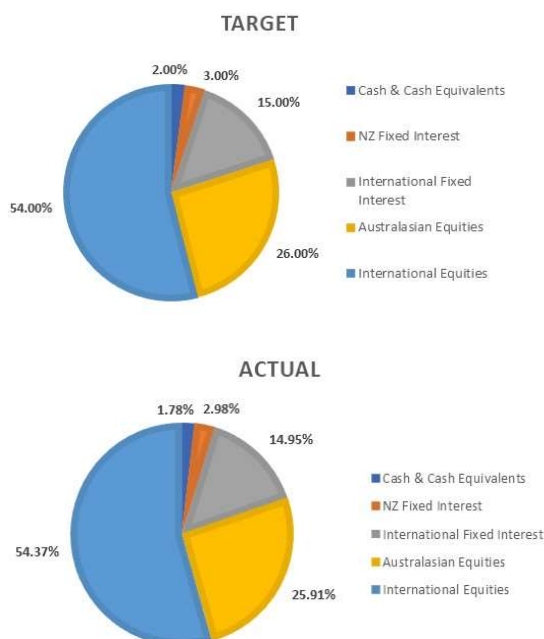


Fund Information	
Description	Diversified fund targeting high long-run returns by investing in a portfolio weighted towards growth assets but with some income asset exposure.
Objective	To perform broadly in line with the return of the weighted average return of the asset class benchmark indices on a before fees and tax basis.
Inception	2 September 2020
Fund Type	PIE
Fund Size (NAV)	\$5.9 million
Annual Fund Charges (Estimated, % of NAV)	0.37%
Performance Fee	Nil
Buy/Sell Spread	0.10%/0.11%
Unit Price	\$1.1322

Performance	1 Mth	3 Mths	Incept
Fund (no deductions)	1.14%	4.33%	13.90%
Benchmark (no deductions)	1.20%	4.50%	12.90%
Fund (after fees before tax)	1.11%	4.23%	13.52%
Fund (after fees and 28% PIR)	1.00%	3.95%	12.57%

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 slightly underperformed its benchmark in May, returning 1.11% after fees and before tax versus the benchmark return of 1.20%.

Despite apparent risks associated with the COVID-19 Delta variant, Investment markets continued their upward trend over the month of July as they were ably supported by a solid earnings reporting season in the United States.

Global equities, as measured by the MSCI ACWI, returned 0.8% for the month and 0.7% when hedged back to the New Zealand dollar.

New Zealand's equity market ran counter to this strength as the S&P/NZX 50 Gross Index (including Imputation Credits) fell 0.5% over the month. This despite continuing signs of a strengthening economy as evidenced by the unemployment rate falling to 4.0%.

This strength and a higher than expected June quarter CPI number (3.3% year on year, versus expectations of 2.7%), saw New Zealand's Reserve Bank signal interest rate hikes sooner than previously expected, causing interest rates to rise at the end of the month. Despite this, the NZ bond market still rose 0.7% over the month.

Global bond markets rallied hard, enjoying their strongest monthly return since March 2020, as the Barclays Global Aggregate Index Hedged to NZD finished up 1.3%.

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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