

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)	\$7.2 million
Annual Fund Charges (Estimated, % of NAV)	0.37%
Performance Fee	Nil
Buy/Sell Spread	0.10%/0.11%
Unit Price	\$1.1602

Commentary

The Hunter Growth Fund slightly outperformed its benchmark in August, returning 2.49% after fees and before tax versus the benchmark return of 2.38%.

Globally, the COVID-19 delta variant continued to make headlines over the month and nowhere more so than in NZ, which moved into a level 4 lockdown. However, equity markets ignored all of the associated noise and continued their upward march with the MSCI ACWI gaining 1.6% over the month and 2.6% when hedged back to the New Zealand dollar.

Remarkably, the NZ equity market surged 5.0% over the month as investors concentrated on a strong earnings season with a large proportion of company profit results beating market expectations.

Whilst the re-emergence of COVID-19 in the NZ community gave the Reserve Bank of New Zealand reason to pause its planned rate rise, yields still rose and the NZ bond market erased last month's gain, falling 1.0%. Off the back of this, the NZ dollar fell as low as 68 US cents before recovering by month end to be up 0.4% against the US dollar.

Global bond markets fared better but still gave up some of last month's strong rise, with the Barclays Global Aggregate Index Hedged to NZD finishing down 0.2% by month end.

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.

Tony Hildyard - 021 830 720

tonyhildyard@hunterinvestments.co.nz

Anthony Sowerby, CFA - 0277 242 242

anthony.sowerby@hunterinvestments.co.nz

Manager: Implemented Investment Solutions Limited

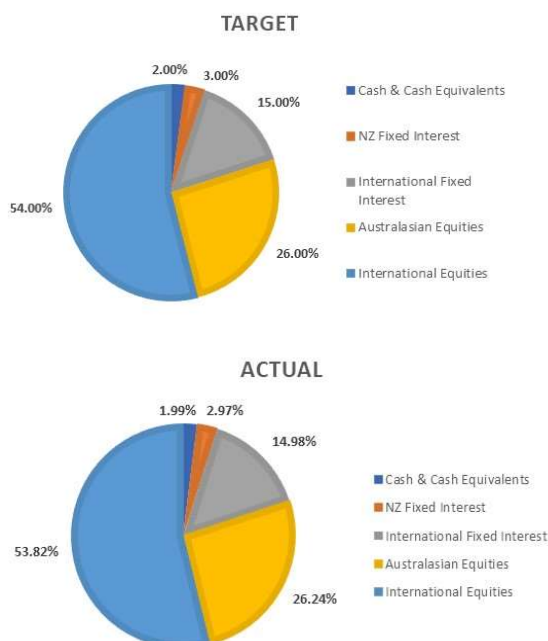
contact@iisolutions.co.nz

0800 499 466

Performance	1 Mth	3 Mths	Incept
Fund (no deductions)	2.52%	7.53%	16.77%
Benchmark (no deductions)	2.38%	7.52%	15.58%
Fund (after fees before tax)	2.49%	7.44%	16.35%
Fund (after fees and 28% PIR)	2.40%	7.14%	15.28%

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

Investment Mix



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