

Fund Information	30 April 2023			
Fund Size	\$1.135 Billion			
Fund Type	PIE			
Investment management	PIMCO			
Benchmark	Bloomberg Barclays Global Aggregate Index - \$NZ hedged			
Performance (gross)	1 month	3 months	1 Year	3 Year pa
Portfolio (%)	+0.47%	+0.95%	-1.48%	-1.11%
Benchmark (%)	+0.51%	+0.96%	-1.50%	-2.72%
Alpha (%)	-0.05%	-0.01%	+0.02%	+1.60%

The performance in this fact sheet is gross of fees and tax. Investors should also refer to the Quarterly Fund Update, which is available on hunterinvestments.co.nz and business.govt.nz/disclose.

Performance update

The Hunter Global Fixed Interest Fund's performance was only slightly behind its benchmark in April despite having less interest rate and credit risk in what was a rather benign month for the bond market.

The performance impact of duration and curve positioning was mixed in April with curve positioning in Europe adding value as both the short and long ends of the European curve rose while interest rates fell for mid curve maturities. Similarly, an overweight in the 5-10 year portion of the US curve also added value as yields fell in those maturities. Overweights to securitised assets, especially non-agency securities also contributed as spreads tightened for these assets.

However, these positions were off-set by an underweight to Chinese duration, where yields fell, and an exposure to European "covered" bonds as credit spreads widened for those assets. An underweight to Japanese duration also subtracted value as Japanese bonds rallied across the yield curve.

Investment markets

Both bond and equity markets traded mostly sideways in April, credit spreads marginally tightened as investors became more comfortable that the banking sector was not in "melt down". In fact, April saw both Barclays and Deutsche report earnings results significantly ahead of consensus. Interest rates were generally steady, rising slightly in Europe and generally flat in the US.

Meanwhile global economic growth was also mixed, China surprising on the upside while US growth suffered in the wake of the banking crisis and came in lower than expectations. European growth outcomes remain flat as Eurozone policy makers grapple with stagnant economies.

Central bank activity was generally low key in April, Japan appointing a new Governor who removed the BoJ's pledge

to maintain ultra-low interest rates but took no other action, the RBNZ raising rates but otherwise Developed Markets Central Banks were very quiet.

That said, the markets focus is again back to trying to predict a "peak and pivot" in central bank monetary policy with many markets pricing significant easing later this year and into 2024, despite still stubbornly high core inflation outcomes.

Portfolio positioning

PIMCO continues to maintain a cautious view towards both interest rates and corporate credit, still focusing on relative value positions and diversified alpha strategies.

The Fund's duration remains at 5.5 years in March, 1.3 years lower than the benchmark's duration of 6.8 years.

PIMCO is maintaining an underweight duration in Japan, Emerging Markets and North America with a smaller underweight to core Europe. PIMCO remains overweight Australia and maintains a slightly overweight position in non-core Europe. They have a largely neutral exposure to the UK.

The Fund remains underweight corporate credit generally, targeting financials and non-cyclicals, resulting in a portfolio with high credit quality, with an average rating of AA.

US Federal Reserve "tapering" expectations also sees PIMCO remaining underweight the agency and semi-government sectors, but retaining an overweight exposure to the mortgage sector. Securitised assets remain PIMCO's preferred way to take spread exposure offering greater default protection in the current environment.

Currency strategies remain largely tactical or target portfolio diversification. Currently the fund is overweight the Australian dollar, Yen and Emerging market currencies, and non-EMU Europe predominantly against the North American dollar bloc. We are also marginally underweight the core Eurozone.

The Fund continues to have a small allocation to inflation-linked bonds.

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30 April 2023

Hunter Global Fixed Interest Fund
Investment Portfolio Characteristics



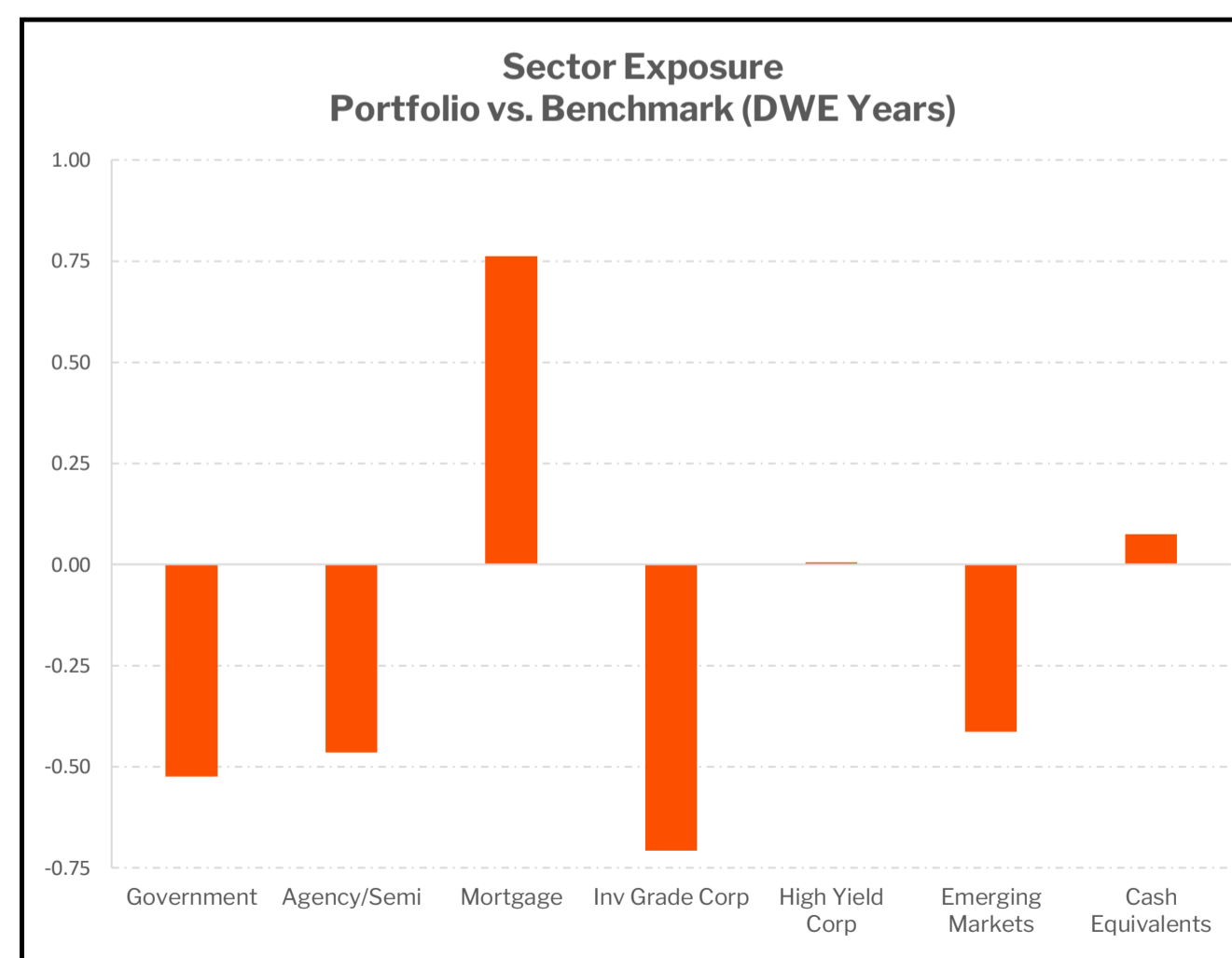
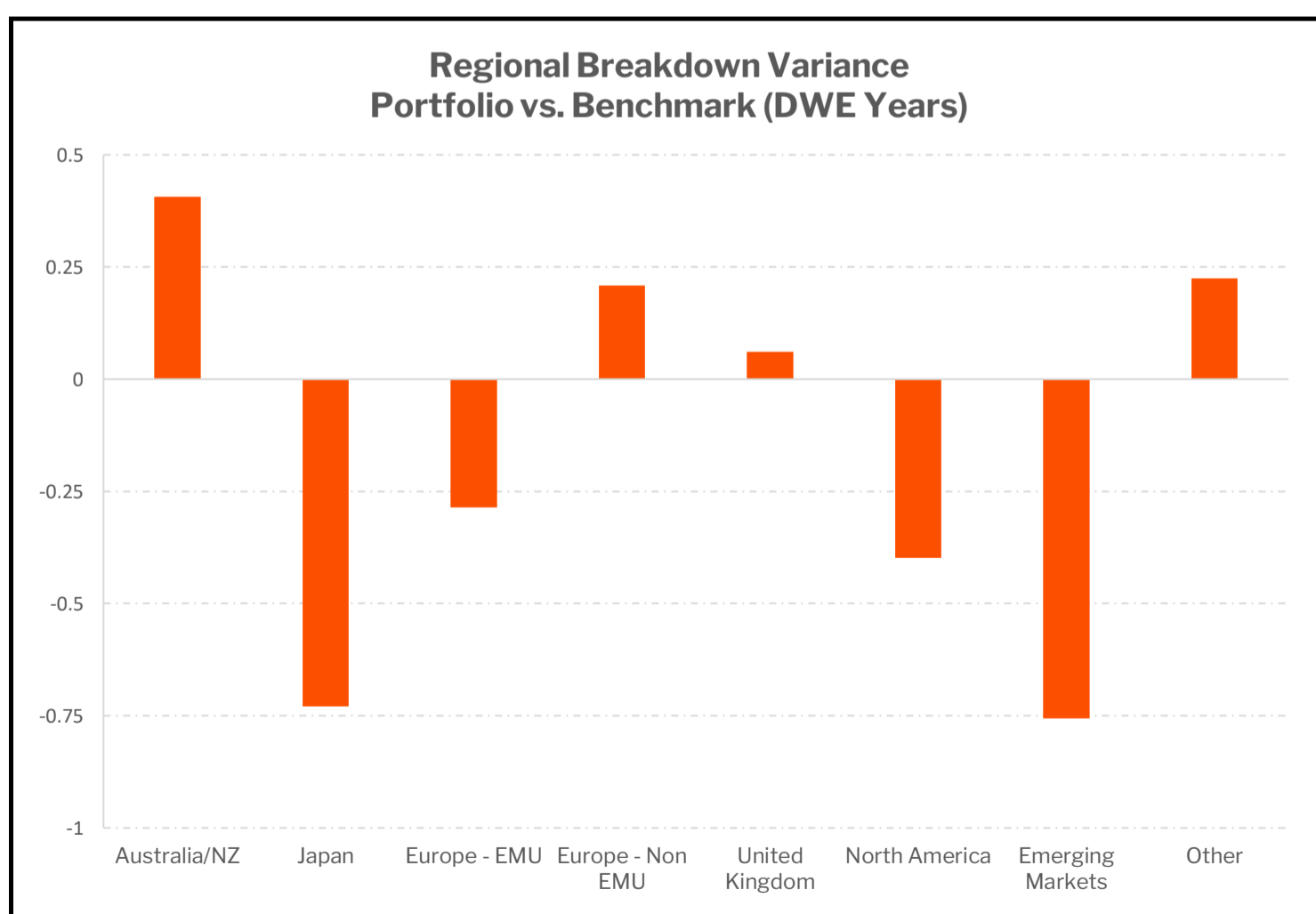
Investment Statistics	
Effective Duration	5.5
Benchmark Duration	6.8
Average Maturity	6.6
Average Coupon	2.5
Average Quality	AA
Fund Total Carry	6.2
Benchmark Total Carry	5.1

Quality Breakdown		
Market Value % Portfolio		Market Value % Benchmark
72.5	AAA	40.0
1.4	AA	13.6
9.4	A	31.9
13.4	BBB	14.4
3.3	Sub Inv Grade	0.0
100	Total	100

Curve Exposure				
Duration Weighted Exposure		Duration Weighted Exposure		
% Portfolio	% Benchmark		Years Portfolio	Years Benchmark
1.3	0.0	0 - 1 years	0.1	0.0
5.9	7.4	1 - 3 years	0.3	0.5
22.9	12.9	3 - 5 years	1.3	0.9
45.2	34.0	5-10 years	2.5	2.3
24.8	45.6	10+ years	1.4	3.1
100	100	Total	5.5	6.8

Regional Breakdown by currency of settlement)				
Duration Weighted Exposure		Duration Weighted Exposure		
% Portfolio	% Benchmark		Years Portfolio	Years Benchmark
9.0	1.3	Australia/NZ	0.5	0.1
7.1	16.5	Japan	0.4	1.1
20.3	20.7	Europe - EMU	1.1	1.4
5.3	1.3	Europe - Non EMU	0.3	0.1
7.2	5.0	United Kingdom	0.4	0.3
47.2	44.2	North America	2.6	3.0
-2.2	9.3	Emerging Markets	-0.1	0.6
6.1	1.7	Other	0.3	0.1
100	100	Total	5.5	6.8

Sector Breakdown				
Duration Weighted Exposure		Duration Weighted Exposure		
% Portfolio	% Benchmark		Years Portfolio	Years Benchmark
53.1	50.9	Government	2.9	3.5
0.9	7.6	Agency/Semi	0.1	0.5
28.1	11.7	Mortgage	1.6	0.8
6.9	16.0	Inv Grade Corp	0.4	1.1
0.1	0.0	High Yield Corp	0.0	0.0
9.5	13.8	Emerging Markets	0.5	0.9
1.4	0.0	Cash Equivalents	0.1	0.0
100	100	Total	5.5	6.8



COMPLIANCE CERTIFICATE

HUNTER GLOBAL FIXED INTEREST FUND (THE "FUND") (RETAIL UNIT TRUST)

Investment Mandate Compliance Certificate for month ended 30 April 2023

Harbour Asset Management Limited (the "Manager"), certifies that to the best of our knowledge, and having made reasonable enquiries, that, and except as specified in this certificate;

1. The Fund has at all times complied with the Fund's Trust Deed;
2. The Fund has complied with internal guidelines as described in the Statement of Investment Policy & Objectives (SIPO), dated 1st October 2022;
3. PIMCO Australia Pty Ltd ("PIMCO") as the appointed underlying specialist investment manager for the Hunter Global Fixed Interest Fund, provides Harbour with a monthly certification of compliance.

Tim Morrison

Tim Morrison
Head of Compliance
Harbour Asset Management Limited

10.05.2023

Date