

| Fund Information | 30 June 2023 | | | |
|-----------------------|---|----------|--------|-----------|
| Fund Size | \$1.293 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 (%) | +0.18% | +0.15% | +0.35% | -1.89% |
| Benchmark (%) | -0.04% | +0.06% | -0.26% | -3.12% |
| Alpha (%) | +0.22% | +0.09% | +0.61% | +1.23% |

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 ahead of benchmark in June and is now, at least slightly, ahead of benchmark in all periods we monitor.

The contribution from duration positions was mixed in June, an underweight to US duration, especially the 3-year part of the yield curve, adding value while overweights to UK and Australian duration detracted as yields generally rose around the world.

An overweight to securitized assets, particularly non-agency mortgages, added value as credit spreads tightened in that sector while our overweight to industrials, within the investment grade credit sector, detracted slightly as credit spreads generally widened in that asset class.

Currency and foreign exchange "carry" strategies also added value as did our positioning in inflation-linked bonds as inflation breakevens moved higher.

Investment markets

Share markets generally moved higher in June with most major indices recording positive gains as inflation fears eased, energy price concerns faded and Artificial Intelligence (AI) created renewed optimism. However, there remains much dispersion across sectors with the Tech sector the biggest winner in June.

Conversely, the bond market is not as sanguine in regard to inflation with yields rising as central banks either raised rates or signalled more to come in their determination to beat inflation. We saw official rate rises of 0.25% in Canada, Australia, the ECB and Switzerland while Norway and the UK surprised with 0.50% rises.

In politics, the US signed off a hike in their debt ceiling but most focus was on an apparent mutiny of the Wagner Group mercenaries, fighting for Russia in Ukraine, which saw them marching towards Moscow. This de-escalated quickly, their leader exiled to Belarus, but raised questions

around Putin's leadership and Russia's capabilities in the Ukraine conflict.

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 overall duration increased slightly to 5.7 years in June versus the benchmark's duration of 6.8 years.

PIMCO is maintaining an underweight duration in Japan and Emerging Markets (these are the largest positions) with smaller underweights to North America and core Europe. PIMCO remains overweight Australia and the UK. They maintain a slightly overweight position in non-core Europe.

In terms of the yield curve, the Fund is largely neutrally positioned out to 5 years, overweight the 5–10-year portion of the curve and underweight 10 year plus maturities. This is premised on an expected positive steepening of the curve, pivoting around 10-year maturities as inflation normalises.

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, euro, Emerging market currencies, and non-EMU Europe predominantly against the North American dollar bloc.

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

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30 June 2023

Hunter Global Fixed Interest Fund
Investment Portfolio Characteristics



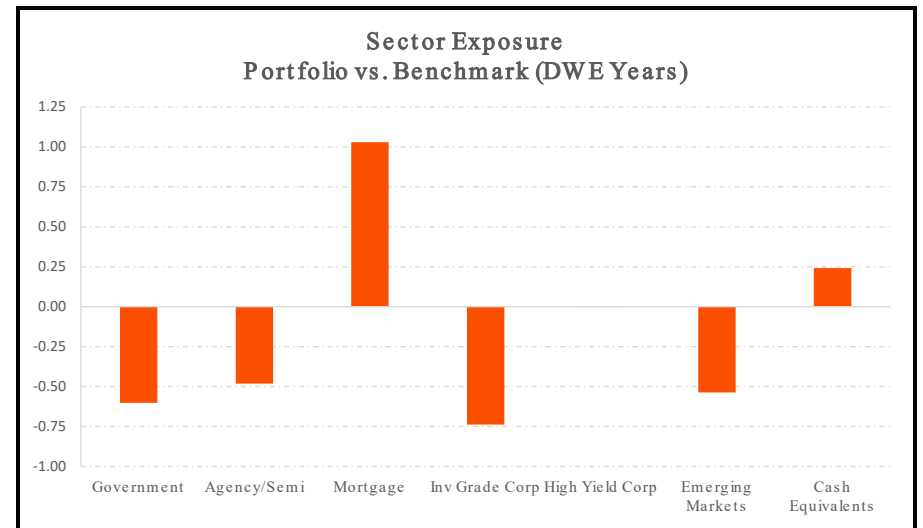
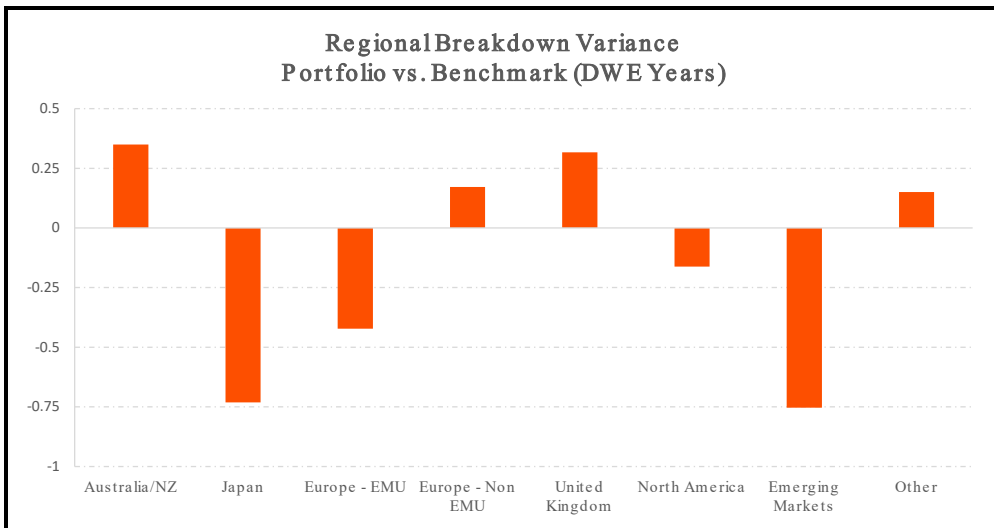
| Investment Statistics | |
|-----------------------|-----|
| Effective Duration | 5.7 |
| Benchmark Duration | 6.8 |
| Average Maturity | 7.0 |
| Average Coupon | 2.8 |
| Average Quality | AA |
| Fund Total Carry | 6.2 |
| Benchmark Total Carry | 5.3 |

| Quality Breakdown | | |
|-----------------------------|---------------|-----------------------------|
| Market Value % Portfolio | | Market Value % Benchmark |
| 72.2 | AAA | 40.1 |
| 4.1 | AA | 13.8 |
| 8.3 | A | 31.7 |
| 13.1 | BBB | 14.5 |
| 2.3 | Sub Inv Grade | 0.0 |
| 100 | Total | 100 |

| Curve Exposure | | | | |
|----------------------------|-------------|----------------------------|-----------------|-----------------|
| Duration Weighted Exposure | | Duration Weighted Exposure | | |
| % Portfolio | % Benchmark | | Years Portfolio | Years Benchmark |
| 4.1 | 0.0 | 0 - 1 years | 0.2 | 0.0 |
| 6.0 | 7.4 | 1 - 3 years | 0.3 | 0.5 |
| 16.8 | 12.8 | 3 - 5 years | 1.0 | 0.9 |
| 53.2 | 34.5 | 5-10 years | 3.0 | 2.3 |
| 20.0 | 45.3 | 10+ years | 1.1 | 3.1 |
| 100 | 100 | Total | 5.7 | 6.8 |

| Regional Breakdown by currency of settlement) | | | | |
|---|-------------|----------------------------|-----------------|-----------------|
| Duration Weighted Exposure | | Duration Weighted Exposure | | |
| % Portfolio | % Benchmark | | Years Portfolio | Years Benchmark |
| 7.7 | 1.3 | Australia/NZ | 0.4 | 0.1 |
| 6.1 | 15.9 | Japan | 0.3 | 1.1 |
| 17.7 | 21.1 | Europe - EMU | 1.0 | 1.4 |
| 4.6 | 1.3 | Europe - Non EMU | 0.3 | 0.1 |
| 11.3 | 4.8 | United Kingdom | 0.6 | 0.3 |
| 50.0 | 44.4 | North America | 2.8 | 3.0 |
| -2.0 | 9.4 | Emerging Markets | -0.1 | 0.6 |
| 4.8 | 1.8 | Other | 0.3 | 0.1 |
| 100 | 100 | Total | 5.7 | 6.8 |

| Sector Breakdown | | | | |
|----------------------------|-------------|----------------------------|-----------------|-----------------|
| Duration Weighted Exposure | | Duration Weighted Exposure | | |
| % Portfolio | % Benchmark | | Years Portfolio | Years Benchmark |
| 49.2 | 50.3 | Government | 2.8 | 3.4 |
| 0.7 | 7.7 | Agency/Semi | 0.0 | 0.5 |
| 32.3 | 12.0 | Mortgage | 1.8 | 0.8 |
| 6.2 | 16.1 | Inv Grade Corp | 0.4 | 1.1 |
| 0.1 | 0.0 | High Yield Corp | 0.0 | 0.0 |
| 7.2 | 14.0 | Emerging Markets | 0.4 | 0.9 |
| 4.3 | 0.0 | Cash Equivalents | 0.2 | 0.0 |
| 100 | 100 | Total | 5.7 | 6.8 |



ESG Integration (PIMCO)

At PIMCO, we define ESG Integration as the integration of material ESG factors into investment research. We believe incorporating ESG factors should be part of a robust investment process. We recognize that ESG factors are increasingly material inputs into our understanding of global economies, markets, industries and business models. Whether climate change, income inequality, shifting consumer preferences, regulatory risks, human capital management or unethical conduct, ESG factors are important considerations when evaluating long-term investment opportunities. These factors are evaluated across markets and assets classes where applicable. Our commitment to ESG integration was one of the main drivers that led PIMCO to become a signatory to the Principles of Responsible Investment (PRI) in September 2011.

The integration of ESG factors into PIMCO's investment process seeks to account for material ESG risks in both top-down macro positioning and bottom-up security evaluation. To the extent that ESG risks are material for particular sectors, issuers, etc., our fundamental credit views will reflect this. While ESG scores play a role in security selection for portfolios that follow ESG strategies and guidelines, they are not a criterion for security selection in portfolios that do not follow ESG strategies and guidelines. Additionally, integrating material ESG factors into the evaluation process does not mean that ESG information is the sole consideration for an investment decision; instead, PIMCO's portfolio managers and analyst teams evaluate a variety of factors, which can include ESG considerations, to make investment decisions. By integrating material ESG factors into the evaluation process, PIMCO is increasing the total amount of information assessed to generate a more holistic view of an investment, in efforts to deliver the best performance outcomes for our clients.

Exclusions

Further to the ESG integration in the PIMCO investment process, the Hunter Global Fixed Interest Fund has the following exclusions (derivative positions that may include exposures as part of a basket are exempt from these restrictions, e.g. Basket CDS for spread trade or hedging etc.):

- Tobacco Companies;
- Armament Manufacturers;
- Cluster munitions development or production;
- The Portfolio will not invest in companies who derive more than 10% of their earnings from pornography or gambling; and
- The Portfolio will not invest in companies who derive more than 10% of their earnings from or whose only, core, or majority business is the exploration, extraction, refining or processing of fossil fuels. In addition, the Portfolio will not invest in any utility who primarily burns fossil fuels. The development or operation of pipelines are excluded from this restriction.

ESG Metrics

| | Fund | Benchmark |
|---|------|-----------|
| Gender Diversity (workforce >40% female representation) | 43% | 19% |
| Modern Slavery Statement | 32% | 15% |
| Majority Independent Board | 27% | 27% |

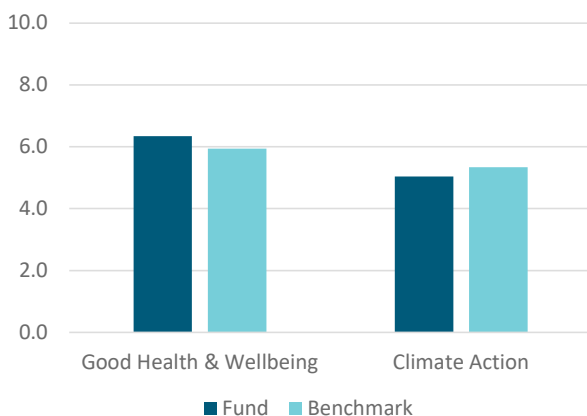
Numbers represent the proportion of holdings meeting the above criteria. We assess only the corporate bond holdings of both the Benchmark and Fund, figures shown are as a percentage of those holdings in order to maintain comparability.

Climate Targets

| | Fund | Benchmark |
|-----------------------------|------|-----------|
| TCFD Recommendations | 40% | 26% |
| SBTi Committed | 17% | 6% |
| SBTi Targets Set | 9% | 9% |

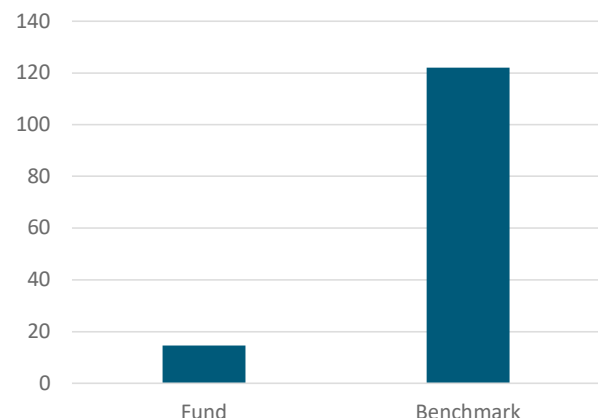
TCFD Recommendations: proportion of portfolio holdings that have committed to adopting recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD). Does not indicate a complete TCFD disclosure.
 SBTi Committed indicates the company has made a public commitment to set a science-based target aligned with SBTi's target-setting criteria within 24 months.
 'Targets Set' indicates that SBTi has reviewed and validated the company's target(s).

Contribution to UN SDGs



Represents the overall portfolio impact on progress towards the UN Sustainable Development Goals: 3. Good Health and Wellbeing, and 13. Climate Action, as assessed by ISS. On a scale of 0-10: 0 is a negative impact, 10 a positive impact, and 5 is no net impact.

Scope 1 & 2 Carbon Emissions Intensity (USD)



Scope 1 & 2 Carbon Emissions Intensity reflects the portfolios weighted average total carbon emissions per million USD of revenue, as a proxy of the carbon efficiency per unit of output.

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COMPLIANCE CERTIFICATE

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

Investment Mandate Compliance Certificate for month ended 30 June 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
Head of Compliance
Harbour Asset Management Limited

05.07.2023

Date