HUNTER INVESTMENT FUNDS

Hunter Global Fixed Interest Fund

31 MARCH 2025

1 month performance	1 year performance	Fund size	Investment Management
-0.26%	**4.90%**	**$2,335,502,427**	**PIMCO**
Before fees & tax	Before fees & tax	NZD	

The Hunter Global Fixed Interest Fund outperformed its benchmark again in March through what continued to be a very volatile time for interest rates as the market tried to anticipate the impact of Trump's promised tariff policy. Interest rates generally rose across the board in March as investors decided that for the moment the inflationary impact of tariffs was more concerning.

Adding value this month were our underweights to European and US duration especially around the long end of the yield curve as rates sold off there with the yield curve steepening to reflect additional term risk. An overweight to Australian duration especially around the 5-7 year maturities also added value.

However, our positioning in securitised assets and credit selection in investment grade corporates subtracted value given as credit spreads generally widened in those areas. While PIMCO still believes that policy rates will ease through the year from what they consider to still be restrictive levels, they have revised up their expectations around tariffs and their likely impact.

They now believe it is likely that we see both global growth falling while inflation pressures rising. Further, to compensate they expect Trump to pivot quickly towards tax cuts but anticipate forecast spending cuts will disappoint, meaning ongoing higher deficits.

In this uncertain environment, PIMCO believes that bonds at current yields continue to offer great value and a safe place to wait until the global environment becomes a little clearer.

The average credit rating of the Fund is now slightly higher than benchmark at AA, while the Fund's total carry was 6.2% at the end of March. The Fund has had no credit defaults and while we expect ongoing month to month volatility in returns, we believe the Fund will continue to deliver strong returns going forward. During the period, there were no liquidity concerns and no restrictions on redemptions.

Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Fund return	-0.26%	1.62%	4.90%	5.33%	1.82%	1.77%	-	2.74%
Benchmark	-0.46%	1.09%	4.18%	3.99%	0.98%	0.13%	-	1.87%
Relative return	0.19%	0.53%	0.72%	1.34%	0.85%	1.65%	-	0.87%

Inception: 15 March 2017. Benchmark: Bloomberg GlobalAgg Total Return Index Hedged NZD. Past performance is not indicative of future results.

Investment statistics

	FUND
Effective duration (years)	6.6
Benchmark duration (years)	6.5
Average maturity (years)	10.2
Average coupon	3.87%
Average quality	AA
Fund total carry	6.23%
Benchmark total carry	4.06%

Quality breakdown

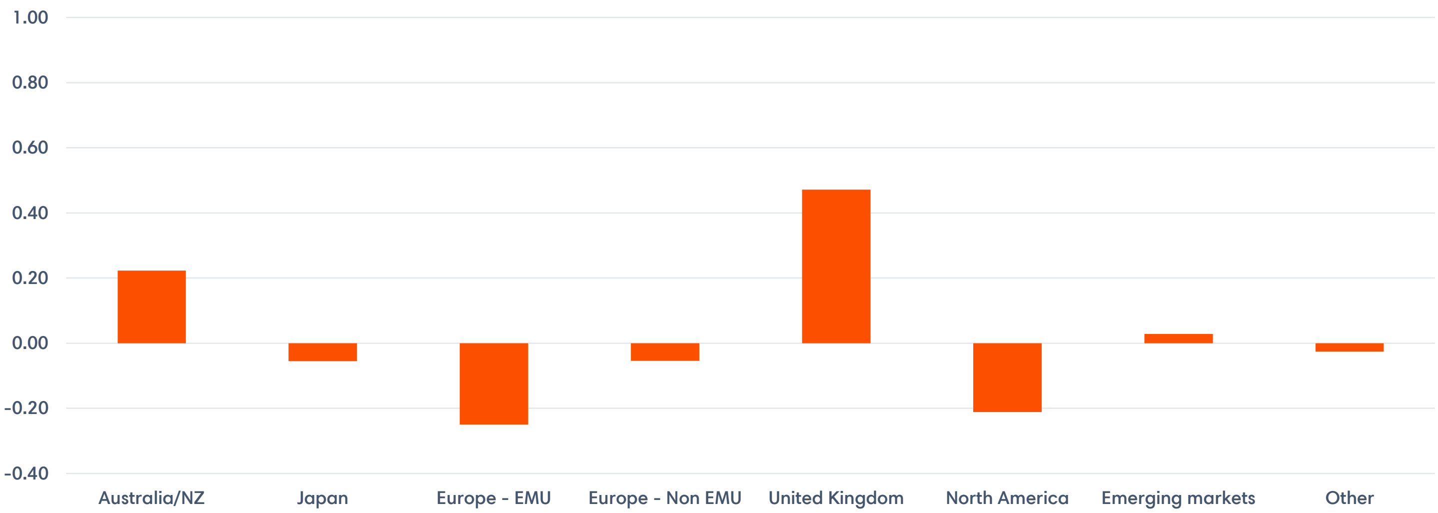
	FUND	BENCHMARK
AAA	61.21%	11.79%
AA	7.86%	42.92%
A	6.62%	31.12%
BBB	22.89%	14.18%
Sub inv grade	1.43%	0.00%

Duration weighted curve exposure	0-1 YEARS	1-3 YEARS	3-5 YEARS	5-10 YEARS	10+ YEARS	TOTAL
Benchmark %	0.08	8.06	13.57	34.80	43.49	100.00
Portfolio %	8.10	3.46	35.20	33.06	20.17	100.00
Years Benchmark	0.00	0.53	0.88	2.27	2.83	6.51
Years Portfolio	0.54	0.23	2.34	2.20	1.34	6.64

Duration weighted regional breakdown (by settlement currency)

	FUND	BENCHMARK	FUND%	BENCHMARK %
Australia/NZ	0.30	0.08	4.59%	1.26%
Japan	0.77	0.83	11.63%	12.69%
Europe - EMU	1.15	1.40	17.26%	21.43%
Europe - Non EMU	0.04	0.09	0.57%	1.41%
United Kingdom	0.77	0.30	11.66%	4.64%
North America	2.75	2.96	41.39%	45.45%
Emerging markets	0.75	0.72	11.25%	11.04%
Other	0.11	0.14	1.67%	2.09%
Total	6.64	6.51	100.00%	100.00%

Regional breakdown variance portfolio vs benchmark (DWE years)



Duration weighted sector breakdown (by settlement currency)

	FUND	BENCHMARK	FUND%	BENCHMARK%
Government	2.00	3.17	30.07%	48.72%
Agency/Semi	0.38	0.51	5.73%	7.76%
Mortgage	1.99	0.74	29.89%	11.41%
Inv Grade Corp	0.54	1.05	8.07%	16.16%
High Yield Corp	0.00	0.00	0.06%	0.00%
Emerging Markets	1.22	1.04	18.37%	15.93%
Cash Equivalents	0.52	0.00	7.80%	0.03%
Total	6.64	6.51	100.00%	100.00%

Sector exposure portfolio (DWE years)

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 Manufacturer;
- 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.
- Companies involved in 'very severe' controversies that score 0 ('red flag') on MSCI's controversy criteria are excluded from all portfolios.

ESG metrics

	FUND	BENCHMARK
Gender diversity (workforce >40% female representation)	68.52%	21.61%
Modern slavery statement	45.10%	13.53%
Majority independent board	50.15%	24.19%

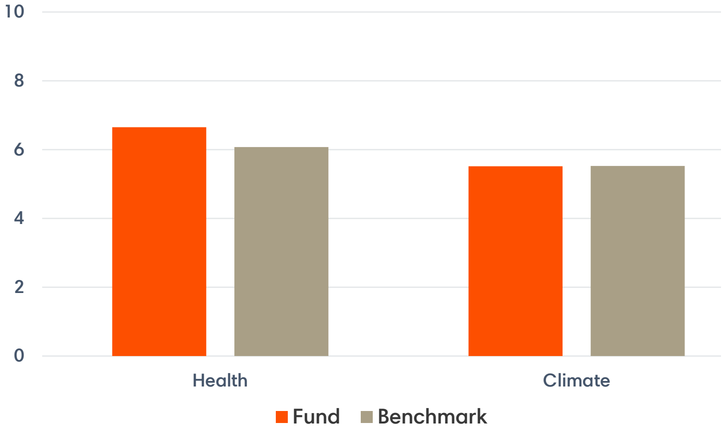
Numbers represent the proportion of holdings meeting the above criteria. We assess only the corporate bond holdings of both the Benchmark and Fund, figures shown are as a percentage of those holdings in order to maintain comparability.

Climate targets

	FUND	BENCHMARK
TCFD reporting	62.10%	25.61%
SBTi committed	4.68%	3.69%
SBTi targets set	2.91%	13.77%

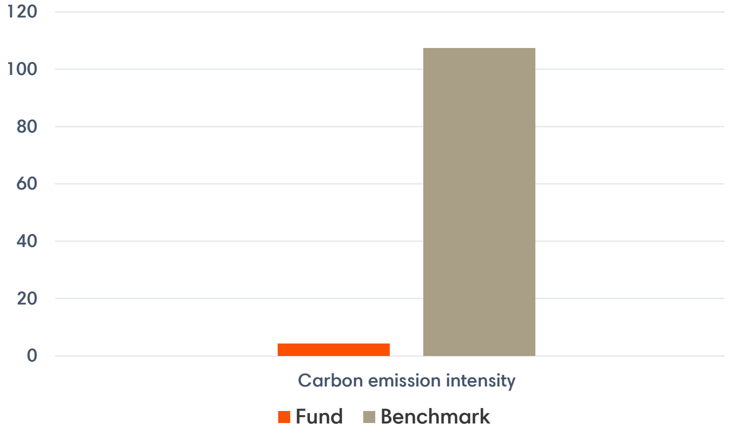
TCFD Recommendations: proportion of portfolio holdings that have commited to adopting recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD). Does not indicate a complete TCFD disclosure. SBTi Committed indicates the company has made a public commitment to set a science-based 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 emission intensity (USD)



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

Performance update

The Hunter Global Fixed Interest Fund outperformed its benchmark again in March through what continued to be a very volatile time for interest rates as the market tried to anticipate the impact of Trump's promised tariff policy. Interest rates generally rose across the board in March as investors decided that for the moment the inflationary impact of tariffs was more concerning.

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However, our positioning in securitised assets and credit selection in investment grade corporates subtracted value given as credit spreads generally widened in those areas.

Investment markets

Investors continued to face turbulent markets in March, with the focus shifting from current conditions to trying to anticipate the impact of Trumps trade policies and the on again off again messages coming our of the Whitehouse. Even bond markets which should have benefitted from a "risk off' environment suffered as inflation concerns and perhaps more correctly "stagflation concerns saw yields rise and curves steepen at the same time as global equity markets were falling. The US Federal Reserve decision to remain on hold for monetary policy and await to see the potential inflationary impact of the "tariff policies" seemed to confirm investors concerns.

In March, political uncertainty significantly impacted U.S. markets. Trump's new trade policy, which included 25% tariffs on imports from Canada, Mexico, and on steel and aluminum, along with a 20% duty on Chinese goods, contributed to a risk-averse sentiment among investors. This uncertainty has weakened consumer confidence, now at its lowest level since early 2021. The S&P 500 faced a challenging quarter, marking its worst performance since 2022, with a 5.75% decline in March alone. Much of this downturn can be attributed to the "Magnificent 7" tech stocks, which fell 16% in Q1. The equal-weighted S&P 500 index performed better, declining only 2.5%, highlighting the significant influence of large-cap stocks on the overall index.

In Europe, political and fiscal changes also led to market turmoil. Germany's newly formed government pushed for constitutional reforms to increase military spending, reflecting waning confidence in U.S. defense commitments. The EU Commission followed suit by loosening deficit rules, allowing member states to boost their defense budgets. This resulted in a sell-off of sovereign bonds, with the yield on the German 10-year bond rising sharply, and the 2-10 year spread now at 70 basis points. Despite these challenges, defense stocks surged, with Rheinmetall jumping 16% in March, even as the DAX slipped by 1.7%.

On a broader scale, fears of stagflation in the U.S. and the upcoming "Liberation Day" on April 2nd—when reciprocal tariffs are expected to be announced—continue to add to the uncertainty. Gold prices soared to a record $3,124 per ounce, marking their best quarter since 1986, as investors sought safe-haven assets. Meanwhile, monetary policy changes received less attention, with the ECB cutting rates and the Fed remaining on pause, showing no immediate plans for further cuts. In Japan, yields continued to rise, with the 10-year JGB reaching 1.5%. Political drama also unfolded in France, where Marine Le Pen faced legal troubles that could bar her from the 2027 election due to a conviction related to the misuse of EU funds.

Portfolio positioning

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

PIMCO slightly reduced overall aggregate duration again this month to 6.6 years, now only slightly more than the index at 6.5 years. This is a reflection of PIMCO's view that at around current interest rate levels, bonds represent better than fair value and are a good place to sit given the uncertain global environment at present.

The Fund is now marginally underweight duration in Japan and Europe while neutral in Emerging Markets. They have reduced their duration underweight to North America although it remains their largest underweight in the portfolio. Offsetting this, PIMCO remain overweight duration in more interest rate sensitive markets or where they see strong evidence of economic slowing, specifically Australasia and the UK, the UK duration being the largest overweight position.

In terms of the yield curve, the Fund is slightly underweight 1-3 years maturities but remains significantly overweight to the 3-5 year and has a largely neutral exposure to the 5–10 years parts of the curve. The Fund's largest yield curve position remains its underweight to 10 years plus maturities although they have reduced the size of this underweight. It is expected that 3-5 years maturities will benefit disproportionately in a variety of scenarios with the yield curve expected to continue to become increasingly positively shaped as Central Banks cut short term rates. Longer bonds are currently benefitting from safe have status despite the inflationary implications of Presidents Trump's tariff policies although overtime PIMCO believe investors will demand more term premia for moving longer on the curve.

The Fund has maintained its underweight to corporate credit, still targeting high credit quality. The average credit rating of the Fund lifted slightly to AA reflecting an increased allocation to AAA rated assets and a reduced exposure to BBB.

The Fund remains slightly underweight the agency and semi-government sectors but has again increased its overweight exposure to the mortgage sector. Securitised assets remain PIMCO's preferred way to take spread exposure.

Currency strategies remain largely tactical or target portfolio diversification. The fund's currency positions shifted sharply in March moving North American currency exposures from a significant overweight to a slight underweight. This move was reflected in a corresponding increase in our exposure to high yielding Emerging market currencies. Our underweight exposure to Eurozone currencies was also removed in March. In absolute terms, the Fund is now overweight Emerging market currencies and also has small overweights to UK and Japanese currencies. This is offset by underweights to Australasia, North America and a basket of minor currencies.

More generally, PIMCO have revised their expectation around tariff impacts, specifically, they think that the ultimate destination could be:

1. a 10% across-the-board tariff – at a minimum;
2. higher tariffs on China (up to the 54% tariff rate); and
3. "232" product tariffs that are already on aluminum, steel, autos, and those that are

forthcoming on lumber, copper, semis and chips will remain / be imposed. Additionally, the higher reciprocal tariffs on other countries (e.g., the EU) are likely to stay on for the short-term (we think folks should think more in terms of months, not weeks) but there is more open space for an ultimate deal – at least at some point.

They see this as a recipe for weaker global growth, possibly recession, while at the same time inflation pressures are rising.

In this environment, PIMCO will look to maintain portfolios designed to be resilient across a range of economic, geopolitical, and market outcomes, and to be liquidity providers during periods of greater market stress. In credit markets, PIMCO will seek to achieve a balance between near-term caution given the current uncertainty and a long-term focus on high quality, resilient assets. PIMCO also anticipates the more typical negative correlations between high quality bonds and equities will continue to reassert themselves, thus improving the hedging and diversifying characteristics of core bond allocations.

Disclaimer

Data sources:

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COMPLIANCE CERTIFICATE

Hunter Global Fixed Interest Fund

For month ended 31 March 2025

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 21st February 2025;
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 Legal, Risk & Compliance
Harbour Asset Management Limited

Dated 04 April 2025