



TAHITO Te Tai o Rehua Fund

Performance (Returns net of fees)

30-Apr-22	Month	3 Mths	6 Mths	YTD	1 Year	2 Year	Inception (p.a.)
Fund	0.0%	6.0%	-0.9%	-3.2%	4.0%	17.9%	9.3%
Benchmark	-0.4%	6.0%	-0.1%	-1.2%	4.5%	17.3%	7.5%
Alpha	0.4%	0.0%	-0.8%	-2.0%	-0.5%	0.6%	1.7%

Benchmark: 50% S&P / MZX50 Portfolio Index Gross with Imputation and 50% S&P / ASX200 Accumulation Index in New Zealand dollars.

Our Fund produced a neutral return of 0.0% for the month of April, slightly ahead of the index return of -0.4%. Over the last 12 months, the Fund has returned 4% and is modestly behind benchmark by 0.5%.

The key drivers for the outperformance during April were:

- Only three sector indices in Australia reached positive territory over the month, being Communication Services (4.1%), Information Technology (2.2%) and Energy (2.2%) (all gross). Defensive Yield stocks performed the best while both Growth and Cyclical had negative performance.

- Spark NZ (7.4%) and Brambles (6.5%) were the biggest contributors. The Spark NZ share price is up 35% in the last five years, clearly besting the market return of around 24% (ignoring dividends).
- At the other end we saw negative performances from Meridian (-6.1%), Reliance Worldwide (-7%), Technology One (-8.6%) and Fisher and Paykel Healthcare (FPH, -11.7%). The FPH price dropped after the company said it expects a decline in operating revenue.



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‘Mai te kore, ki te po, ki te wheiao, ki te ao mārama’.

From the void of nothingness, into darkness with potentiality toward the glimmer into the world of light.

Check out this amazing visualisation of the big bang theory: <https://www.visualcapitalist.com/cp/nature-timespiral-the-evolution-of-earth-from-the-big-bang/>

As science has evolved, by reflection our traditional Māori knowledge is becoming clearer and better understood. The Māori creation narrative has a lot of similarities to the evolution of earth as depicted in the visualisation. The fact that the graphic is presented in a spiral (takarangi in Māori) is auspicious as this is how the Māori narrative is presented, reflecting spiral galaxies and spirals in nature.

A key observation is that the Māori creation understanding is nonlinear, and more akin to quantum theory and the theory of relativity.

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