MONTHLY REPORT

Te Whakahou - Whiringa-ā-rangi

Revitalise - November 2021

TAHITO

TAHITO Te Tai o Rehua Fund

Performance (Returns net of fees)

30-Nov-21	Month	3 Mths	6 Mths	YTD	1 Year	2 Year	Inception (p.a.)
Fund	-1.8%	-2.9%	2.2%	7.0%	12.7%	9.9%	10.7%
Benchmark	-2.6%	-3.1%	1.9%	5.1%	9.9%	7.2%	7.8%
Alpha	0.8%	0.3%	0.3%	1.9%	2.8%	2.7%	2.9%

Benchmark: 50% S&P / NZX50 Portfolio Index Gross with Imputation and 50% S&P / ASX200 Accumulation Index in New Zealand dollars.

While November was a negative month for the markets, our TAHITO Te Tai o Rehua Fund outperformed the benchmark by 0.8%. Overall, the Fund returned -1.8% against the benchmark of -2.6%.

Both the Australian (in NZD) and New Zealand share markets retracted in November. The NZX50 Portfolio Index was down -4.2% for the month. In Australia, the ASX200 (in NZD) fell by -1.0%, led by the energy sector (-8.3%) and the financial sector (-6.5%). These falls were offset by a positive 6.3% in the materials sector (which includes metals and mining).

On the global stage, prospective regulatory scrutiny of big tech in the US, global tax rules and a recent Fed pivot away from "transitory inflation" to openly discussing accelerated tapering of quantitative easing and rate hikes in 2022, has the markets on edge.

The key drivers for performance during November were:

- Good performances from Fund holdings ASX, Reliance Worldwide, Sonic Healthcare and Fisher & Paykel Healthcare.
- No exposure to Westpac Bank, which fell 20% and continues to struggle with compliance controversies, a key reason we do not hold it in the Fund.
- A lack of exposure to mining companies detracted from relative performance, although this bounces around from month to month. At present no mining companies have met our criteria for inclusion in the Fund.
- Summerset fell in line with the retirement sector in New Zealand as concerns mounted about the sustainability of house prices in New Zealand.

Visualizing Global Per Capita CO_2 Emissions

https://www.visualcapitalist.com/visualizing-global-per-capita-co2-emissions/

Measuring the total carbon emissions doesn't always paint the most accurate picture of a country's contribution. While China may be the biggest CO_2 emitter by country, on a per-capita basis the picture improves for China.

Continued on next page.

Temuera Hall
Portfolio Manager

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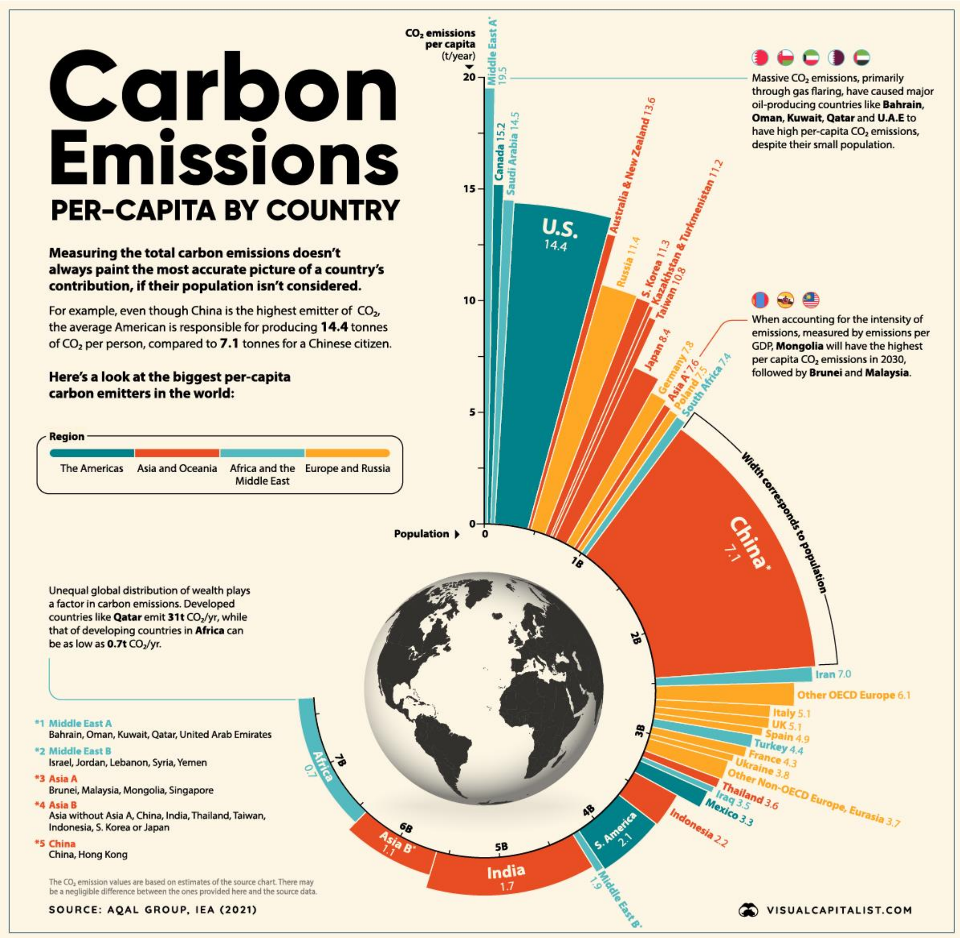
Visualizing Global Per Capita CO2 Emissions - Continued



Unfortunately, the graphic in the above link bundles New Zealand and Australia together which is often how our little corner of the world is perceived. This often occurs despite the fact that 75% of electricity production in Australia is from fossil fuels, compared to only 18.9% in New Zealand.

No matter how we cut it, global carbon emissions are too high and we appear to be losing the battle. To keep the goal of limiting temperature rise to 1.5 degrees C within reach, we need to cut global emissions in half by the end of this decade. A powerful message from COP26 was that nature-based solutions are central to tackling the climate crisis. Discussions centred on nature protection and recovery, with 92% of countries agreeing to tackle nature loss within their national contributions. By the end of COP26, 151 countries had submitted new climate plans (known as nationally determined contributions, or NDCs) to slash their emissions by 2030.

Temuera Hall - Portfolio Manager