



TAHITO Te Tai o Rehua Fund

Performance (Returns net of fees)

	31-Aug-23	Month	3 Mths	6 Mths	YTD	1 Year	2 Year	3 Years
Fund		-1.6%	2.3%	4.2%	9.2%	4.2%	-0.5%	7.6%
Benchmark		-2.2%	1.5%	0.8%	4.9%	2.7%	-0.3%	6.7%
Alpha		0.6%	0.8%	3.4%	4.3%	1.5%	-0.2%	0.9%

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



TAHITO



Our Performance

Both the ASX and NZX markets were down for the month of August, with the S&P/NZX 50 Portfolio Index at -4.2% and the S&P/ASX 200 Index -0.3% (in NZD terms). Our Te Tai o Rehua Fund returned -1.6%, which was 0.6% ahead of the benchmark.

Some of the factors that influenced the NZ and Australian share markets in August were:

- Company results season saw many companies reporting weaker demand and higher costs.
- China's economic growth slowed more than anticipated, affecting the demand for commodities and weighing on the mining sector.
- The ACCC blocked the proposed merger of ANZ and Suncorp's banking segment, sending the ANZ share price lower.
- The RBA kept its cash rate unchanged at 4.1%, while the RBNZ also held the Official Cash Rate steady at 5.5%, despite some analysts predicting a hike.

In August, the S&P 500 was down -1.6%, as investors worried about the Fed's tapering plans. The Nasdaq 100 fell -1.5%, dragged down by the weakness in the technology sector.

The key movers in our Fund during August were:

- Australian Ethical Investment +9.2%, benefiting from the growing demand for ethical and sustainable investing.
- Brambles +6.9%, benefiting from the resilience of its business model and the

recovery of global supply chains and its commitment to sustainability and circular economy principles.

- KMD Brands -8.8%, announcing that it expects to face ongoing challenges in FY24 due to the uncertainty and disruption especially in its key markets of Australia and New Zealand.
- Wisetech Global -18.6%, in the face of valuation concerns from some analysts, questioning its ability to sustain its growth rate in the long term.

Good news sustainability stories from August 2023:

- The environment Inuit have lived in for millennia is changing fast. Canada's government once ignored Indigenous knowledge of it, but now they are jointly creating the Nunatsiavut conservation area. This will be the first Inuit-led marine conservation programme in Canada to bear the title of Inuit Protected Area. This conservation zone would span nearly 15,000 sq km of the Labrador Sea bordering the Torngat Mountains National Park. Built on Inuit values and culture, this type of conservation area would allow Indigenous people to continue traditional practices of hunting and fishing.
- Ecuadorians have voted to ban oil drilling in one of the most biodiverse places on the planet, the Yasuni National Park, situated in the Amazon rainforest. The referendum comes as the impacts of human-caused climate change accelerate, as the world continues to burn fossil fuels. June 2023 was the hottest June on record



Temuera Hall
Portfolio Manager

For more information on our Fund please contact:

TAHITO Limited
Level 1, 87 Hurstmere Road,
Takapuna, Auckland,
New Zealand

+64 09 308 1450

info@tahito.co.nz

www.tahito.co.nz



Continued

Good news sustainability stories from August 2023:

and some scientists warn that the Amazon is heading towards a dangerous tipping point.

- In Geneva, a non-profit organization is attempting to cut down on food waste by opening free-access refrigerators that people can utilise to give or take food that would otherwise go bad. This initiative not only helps with food waste, but it also helps promote food security, allowing anyone to take as much as they need before the food goes bad. Reducing food waste is an environmental win, and helping to improve food security is a community win.
- India's greenhouse emissions rate dropped by 33 per cent in 14 years, officials report. This drop is faster than expected and is down to a rise in renewable energy generation and forest cover, according to two officials who have seen the latest assessment made for submission to the United Nations. The report's findings show India well on the way to meeting a commitment to the United Nations Convention on Climate Change (UNFCCC), to reduce emissions intensity by 45 per cent from the 2005 level by 2030.

Te kawē i te maramatanga ki te Huringa Āhuarangi? – Bringing transparency to Climate Change?

The Australian government agreed to settle a world-first court case accusing it of misleading investors by failing to disclose the risk climate change poses to its bonds. The government acknowledged that it has a duty to inform bondholders of the material risks arising from climate change and that it will update its disclosure statements accordingly.

[Australian government acknowledges risk of climate change to bonds after court case - ABC News](#)

Temuera Hall - Portfolio Manager

Responsible Investment Association Australasia certification

The TAHITO Te Tai o Rehua Fund has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. The Certification Symbol signifies that an investment product or service has implemented an investment style and process that takes into account environmental, social, governance or ethical considerations. See www.responsiblereturns.com.au for details.¹

¹ The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.



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