

Harbour NZ Corporate Bond Fund

MONTHLY FUND FACT SHEET

Information as at 30 June 2022

Fund Description

The Fund provides access to favourable income yields through a diversified portfolio of primarily investment grade corporate bond fixed interest securities.

Fund Benchmark

S&P/NZX A-Grade Corporate Bond Total Return Index.

Fund Objective

The investment objective of the Fund is to exceed the return of the benchmark portfolio after fees on a rolling 12 month basis.

Fund Update

The Fund's return was negative during June, due to a rise in market yields. Market conditions were volatile, though we have retained the view that inflation will ease during 2023, possibly earlier and that the economy will slow, ultimately enabling the Reserve Bank of New Zealand (RBNZ) to cease rate hikes at or before the OCR reaches 4%.

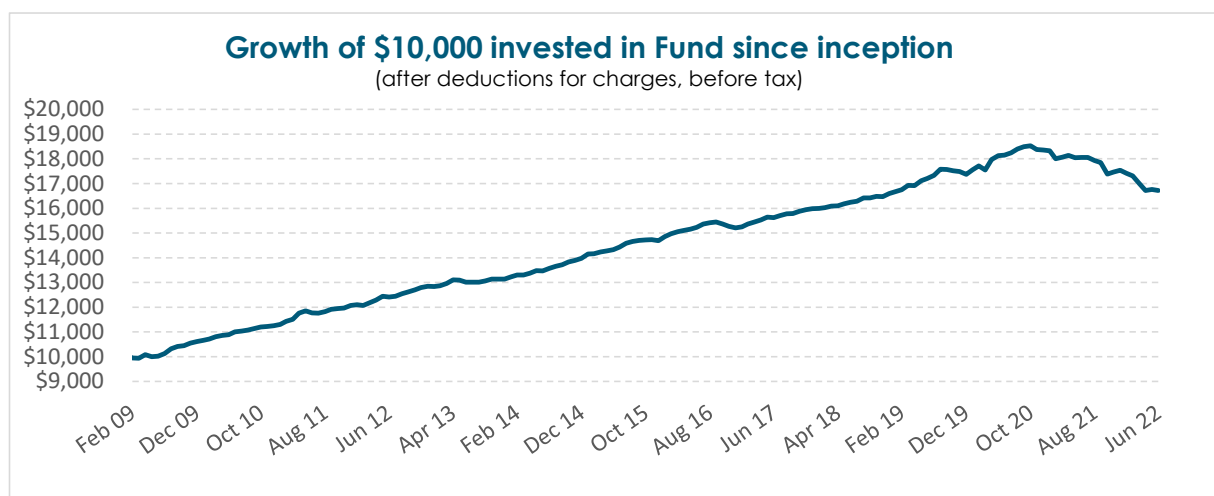
[Click here for the Harbour Market Commentary for this month.](#)

Performance

| | 1 mth | 3 mth | 1 yr (% p.a) | 2 yr (% p.a) | 3 yr (% p.a) | 5 yr (% p.a) | Since inception (annualised) |
|---|---------------|---------------|-----------------|-----------------|-----------------|-----------------|------------------------------------|
| Return (reflects no deductions) | -0.24% | -1.60% | -6.99% | -3.59% | -0.49% | 1.92% | 4.52% |
| Benchmark return (reflects no deductions) | -0.11% | -1.39% | -6.78% | -4.03% | -0.85% | 1.69% | 4.39% |

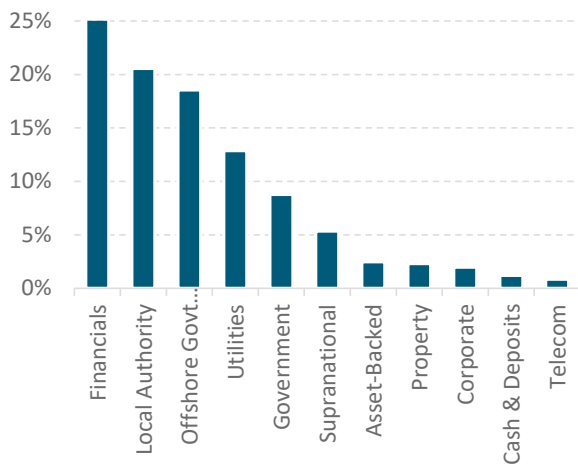
| | | | | | | | |
|---|--------|--------|--------|--------|--------|-------|-------|
| Return (after deductions for charges, before tax) | -0.25% | -1.69% | -7.40% | -4.01% | -0.95% | 1.38% | 3.92% |
|---|--------|--------|--------|--------|--------|-------|-------|

Inception: February 2009

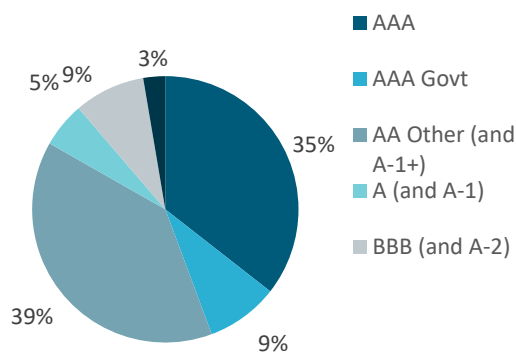


If you had invested \$10,000 in this Fund at inception, as at 30 Jun 2022 it would be worth: **\$ 16,724**
after all fund charges but before tax.

Credit Sectors



Ratings



Risk Profile

This Fund has a risk rating of 3, based on returns data from the 5 years to 30 June 2022. For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).



Investment Team for this Fund

Mark Brown
Director, Head of Fixed Income



George Henderson, CFA
Portfolio Manager



Hamish Pepper
Director, Market Strategist



Simon Pannett, CFA
Senior Credit Analyst



Jenny Yang
Fixed Interest Analyst



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Top 10 Issuer Exposures

% Portfolio

| | |
|------------------------------------|-------|
| NZ Local Government Funding Agency | 11.1% |
| Westpac | 9.7% |
| Housing New Zealand | 9.2% |
| New Zealand Government | 8.8% |
| BNZ / NAB | 6.2% |
| Transpower New Zealand | 5.0% |
| Auckland Council | 4.4% |
| Kiwibank | 3.8% |
| KBN | 3.7% |
| Dunedin City Treasury | 3.5% |

Key Information

| | |
|---|------------------|
| Unit Price | 1.0056 |
| Unit Pricing | Daily |
| Fund Size (GAV) | \$418,532,872 |
| Fund Inception Date | 16 February 2009 |
| Estimated Total Fund charge: | 0.45%pa |
| Performance fee | None |
| Entry/exit fees | None |
| Distribution frequency | Quarterly |
| Last distribution Cents Per Unit (CPU) | 1.0771 |
| Portfolio Yield | 4.54% |
| Portfolio Duration* | 4.07 |
| Immigrant Investor Category 2 % eligibility | 81.8% |

*Duration measures the sensitivity of the Fund's value to changes in interest rates. If interest rates rise by 1.0% then the Fund's percentage value will fall by approximately the duration (and vice versa for a fall in interest rates).