

# Harbour Real Estate Investment Fund

## MONTHLY FUND FACT SHEET

Information as at 31 December 2020

### Fund Description

The Fund aims to capture the income yield and medium-term capital growth characteristics of investing principally in listed real estate assets and enhance diversification and return potential against the benchmark.

### Fund Benchmark

S&P/NZX All Real Estate Index.

### Fund Objective

The investment objective of the Fund is to exceed the benchmark return plus 1% per annum over the medium term.

### Fund Update

The portfolio outperformed its benchmark for the month and quarter. Local real estate securities lagged returns from other growth securities as investors considered economic re-opening, allowed for higher bond yields, and digested a very busy period of capital transactions. Overweight investments in real estate growth stocks Summerset, Charter Hall, Home Consortium and Centuria Capital contributed to outperformance. Underweighting outperformer Kiwi Property detracted from returns.

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

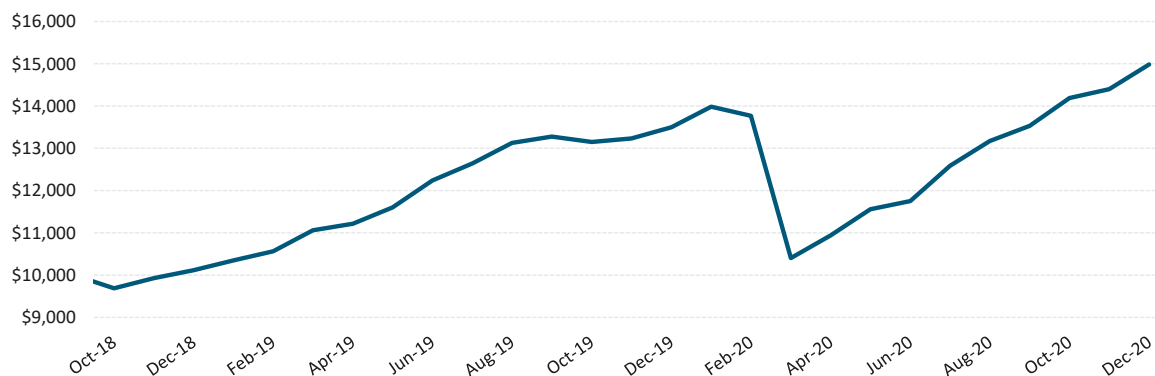
### Performance

	1 mth	3 mth	6 mth	1 yr (% p.a)	2 yr (% p.a)	3 yr(% p.a)	Since inception (annualised)
<b>Return</b> (reflects no deductions)*	<b>4.14%</b>	<b>10.94%</b>	<b>28.06%</b>	<b>11.73%</b>	<b>22.61%</b>	na	<b>20.58%</b>
<b>Benchmark return</b> (reflects no deductions)	3.19%	8.69%	23.27%	5.02%	17.90%	na	16.94%
<b>Return</b> (after deductions for charges, before tax)	4.06%	10.71%	27.51%	11.00%	21.69%	na	19.67%

\* Gross Return for the Real Estate Investment Fund. Inception: October 2018.

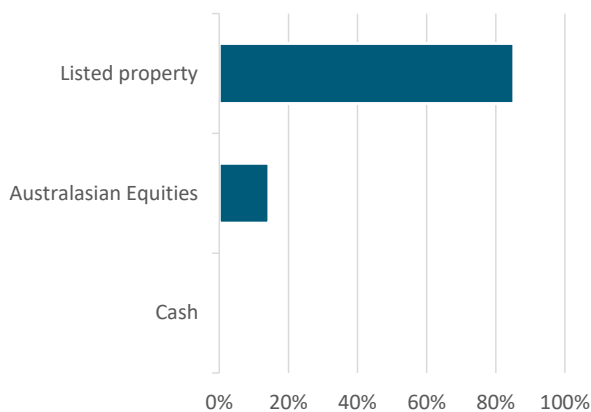
### Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)



If you had invested \$10,000 in this Fund at inception, as at 31 Dec 2020 it would be worth: **\$ 14,985**  
after all fund charges but before tax.

## Absolute Sector Weights %

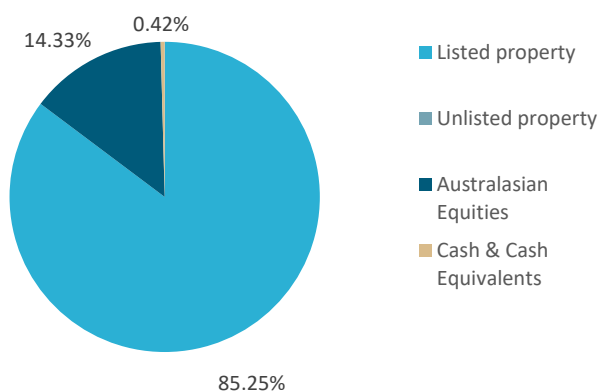


## Top 10 Holdings

% Portfolio

Goodman Property Trust	12.5%
Precinct Properties	12.2%
Argosy Property	10.6%
Kiwi Property Group	9.7%
Vital Healthcare Property	8.9%
Property For Industry	8.6%
Stride Property	8.5%
Investore Property	3.4%
Charter Hall Group	2.9%
Centuria Capital	2.9%

## Security Type

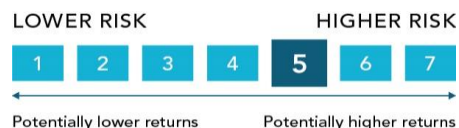


## Key Information

Unit Price	1.3610
Unit Pricing	Daily
Fund Size (GAV)	\$23,027,343
Fund Inception Date	1 October 2018
Currency	NZD
Estimated Total Fund charge:	0.72%
Performance fee	No
Entry/exit fees	None
Distribution frequency	6 monthly
CPU	2.17

## Risk Profile

This Fund has a risk rating of 5, based on returns data from the 5 years to 31 December 2020. For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).



## Investment Team for this Fund

**Shane Solly**  
Director, Portfolio Manager



**Craig Stent**  
Executive Director, Head of Equities



**Andrew Bascand**  
Managing Director



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