

# Harbour Real Estate Investment Fund

## MONTHLY FUND FACT SHEET

Information as at 31 December 2021

### 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

Portfolio performance was behind the benchmark for the month. Real estate securities rallied as Covid lockdowns were eased, central banks remained supportive, property fundamentals remained stronger than expected, debt costs fell and investors recognised the tax benefits of NZ property securities post the Labour Government's re-election. Underweight investments in outperformers Kiwi Property and Goodman Property detracted from relative performance. Positive returns from Summerset and Home Consortium provided a boost to returns.

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

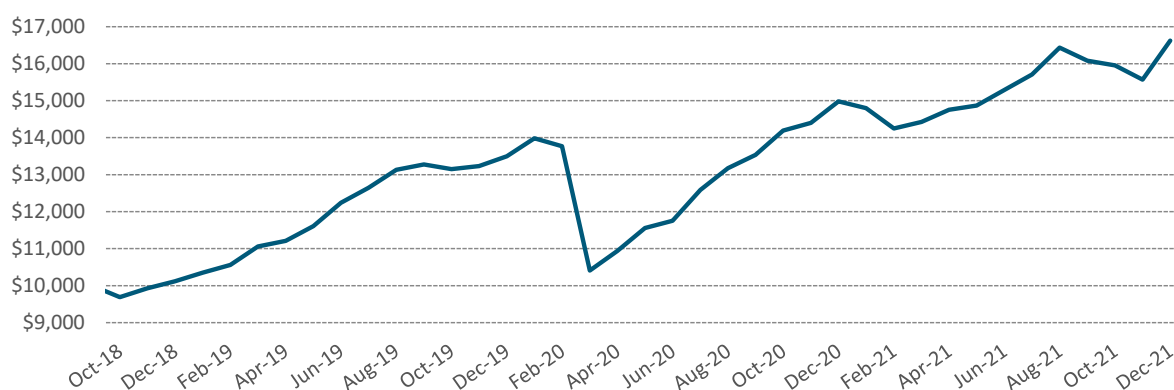
### Performance

	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>6.85%</b>	<b>3.56%</b>	<b>9.09%</b>	<b>11.79%</b>	<b>11.76%</b>	<b>18.89%</b>	<b>17.81%</b>
<b>Benchmark return</b> (reflects no deductions)	6.69%	2.03%	5.37%	3.49%	4.25%	12.89%	12.63%

<b>Return</b> (after deductions for charges, before tax)	6.77%	3.38%	8.72%	10.94%	10.97%	18.00%	16.92%
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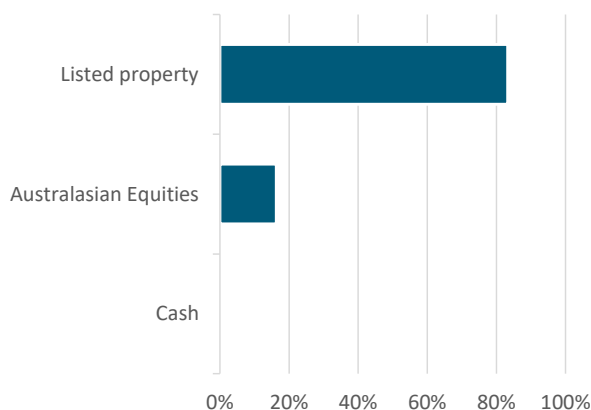
\* Gross Return for the Real Estate Investment Fund. Inception: October 2018.

### Growth of \$10,000 invested in Fund since inception (after deductions for charges, before tax)

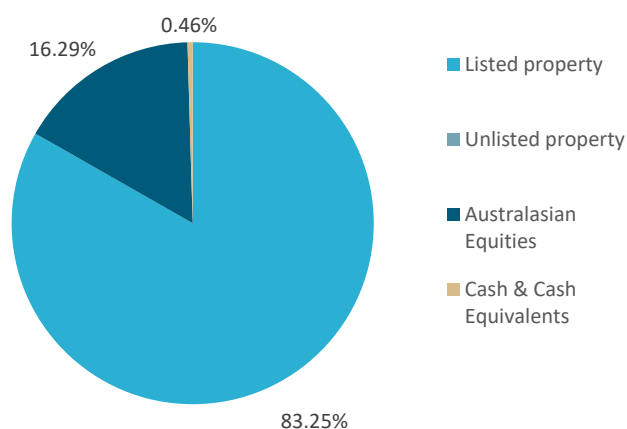


If you had invested \$10,000 in this Fund at inception, as at 31 Dec 2021 it would be worth: **\$ 16,624**  
after all fund charges but before tax.

## Absolute Sector Weights %



## Security Type



## Top 10 Holdings

% Portfolio

Goodman Property Trust	14.3%
Precinct Properties	11.2%
Kiwi Property Group	10.1%
Argosy Property	8.0%
Vital Healthcare Property	7.9%
Property For Industry	7.3%
Stride Property	5.7%
Goodman Group	3.8%
Charter Hall Group	3.7%
Investore Property	3.7%

## Key Information

Unit Price	1.4587
Unit Pricing	Daily
Fund Size (GAV)	\$115,873,704
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	2.16

	Portfolio	Benchmark
Total Carbon Emissions (tonnes CO2e) <sup>1</sup>	619	218
Carbon Footprint (tonnes CO2e/\$m invested) <sup>1</sup>	6	2
Weighted Average Carbon Intensity (tonnes CO2e/\$m revenue) <sup>1</sup>	48	25

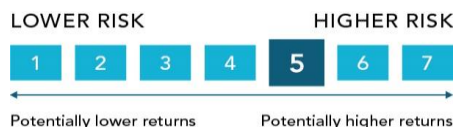
<sup>1</sup> Carbon data source: ISS ESG and Harbour Asset Management Limited.

Note: Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide.

[Publications | Task Force on Climate-Related Financial Disclosures \(fsb-tcfd.org\)](https://www.fsb-tcfd.org/)

## Risk Profile

This Fund has a risk rating of 5, based on returns data from the 5 years to 31 December 2021. 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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