

Harbour NZ Core Fixed Interest Fund

MONTHLY FUND FACT SHEET

Information as at 31 August 2021

Fund Description

The Fund is an actively managed investment grade bond fund that invests mainly in New Zealand Government and corporate bond fixed interest securities.

Fund Benchmark

Bloomberg NZ Bond Composite 0+Yr Index

Fund Objective

The investment objective of the Fund is to outperform the benchmark by 100 basis points per annum over a rolling three year period.

Fund Update

Despite the outbreak of COVID-19 in the community, which caused the RBNZ to defer a probable hike in the OCR, bond yields rose across all maturity timeframes during August. This caused market returns to be negative. The Fund's investment strategy had reflected our view that bond yields would rise, enabling returns to exceed its benchmark.

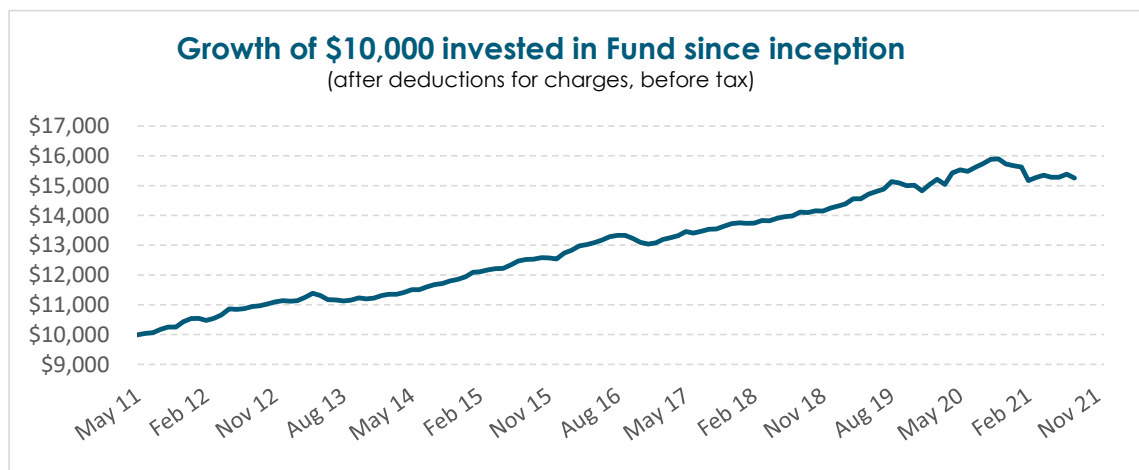
[Click here for the Harbour Market Commentary for this month.](#)

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)*	-0.80%	-0.01%	-2.45%	1.03%	3.29%	3.40%	4.95%
Benchmark return (reflects no deductions)	-1.01%	-0.18%	-4.68%	-0.29%	2.52%	2.75%	4.43%
Return (after deductions for charges, before tax)**	-0.85%	-0.17%	-3.09%	0.38%	2.63%	2.73%	4.19%

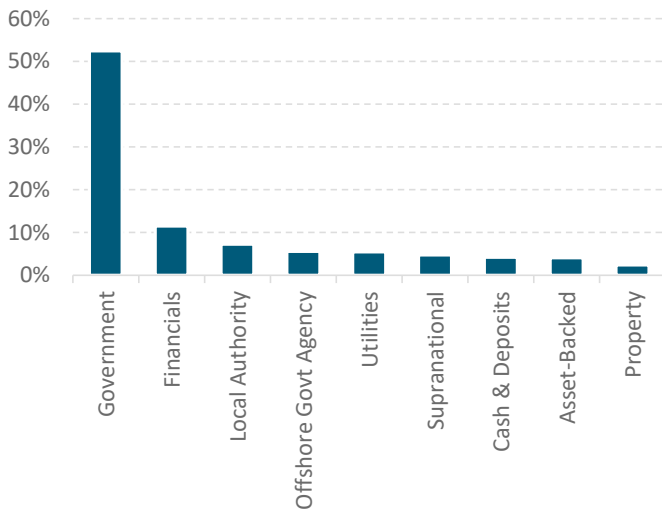
* Return for NZ Core Fixed Interest Fund- wholesale in which this retail Fund invests. Inception: May 2011.

** Return for the NZ Core Fixed Interest Fund- retail.



If you had invested \$10,000 in this Fund at inception, as at 31 Aug 2021 it would be worth: **\$ 15,253**
after all fund charges but before tax.

Credit Sectors

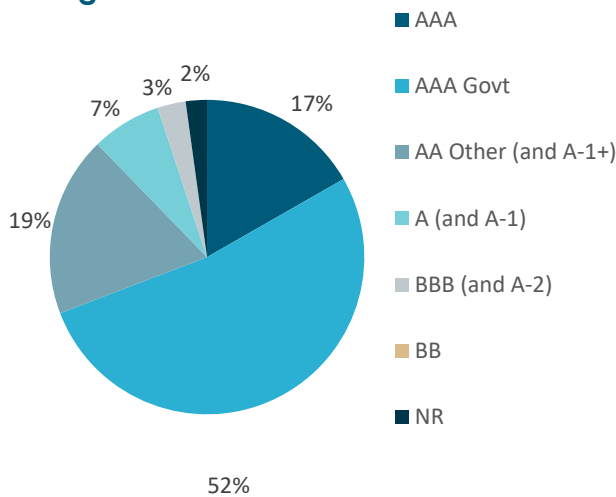


Top 10 Issuer Exposures

% Portfolio

New Zealand Government	52.5%
BNZ / NAB	4.3%
Transpower New Zealand	3.8%
NZ Local Government Funding Agency	3.2%
Asian Development Bank	2.8%
Kiwibank	2.7%
Westpac	2.5%
Cash	2.3%
Rentenbank	2.1%
Housing New Zealand	2.1%

Ratings



Key Information

Unit Price	1.1552
Unit Pricing	Daily
Fund Size (GAV)	\$174,410,218
Fund Inception Date	24 May 2011
Estimated Total Fund charge:	0.63%pa
Performance fee	None
Entry/exit fees	None
Distribution frequency	Quarterly
Last distribution Cents Per Unit (CPU)	0.31
Portfolio Yield	1.42%
Portfolio Duration*	4.89
Immigrant Investor Category 2 % eligibility	83.7%

*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).

Risk Profile

This Fund has a risk rating of 3, based on returns data from the 5 years to 31 August 2021. For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).

LOWER RISK

HIGHER RISK



Investment Team for this Fund

Mark Brown
Head of Fixed Income



George Henderson, CFA
Portfolio Manager



Hamish Pepper
Market Strategist



Simon Pannett, CFA
Senior Credit Analyst



Jenny Yang
Fixed Interest Analyst



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