

Equity Fund

Harbour Australasian Equity Income Fund

31 JANUARY 2025

1 year performance

7.53%

As at 31 January 2025, after fees,
before tax

Est. fee

1.03%

Per annum, ex. GST

Unit pricing

Daily

T + 1

If you invested \$10,000 at
inception it would be worth:

\$39,332

After fees, before tax.
Inception 01/11/2011

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

A diversified portfolio of Australasian listed equities, designed to generate consistent levels of income with less volatility than other equity funds.

Fund purpose

The Fund is designed to provide capital growth over time and produce attractive levels of income too. The objective of the Fund is to generate higher yield than the New Zealand and Australian markets.

Fund benchmark

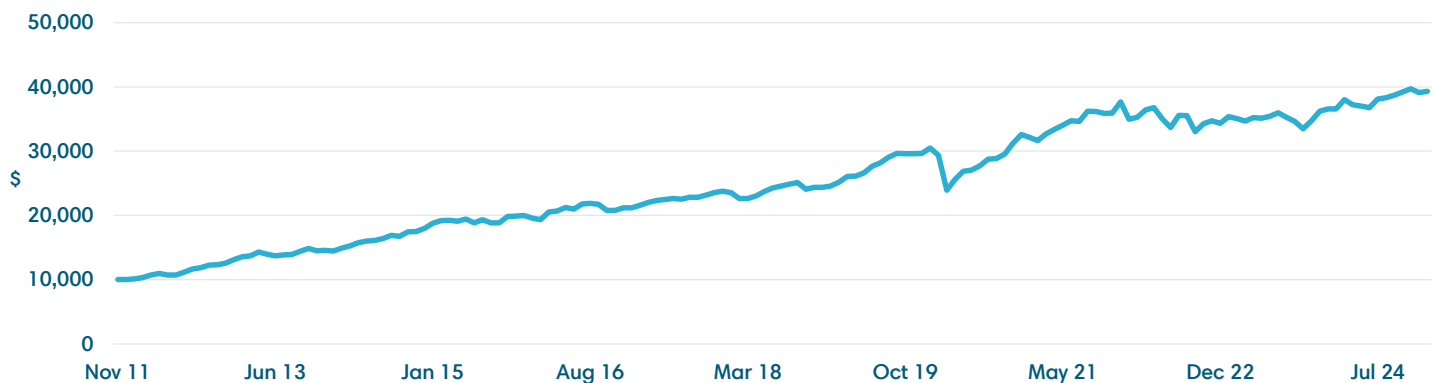
The Fund is not managed in relation to a benchmark. However, we report performance against: 60% S&P/ASX Industrials Index (equally weighted and 90% hedged to NZD) and 40% S&P/NZX 50 Portfolio Index.

Investment approach

The stock picking process for this Fund blends a strong quantitative selection process across Australasia with a quality and fundamental overlay. The Fund predominantly invests in equities which generate attractive dividend yields, but also holds cash and fixed interest securities. It is designed to be more diversified than typical Australasian equity funds, and provide scope for regular sustainable income.

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

Cumulative returns after fees, before tax. This includes the reinvestment of the Fund's distributions.



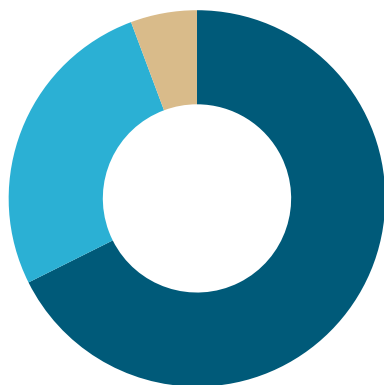
Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex, OneAnswer, WealthView
Individual investors: Direct investment minimum is \$100k. Also available via financial advisers and InvestNow
 For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	0.58%	0.57%	8.63%	6.55%	5.13%	6.35%	8.86%	12.13%
Benchmark return, inc. IC	2.63%	4.06%	11.72%	8.19%	5.76%	5.59%	9.89%	11.40%
Return after fees, before tax, inc. IC	0.50%	0.30%	7.53%	5.44%	4.00%	5.21%	7.67%	10.88%

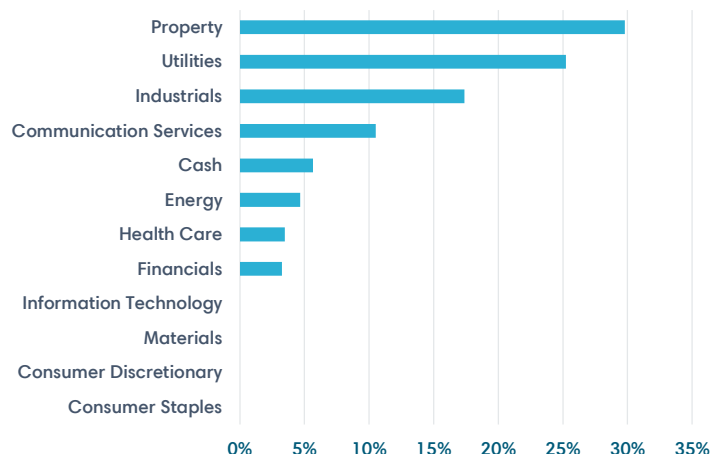
Past performance is not indicative of future results. Inception: 1 November 2011. Benchmark: 60% S&P/ASX Industrials Index & 40% S&P/NZX 50 Portfolio Index. Return before fees & tax, inc. IC (where IC= imputation credits) is for the wholesale fund, into which this fund invests.

Investment mix

- NZD EQUITIES (67.7%)
- AUD EQUITIES (26.7%)
- CASH (5.7%)



Sector weights



Source: MSCI.

Responsible/ethical investing

We employ a strategy of integration and company engagement/voting, meaning our team researches the companies we invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps our Portfolio Manager develop an understanding of each company, and influences not only whether we invest in companies, but also how much. This fund also includes negative screening to remove companies whose business activities may lead to significant harm. Zero-tolerance exclusions include the production of tobacco, nuclear explosives, cluster munitions, anti-personnel mines, pornography and controversial firearms. Additional information on screening thresholds and processes are outlined in our [ESG Policy](#) and the fund [Statement of Investment Policy & Objectives \(SIPO\)](#).

Market value	\$41,474,415
Inception date	1 November 2011
Currency	NZD
Estimated total fee (ex. GST)	1.03% p.a.
Performance fee	None
Entry/exit fee	None
Distribution frequency	Quarterly
Last distribution (cents per unit)	1.12
Risk rating*	5 out of 7
Unit price (NZD)	2.1614

* Based on return and index data from 5 years to 31 January 2025. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

	FUND	BENCHMARK
Carbon footprint	25	64
Weighted average carbon intensity	74	70

Carbon Footprint tonnes CO₂e/\$m invested. Weighted Average Carbon Intensity tonnes CO₂e/\$m revenue. Metrics are calculated according to the methodology of the [Task Force on Climate-Related Financial Disclosures \(TCFD\) Implementation Guide](#).

Source: Harbour Asset Management, MSCI, Bloomberg, underlying fund managers. Data is the latest available and represents the portion of the fund invested into public equities.

Investment team for this fund



Craig Stent, CFA
Executive Director, Head of Equities



Shane Solly, CFA
Director, Portfolio Manager



Andrew Bascand
Co CEO, Chief Investment Officer

This report is provided for general information purposes only. The information provided is not intended to be financial advice. The information provided is given in good faith and has been prepared from sources believed to be accurate and complete as at the date of issue, but such information may be subject to change. Harbour manages a wholesale version of this fund for 'wholesale investors' (in terms of clause 3(2) and 3(3) of Schedule 1 of the Financial Markets Conduct Act 2013). Harbour also manages a retail version, which is part of Harbour Investment Funds. The retail fund invests wholly in the wholesale fund. Harbour Asset Management Limited is the issuer of Harbour Investment Funds (Funds). A copy of the Product Disclosure Statement (PDS) for the retail version of this fund is available at <https://www.harbourasset.co.nz/our-funds/investor-documents/>. Past performance is not indicative of future results and no representation is made regarding future performance of the Funds. No person guarantees the performance of any funds managed by Harbour Asset Management Limited.

Data sources:

S&P Dow Jones LLC

The S&P Indices are products of S&P Dow Jones Indices LLC or its affiliates "SPDJI") and has been licensed for use by Harbour Asset Management Limited ("Harbour"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJ and sublicensed for certain purposes by Harbour. This report is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Indices.

Bloomberg

The BLOOMBERG PROFESSIONAL service, BLOOMBERG Data and BLOOMBERG Reporting (the "Services") are owned and distributed locally by Bloomberg Finance L.P. ("BFLP") and its subsidiaries in all jurisdictions other than Argentina, Bermuda, China, India, Japan and Korea (the "BLP Countries"). BFLP is a wholly-owned subsidiary of Bloomberg L.P. ("BLP"). BLP Provides BFLP with global marketing and operational support and service for the Services and distributes the Services either directly or through a non-BFLP subsidiary in the BLP Countries. BFLP, BLP and their affiliates do not provide investment advice or guarantee the accuracy of prices or information in the Services. Nothing on the Services shall constitute an offering of financial instruments by BFLP, BLP or their affiliates.

GICS

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Harbour Asset Management Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaimer all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.