

# Harbour Active Growth Fund

## MONTHLY FUND FACT SHEET

Information as at 31 December 2021

### Fund Description

The Fund is designed to provide investors with exposure to a wide range of domestic and global assets. The Fund invests approximately two thirds in growth assets such as shares, property and infrastructure and approximately one third into more defensive assets, predominantly investment grade bonds. The Manager will use active management to enhance returns and manage downside risks.

### Fund Benchmark

5% S&P/NZX Bank Bills 90-day Index, 25% Bloomberg Composite 0+ Yr Index, 10% S&P/NZX All Real Estate Index, 22.5% S&P/NZX 50 Index, 7.5% S&P/ASX 200 Index (50% hedged to NZD), 30% MSCI All Country World Index (unhedged).

### Fund Objective

The objective is to exceed the Official Cash Rate (OCR) plus 5% over rolling 5-year periods.

### Fund Update

The Harbour Active Growth Fund returned 1.3% over the month and 0.3% for the quarter, below its benchmark. Underperformance from our main global equity strategy, T. Rowe Price, was the key driver of underperformance. Global equity markets were up strongly over the quarter, while New Zealand markets failed to finish the quarter in positive territory, down -1.7% over the quarter.

In 2021, the New Zealand market gained just 0.2% (as measured by the S&P/NZX 50 index) while global markets were much stronger, with the MSCI All Country World Index up 24.7%. The Active Growth Fund returned 6.5% in 2021, which was -0.7% below its benchmark. The Fund has returned 14.0% p.a. over the past two years, +6.1% above its benchmark.

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

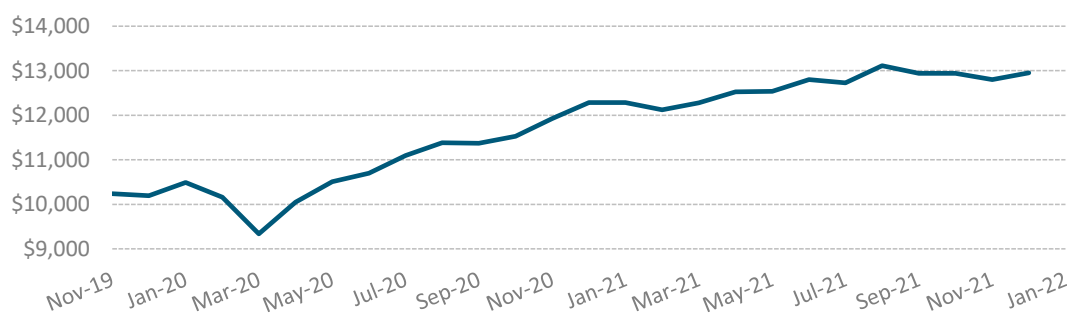
### Performance

	1 mth	3 mth	1 yr (% p.a)	2 yr (% p.a)	3 yr (% p.a)	5 yr (% p.a)	Since inception (annualised)
<b>Return</b> (reflects no deductions)	<b>1.30%</b>	<b>0.32%</b>	<b>6.53%</b>	<b>13.96%</b>	<b>na</b>	<b>na</b>	<b>13.94%</b>
<b>Benchmark return</b> (reflects no deductions)	2.57%	1.85%	7.20%	7.83%	na	na	8.01%
<b>Return</b> (after deductions for charges, before tax)	1.21%	0.09%	5.45%	12.72%	na	na	12.69%

Inception: 1 November 2019.

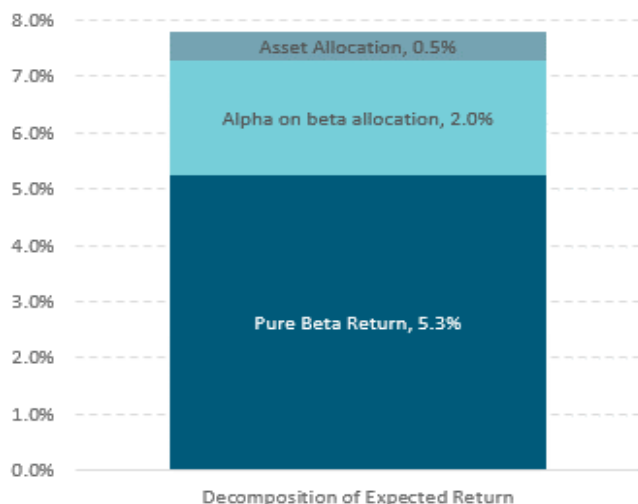
### Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)



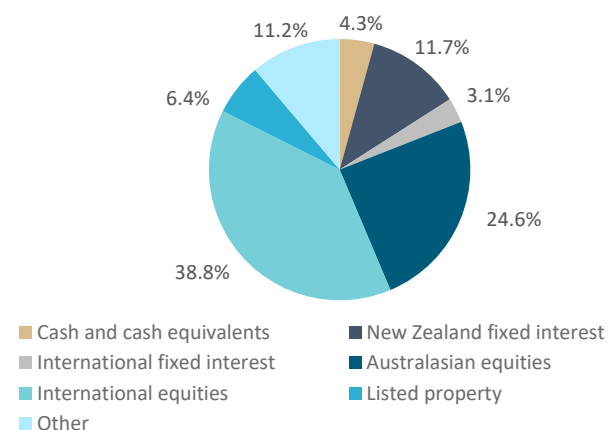
If you had invested \$10,000 in this Fund at inception, as at 31 Dec 2021 it would be worth: **\$ 12,954**  
after all fund charges but before tax.

## Long Term Expected Return



The above is a stylised depiction of the sources of long term expected returns based on Harbour's modelling assumptions

## Actual Investment Mix



## Top 10 Issuer Exposures

## % Portfolio

Harbour Australasian Equity Focus Fund	18.7%
Harbour T. Rowe Price Global Equity Fund	14.9%
Harbour NZ Core Fixed Interest Fund	11.7%
Harbour T. Rowe Global Equity Fund (Hedged)	9.3%
Harbour Long Short Fund	7.7%
Harbour Real Estate Investment Fund	6.4%
Baillie Gifford Worldwide Discovery Fund	6.4%
Harbour Australasian Equity Fund	5.9%
Financial Select Sector SPDR Fund	4.7%
Cash and cash equivalents	4.3%

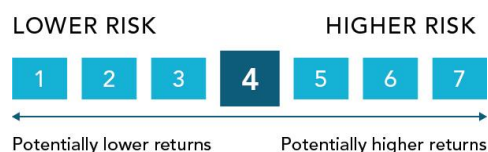
## Key Information

Unit Price	1.1593
Unit Pricing	Daily
Fund Size (GAV)	\$53,595,846
Fund Inception Date	1 November 2019
Currency	NZD
Estimated Total Fund charge:	0.95%pa
Performance fee	None for this Fund*
Entry/exit fees	None
Distribution frequency	Monthly
Last distribution CPU	0.48

\*Some underlying Funds that the Fund invests in may charge a performance fee. See Harbour Investment Fund Product Disclosure Statement (PDS) for more detail.  
<https://www.harbourasset.co.nz/our-funds/investor-documents/>

## Risk Profile

This Fund has a risk rating of 4, 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

**Chris Di Leva**  
Multi Asset Specialist



**Mark Brown**  
Director,  
Head of Fixed Income



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



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