

# Harbour NZ Core Fixed Interest Fund

## MONTHLY FUND FACT SHEET

Information as at 31 October 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

A larger-than-forecast rise in inflation triggered a sharp rise in New Zealand bond yields, as expectations of Official Cash Rate hikes were revised higher. A similar theme flowed through global bond markets, reinforcing the weakness in the New Zealand market. The Fund return exceeded its benchmark, but overall performance was very weak.

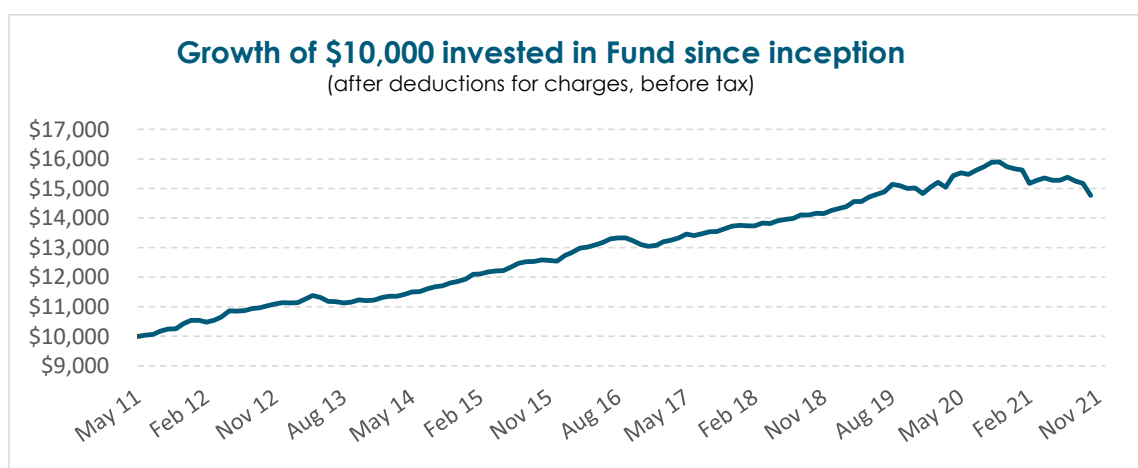
[Click here for the Harbour Market Commentary for this month.](#)

### 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>-2.63%</b>	<b>-3.85%</b>	<b>-6.53%</b>	<b>-0.16%</b>	<b>2.09%</b>	<b>2.89%</b>	<b>4.56%</b>
<b>Benchmark return</b> (reflects no deductions)	-2.88%	-4.70%	-8.78%	-1.80%	1.11%	2.18%	3.97%
<b>Return</b> (after deductions for charges, before tax)**	-2.70%	-4.02%	-7.15%	-0.78%	1.41%	2.23%	3.80%

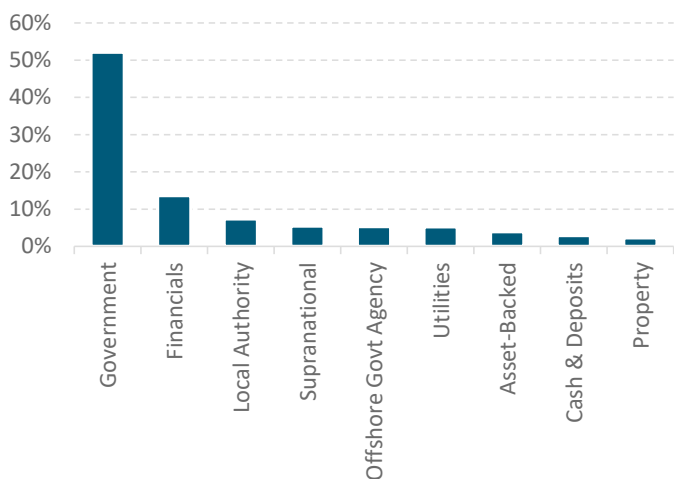
\* Return for NZ Core Fixed Interest Fund- wholesale in which this retail Fund invests. Inception: May 2011.

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



If you had invested \$10,000 in this Fund at inception, as at 31 Oct 2021 it would be worth: **\$ 14,765**  
after all fund charges but before tax.

## Credit Sectors

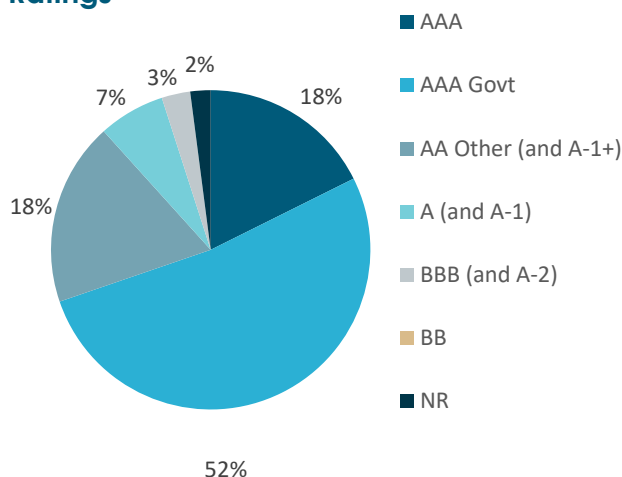


## Top 10 Issuer Exposures

% Portfolio

New Zealand Government	52.1%
BNZ / NAB	4.4%
Transpower New Zealand	3.6%
Kiwibank	3.6%
NZ Local Government Funding Agency	3.4%
Asian Development Bank	2.7%
World Bank Group	2.6%
ANZ	2.2%
Rentenbank	2.0%
Cash	2.0%

## Ratings



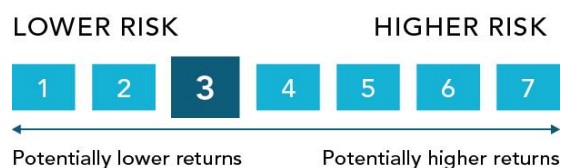
## Key Information

Unit Price	1.1146
Unit Pricing	Daily
Fund Size (GAV)	\$158,862,131
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)	0.38
Portfolio Yield	2.57%
Portfolio Duration*	5.54
Immigrant Investor Category 2 % eligibility	84.1%

\*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 October 2021. For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).



## 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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