

Harbour Real Estate Investment Fund

MONTHLY FUND FACT SHEET

Information as at 31 August 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 above benchmark for the month. The New Zealand real estate returns were strong despite the country going into level 4 lockdown, with stocks reporting higher independent property valuation gains and better-than-expected profit results. Australian property stocks were also boosted by M&A activity. Strong results from Summerset, Charter Hall and Centuria boosted portfolio performance, as did underweighting retail mall heavy Kiwi Property.

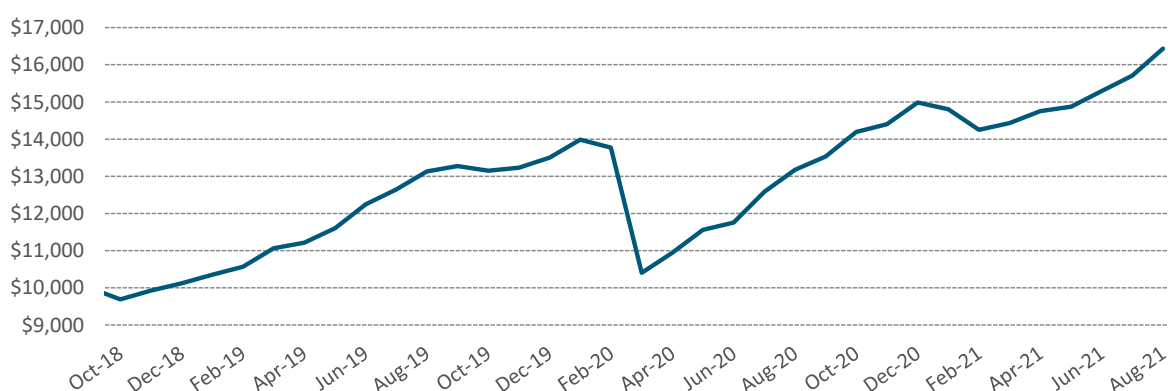
[Click here for the Harbour Market Commentary for this month.](#)

Performance

	1 mth	3 mth	6 mth	1 yr (% p.a)	2 yr (% p.a)	3 yr(% p.a)	Since inception (annualised)
Return (reflects no deductions)*	4.64%	10.69%	15.78%	25.74%	12.72%	na	19.47%
Benchmark return (reflects no deductions)	4.36%	8.11%	9.94%	17.14%	5.83%	na	14.72%
Return (after deductions for charges, before tax)	4.60%	10.51%	15.33%	24.73%	11.88%	na	18.56%

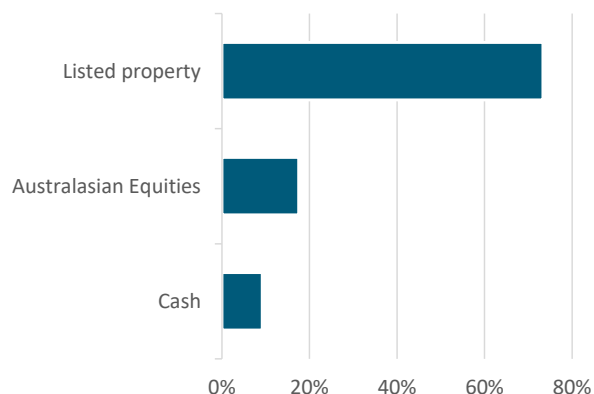
Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)

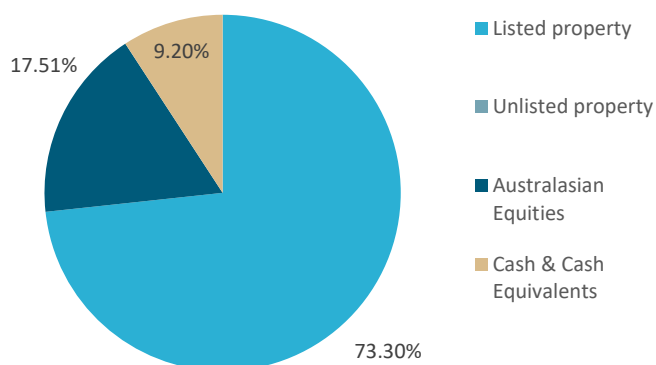


If you had invested \$10,000 in this Fund at inception, as at 31 Aug 2021 it would be worth: **\$ 16,433**
after all fund charges but before tax.

Absolute Sector Weights %



Security Type



Top 10 Holdings

Top 10 Holdings	% Portfolio
Goodman Property Trust	12.5%
Precinct Properties	11.0%
Kiwi Property Group	9.2%
Argosy Property	7.4%
Vital Healthcare Property	5.2%
Property For Industry	5.1%
Stride Property	5.0%
Investore Property	3.6%
Goodman Group	3.5%
Charter Hall Group	3.5%

Key Information

Unit Price	1.4663
Unit Pricing	Daily
Fund Size (GAV)	\$107,029,088
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	1.96

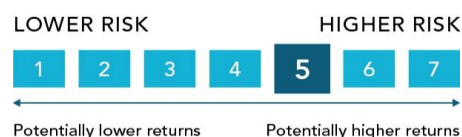
	Portfolio	Benchmark
Total Carbon Emissions (tonnes CO ₂ e) ¹	1,257	579
Carbon Footprint (tonnes CO ₂ e/\$m invested) ¹	14	6
Weighted Average Carbon Intensity (tonnes CO ₂ e/\$m revenue) ¹	93	84

¹ 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 \(fsb-tcfd.org\)](#)

Risk Profile

This Fund has a risk rating of 5, 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).



Investment Team for this Fund

Shane Solly
Director, Portfolio Manager



Craig Stent
Executive Director, Head of Equities



Andrew Bascand
Managing Director



This Fund Fact Sheet is provided for general information purposes only. The information is given in good faith and has been prepared from published information and other sources believed to be reliable, accurate and complete at the time of preparation but its accuracy and completeness is not guaranteed. Information and any analysis, opinions or views contained herein reflect a judgement at the date of publication and are subject to change without notice. The information provided is not intended to constitute advice to any person. To the extent that any such information, analysis, opinions or views constitutes advice, it does not take into account any person's particular financial situation or goals and, accordingly, does not constitute financial advice under the Financial Markets Conduct Act 2013. The information, analysis, opinions and views in this fund fact sheet provided do not constitute advice of a legal, accounting, tax or other nature to any persons. You should consult your tax adviser in order to understand the impact of investment decisions on your tax position. Reference to taxation or the impact of taxation does not constitute tax advice. The rules on and bases of taxation can change. The value of any tax reliefs will depend on your circumstances. Neither Harbour Asset Management Limited nor any other person guarantees repayment of any capital or payment of any returns on capital invested in the investments referred to in this Fund Fact sheet. The price, value and income derived from investments may fluctuate in that values can go down as well as up and investors may get back less than originally invested. Actual performance will be affected by fund charges. Past performance is not indicative of future results, and no representation or warranty, express or implied, is made regarding future performance. Harbour Asset Management Limited is the issuer and manager of the Harbour Investment Funds (Funds). Investors must receive and should read carefully the Product Disclosure Statement for the Funds before making a decision to invest in the Funds. A copy of the Product Disclosure Statement is available at www.harbourasset.co.nz. We are also required to publish quarterly updates for each Fund. The updates show the returns and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.harbourasset.co.nz. Full disclaimer for use of the S&P/NZX Index data can also be found on our website.