

Harbour NZ Corporate Bond Fund

MONTHLY FUND FACT SHEET

Information as at 31 October 2021

Fund Description

The Fund provides access to favourable income yields through a diversified portfolio of primarily investment grade corporate bond fixed interest securities.

Fund Benchmark

S&P/NZX A-Grade Corporate Bond Total Return Index.

Fund Objective

The investment objective of the Fund is to exceed the return of the benchmark portfolio after fees on a rolling 12 month basis.

Fund Update

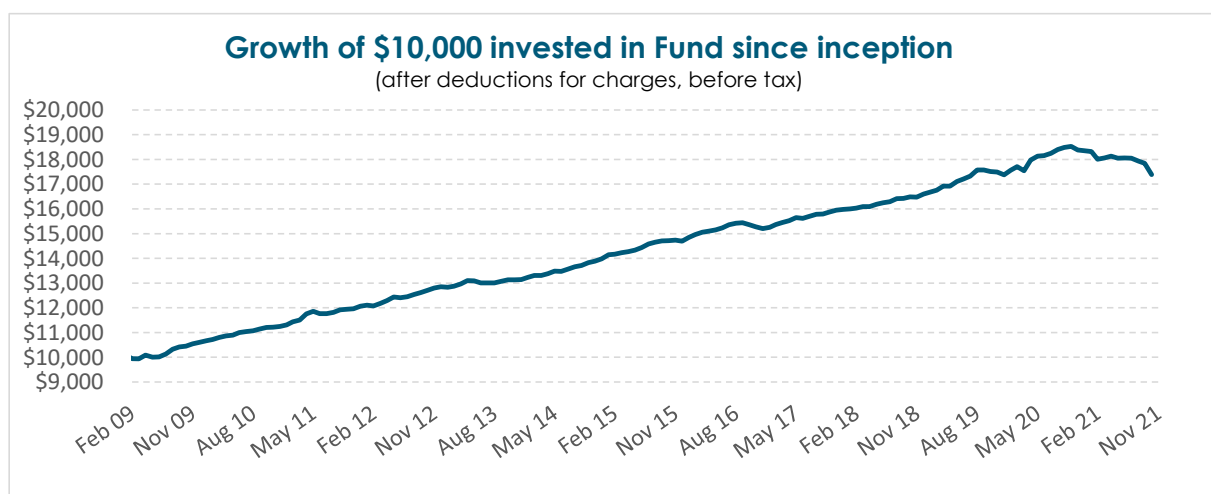
A larger-than-forecast rise in inflation triggered a sharp rise in New Zealand bond yields, as expectations of Official Cash Rate hikes were revised higher. A similar theme flowed through global bond markets, reinforcing the weakness in the New Zealand market. The Fund return lagged its benchmark as an overweight exposure to shorter-dated bonds detracted value.

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

Performance

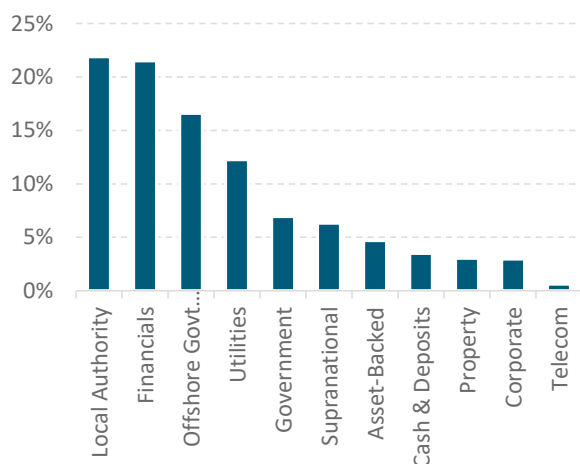
	1 mth	3 mth	1 yr (% p.a)	2 yr (% p.a)	3 yr (% p.a)	5 yr (% p.a)	Since inception (annualised)
Return (reflects no deductions)	-2.52%	-3.56%	-5.72%	0.11%	2.32%	3.09%	5.06%
Benchmark return (reflects no deductions)	-2.33%	-3.64%	-6.43%	-0.48%	1.92%	2.80%	4.91%
Return (after deductions for charges, before tax)	-2.57%	-3.68%	-6.16%	-0.36%	1.80%	2.51%	4.45%

Inception: February 2009

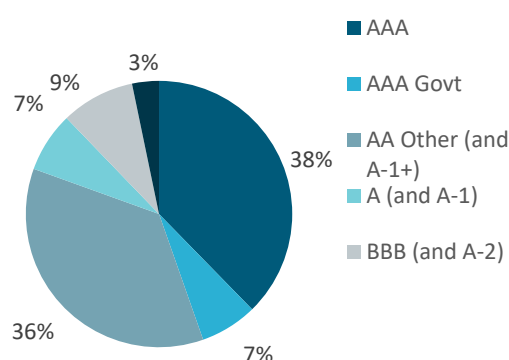


If you had invested \$10,000 in this Fund at inception, as at 31 Oct 2021 it would be worth: **\$ 17,387**
after all fund charges but before tax.

Credit Sectors

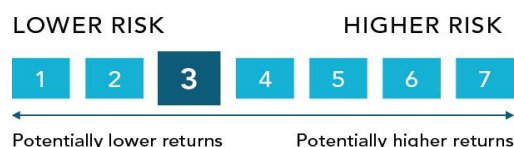


Ratings



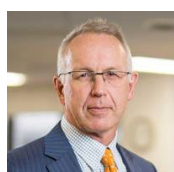
Risk Profile

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



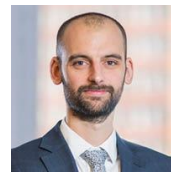
George Henderson, CFA
Portfolio Manager



Hamish Pepper
Market Strategist



Simon Pannett, CFA
Senior Credit Analyst



Jenny Yang
Fixed Interest Analyst



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Top 10 Issuer Exposures

% Portfolio

NZ Local Government Funding Agency	11.4%
Housing New Zealand	7.8%
New Zealand Government	6.9%
Westpac	5.9%
Transpower New Zealand	5.0%
BNZ / NAB	4.7%
Auckland Council	4.5%
Kiwibank	3.7%
Cash	3.5%
Dunedin City Treasury	3.4%

Key Information

Unit Price	1.0725
Unit Pricing	Daily
Fund Size (GAV)	\$447,683,684
Fund Inception Date	16 February 2009
Estimated Total Fund charge:	0.45%pa
Performance fee	None
Entry/exit fees	None
Distribution frequency	Quarterly
Last distribution Cents Per Unit (CPU)	0.4837
Portfolio Yield	3.07%
Portfolio Duration*	4.06
Immigrant Investor Category 2 % eligibility	79.2%

*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).