

Harbour Active Growth Fund

MONTHLY FUND FACT SHEET

Information as at 30 June 2022

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 Active Growth Fund fell -3.6% over the month, -0.4% behind its benchmark. Global share markets fell into bear market territory over the month with the MSCI All Country World index falling 7.7% in NZD-hedged terms. Other share markets also fell around the world. Bond yields rose over the month, meaning bonds also delivered negative returns. It has been a tough environment for markets over the past six months. Looking forward we believe equity markets are at valuations which are more promising for forward-looking returns, and bonds are trading at attractive yields, something we haven't been able to say for some time. With the sharp fall we have seen in markets, the return since inception for the Fund has fallen. This return now encompasses two "bear" markets (periods where equities have fallen by more than 20%) but is pleasingly still positive and ahead of its benchmark which is comprised of a mix of market benchmarks.

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

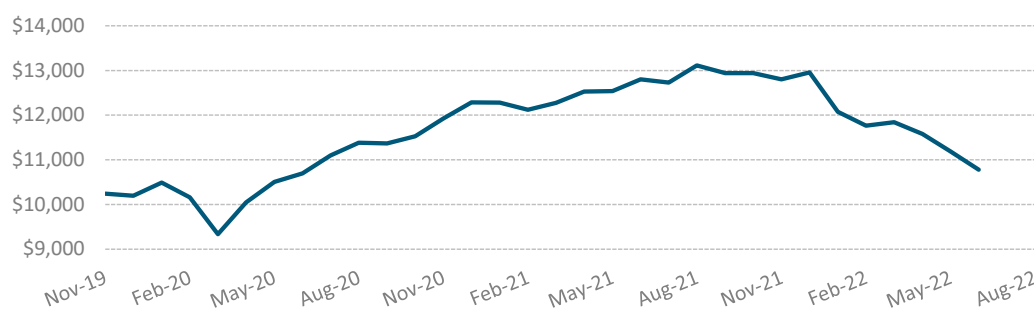
Performance

	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)	-3.56%	-8.71%	-14.94%	1.44%	na	na	3.99%
Benchmark return (reflects no deductions)	-3.17%	-6.60%	-8.23%	2.32%	na	na	1.89%
Return (after deductions for charges, before tax)	-3.64%	-8.95%	-15.77%	0.39%	na	na	2.86%

Inception: 1 November 2019.

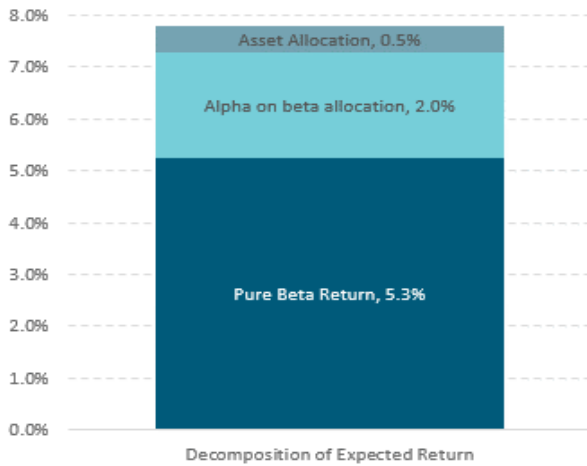
Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)



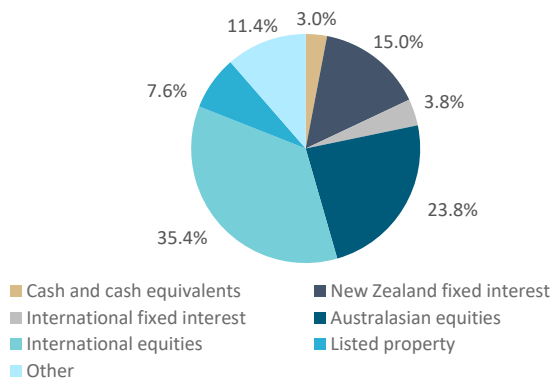
If you had invested \$10,000 in this Fund at inception, as at 30 Jun 2022 it would be worth: **\$ 10,780**
after all fund charges but before tax.

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	17.8%
Harbour T. Rowe Price Global Equity Fund	11.1%
Harbour NZ Core Fixed Interest Fund	10.3%
Harbour Real Estate Investment Fund	7.6%
Harbour T. Rowe Global Equity Fund (Hedged)	7.6%
Harbour Long Short Fund	7.0%
Harbour Australasian Equity Fund	6.0%
Health Care Select Sector Fund	5.4%
T.Rowe Price Asian ex-Japan Equity USD	4.9%
NZ Government Stock 15/04/2037	2.75%

Key Information

Unit Price	0.9401
Unit Pricing	Daily
Fund Size (GAV)	\$46,500,500
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	0.38

*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 30 June 2022. For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).

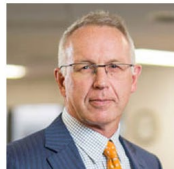


Investment Team for this Fund

Chris Di Leva
Director, Portfolio Manager



Mark Brown
Director,
Head of Fixed Income



Craig Stent
Executive Director,
Head of Equities



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