

# Harbour Enhanced Cash Fund

## MONTHLY FUND FACT SHEET

Information as at 30 June 2022

### Fund Description

The Fund principally holds cash or cash like securities and seeks to enhance returns through active interest rate management. It may also hold NZ dollar Government Stock, investment grade bonds and bank deposits.

### Benchmark

S&P/NZX Bank Bills 90-Day Index.

### Fund Objective

The investment objective of the Fund is to outperform the benchmark by 85 basis points per annum over a rolling 3-year period.

### Fund Update

The Fund's return was ahead of its benchmark during June, despite a rise in market yields. Market conditions were volatile, which provided an opportunity to add to exposure when yields rose sharply early in the month. We have retained the view that inflation will ease during 2023, possibly earlier and that the economy will slow, ultimately enabling the Reserve Bank of New Zealand (RBNZ) to cease rate hikes at or before the OCR reaches 4%.

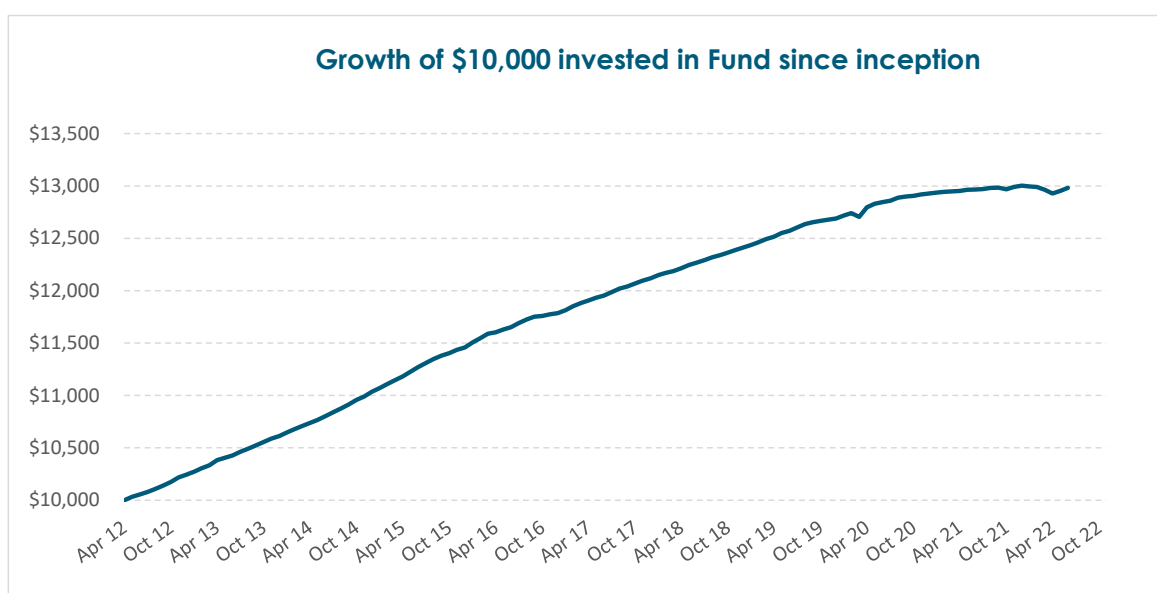
[Click here for the Harbour Market Commentary for this month.](#)

### 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>0.25%</b>	<b>0.19%</b>	<b>0.37%</b>	<b>0.78%</b>	<b>1.33%</b>	<b>1.93%</b>	<b>2.87%</b>
<b>Benchmark return</b> (reflects no deductions)	0.17%	0.37%	0.82%	0.57%	0.78%	1.25%	2.06%

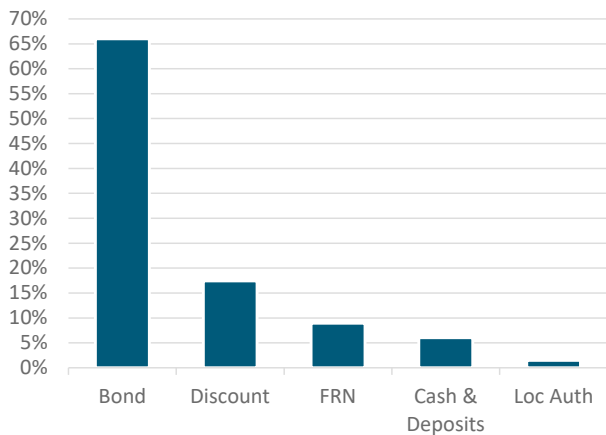
<b>Return</b> (after deductions for charges, before tax)**	0.22%	0.13%	0.12%	0.52%	1.07%	1.66%	2.60%
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\*Returns prior to 31 July 2019 were for the wholesale Harbour NZ Short Duration Fund (inception 27 April 2012). This Fund transitioned to the Harbour Enhanced Cash Fund on 1 August 2019. Returns from 1 August 2019 onwards are a combination of both Funds.

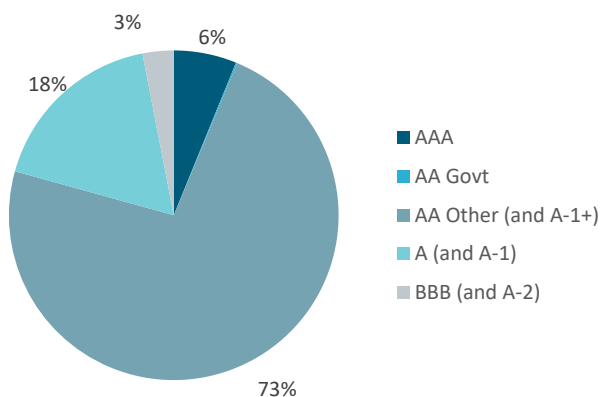


If you had invested \$10,000 in this Fund at inception, as at 30 Jun 2022 it would be worth: **\$ 12,981**  
after deductions for charges but before tax.

## Security Types



## Ratings



## Top 10 Issuer Exposures

% Portfolio

ASB / CBA	19.1%
BNZ / NAB	18.8%
ANZ	17.0%
Westpac	16.9%
Kiwibank	5.1%
Transpower New Zealand	4.7%
Rabobank UA/New Zealand	4.1%
Cash	2.6%
Housing New Zealand	2.2%
Muni Fin	1.6%

## Key Information

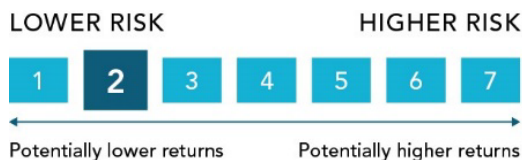
Unit Price	1.2980
Unit Pricing	Daily
Fund Size (GAV)	\$176,954,413
Fund Inception Date*	1/08/2019
Estimated Total Fund charge:	0.25%pa
Performance fee	None
Entry/exit fees	None
Distribution frequency	Does not distribute
Portfolio yield to maturity	3.37%
Yield above 90 day bank bills	0.50%
Modified duration** (years)	0.79
Credit duration (years)	1.13

\* Fund transitioned from Harbour NZ Short Duration Fund (inception 27 April 2012) to Harbour Enhanced Cash Fund on 01 August 2019.

\*\*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 2, 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

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



**George Henderson, CFA**  
Portfolio Manager



**Hamish Pepper**  
Director, Market Strategist



**Simon Pannett, CFA**  
Senior Credit Analyst



**Jenny Yang**  
Fixed Interest Analyst



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