

Harbour NZ Corporate Bond Fund

MONTHLY FUND FACT SHEET

Information as at 31 December 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

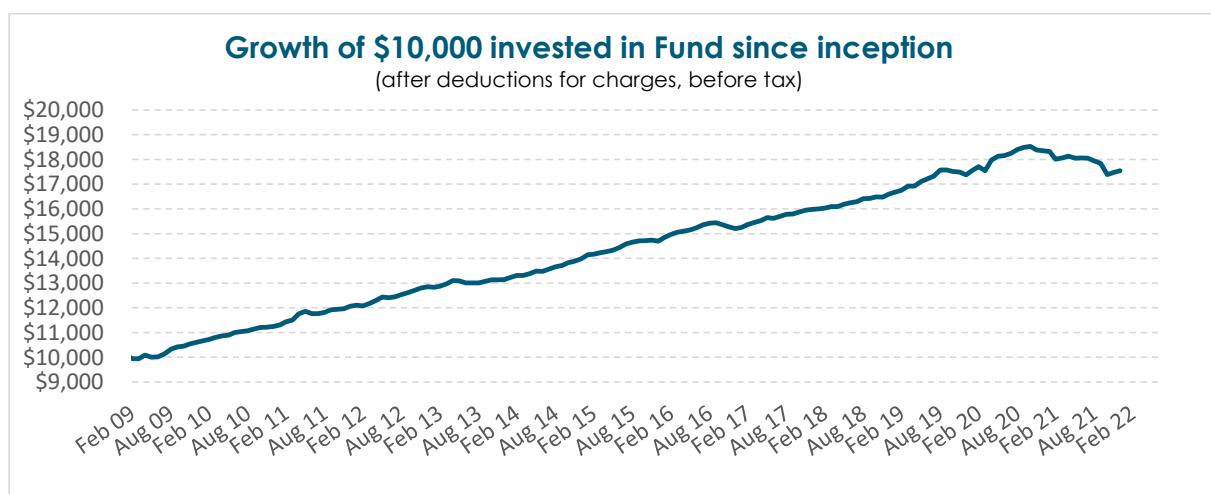
Changes in bond yields were relatively modest during December, with better performance from 10 year Government Stock enabling the domestic market to finish a dismal year on a better note. With 2 and 10 year interest rate swap rates rising 1.9% and 1.6% respectively over the year, annual market returns were the worst in over 3 decades. We were pleased to have partially protected investors during the year, beating index returns by 0.49%.

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

Performance

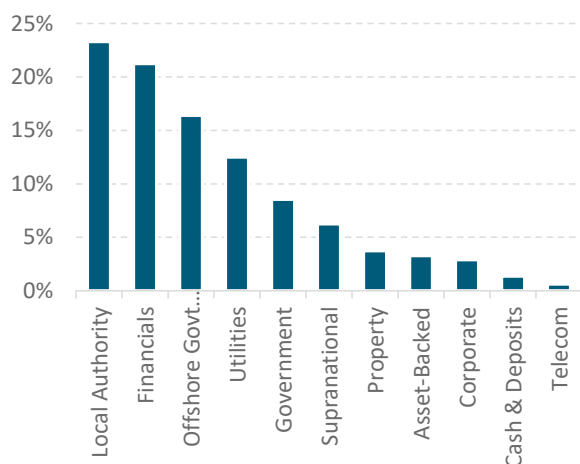
	1 mth	3 mth	1 yr (% p.a)	2 yr (% p.a)	3 yr (% p.a)	5 yr (% p.a)	Since inception (annualised)
Return (reflects no deductions)	0.46%	-1.58%	-3.94%	0.96%	2.37%	3.47%	5.07%
Benchmark return (reflects no deductions)	0.46%	-1.43%	-4.43%	0.37%	1.96%	3.20%	4.92%
Return (after deductions for charges, before tax)	0.42%	-1.70%	-4.41%	0.49%	1.86%	2.90%	4.46%

Inception: February 2009

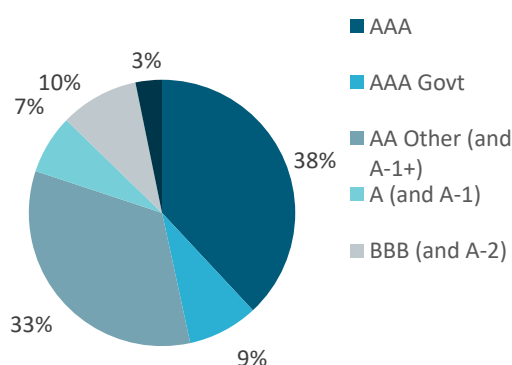


If you had invested \$10,000 in this Fund at inception, as at 31 Dec 2021 it would be worth: **\$ 17,543**
after all fund charges but before tax.

Credit Sectors



Ratings



Risk Profile

This Fund has a risk rating of 3, based on returns data from the 5 years to 31 December 2021. For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).

LOWER RISK

HIGHER RISK



Investment Team for this Fund

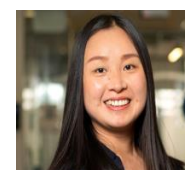
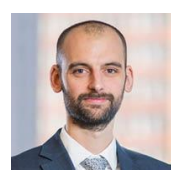
Mark Brown
Head of Fixed Income

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	12.9%
New Zealand Government	8.5%
Housing New Zealand	7.7%
Westpac	5.9%
Transpower New Zealand	5.0%
BNZ / NAB	4.7%
Auckland Council	4.5%
Kiwibank	3.6%
Dunedin City Treasury	3.4%
KBN	3.3%

Key Information

Unit Price	1.0748
Unit Pricing	Daily
Fund Size (GAV)	\$455,308,301
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)	0.7323
Portfolio Yield	2.87%
Portfolio Duration*	4.09
Immigrant Investor Category 2 % eligibility	81.3%

*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).