

Harbour Active Growth Fund

MONTHLY FUND FACT SHEET

Information as at 31 March 2021

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 trend towards stocks that may benefit from near term reflation of the economy saw some of the growth-focused strategies within the portfolio that have performed so strongly over the past 12 months underperform in March. This includes the Fund's main global equity strategy, the T. Rowe Price Global Equity Growth Fund, which lagged the MSCI All Country World Index by 3.45% over the month and Baillie Gifford Worldwide Discovery Fund; both strategies have strongly outperformed their benchmarks over the past 12 months. This underperformance was partially offset by strong performance from the Fund's holdings in more cyclical European equities and global listed infrastructure. Overall, the Fund's return of 1.39% was -1.71% behind the benchmark. Performance over the past 12 months remains strong at 32.96%, more than 12% above the benchmark.

Performance

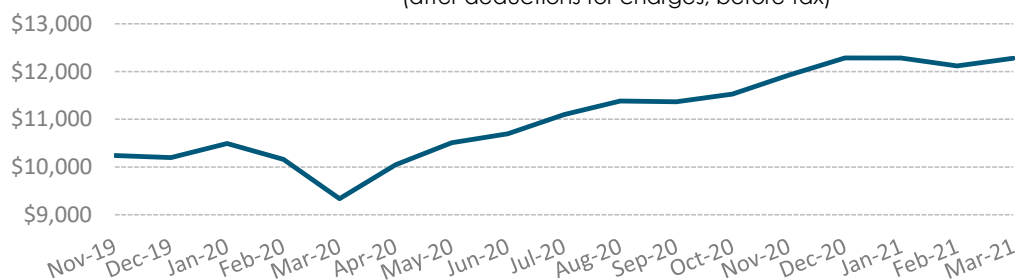
[Click here for the Harbour Market Commentary for this month.](#)

	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)	1.39%	0.21%	32.96%	na	na	na	16.97%
Benchmark return (reflects no deductions)	3.10%	0.57%	20.74%	na	na	na	7.57%
Return (after deductions for charges, before tax)	1.30%	-0.06%	31.49%	na	na	na	15.62%

Inception: 1 November 2019.

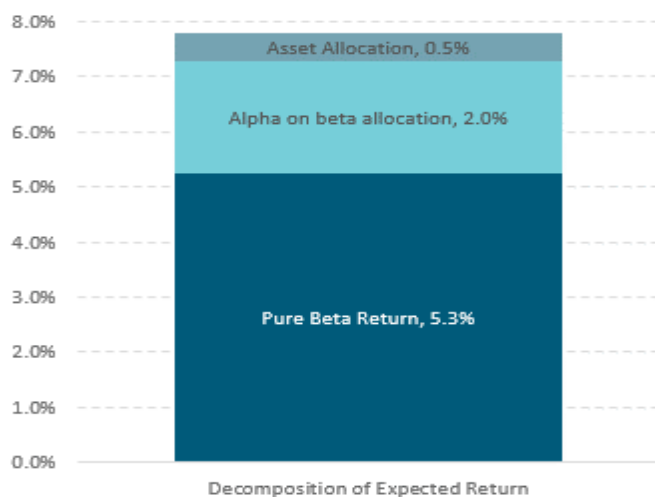
Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)



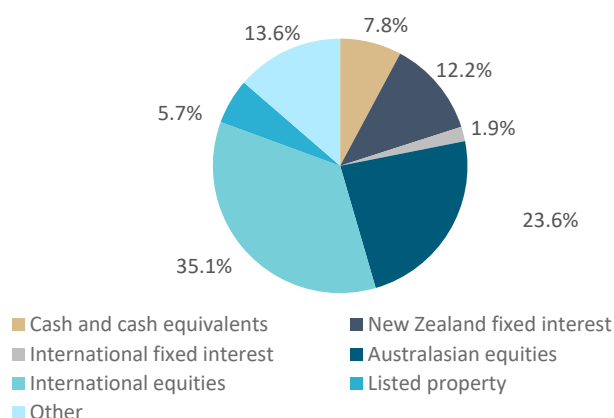
If you had invested \$10,000 in this Fund at inception, as at 31 Mar 2021 it would be worth: **\$ 12,277**
after all fund charges but before tax.

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	18.5%
T. Rowe Price Global Equity Growth Fund	14.0%
Harbour NZ Core Fixed Interest Fund	11.6%
Cash and cash equivalents	7.8%
Harbour Long Short Fund	7.6%
iShares MSCI EMU ESG Screened UCITS ETF	7.3%
First Sentier Global Listed Infrastructure Fund	6.1%
Harbour Real Estate Investment Fund	5.7%
Nuveen ESG Large-Cap Value ETF	4.7%
Harbour Australasian Equity Income Fund	4.7%

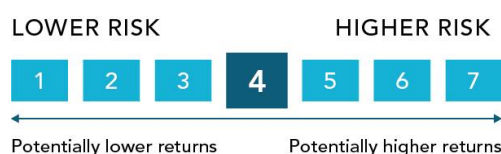
Key Information

Unit Price	1.1419
Unit Pricing	Daily
Fund Size (GAV)	\$31,685,480
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	0.47

*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 31 March 2021. 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
Multi Asset Specialist



Mark Brown
Director,
Head of Fixed Income



Craig Stent
Executive Director,
Head of Equities



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