

Harbour NZ Core Fixed Interest Fund

MONTHLY FUND FACT SHEET

Information as at 30 June 2022

Fund Description

The Fund is an actively managed investment grade bond fund that invests mainly in New Zealand Government and corporate bond fixed interest securities.

Fund Benchmark

Bloomberg NZ Bond Composite 0+Yr Index

Fund Objective

The investment objective of the Fund is to outperform the benchmark by 100 basis points per annum over a rolling three year period.

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)*	-0.67%	-2.77%	-7.87%	-4.33%	-1.23%	1.51%	3.81%
Benchmark return (reflects no deductions)	-0.65%	-2.37%	-8.58%	-5.84%	-2.24%	0.92%	3.28%
Return (after deductions for charges, before tax)**	-0.55%	-2.81%	-8.35%	-4.89%	-1.83%	0.88%	3.08%

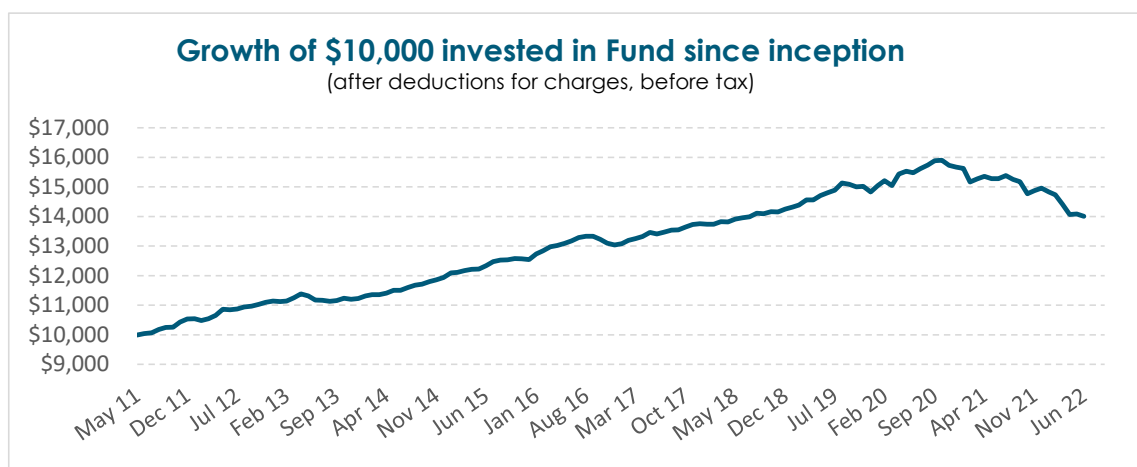
* Return for NZ Core Fixed Interest Fund- wholesale in which this retail Fund invests. Inception: May 2011.

** Return for the NZ Core Fixed Interest Fund- retail.

Fund Update

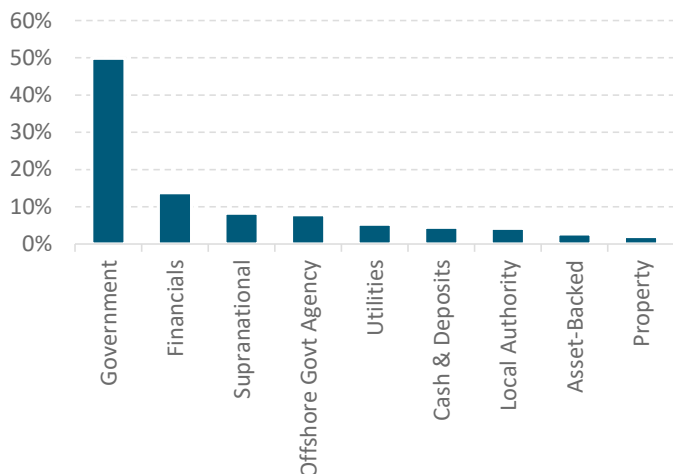
The Fund's return was near its benchmark during June, despite a rise in market yields. Market conditions were volatile, which provided an opportunity to add to exposure when yields rose sharply early in the month. We have retained the view that inflation will ease during 2023, possibly earlier and that 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.](#)

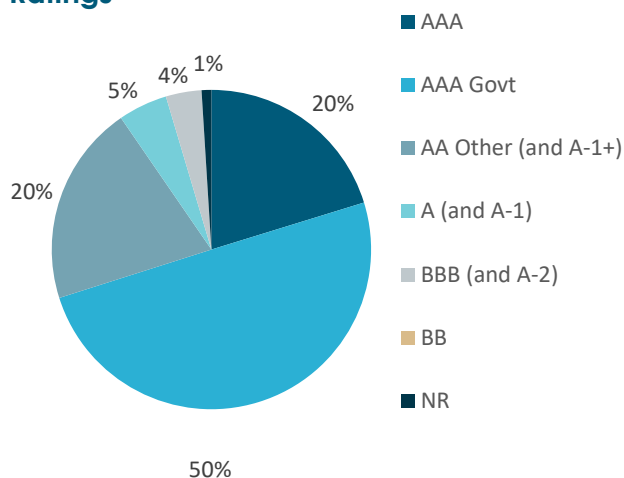


If you had invested \$10,000 in this Fund at inception, as at 30 Jun 2022 it would be worth: **\$ 14,004**
after all fund charges but before tax.

Credit Sectors



Ratings



Top 10 Issuer Exposures

% Portfolio

New Zealand Government	49.9%
BNZ / NAB	5.8%
World Bank Group	4.6%
Cash	4.5%
Housing New Zealand	4.3%
Asian Development Bank	3.1%
Transpower New Zealand	2.8%
Kiwibank	2.7%
Rentenbank	2.1%
ANZ	1.9%

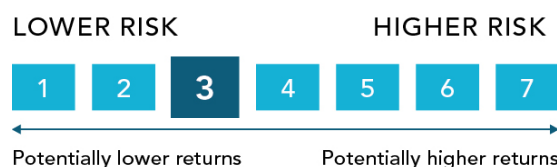
Key Information

Unit Price	1.0329
Unit Pricing	Daily
Fund Size (GAV)	\$152,909,791
Fund Inception Date	24 May 2011
Estimated Total Fund charge:	0.63%pa
Performance fee	None
Entry/exit fees	None
Distribution frequency	Quarterly
Last distribution Cents Per Unit (CPU)	1.06
Portfolio Yield	4.16%
Portfolio Duration*	5.80
Immigrant Investor Category 2 % eligibility	80.4%

*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 3, 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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