

# Harbour NZ Core Fixed Interest Fund

## MONTHLY FUND FACT SHEET

Information as at 31 August 2020

### 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.

### Fund Update

The New Zealand fixed income market had another strong month, as the RBNZ signalled a renewed desire to drive interest rates lower across all maturities. The Fund benefitted from this market move, modestly exceeding the benchmark return. The RBNZ's assertive approach caused market pricing of longer-term inflation to rise and the Fund's position in inflation-indexed bonds benefitted.

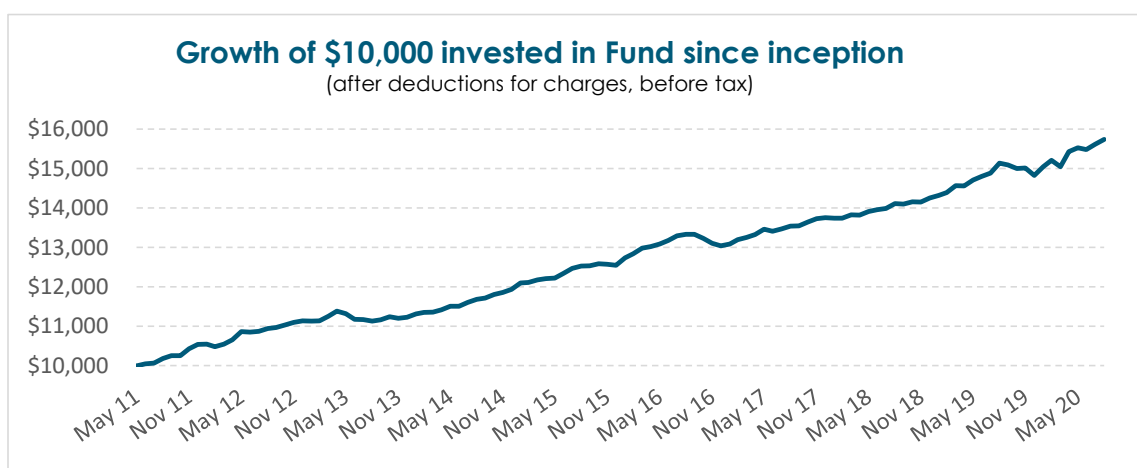
[Click here for the Harbour Market Commentary for this month.](#)

### 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>0.84%</b>	<b>1.52%</b>	<b>4.63%</b>	<b>6.29%</b>	<b>5.83%</b>	<b>5.38%</b>	<b>5.78%</b>
<b>Benchmark return</b> (reflects no deductions)	0.78%	1.16%	4.29%	6.33%	5.84%	5.04%	5.46%
<b>Return</b> (after deductions for charges, before tax)**	0.80%	1.36%	3.98%	5.61%	5.15%	4.67%	5.01%

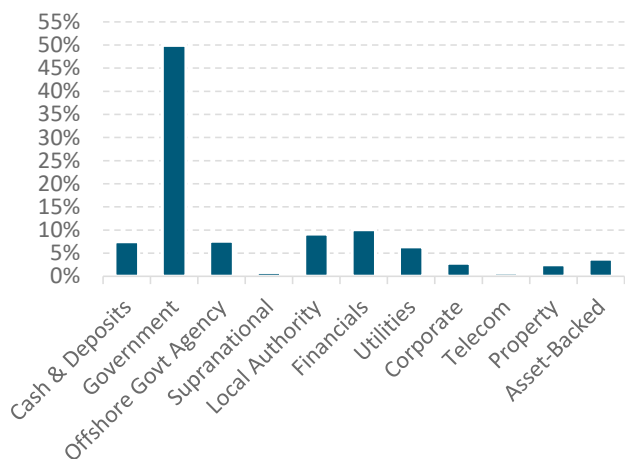
\* Return for NZ Core Fixed Interest Fund- wholesale in which this retail Fund invests. Inception: May 2011.

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



If you had invested \$10,000 in this Fund at inception, as at 31 Aug 2020 it would be worth: **\$ 15,739**  
after all fund charges but before tax.

## Credit Sectors

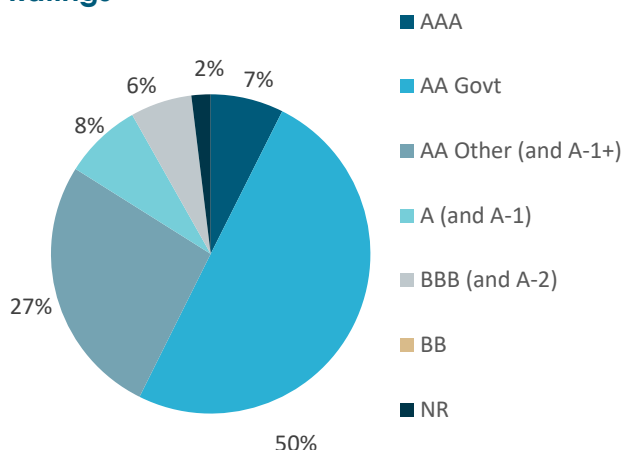


## Top 10 Issuer Exposures

% Portfolio

New Zealand Government	50.0%
Cash	6.4%
NZ Local Govt Funding Agency	4.2%
Housing New Zealand	3.5%
BNZ	2.9%
Rentenbank	2.4%
Transpower New Zealand	2.1%
Dunedin City Treasury	2.1%
Fonterra	1.5%
ASB	1.5%

## Ratings



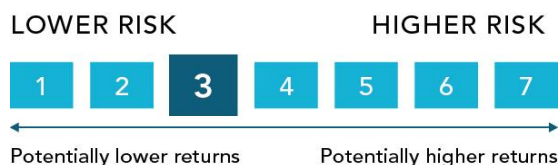
## Key Information

Unit Price	1.2042
Unit Pricing	Daily
Fund Size (GAV)	\$178,634,908
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)	0.37
Portfolio Yield	0.93%
Portfolio Duration*	5.26
Immigrant Investor Category 2 % eligibility	82.0%

\*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 31 August 2020. For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).



## Investment Team for this Fund

**Mark Brown**  
Head of Fixed Income



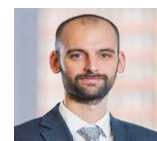
**George Henderson, CFA**  
Portfolio Manager



**Hamish Pepper**  
Market Strategist



**Simon Pannett, CFA**  
Senior Credit Analyst



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