

Harbour Active Growth Fund

MONTHLY FUND FACT SHEET

Information as at 31 October 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 Harbour Active Growth Fund returned 0.08% over the month and 1.94% over the past three months, both returns were above the Fund's market index. Over the month, the key contributors to excess return were the Harbour Australasian Equity Focus Fund, the Harbour Long Short Fund and Baillie Gifford Worldwide Discovery Fund. Asset allocation decisions also aided relative returns, the primary driver of this was an underweight position to bond markets.

Over the past 12 months returns remain strong, with the Fund returning 13.49%, +3.86% above its benchmark, with significant added value coming from both asset allocation and stock selection decisions.

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

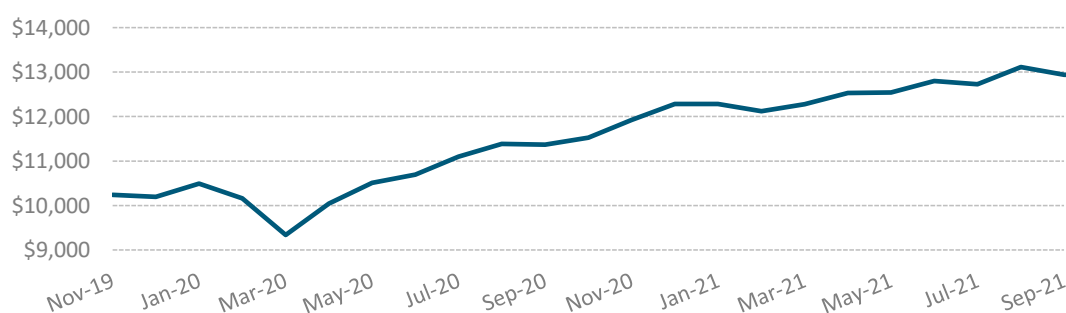
Performance

	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)	0.08%	1.94%	13.49%	15.05%	na	na	15.05%
Benchmark return (reflects no deductions)	-0.68%	0.06%	9.63%	7.35%	na	na	7.35%
Return (after deductions for charges, before tax)	-0.02%	1.67%	12.28%	13.76%	na	na	13.76%

Inception: 1 November 2019.

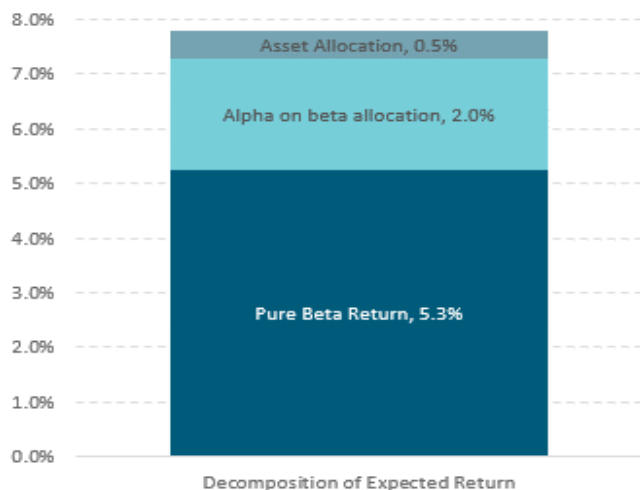
Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)



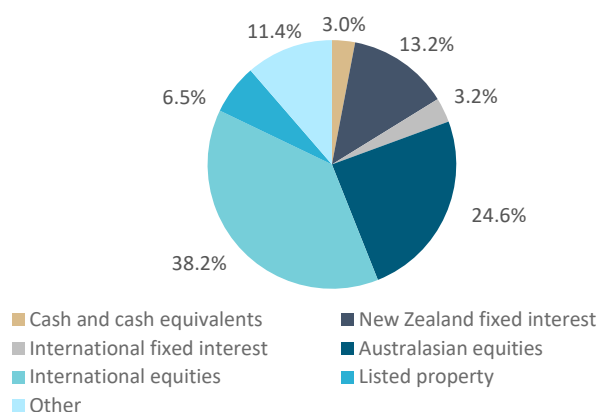
If you had invested \$10,000 in this Fund at inception, as at 31 Oct 2021 it would be worth: **\$ 12,940**
after all fund charges but before tax.

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

Issuer	% Portfolio
Harbour Australasian Equity Focus Fund	19.6%
Harbour T. Rowe Price Global Equity Fund	14.7%
Harbour NZ Core Fixed Interest Fund	13.2%
Harbour T. Rowe Global Equity Fund (Hedged)	10.2%
Harbour Long Short Fund	8.0%
Baillie Gifford Worldwide Discovery Fund	7.5%
Harbour Real Estate Investment Fund	6.5%
Harbour Australasian Equity Fund	5.0%
iShares MSCI World ESG Screened UCITS ETF	4.0%
Revolution Private Debt Fund II	3.2%

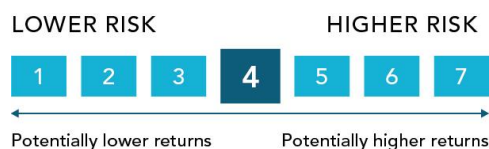
Key Information

Unit Price	1.1681
Unit Pricing	Daily
Fund Size (GAV)	\$50,528,398
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	0.49

*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 October 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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