

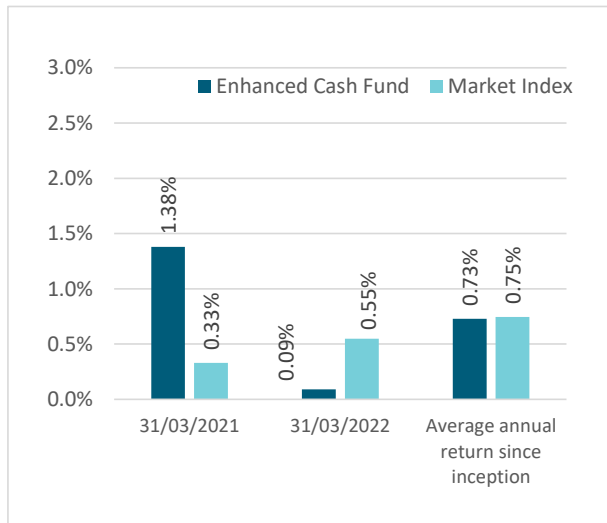


## How has the Fund performed?

	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>0.08%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>0.12%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>0.82%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Annual Return Graph<sup>2</sup>



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the annualised annual return since the Fund started, up to 30 June 2022. Market Index returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2021 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>0.26%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>0.26%</b>
Including-	
Manager's basic fee	0.16%
Other management and administration charges <sup>3</sup>	0.10%
<b>Total Performance-based fees</b>	<b>0.00%</b>

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees.

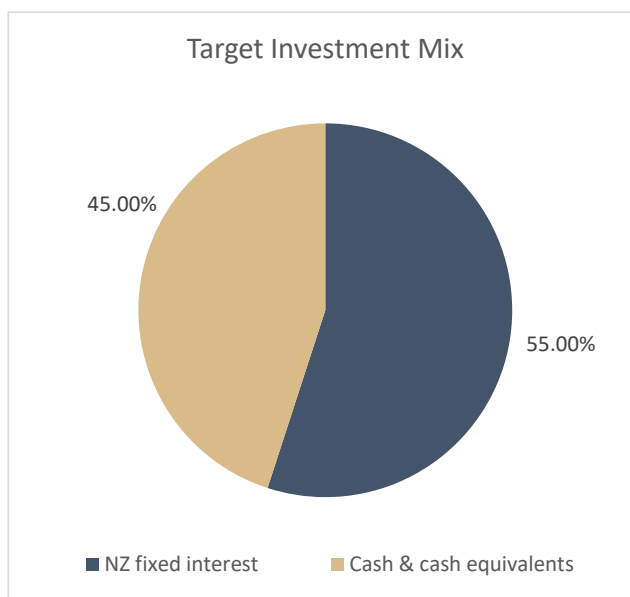
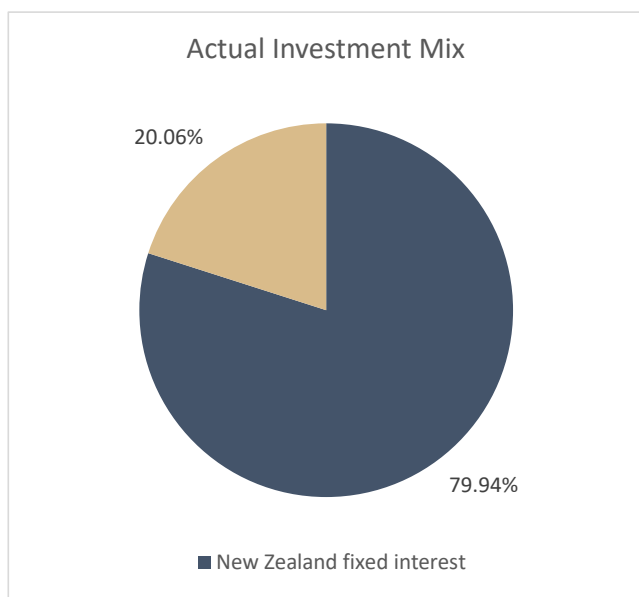
### Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour Enhanced Cash Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted of \$12 (that is 0.12% of her initial \$10,000). This gives Jenny a total return after tax of \$8 for the year.☒

## What does the Fund invest in?

This shows the types of assets that the fund invests in.





Actual asset allocation to 30 June 2022. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

### Top 10 investments

Name	% of Fund net assets	Type	Country	Credit rating
Westpac NZ Limited 29/07/2024 2.22%	14.73%	New Zealand fixed interest	NZ	AA-
ASB Bank Limited 07/09/2023 3.31%	8.23%	New Zealand fixed interest	NZ	AA-
ASB Bank Ltd 19/08/2024 1.83%	6.62%	New Zealand fixed interest	NZ	AA-
Bank of New Zealand 29/01/25 2.16%	6.44%	New Zealand fixed interest	NZ	AA-
Kiwibank RCD 05/08/2022	5.07%	Cash and cash equivalents	NZ	A-1
ANZ Bank RCD 22/08/2022	4.50%	Cash and cash equivalents	NZ	A-1+
Bank of New Zealand 16/11/2023 3.648%	4.50%	New Zealand fixed interest	NZ	AA-
ANZ Bank RCD 14/10/2022	4.48%	Cash and cash equivalents	NZ	A-1+
Bank of New Zealand 15/06/2023 4.102%	3.48%	New Zealand fixed interest	NZ	AA-
ASB Bank Deposit A/C 1/7/2022	3.42%	New Zealand fixed interest	NZ	AA-

The top 10 investments make up **61.5%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Mark Brown 	Director, Head of Fixed Interest	11 years & 9 months	AXA/Alliance Bernstein, Head of Fixed Interest	16 years & 5 months
George Henderson 	Portfolio Manager	4 years	Portfolio Manager, Royal London Asset Management	11 Years & 6 months

## Further information

You can also obtain this information, the PDS for the Harbour Enhanced Cash Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes:

1. Returns to 30 June 2022.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2021 and includes any applicable GST. More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.

## Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Investment Funds can be found on the Harbour website:

<https://www.harbourasset.co.nz/our-funds/investor-documents/>