

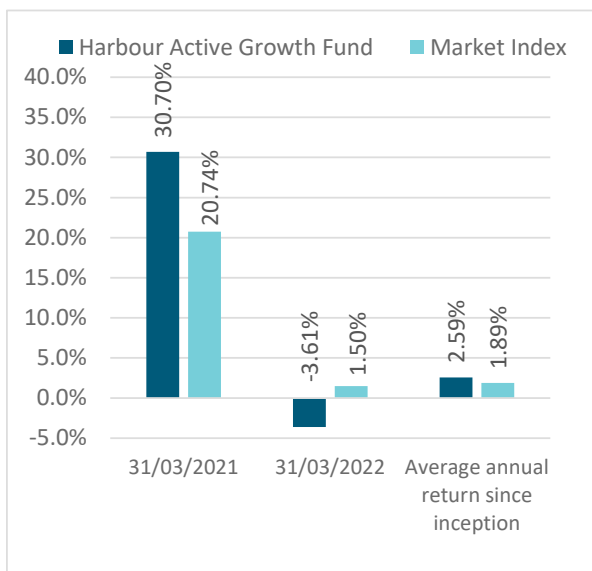


## How has the Fund performed?

	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>-15.75%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>-15.77%</b>
<b>Market index annual</b> (reflects no deduction for charges and tax)	<b>-8.23%</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 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). 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>1.37%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.06%</b>
Including-	
Manager's basic fee	0.78%
Other management and administration charges <sup>3</sup>	0.28%
<b>Total Performance-based fees</b>	<b>0.31%</b>

The Harbour Active Growth Fund does not charge a performance fee, however, some of the underlying Funds do, which flows through to the investor. Please refer to the PDS & OMI for more information on how performance fees are charged.

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

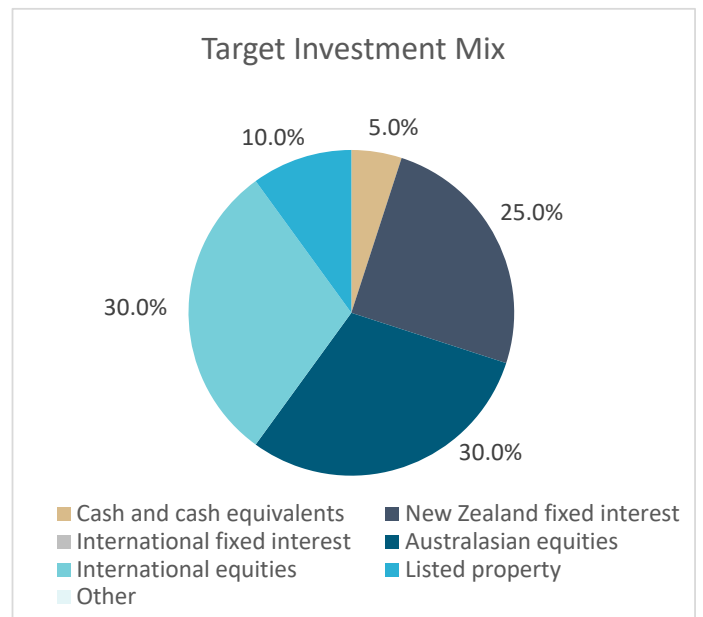
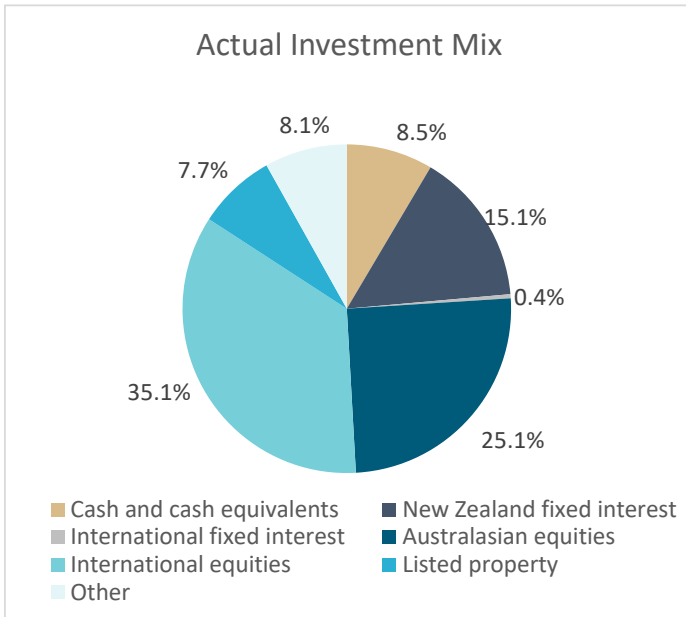
Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour Active Growth Fund at the start of the year and did not make any further contributions.

At the end of the year, Jenny incurred a loss, after fund charges were deducted, of \$1,577 (that is -15.77% of her initial \$10,000). This gives Jenny a total loss, after tax of, \$1,575 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
NZ Government Stock 15/04/2037 2.75%	5.99%	New Zealand fixed interest	NZ
Health Care Select Sector SPDR Fund	5.37%	International equities	US
ANZ NZD Cash	4.99%	Cash and cash equivalents	NZ
T.Rowe Price Asian ex-Japan Equity Fund	4.89%	International equities	LU
Baillie Gifford Worldwide Discovery Fund	4.41%	International equities	IE
Revolution Private Debt Fund II	3.76%	Other	AU
Mainfreight Limited	2.56%	Australasian equities	NZ
CSL Limited	2.32%	Australasian equities	AU
Macquarie Margin Cash	2.08%	Cash and cash equivalents	AU
EBOS Group Limited Ordinary Shares	1.99%	Australasian equities	NZ

The top 10 investments make up **38.4%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Chris Di Leva 	Director, Portfolio Manager	3 years and 9 months	Mercer	8 Years

## Further information

You can also obtain this information, the PDS for the Harbour Active Growth 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.

## Hyperlink to Harbour Investor Documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:  
<https://www.harbourasset.co.nz/our-funds/investor-documents/>