



Harbour T. Rowe Price Global Equity Fund

 RESEARCHIP Rating



RIPPL Effect

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This report is based on publicly available information and/or data sourced directly from the Fund Manager. Any views or opinions expressed in this document are believed to be accurate at the time of publishing.

[Glossary of Terms - please explain the jargon in this report](#)

1 DECEMBER 2022

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Meet the Manager

Harbour Asset Management Limited (Harbour, the Manager) formed in December 2009 and commenced operations in January 2010. Harbour is principally owned by Jarden Ltd (Jarden), at 76.3% and the balance being owned by Harbour employees. Harbour states it is a well-resourced New Zealand based investment manager with extensive professional investment experience managing funds. Further information about the Manager can be found in its [online profile](#).

Harbour has a group wide [investment philosophy](#), based around consistency, processes and people. Harbour operates a [governance framework](#) that is overseen by an experienced Board which includes three independent directors. Harbour provides full transparency and independence around the investing and management of clients' money.

Harbour is a signatory to the United Nations Principles of Responsible Investment ([UN PRI](#)). They also believe that ESG (environmental, social and governance) considerations play a central role in Harbour's investment philosophy.

Harbour manages thirteen retail funds, including:

- Harbour Australasian Equity Fund
- Harbour Income Fund
- Harbour Australasian Equity Income Fund
- Harbour Australasian Equity Focus Fund
- Harbour NZ Index Shares Fund
- Harbour Sustainable NZ Shares Fund
- Harbour NZ Core Fixed Interest Fund
- Harbour Corporate Bond Fund
- [Harbour T.Rowe Price Global Equity Fund](#)
- Harbour Real Estate Investment Fund
- Harbour Long Short Fund
- Harbour Active Growth Fund
- Harbour Enhanced Cash Fund



Access the full range of [investment options here](#).



The Fund aims to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The Fund invests in a broadly diversified portfolio of global equities, typically comprising around 130 stocks.

Fund Description

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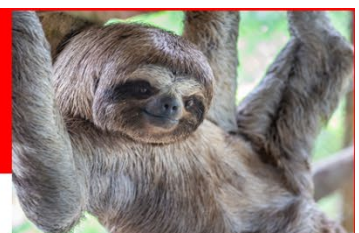


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Helping you
navigate Fund
Managers



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The Fund's Profile

The Harbour T. Rowe Price Global Equity Fund ("the Fund") is a high conviction, global equity portfolio seeking to invest in companies with above average and sustainable growth characteristics.

Harbour chose to partner with T. Rowe Price for this Fund because of their track record and truly global expertise. Investment decisions for this Fund are made by Baltimore-based T. Rowe Price, led by portfolio manager Scott Berg. Their well-resourced research team carefully evaluate company growth prospects in companies across both developed and emerging markets.

<Any missing data points have not yet been supplied by the manager>

Fund Information	Harbour T. Rowe Price Global Equity Fund
Who is ultimately accountable for the Fund performance?	Scott Berg
Scott Berg is the portfolio manager for the T. Rowe Price Global Growth Equity Strategy and a vice president of T. Rowe Price Group, Inc. Mr. Berg has 18 years of investment experience, all of which have been with T. Rowe Price. He joined the firm in 2002 as a research analyst covering the business services sector after serving as a summer intern in 2001. In 2005, he joined the global equity team as an associate portfolio manager and in 2008 launched the Global Growth Equity Strategy. Prior to T. Rowe Price, he was the manager of financial analysis and planning for Mead Consumer and Office Products. Previously, Mr. Berg was also employed by McKinsey & Company as a business analyst and was a core team member on the firm's global growth initiative. Mr. Berg graduated first in his class from Macquarie University in Australia, with a B.Ec. in actuarial studies and finance. He also holds an M.B.A. from the Stanford Graduate School of Business, where he again graduated at the top of his class. Mr. Berg has earned the Chartered Financial Analyst designation.	
When did the named individual(s) assume accountability?	27/10/2015
Is the Portfolio Manager invested in the Fund?	Yes
Asset manager's full name	Harbour Asset Management
ISIN Code	N/A
APIR Code	N/A
Responsible Entity / Trustee / Supervisor	Guardian Trust
Legal Domicile of the Fund	New Zealand
Legal Structure	Unit Trust
Is the Fund a registered NZ PIE structure?	Yes
Is the Fund open to new or existing investors?	Open
The asset class that the Fund primarily invests in is	Shares
Product's investment style	Growth
Geographical focus of the Fund	Global Ex Australia
Investment focus	<no supplied response>
Manager's ownership structure	NYSE Listed
How many years has this Manager been managing this asset class?	13
Country Registered for Sale	New Zealand
Date of the latest PDS	22/11/2022

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Under the Bonnet

The assets of the Fund will generally be invested in accordance with the following guidelines:

- The Fund aims to invest in a portfolio of approximately 130 to 170 securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world.
- The Fund may invest a portion of its portfolio in the securities of companies established, or conducting a significant part of their business activity, in countries which T. Rowe Price considers to be developing countries.
- The Fund's foreign currency exposures may be hedged up to 10% of the NAV of the Fund. These hedges will not be made against the Australian dollar but rather will generally be made against the US dollar. The portfolio manager does not anticipate hedging to be a permanent feature of the Fund nor view currency as a primary source of generating returns.
- The Fund may invest in derivatives to gain exposure to certain assets and markets.
- The Fund aims to be fully invested in equities however at times the Fund may hold cash or cash equivalents for transactional purposes.

Overview	Harbour T. Rowe Price Global Equity Fund
Product's public published benchmark	MSCI ACWI (in NZD)
The product's internal targeted excess return is	3.00%
Minimum investment horizon	5+ years
Does the product charge a performance fee?	No
Product's performance fee	None
Hurdle before a performance fee is charged	none
Is there a high water mark?	none
Product's current buy spread	0.00%
Product's current sell spread	0.00%
Does the manager have the ability to change the Buy/Sell spread?	Yes
Distributions per year	0
Distribution Dates	N/A
Normal pricing frequency	Daily
Product inception date	21/10/2015
Strategy inception date	27/10/2008

Management Fees	Historic	Estimate
GST - inclusive or exclusive	inc GST	ex GST
Management Fee (MER) / Manager's basic fee	1.11%	1.10%
Other Fees and Costs	0.09%	0.07%
Performance Fee	0.00%	N/A
Total Fund Charges (i.e. TER/ICR)	1.20%	1.17%
Date	30/06/2022	22/11/2022

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Does Size Matter?

FUM	Harbour T. Rowe Price Global Equity Fund	@Date
Fund currency	NZD	
Current size of the Fund (\$m) NZD	\$365	30/11/2022
Current FUM in the strategy, including mandates (\$m)	<no supplied response>	31/12/2021
Current total FUM of the Manager (\$m)	\$5,857	31/12/2021

See our view on the Research IP blog [Does Size Matter](#). The investible universe for a fund can be limited by some or all of these attributes:

- Asset class (e.g. cash, bonds, shares etc)
- Geography (e.g. Australia, New Zealand, global etc)
- Size of issue (e.g. minimum issue size of bonds, market capitalisation of shares)
- Liquidity
- or other factors like credit ratings, issuer types etc.

The Downside

The Manager is aware of the broad range of risks, as identified in the [Product Disclosure Statement \(PDS\)](#), and is mindful of them when constructing and managing the portfolio.

Investors should note that all investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. See our views on [what investment risks to look out for](#) on the Research IP blog.




The **Risk Indicator** is sourced directly from the manager and is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. Even the lowest category does not mean a risk-free investment, and there are [other risks that are not captured by this rating](#). This risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on the returns data for the latest 5 year period. If the fund does not have a 5-year return history market index returns are used to supplement the return series. The risk ranking applies to NZ PIE fund structures only, Research IP does not apply the risk ranking methodology to replicate this outcome in any other jurisdiction.

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Is it Ticking?

 Responsible investing has become front of mind for many investors, but there is a minefield of green washing out there. We share the views of the Research IP team on sustainable investing, the 17 Sustainable Development Goals (SDGs), Environmental, Social and Governance (ESG) considerations and the United Nations Principles for Responsible Investment (UN PRI) on the [Research IP blog](#).

ESG Information	Harbour T. Rowe Price Global Equity Fund
Which EU Sustainable Finance Disclosure Regulation (SFDR) classification best describes this product?	<no supplied response>
Is the Manager a signatory to the UNPRI?	Yes
UNPRI Rating : Strategy & Governance	A+
UNPRI Rating : Listed Equity – Incorporation	A+
UNPRI Rating : Listed Equity – Active Ownership	A+
Are the UN Sustainable Development Goals considered in the investment process?	Yes
Does the Manager incorporate ESG factors into analysis and decisions?	Yes
Does the Manager implement negative screening?	<no supplied response>
Does the Manager implement positive, best-in-class or norms-based screening?	Yes
Does the Manager focus specifically on sustainability themed investments?	<no supplied response>
Does the Manager invest for impact? i.e. target non-financial outcomes that are intentional, measurable and additional.	<no supplied response>
Does the Manager integrate corporate engagement and proxy voting into their investment approach?	Yes
Is the Fund RIAA Certified?	No
RIAA Primary Investment Approach	n/a
RIAA Secondary Investment Approach	n/a
Link to RIAA Fund Profile	n/a
Link to Disclose information on Sorted (NZ only)	https://smartinvestor.sorted.org.nz/kiwisaver-and-managed-funds/SCH10815/OFR10909/FND1426
Link to Mindful Money (NZ only)	https://mindfulmoney.nz/managed/FND1426/harbour-t-rowe-price-global-equity-fund/

You can find fund manager [Public Signatory Reports](#) on the UNPRI site.



Check the Pulse

Philosophy & Process	Harbour T. Rowe Price Global Equity Fund
<p>Research Philosophy</p> <p>Bottom up fundamental research</p>	
<p>Guidelines for filtering the universe</p> <p>T Rowe Price's 203 equity research professionals cover the universe and the universe is reduced to around 500 buy rated stocks</p>	
<p>Research Approach</p> <p>T. Rowe Price believes proprietary, fundamental research is the key driver of value-added active management. To that end, we have one of the industry's strongest commitments to in-house research. Our globally based team of sector analysts and regional specialists provides us with the on-the-ground resources needed to conduct in-depth, fundamental research. Portfolio managers with both global sector and regional responsibilities are closely involved in this process and contribute to idea generation.</p> <p>Company site visits and face-to-face meetings with company managements are the core of our research process. Globally, the firm had over 11,000 meetings with company managements in 2019. These meetings* can take a variety of forms, including company site visits, face-to-face discussions, and attendance at industry and investment conferences. In company site visits, we interview managers; get a firsthand overview of operations; and make our own assessments of the skills, commitment, and resources commanded by the organization.</p>	
<p>Specific inputs to the research process</p> <p>The information collected influences our analysts to produce proprietary results from such analysis as:</p> <ul style="list-style-type: none"> ▪ Industry analysis — Analysts assess the quality of an industry's evolution and prospects for profitable growth by differentiating between secular and cyclical factors. ▪ Secular analysis — Analysts evaluate unit volume growth and price stability/pricing power, and we also examine profitability criteria, including rational competitive environment, attractive margin structure, and reasonable return on invested capital. ▪ Cyclical analysis — Analysts review capacity additions/reductions and demand drivers. Our analysts respect the cyclical factors that industries and companies face. However, in their analysis, they try to determine whether these are episodic rather than durable and look for opportunities that may be created by cyclical headwinds. <p>Research analysts also examine the existing market structure of an industry, as well as its past and possible future evolution.</p>	
<p>Third party inputs used</p>	<ul style="list-style-type: none"> ▪ On-site company visits and discussions with suppliers, customers, and competitors; meetings with companies at our offices; and our well-developed network of industry contacts ▪ Industry and investment conferences, annual reports, official reports from public and financial agencies, press releases, conference call transcripts, and industry periodicals ▪ Bloomberg, Reuters, and Dow Jones newswires and sell-side analysts, strategists, and economists
<p>Primary valuation approach</p>	<p>Valuation — Research uses a multifaceted approach to assess whether a company is attractively valued. The analysts employ a broad array of valuation metrics designed to match the criteria for a particular company, industry, and investment environment. We believe that rather than concentrating on using any one methodology, a mosaic of valuation approaches makes sense at different points in time.</p>

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Secondary valuation approach (if applicable)	Valuation — Research uses a multifaceted approach to assess whether a company is attractively valued. The analysts employ a broad array of valuation metrics designed to match the criteria for a particular company, industry, and investment environment. We believe that rather than concentrating on using any one methodology, a mosaic of valuation approaches makes sense at different points in time.
In constructing the portfolio the manager is...	Benchmark Aware
Biases present in the product	We believe that active management, driven by bottom-up fundamental research, can uncover and exploit anomalies among global equities. The strategy applies a truly global, high-conviction, and growth-oriented approach, but with a mind-set that valuation always matters in generating alpha and in controlling absolute and relative risks. The strategy maintains a focus on companies that we believe offer sustainability and robustness in their future earnings and cash flow growth, that have strong business models, and that apply rational deployment of capital. These also tend to be companies that generally score and screen well on ESG measures.
Number of securities in the investment universe	2000 - 2500
Number of securities fully researched	500
Typical number of holdings in the portfolio	150 - 200
Anticipated portfolio turnover	70%
Typical level of cash held in the portfolio?	Portfolio aims to be fully invested. Cash is typically below 3%

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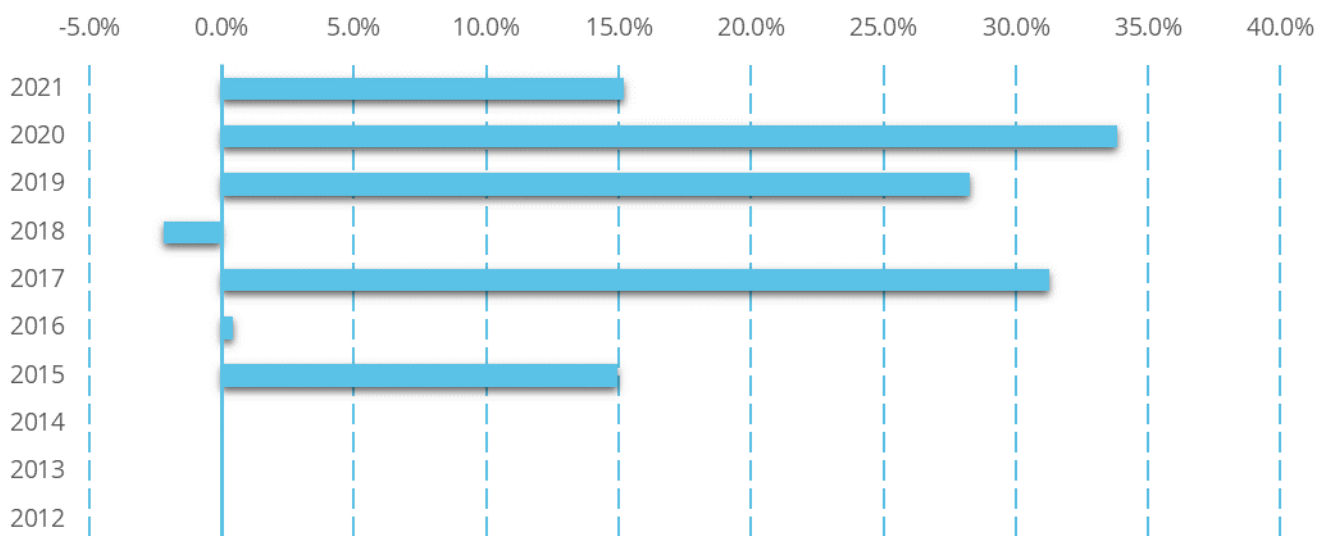



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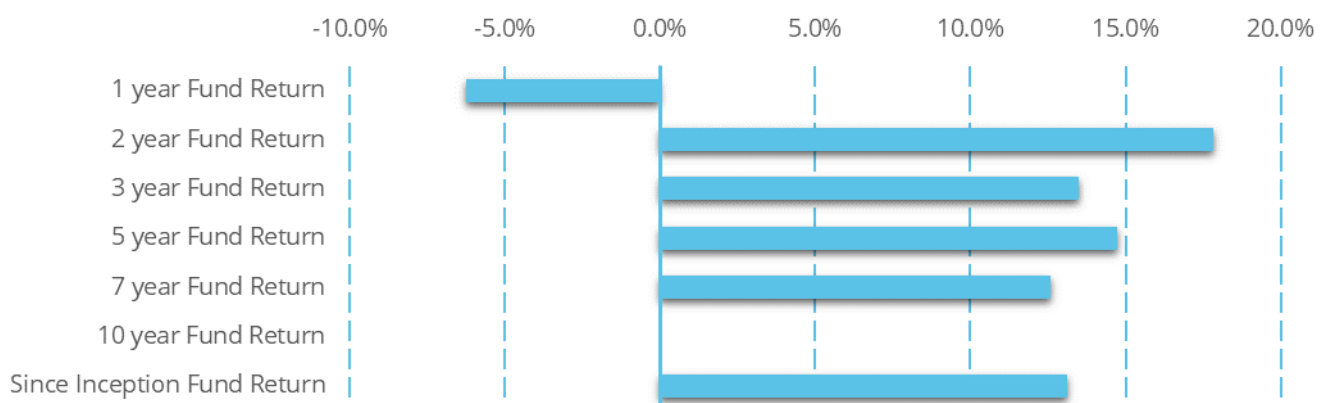
Is it Working?

Performance	Harbour T. Rowe Price Global Equity Fund
"Performance to" date	31/03/2022
	7 years, 4 months, 11 days
Inception date of the performance?	28/11/2014
Negative Months (3 Years)	33%
Negative Months (5 Years)	33%
Negative Months (7 Years)	36%
Negative Months (10 Years)	n/a
Max Gain Since Inception	31.2%
Max Loss Since Inception	-15.9%
Max Drawdown Since Inception	-17.0%
Volatility (3 Years)	14.2%
Beta (3 Years)	1.03
Sharpe (3 Years)	0.71

Annual Performance



Annualised Performance



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The second opinion

 [Click here to access the full qualitative research report on this fund](#)



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Qualitative Fund Research

Harbour T. Rowe Price Global Equity Growth Fund

1 December 2022

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Our experience has been gained in well over 20 years of roles across different facets of the industry, so we understand the key drivers and challenges for people trusted with the management of investments.

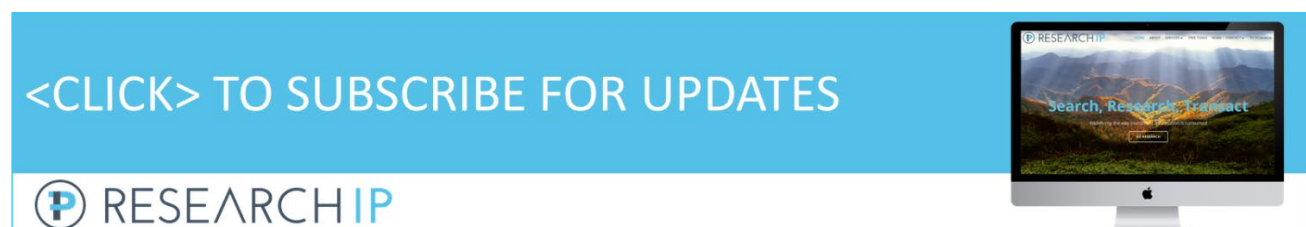
Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's views in "Other People's Money: Masters of the Universe or Servants of the People".

Some of the consulting services we provide to financial advisers, charities, not-for-profit organisations and other investors include:

- AFSL reviews
- Platform and Financial Adviser Software reviews
- Fee negotiations for better client outcomes
- Investment committee terms of reference / charter
- Investment committee skills assessment
- Investment policy development
- Investment committee implementation review
- Chair or independent investment committee member
- Investment manager review
- Investment manager / adviser selection
- Quarterly reporting and commentary
- Sustainability and ESG policy development
- Sustainability and ESG investment selection / implementation of strategies.

If you would like to discuss one or a number of these consulting services, please contact info@research-ip.com.

Our [privacy policy](#) and [ESG](#) can be viewed on our [website](#).



Contact:

www.Research-IP.com

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