

Harbour Long Short Fund

MONTHLY FUND FACT SHEET

Information as at 31 October 2021

Fund Description

The Fund is an actively managed, high conviction portfolio investing principally in 'long' and 'short' listed Australasian equities. The focus is on delivering positive returns through the market cycle by investing in long and short-sold equity positions with no particular attention to an equity benchmark. The fund is expected to have lower volatility than equity benchmarks. We can actively allocate investments between Australasian listed equities, fixed interest and cash. The Fund may also use derivatives to hedge currency and equity risk.

Fund Benchmark

The Fund does not follow a particular equity benchmark. However, the Performance Benchmark is S&P/NZX Bank Bills 90-Day Index plus 2%. The following market index has been used to calculate risk indicator prior to the Fund's inception: 15% S&P/NZX50 Index; 15% S&P/ASX 200 Index & 70% S&P/NZX Bank Bills 90-Day Index.

Performance

Fund Objective

The investment objective of the Fund is to deliver positive absolute returns through the economic cycle with low volatility and low correlation of returns with equity markets.

Fund Update

Portfolio performance was positive for the month and ahead of its benchmark and the equity market. The New Zealand market underperformed global markets, with sharp moves in interest rate markets impacting. Annual General Meeting (AGM) comments, trading updates and capital raisings also drove the tone of the local markets. Australian investments added value with Macquarie Group, IDP Education, Xero and CSL boosting returns as did a short in Platinum. A pull back in Mainfreight, Pacific Edge and Summerset detracted from performance.

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

	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)	0.50%	6.85%	15.15%	17.35%	na	na	14.06%
Performance BM* (reflects no deductions)	0.20%	0.60%	2.33%	2.56%	na	na	2.92%
Market Index** (reflects no deductions)	-0.15%	0.74%	5.33%	3.44%	na	na	5.22%
Return (after deductions for charges, before tax)	0.39%	5.59%	11.52%	13.05%	na	na	10.36%

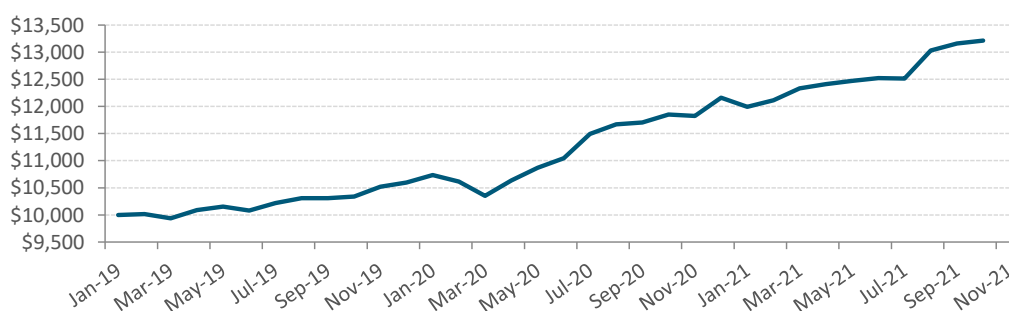
* Performance Benchmark is S&P/NZX Bank Bills 90-Day Index plus 2%.

** Market Index is 15% S&P NZX50 Index; 15% S&P/ASX 200 Index & 70% S&P/NZX Bank Bills 90-Day Index.

Inception Date: 03 January 2019

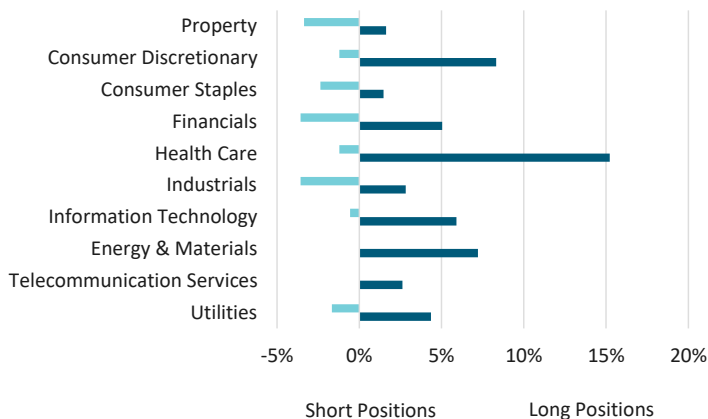
Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)

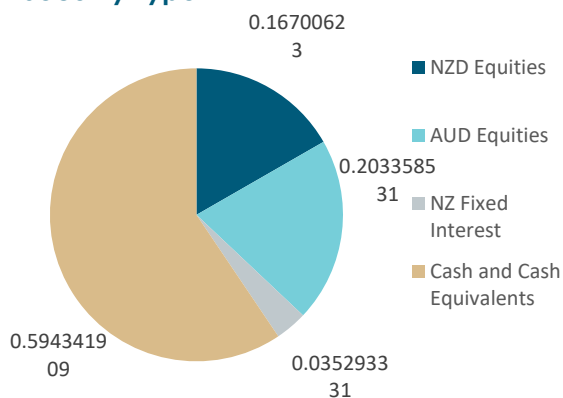


If you had invested \$10,000 in this Fund at inception, as at 31 Oct 2021 it would be worth: **\$ 13,214**
after all fund charges but before tax.

Equity Sector Breakdown %



Security Type



Portfolio Characteristics

Number of Longs	33
Number of Shorts	11
Gross long exposure	55%
Gross short exposure	18%
Gross exposure	72%
Net exposure	37%

Key Information

Unit Price	1.3147
Unit Pricing	Daily
Fund Size (GAV)	\$8,814,368
Fund Inception Date	3 January 2019
Currency	NZD
Estimated Total Fund charge:	0.99%
Performance fee	Yes*
Entry/exit fees	None
Distribution frequency	Not for this fund

*Please refer to the Product Disclosure Statement (PDS) on the Harbour website for more information on performance fees.

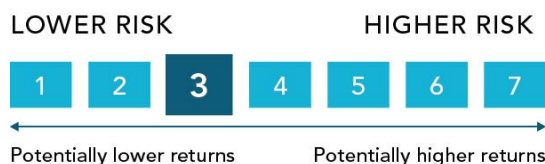
	Long Positions	Short Positions
Total Carbon Emissions (tonnes CO ₂ e) ¹	128	2,134
Carbon Footprint (tonnes CO ₂ e/\$m invested) ¹	24	404
Weighted Average Carbon Intensity (tonnes CO ₂ e/\$m revenue) ¹	71	188

¹ Carbon data source: ISS ESG and Harbour Asset Management Limited. Note: Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide.

[Publications | Task Force on Climate-Related Financial Disclosures \(fsb-tcfd.org\)](#)

Risk Profile

This Fund has a risk rating of 3, 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

Craig Stent
Executive Director, Head of
Equities



Oyvinn Rlmer
Director, Senior Research
Analyst



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