

# Harbour Long Short Fund

## MONTHLY FUND FACT SHEET

Information as at 31 December 2020

### 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 ahead of the benchmark for the month and quarter. Positive contributors to performance for the month included positions in Pacific Edge, Summerset, Mainfreight, Fortescue Metals and Ebos Group. A downgrade to a2 Milk's profit guidance was a detractor from performance. Shorts in NZ Refining, Appen and AGL Energy also added value. One year performance numbers have been very strong, with a combination of both long and short positions adding materially over the year, with an average of 30% net equity exposure over this period.

[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)
<b>Return</b> (reflects no deductions)	3.64%	5.35%	20.21%	14.24%	na	na	14.28%
<b>Performance BM*</b> (reflects no deductions)	0.19%	0.57%	2.65%	3.16%	na	na	3.17%
<b>Market Index**</b> (reflects no deductions)	0.92%	3.57%	3.89%	6.32%	na	na	6.34%
<b>Return</b> (after deductions for charges, before tax)	2.83%	3.90%	14.76%	10.27%	na	na	10.30%

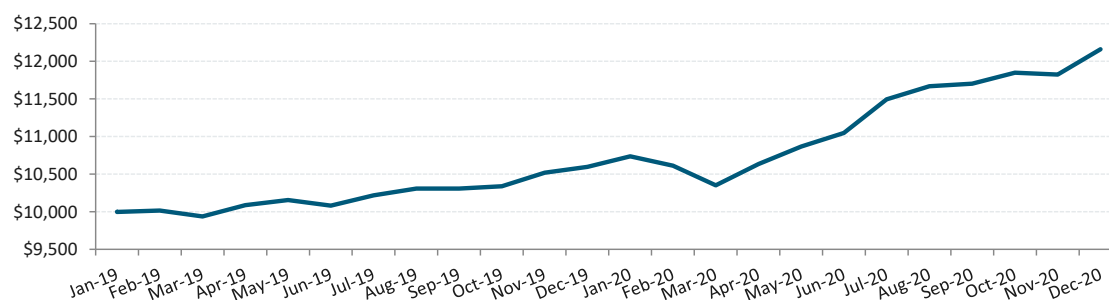
\* Performance Benchmark is S&P/NZX Bank Bills 90-Day Index plus 2%.

\*\* 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

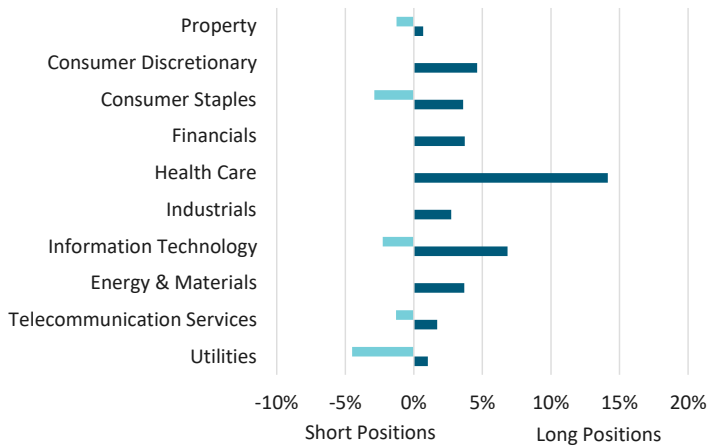
### Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)



If you had invested \$10,000 in this Fund at inception, as at 31 Dec 2020 it would be worth: **\$ 12,161**  
after all fund charges but before tax.

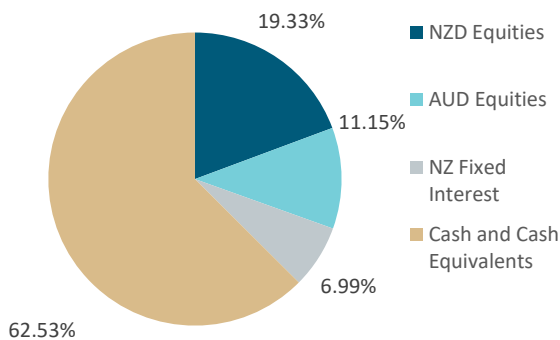
## Equity Sector Breakdown %



## Portfolio Characteristics

Number of Longs	28
Number of Shorts	8
Gross long exposure	43%
Gross short exposure	12%
Gross exposure	55%
Net exposure	30%

## Security Type

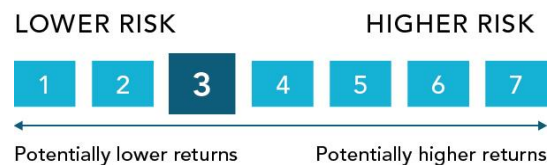


## Key Information

Unit Price	1.2112
Unit Pricing	Daily
Fund Size (GAV)	\$4,437,896
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

## Risk Profile

This Fund has a risk rating of 3, based on returns data from the 5 years to 31 December 2020. 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 Rimer**  
Director, Senior Research  
Analyst



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