

Harbour Long Short Fund

MONTHLY FUND FACT SHEET

Information as at 31 March 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

	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)	2.06%	1.89%	24.58%	15.41%	na	na	13.56%
Performance BM* (reflects no deductions)	0.19%	0.56%	2.33%	2.94%	na	na	3.07%
Market Index** (reflects no deductions)	1.15%	0.35%	10.38%	4.63%	na	na	5.79%
Return (after deductions for charges, before tax)	1.82%	1.43%	19.17%	11.41%	na	na	9.81%

* 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

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.

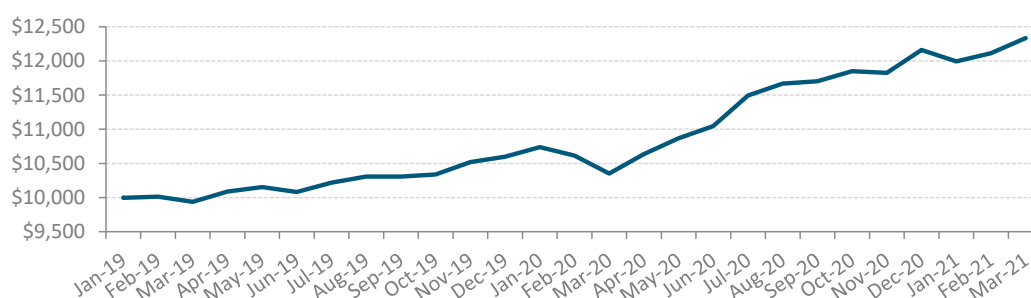
Fund Update

Portfolio performance was ahead of the benchmark for the month and quarter. The NZ market bounced back following a weak February. Further strength in cyclical/value stocks were the key drivers of performance including stocks such as NAB, Mainfreight and Harvey Norman. Our short in Freedom Food finally came out of trading halt with the announced re-capitalisation plan adding to performance, as did a short in Zip. Longs in My Food Bag, Fortescue Metals and a2 Milk which underperformed detracted from performance.

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

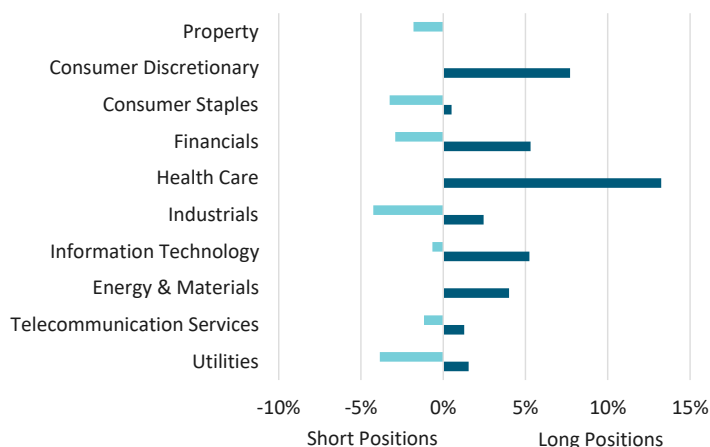
Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)



If you had invested \$10,000 in this Fund at inception, as at 31 Mar 2021 it would be worth: **\$ 12,334**
after all fund charges but before tax.

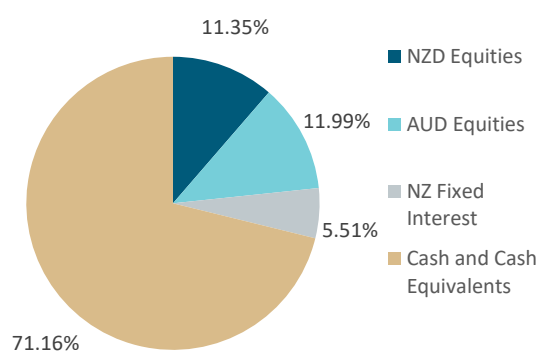
Equity Sector Breakdown %



Portfolio Characteristics

Number of Longs	31
Number of Shorts	11
Gross long exposure	41%
Gross short exposure	18%
Gross exposure	59%
Net exposure	23%

Security Type



Key Information

Unit Price	1.2281
Unit Pricing	Daily
Fund Size (GAV)	\$5,641,143
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 March 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 Rimer
Director, Senior Research
Analyst



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