

# Harbour Long Short Fund

## MONTHLY FUND FACT SHEET

Information as at 31 August 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)
<b>Return</b> (reflects no deductions)	4.96%	5.61%	15.62%	16.72%	na	na	14.24%
<b>Performance BM*</b> (reflects no deductions)	0.22%	0.59%	2.32%	2.64%	na	na	2.96%
<b>Market Index**</b> (reflects no deductions)	0.95%	1.70%	5.08%	3.82%	na	na	5.63%
<b>Return</b> (after deductions for charges, before tax)	4.14%	4.50%	11.68%	12.44%	na	na	10.47%

\* 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.

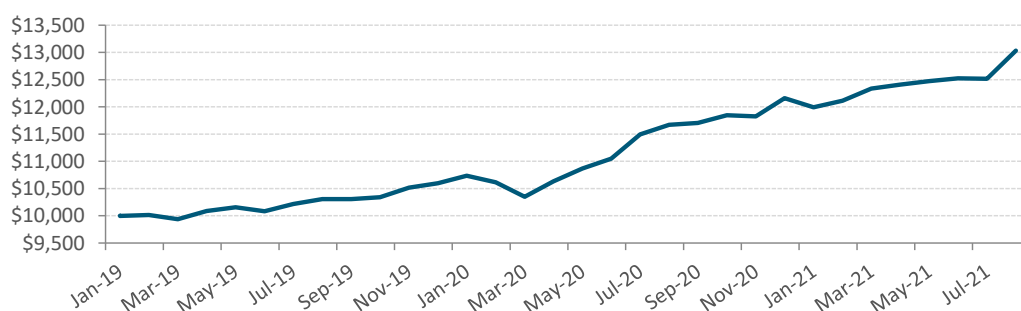
### Fund Update

Portfolio performance was positive for the month. The NZ market was strong despite the country going into level 4 lockdown. Outstanding results from Summerset, Ebos, and James Hardie were positive for performance as were positive trading updates or news flow from Mainfreight and Pacific Edge and a proposed takeover of Afterpay. Short positions in Synlait Milk, AGL Energy, Link and Appen all of which underperformed also added value.

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

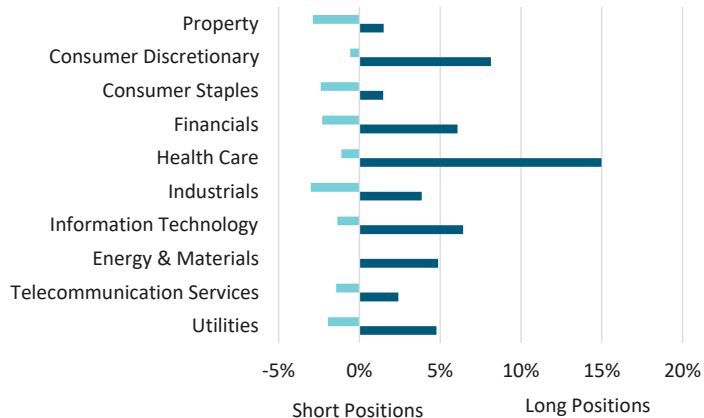
### Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)

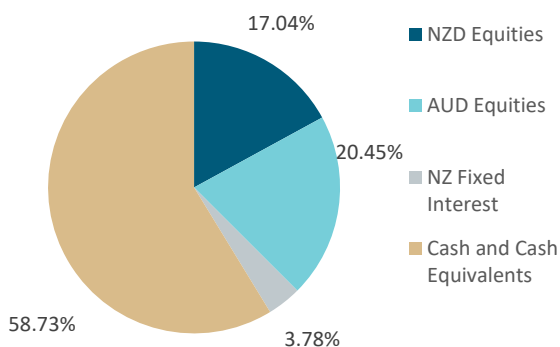


If you had invested \$10,000 in this Fund at inception, as at 31 Aug 2021 it would be worth: **\$ 13,033**  
after all fund charges but before tax.

## Equity Sector Breakdown %



## Security Type



## Portfolio Characteristics

Number of Longs	29
Number of Shorts	11
Gross long exposure	55%
Gross short exposure	17%
Gross exposure	72%
Net exposure	37%

## Key Information

Unit Price	1.2971
Unit Pricing	Daily
Fund Size (GAV)	\$8,245,003
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.

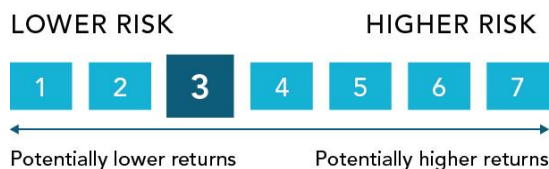
	Long Positions	Short Positions
Total Carbon Emissions (tonnes CO2e) <sup>1</sup>	63	2,110
Carbon Footprint (tonnes CO2e/\$m invested) <sup>1</sup>	12	418
Weighted Average Carbon Intensity (tonnes CO2e/\$m revenue) <sup>1</sup>	39	184

<sup>1</sup> 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 August 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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