

Harbour Long Short Fund

MONTHLY FUND FACT SHEET

Information as at 30 June 2022

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.

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 behind the benchmark for the month. The Macquarie conference and local reporting season provided forums for updates. Softer updates from Pacific Edge and Serko detracted from portfolio performance. Weakness in Mainfreight and Summerset also detracted despite both companies delivering positive updates. Positive returns from GQG Partners, CSL, Hub24 and My Food Bag added to performance. Underperformance by Air New Zealand, Mercury, Sky City and Freightways, which the portfolio is underweight, also added value.

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

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)	-1.87%	-3.58%	-0.13%	8.46%	10.01%	na	9.12%
Performance BM* (reflects no deductions)	0.33%	0.86%	2.82%	2.57%	2.78%	na	2.95%
Market Index** (reflects no deductions)	-1.72%	-2.78%	-1.94%	1.90%	1.95%	na	3.46%
Return (after deductions for charges, before tax)	-1.97%	-3.86%	-2.20%	5.30%	6.71%	na	5.98%

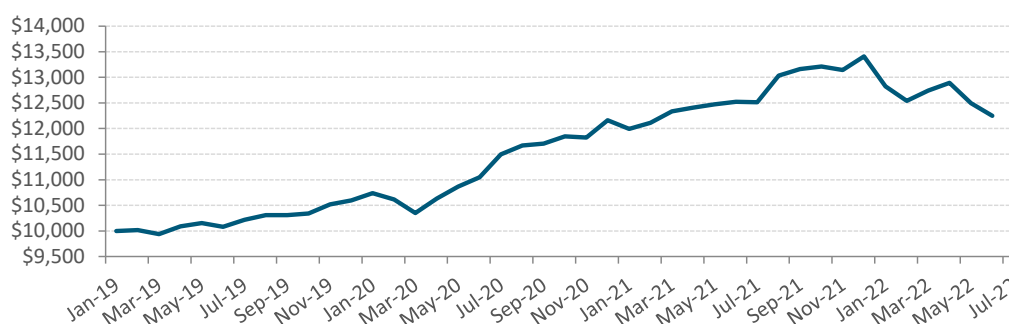
* Performance Benchmark is S&P/NZX Bank Bills 90-Day Index plus 2%.

** 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

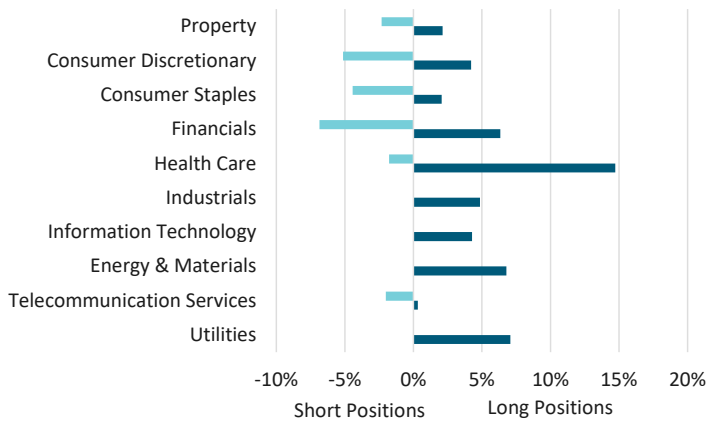
Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)

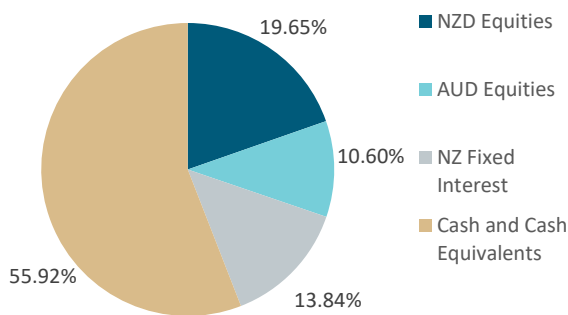


If you had invested \$10,000 in this Fund at inception, as at 30 Jun 2022 it would be worth: **\$ 12,249**
after all fund charges but before tax.

Equity Sector Breakdown %



Security Type



Portfolio Characteristics

Number of Longs	34
Number of Shorts	15
Gross long exposure	51%
Gross short exposure	23%
Gross exposure	75%
Net exposure	28%

Key Information

Unit Price	1.2170
Unit Pricing	Daily
Fund Size (GAV)	\$16,465,820
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	340	28
Carbon Footprint (tonnes CO ₂ e/\$m invested) ¹	30	2
Weighted Average Carbon Intensity (tonnes CO ₂ e/\$m revenue) ¹	62	3

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 4, based on returns data from the 5 years to 30 June 2022. For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).



Investment Team for this Fund

Øyvinn Rimer
Director, Senior Research Analyst



Craig Stent
Executive Director,
Head of Equities



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