

Harbour Long Short Fund

MONTHLY FUND FACT SHEET

Information as at 31 August 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

	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)	1.89%	9.24%	17.83%	N/A	N/A	N/A	13.42%
Performance BM* (reflects no deductions)	0.19%	0.56%	2.95%	N/A	N/A	N/A	3.35%
Market Index** (reflects no deductions)	0.97%	2.71%	2.57%	N/A	N/A	N/A	5.97%
Return (after deductions for charges, before tax)	1.52%	7.38%	13.21%	N/A	N/A	N/A	9.75%

* 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.

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.

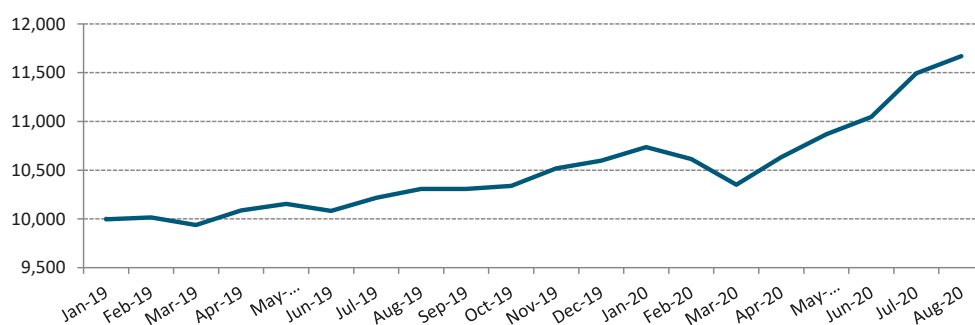
Fund Update

Portfolio performance was ahead of the benchmark for the month. Equity markets rallied as profit results generally beat expectations, monetary settings became even more accommodative and COVID news flow globally improved. Positive contributions to performance included growth stocks IDP Education, Aristocrat Leisure, Summerset, Afterpay and Xero. Short positions in NZ Refining, AGL and Regis Healthcare also added value. Weakness in Pacific Edge and a2 Milk detracted from returns.

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

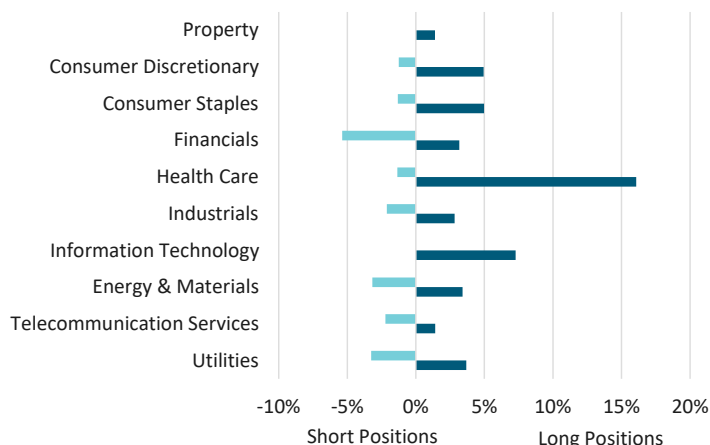
Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)



If you had invested \$10,000 in this Fund at inception, as at 31 Aug 2020 it would be worth: **\$ 11,669**
after all fund charges but before tax.

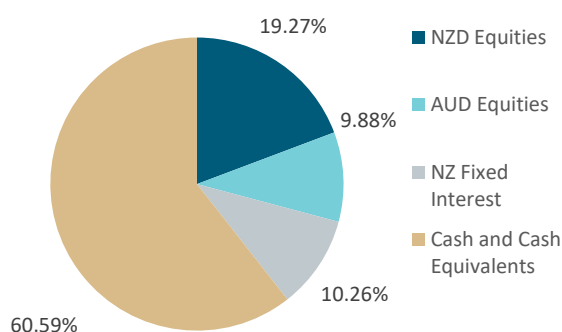
Equity Sector Breakdown %



Portfolio Characteristics

Number of Longs	30
Number of Shorts	12
Gross long exposure	49%
Gross short exposure	20%
Gross exposure	69%
Net exposure	29%

Security Type

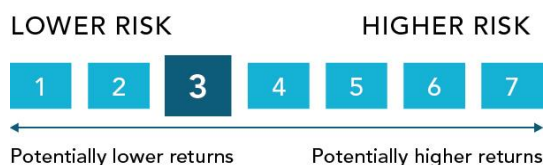


Key Information

Unit Price	1.1627
Unit Pricing	Daily
Fund Size (GAV)	\$3,011,901
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 August 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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