

Harbour Long Short Fund

MONTHLY FUND FACT SHEET

Information as at 31 December 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) | 2.43% | 2.33% | 13.19% | 16.65% | 13.89% | na | 13.92% |
| Performance BM* (reflects no deductions) | 0.22% | 0.65% | 2.39% | 2.52% | 2.91% | na | 2.91% |
| Market Index** (reflects no deductions) | 1.09% | 0.39% | 2.70% | 3.29% | 5.10% | na | 5.11% |
| Return (after deductions for charges, before tax) | 2.02% | 1.88% | 10.27% | 12.49% | 10.27% | na | 10.29% |

* 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.

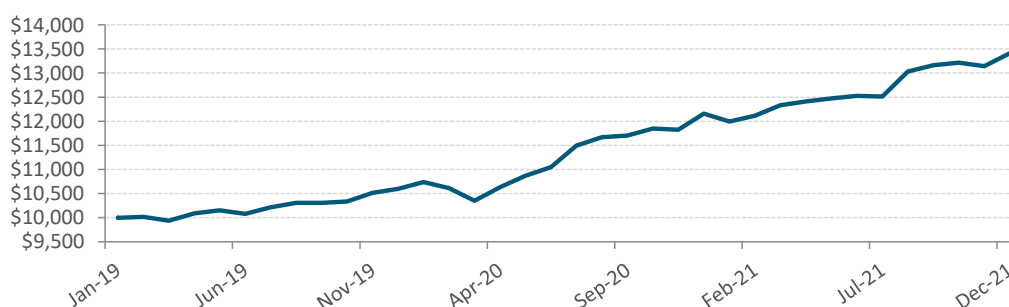
Fund Update

Portfolio performance was ahead of its benchmark for the month and quarter. Performance was influenced by companies providing earnings upgrades and capital raisings for acquisitions offset by weakness in technology stocks. Investments in outperformers Ebos, Vulcan Steel, Pacific Edge, Ramsay Health and Charter Hall drove outperformance over the month. Positive contributors over the quarter were similar whilst also including overweights in Macquarie and Goodman Group and an underweight in underperformer Ryman Healthcare.

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

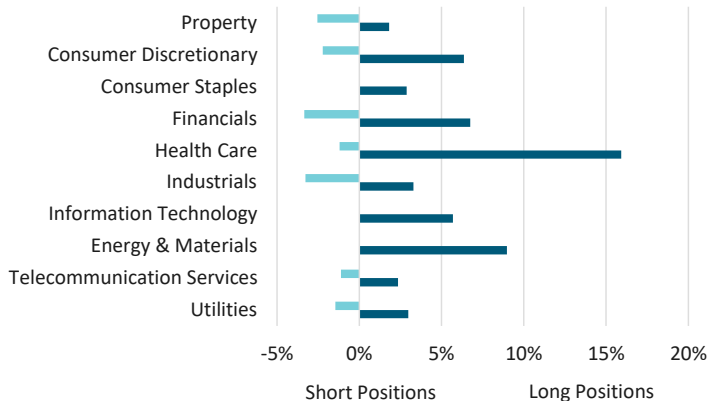
Growth of \$10,000 invested in Fund since inception

(after deductions for charges, before tax)

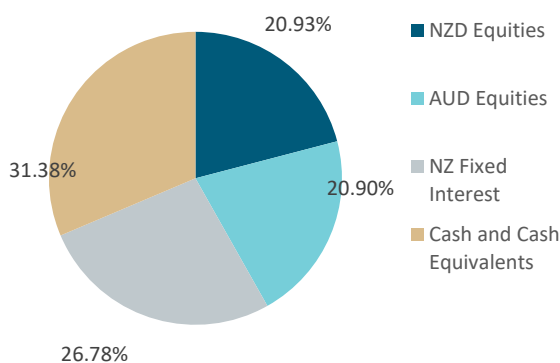


If you had invested \$10,000 in this Fund at inception, as at 31 Dec 2021 it would be worth: **\$ 13,409**
after all fund charges but before tax.

Equity Sector Breakdown %



Security Type



Portfolio Characteristics

| | |
|----------------------|-----|
| Number of Longs | 32 |
| Number of Shorts | 11 |
| Gross long exposure | 57% |
| Gross short exposure | 15% |
| Gross exposure | 72% |
| Net exposure | 42% |

Key Information

| | |
|------------------------------|-------------------|
| Unit Price | 1.3337 |
| Unit Pricing | Daily |
| Fund Size (GAV) | \$8,825,703 |
| 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) ¹ | 110 | 1,729 |
| Carbon Footprint (tonnes CO2e/\$m invested) ¹ | 21 | 336 |
| Weighted Average Carbon Intensity (tonnes CO2e/\$m revenue) ¹ | 67 | 152 |

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 3, based on returns data from the 5 years to 31 December 2021. For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).

LOWER RISK

HIGHER RISK



Potentially lower returns

Potentially higher returns

Investment Team for this Fund

Craig Stent

Executive Director, Head of Equities



Oyvinn Rlmer

Director, Senior Research Analyst



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