

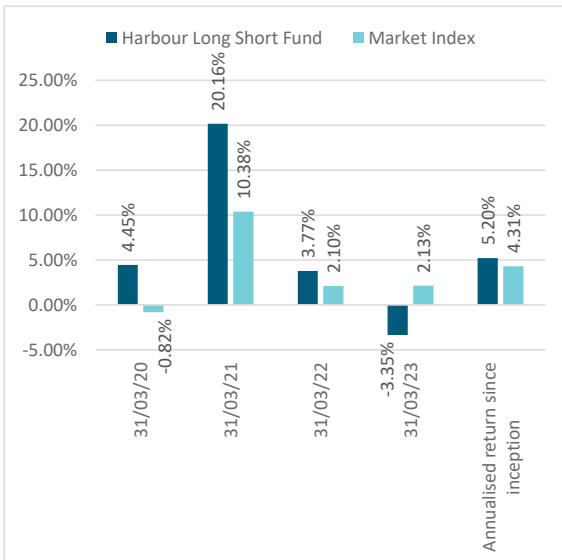


## How has the Fund performed?

	Past Year
<b>Annual Return<sup>1</sup></b> (after deductions for charges and tax)	<b>5.15%</b>
<b>Annual Return<sup>1</sup></b> (after deductions for charges but before tax)	<b>6.01%</b>
<b>Market index annual return<sup>1</sup></b> (reflects no deduction for charges and tax)	<b>6.38%</b>

The market index annual return is based on the weighted average return of the market indices used to measure performance of the underlying fund. In this case the Market Index is the 15% S&P NZX50 Index: 15% S&P/ASX 200 Index & 70% S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

## Annual Return Graph<sup>2</sup>



This shows the return after Fund charges and tax for each year ending 31 March since the Fund started.

The last bar shows the annualised annual return since the Fund started, up to 31 December 2023. Market Index returns do not include any tax, expenses or charges.

**Important:** This does not tell you how the Fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2023 these were as follows:

	% of net asset value
<b>Total fund charges (Inc. GST)</b>	<b>1.14%</b>
Which are made up of:	
<b>Total management and administration</b>	<b>1.14%</b>
Including-	
Manager's basic fee	0.67%
Other management and administration charges <sup>3</sup>	0.47%
<b>Total Performance-based fees</b>	<b>0.00%</b>

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS and Other Material Information Document OMI for more information about fees. Also see the product disclosure statement for more information about the basis on which performance fees are charged.

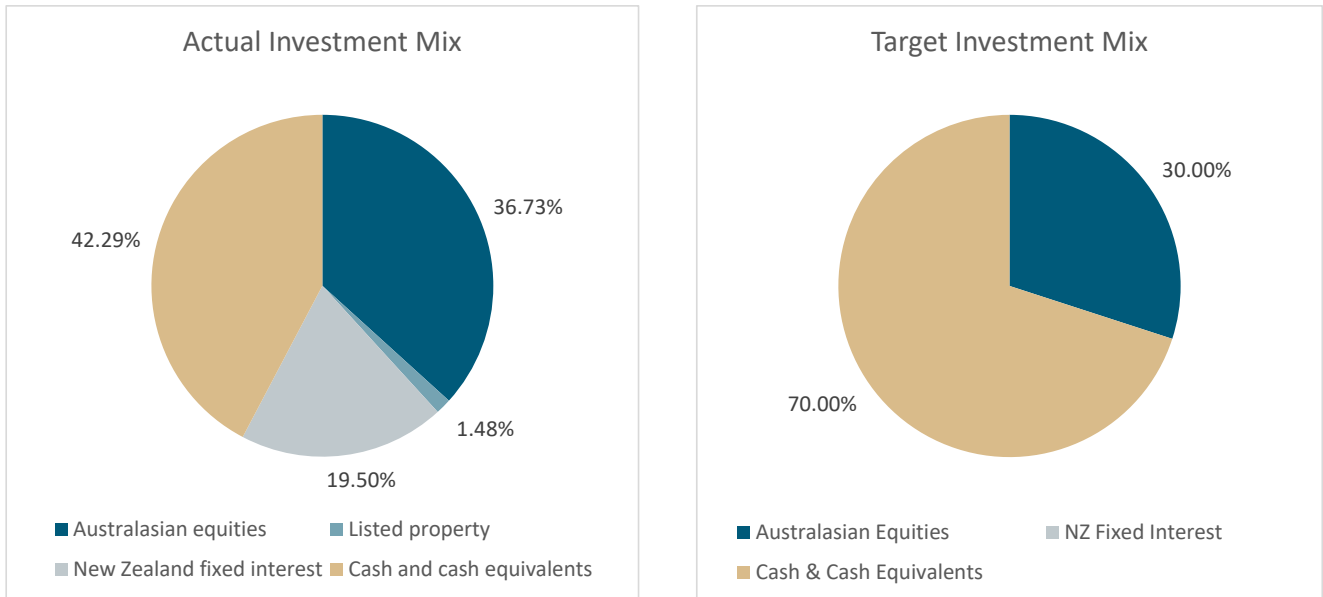
## Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

Jenny had \$10,000 in the Harbour Long Short Fund at the start of the year and did not make any further contributions. At the end of the year, Jenny received a return, after fund charges were deducted, of \$601 (that is 6.01% of her initial \$10,000). This gives Jenny a total return after tax of \$515 for the year.

## What does the Fund invest in?

This shows the types of assets that the fund invests in.



Actual asset allocation to 31 December 2023. Actual asset allocation will vary from the target asset allocation as market conditions change and if we pursue tactical investment opportunities.

## Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating*
Macquarie Margin Cash	28.43%	Cash and cash equivalents	AU	A2
NZ Government Stock 15/04/2025 2.75%	17.22%	New Zealand fixed interest	NZ	AAA
JP Morgan AUD Cash	12.06%	Cash and cash equivalents	AU	A-
Xero	3.55%	Australasian equities	AU	NA
Volpara Health Technologies	3.53%	Australasian equities	AU	NA
CSL	3.44%	Australasian equities	AU	NA
Contact Energy	3.14%	Australasian equities	NZ	NA
Summerset Group	3.07%	Australasian equities	NZ	NA
Goodman Group	2.83%	Listed property	AU	NA
Nib Holdings	2.70%	Australasian equities	AU	NA

\* Securities specified as "NA" are those where there is no applicable rating by rating agencies such as S&P, Moody's and Fitch.

The top 10 investments make up **79.96%** of the net asset value of the Fund.

## Key Personnel

Name	Current Position	Time in current position	Previous position	Time in previous position
Craig Stent 	Executive Director, Head of Equities	14 years	Research Analyst, Alliance Bernstein	7 years & 3 months
Oyvinn Rimer 	Director, Senior Research Analyst	14 years	Research Analyst, Alliance Bernstein	2 years & 3 months

## Further information

You can also obtain this information, the PDS for the Harbour Long Short Fund, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

## Notes:

1. Returns to 31 December 2023.
2. The bar chart shows fund returns after the deduction of fees and tax, however the market index returns are shown before any fees or tax is deducted.
3. Other fees: these charges cover the general management of the Fund e.g. administration, Supervisor, legal, and audit fees and costs required to comply with relevant legislation. These charges are based on the audited financial statements for the Fund to 30 June 2023 and includes any applicable GST.  
More information on these charges can be found in the PDS and the other material information document (OMI) on the Disclose Register.
4. The Fund currently has 26.55% of assets invested in Australian equities. Of this exposure, we have a 63.60% hedge on these Australian dollar denominated assets.

## Hyperlinks to Harbour documents:

Links to the latest PDS, SIPO & OMI for the Harbour Funds can be found on the Harbour website:  
<https://www.harbourasset.co.nz/our-funds/investor-documents/>