



Harvest Lane Asset Management Absolute Return Fund

The Harvest Lane Asset Management Absolute Return Fund ("ARF") is a high conviction fund which aims to produce high absolute returns using a conservative yet nimble investment approach. The Fund's sole focus is to target corporate activity and events that offer favourable risk adjusted, absolute returns.

The Fund has a strong focus on preservation of capital and its trades have almost no dependence on traditional asset class returns, and has delivered a return of 9.15% per annum net of all fees since inception.¹

About

Harvest Lane Asset Management is Australia's only pure play M&A and corporate event focused Fund Manager.

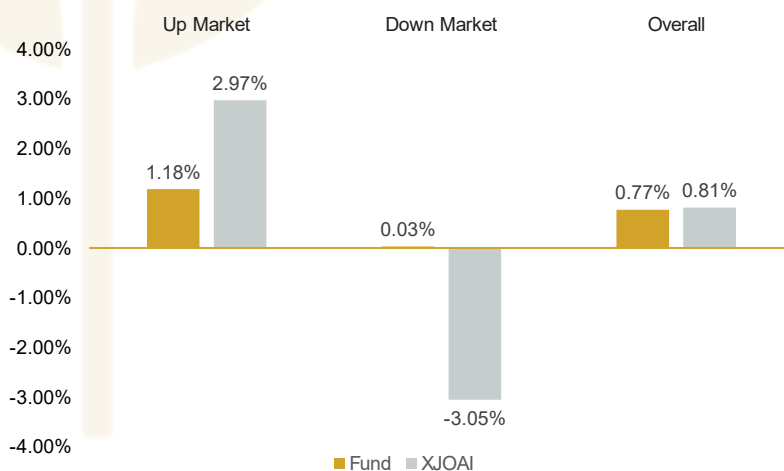
Having invested and refined the strategy, team, infrastructure, and process over more than a decade, very few funds can strategically and systematically capture M&A and corporate event risk premia the way we do.

Downside protection is paramount and capital preservation matters, however, it doesn't have to come at the expense of upside capture.

When appropriately managed, corporate events exhibit asymmetric upside and vastly superior risk/reward skews. Despite this, it is a strategy that is underappreciated by many investors and frequently overlooked as a source of alpha.

*A risk arbitrage strategy offers an **uncorrelated**, diversified return stream in the context of a broader portfolio.*

Name	Absolute Return Fund
APIR	FHT0042AU
Structure	Retail daily priced unit trust
Inception	1 July 2013
Investment Objective	RBA Cash Rate + 6-8% (over 3 year period)
Management Fee	Capped at 1.25% ²
Performance Fee	25% (incl GST) of excess returns over RBA cash rate
High Water Mark	Yes
Liquidity	Daily
Distributions	Annual
Responsible Entity	Equity Trustees Limited
Administrator	Apex Fund Services
Auditor	Ernst & Young
Custodian	Barrenjoey Markets Pty Ltd



1. Past performance is no indication of future performance. Investments may rise and fall in value and returns cannot be guaranteed. Returns are based on the mid-point of unit prices and are net of all fees and charges. Return calculations covering a period greater than 12 months assume the reinvestment of distributions.

2. Harvest Lane Asset Management does not receive any part of the management fee. Instead this is paid to the Fund's service providers and to recover all expenses.

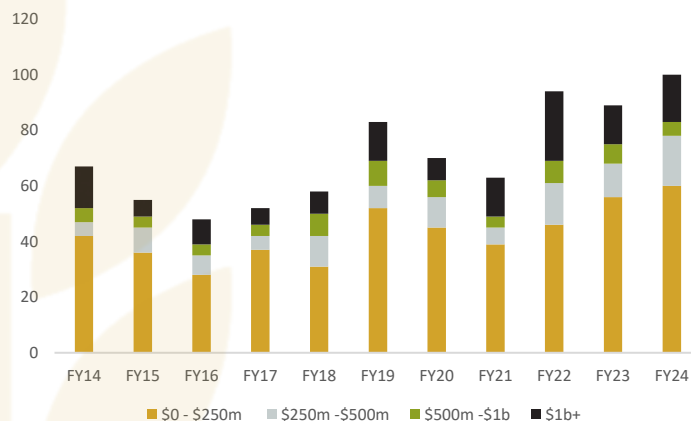


Opportunities and Strategy

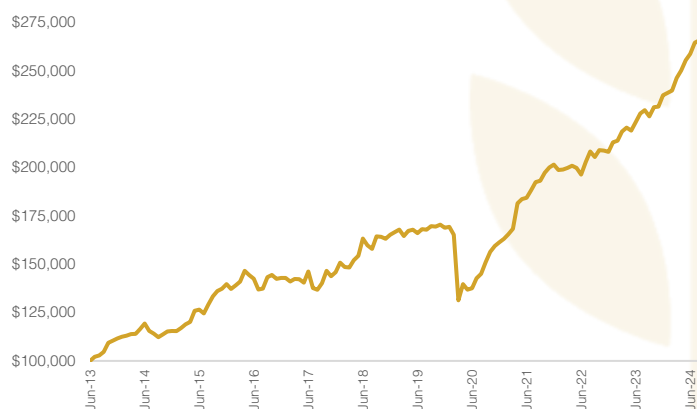
Many of our investment opportunities come at the small end of the market, where levels of corporate activity are heightened. It is an area of the market that is often overlooked, under researched, and escapes the financial media.

Each opportunity is influenced by its own individual circumstances, reducing the correlation of the Fund to other asset classes and also within the portfolio itself. A merger or risk arbitrage strategy is resultingly one of the few true diversifiers within a broader investment portfolio.

The strategy is not a “buy all” approach. It requires a strong filtering process and an ability to react to changes. We consciously limit capacity to remain nimble and dynamically respond to changes in risk profiles for any given



\$100,000 Invested at Inception



3 Year Rolling (31 August 2024)

	ARF	ASX200
Return (% p.a)	11.35%	6.76%
Annualised Volatility	4.60%	13.68%
Beta	0.199	
Sortino	1.163	
Sharpe	1.806	
Best Month	3.31%	7.26%
Worst Month	-1.74%	-8.77%
Largest Drawdown	-2.29%	-11.90%

Disclaimer

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