

ANNUAL RG 240 UPDATE

The Harvest Lane Absolute Return Fund ("Fund") is classified as a hedge fund in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 'Hedge funds: Improving disclosure'.

The fund is a registered managed investment scheme. As the responsible Entity of the Fund, Equity Trustees Limited ("Equity Trustees") is required to provide extra information to you, as a retail investor in the Fund. This insert contains extra information and will be provided to you on an annual basis.

LIQUIDITY PROFILE OF FUND ASSETS

Liquidity Profile of the Fund's Assets

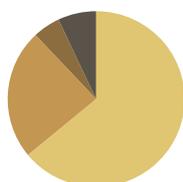
The liquidity of the Fund is managed to support daily withdrawals.

Withdrawals from the Fund are generally processed every business day. Withdrawals are generally paid the next business day unless assets need to be liquidated to fund those redemptions. In such times, withdrawals may be delayed but are generally paid out within 5 business days. There are provisions in the Fund's constitution that allow for this period to be extended or withdrawals to be limited.

Equity Trustees and Harvest Lane believe that, based on the positions of the Fund as at 30 June 2021, Fund Assets are capable of being realised within the following timeframes from the cut-off date in normal circumstances:

Timeframe from Cut-off Date	% of Fund Assets Realised
Within 1 Month	64%
Within 3 Months	24%
Within 6 Months	5%
Within 12 Months	7%

Maturity Profile of Fund Liabilities



- Within 1 Month
- Within 3 Months
- Within 6 Months
- Within 12 Months

Leverage Ratio

The Fund is exposed to leverage through the short selling strategies and potential cash borrowings of underlying funds. The Fund does not currently use any leverage outside of that used by underlying funds.

Equity Trustees and Harvest Lane believe that, based on the positions of the Fund as at 30 June 2021, the Fund has underlying gross exposure of 86.91% of NAV and underlying net exposure of 86.91% of NAV. The gross and net leverage are estimates and have been calculated using information obtained from the underlying funds.

ASSET ALLOCATION

As at 30 June 2021, the types of assets in which the Fund invested and the actual allocation to those asset classes is:

Strategy	Allocation	Allocation to SUM
Cash & Equivalents	\$1,488,217.65	15%
Equities	\$7,748,016.39	80%
Other securities	\$447,704.43	5%
SUM	\$9,683,938.47	

COUNTERPARTIES FOR DERIVATIVES

J.P. Morgan Securities is the fund's only counter-party for derivatives.

CHANGES TO KEY SERVICE PROVIDERS

The Fund had changes to key service providers for the Financial Year ended 30 June 2021. The key service providers for the fund are listed below:

	Service Providers
Responsible Entity	Equity Trustees Limited
Investment Manager	Harvest Lane Asset Management Pty Ltd
Custodian	J.P. Morgan Securities
Administrator	Apex Fund Services (Sydney) Pty Ltd
Auditor	EY

DISTRIBUTION INFORMATION

The fund distributed the following amounts per unit for the Financial Year ending 30 June 2021:

	CPU
Absolute Return Fund	0.03699921

MONTHLY NET RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	1.10%	1.46%	1.73%	7.83%	1.23%	0.34%	2.11%	2.27%	0.33%	2.13%			20.53%
2020	0.27%	-2.42%	-20.52%	6.37%	-2.02%	0.50%	3.75%	1.66%	4.06%	3.61%	1.94%	1.18%	-1.62%
2019	0.80%	0.81%	-2.01%	1.65%	0.34%	-1.03%	1.23%	-0.17%	1.10%	-0.15%	0.61%	-0.94%	2.24%
2018	3.41%	-1.52%	-0.16%	2.52%	1.52%	5.78%	-2.13%	-1.16%	4.08%	-0.11%	-0.62%	1.27%	12.88%
2017	0.00%	-1.29%	0.91%	-0.06%	-1.26%	4.10%	-5.84%	-6.60%	2.47%	4.56%	-1.90%	1.45%	-3.46%
2016	-1.78%	1.34%	1.45%	3.94%	-1.51%	-1.30%	-3.91%	0.31%	4.33%	0.81%	-1.40%	0.34%	2.62%
2015	-0.02%	1.36%	1.62%	1.05%	4.82%	0.45%	-1.53%	3.67%	3.32%	2.01%	0.90%	1.71%	19.36%
2014	0.80%	0.45%	0.73%	0.11%	2.20%	2.43%	-3.18%	-1.26%	-1.61%	1.31%	1.35%	0.18%	3.51%
2013							2.10%	0.70%	1.78%	4.51%	1.02%	1.05%	11.16%

DISCLAIMER & DISCLOSURES

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