

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.

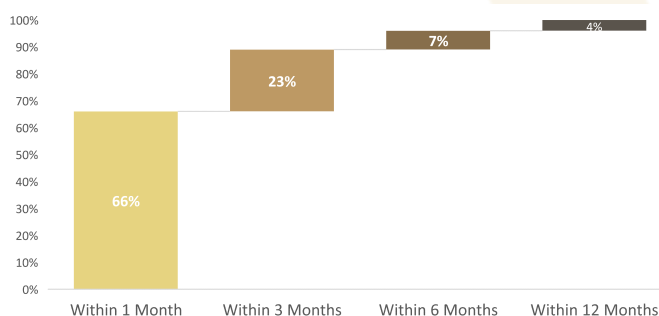
LIQUIDITY PROFILE OF FUND ASSETS

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 2023, Fund Assets are capable of being realised within the following timeframes from the cut-off date in normal circumstances:

| Timeframe From Cutoff Date | % of Fund Assets Realised |
|----------------------------|---------------------------|
| Within 1 Month | 66% |
| Within 3 Months | 89% |
| Within 6 Months | 96% |
| Within 12 Months | 100% |



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 2023 the Fund has underlying gross exposure of 110.96% of NAV and underlying net exposure

of 70.80% 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 2023, the types of assets in which the Fund invested and the actual allocation to those asset classes is:

| Asset | \$ | % |
|----------------------|-----------------|------|
| Cash and Equivalents | \$6,238,863.89 | 29% |
| Equities | \$14,200,870.23 | 66% |
| Other | \$924,337.84 | 4% |
| TOTAL | \$21,364,071.86 | 100% |

COUNTERPARTIES FOR DERIVATIVES

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

CHANGES TO KEY SERVICE PROVIDERS

The Fund had no changes to key service providers for the Financial Year ended 30 June 2023. The key service providers for the fund are listed below:

| | Service Provider |
|--------------------|---------------------------------------|
| 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 2023:

| | CPU |
|----------------------|--------|
| Absolute Return Fund | 0.1284 |

MONTHLY NET RETURNS

| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|
| FY14 | 2.10% | 0.70% | 1.78% | 4.51% | 1.02% | 1.05% | 0.80% | 0.45% | 0.73% | 0.11% | 2.20% | 2.43% | 19.34% |
| FY15 | -3.18% | -1.26% | -1.61% | 1.31% | 1.35% | 0.18% | -0.02% | 1.36% | 1.62% | 1.05% | 4.82% | 0.45% | 6.01% |
| FY16 | -1.53% | 3.67% | 3.32% | 2.01% | 0.90% | 1.71% | -1.78% | 1.34% | 1.45% | 3.94% | -1.51% | -1.30% | 12.65% |
| FY17 | -3.91% | 0.31% | 4.33% | 0.81% | -1.40% | 0.34% | 0.00% | -1.29% | 0.91% | -0.06% | -1.26% | 4.10% | 2.63% |
| FY18 | -5.84% | -0.66% | 2.47% | 4.56% | -1.90% | 1.45% | 3.41% | -1.52% | -0.16% | 2.52% | 1.52% | 5.78% | 11.65% |
| FY19 | -2.13% | -1.16% | 4.08% | -0.11% | -0.62% | 1.27% | 0.80% | 0.81% | -2.01% | 1.65% | 0.34% | -1.03% | 1.73% |
| FY20 | 1.23% | -0.17% | 1.10% | -0.15% | 0.61% | -0.94% | 0.27% | -2.42% | -20.52% | 6.37% | -2.02% | 0.50% | -17.19% |
| FY21 | 3.75% | 1.66% | 4.06% | 3.61% | 1.94% | 1.18% | 1.10% | 1.46% | 1.73% | 7.83% | 1.23% | 0.34% | 34.04% |
| FY22 | 2.11% | 2.27% | 0.33% | 2.13% | 1.39% | 0.76% | -1.40% | 0.12% | 0.42% | 0.57% | -0.55% | -1.74% | 6.50% |
| FY23 | 3.31% | 2.69% | -1.38% | 1.76% | -0.13% | -0.30% | 2.36% | 0.41% | 2.21% | 0.93% | -0.71% | 2.00% | 13.81% |

Target Market Determination

The Fund's Target Market Determination is available [here](#). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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