

	NTA
Unit Price - 31/03/2023	1.3997

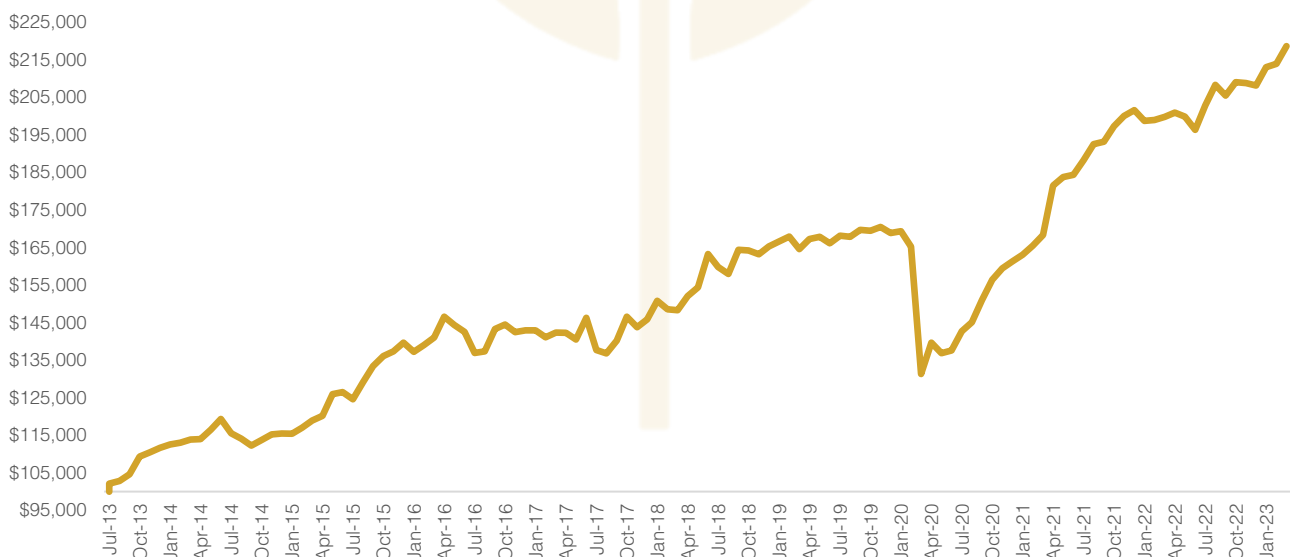
Investment Returns (net of fees)*

	Harvest Lane Absolute Return Fund	RBA Cash Rate	Outperformance
Cumulative return (since inception 01/07/2013)	118.67%	14.85%	103.82%
Trailing 5 year return p.a.	8.07%	0.97%	7.10%
Trailing 3 year return p.a.	18.52%	0.80%	17.72%
Trailing 12 month return	9.43%	2.12%	7.31%
Trailing 3 month return	5.05%	0.84%	4.21%
Trailing 1 month return	2.21%	0.30%	1.91%

* 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. Unless otherwise stated, all figures are in Australian dollars and include GST. Return calculations covering a period greater than 12 months assume the reinvestment of distributions.

	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%				11.35%

Growth of \$100,000 Since Inception



Manager Commentary

Another pleasing performance this month with the portfolio finishing in the black and continuing the strong start to the calendar year. After a lull in activity during the holiday and reporting seasons, March roared to life with an influx of new opportunities. One detail to note in particular came while perusing through various scheme implementation deeds and bid implementation agreements - bidders have evidently been keeping tabs on target companies with numerous confidentiality deeds dated as far back as early 2022. Evidently now is the perceived time to strike, and it would be a brave call to suggest there aren't any more waiting in the wings.

The main contributor to the March performance was undoubtedly IntelliHR (IHR.ASX) that began the month sitting on a conditional, friendly scheme with Humanforce at \$0.11 cash per share. The Access Group (TAG) introduced themselves by way of a counter proposal at \$0.14 to kick off a month long contest between the two bidders. We enter April with Humanforce sitting unconditional on market at \$0.22.

Larger ticket deals such as BHP's agreed scheme of arrangement with OZ Minerals (OZL.ASX) and Newmont's non-binding offer for Newcrest (NCM.ASX) have evidently stoked confidence in the materials sector. Ramelius (RMS.ASX) made a strategic move for Breaker Resources (BRB.ASX) as they look to consolidate Breaker's Lake Roe project into the Rebecca project (acquired in 2021 via AOP.ASX) to form the basis of an eventual broader regional mining hub. Wyloo announced an on market bid for Mincor (MCR.ASX) at \$1.40 to mop up the remaining shares not already owned, and Liantown Resources (LTR.ASX) announced it had rejected a \$2.50 per share proposal from Albemarle. Plenty happening and undoubtedly more to come.

We saw bumps in Nitro Software (NTO.ASX), where Potentia reached the crucial 75% acceptances level to trigger the increase, and Pushpay (PPH.ASX), with a strong No vote from shareholders pushing BGH to pay more (no pun intended) to get the deal across the line. Having needed to sweeten most, if not all, public to private transactions attempted in recent years, we look forward to seeing where BGH pop up next.

We look to carry the momentum into April with a refreshed opportunity set. Corporate activity remains buoyant, completion rates are high, and indications are it looks set to continue that way for the foreseeable future. As always, we look forward to providing further updates in due course.

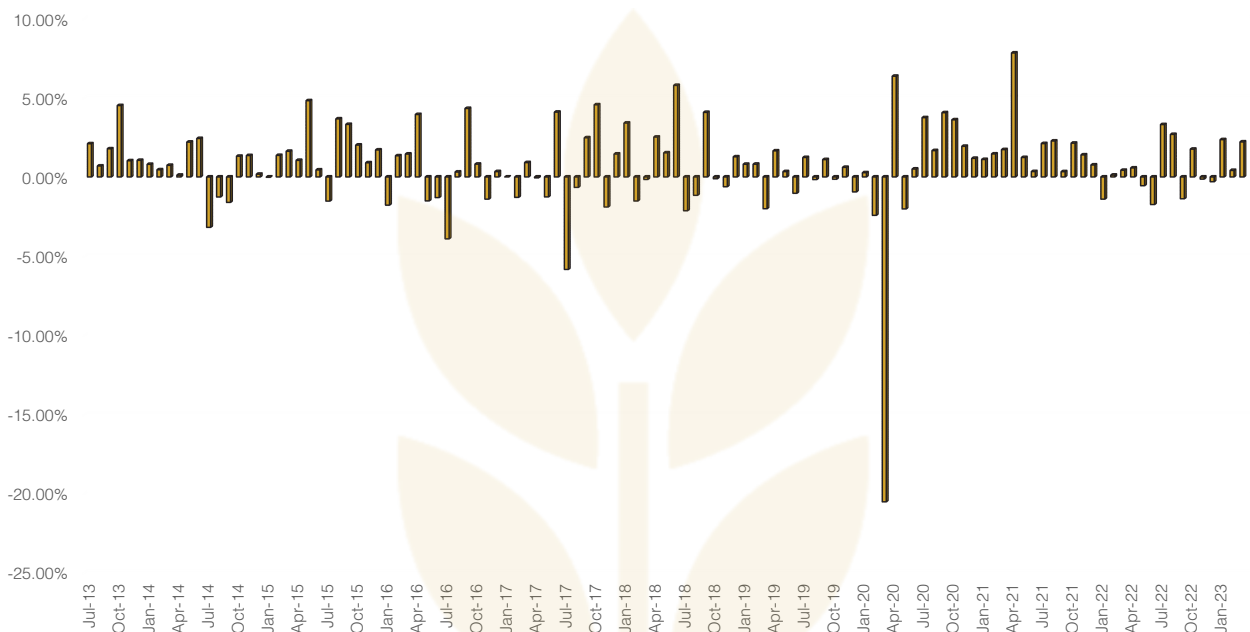
Kind Regards,

Luke Cummings

Chief Investment Officer and Managing Director

(on behalf of the team at Harvest Lane Asset Management)

Monthly Returns History*



Fund Facts

Name	Absolute Return Fund
APIR	FHT0042AU
Structure	Retail daily priced unit trust
Inception	Monday 1 July 2013
Investment Objective	RBA Cash Rate + 6-8% (over 3 year period)
Manager Base Fee ¹	Capped at 1.25%
Manager Performance Fee ²	25% (incl GST) of returns above RBA Cash
High Water Mark	Yes
Applications/Redemptions	Daily
Distributions	Annual
Responsible Entity	Equity Trustees Limited
Administrator	Apex Fund Services
Auditor	Ernst & Young
Custodian	J.P. Morgan Securities PLC

Portfolio Analytics

Average Full Financial Year Return ³	8.59%
Average Monthly Return (since inception)	0.71%
% Positive Months	68.38%
Best Positive Month	7.83%
Worst Negative Month	-20.52%
Maximum Drawdown	-22.44%
Annualised Standard Deviation	9.96%
Sortino Ratio	0.930
Sharpe Ratio	0.707
Correlation with ASX200 Accumulation Index	0.473
Beta	0.336
FY22 Distribution	Nil

¹ 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.

² Performance fee is charged when the Fund's performance exceeds its benchmark (RBA Cash Rate).

³ Return is calculated as the average of all full financial years since inception (01/07/2013 - 30/06/2022) and does not include returns for the current year.

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Harvest Lane Asset Management Overview

Harvest Lane Asset Management Absolute Return Fund (Fund) is a high conviction absolute return fund which aims to produce high absolute returns using a conservative yet nimble investment approach. The Fund has a strong focus on preservation of capital and its trades have almost no dependence on traditional asset class returns.

The Fund invests very selectively in stocks subject to special circumstances, which the manager believes have limited risk of capital loss and a skew towards positive returns. In practice, the Fund takes advantage of merger arbitrage opportunities and capital raisings in a highly selective manner – and only when its assessment is that these represent a strong return/risk trade-off.

Given its low correlation with other investments and a focus on absolute returns, the Fund may be used in conjunction with other investments as part of a defensive portfolio allocation. Alternatively, it can be used as a standalone lower risk alternative to growth investments.

Considering the Funds strategy identifies a large number of opportunities that include fully franked dividends, the Fund may also suit self managed superfunds and other low tax paying entities depending on their investment objectives.

The manager only charges a performance fee on returns above the RBA Cash Rate and in the event that the Fund underperforms its benchmark, Harvest Lane Asset Management receives no other payment from investors in the Fund. Management fees go to pay costs and service providers. The principals of the Fund, and their friends and family are also heavily invested in the Fund which further aligns the interests of its staff with that of its investors.

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.

Disclaimer

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