Harbour ASSET MANAGEMENT

Equity Fund
Harbour Australasian Equity Fund

30 JUNE 2026

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
-0.57%	**1.07%**	**Daily**	**$42,260**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 11/4/2010

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

An actively managed growth-oriented fund, providing exposure to Australasian listed equities.

Fund purpose

This Fund is designed to provide long-term capital growth through investing in New Zealand and Australian stocks with strong growth potential. The Fund objective is to achieve a return (before fees & tax) of 5% per annum above the benchmark over the long term.

Fund benchmark

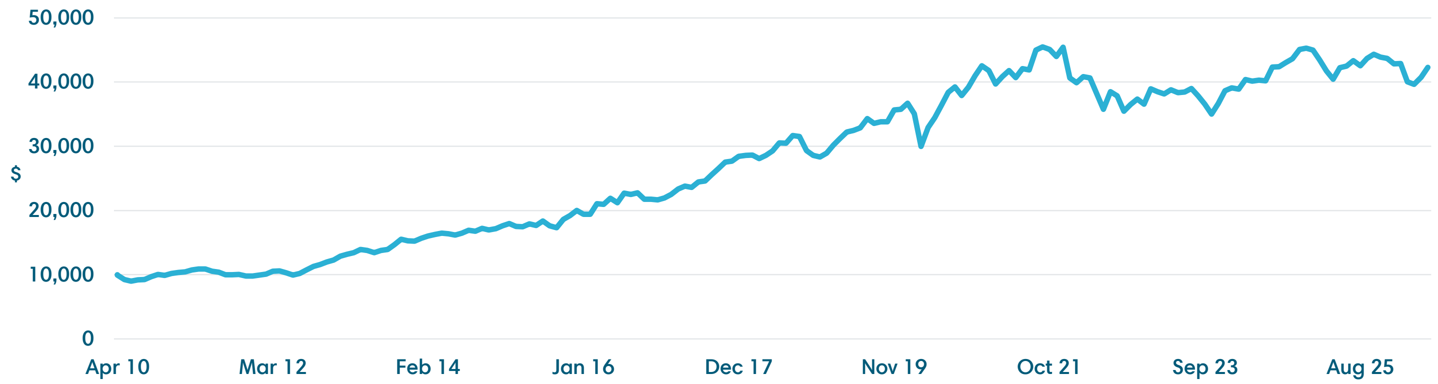
S&P/NZX 50 Index including imputation credits.

Investment approach

The Fund is actively managed and invests in stocks which our equity team believes will outperform the local equity market over the long term. Stocks are chosen through a combination of qualitative bottom-up company research undertaken by our in-house analysts, environmental, social and governance (ESG) integration and quantitative screening of factors such as growth and quality.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax.

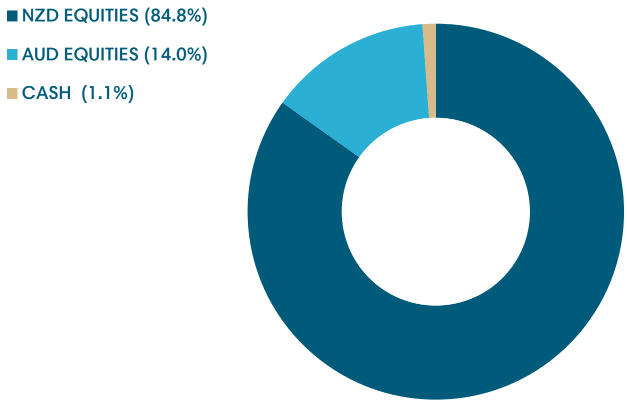


Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex, OneAnswer, WealthView
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

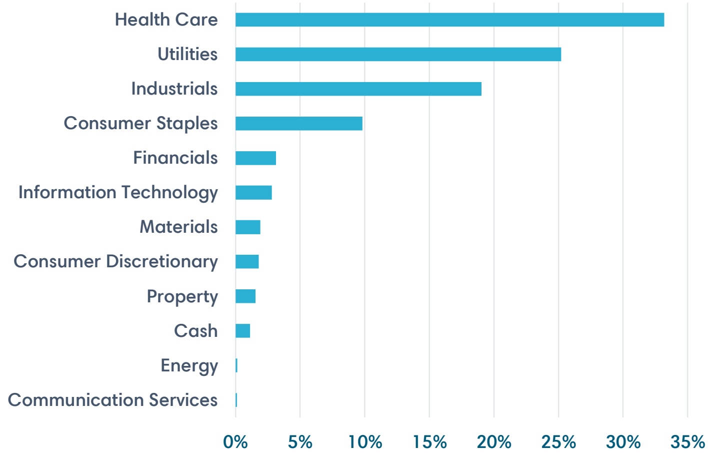
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	3.79%	5.81%	0.52%	3.61%	4.38%	1.22%	8.35%	10.72%
Benchmark return, inc. IC	2.92%	5.58%	8.82%	8.59%	5.35%	2.26%	7.97%	10.33%
Return after fees, before tax, inc. IC	3.69%	5.53%	-0.57%	2.55%	3.20%	0.08%	7.14%	9.29%

Past performance is not indicative of future results. Inception: 11 April 2010. Benchmark: S&P/NZX 50 Index. Return before fees & tax, inc. IC (where IC= imputation credits) is for the wholesale fund, into which this fund invests.

Investment mix



Sector weights



Source: MSCI.

Responsible/ethical investing

We employ a strategy of integration and company engagement/voting, meaning our team researches the companies we invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps our Portfolio Manager develop an understanding of each company, and influences not only whether we invest in companies, but also how much. This fund also includes negative screening to remove companies whose business activities may lead to significant harm. Zero-tolerance exclusions include the production of tobacco, nuclear explosives, cluster munitions, anti-personnel mines, pornography and controversial firearms. Additional information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

	FUND	BENCHMARK
Carbon footprint	20	42
Weighted average carbon intensity	42	47

Carbon Footprint tonnes CO2e/$m invested. Weighted Average Carbon Intensity tonnes CO2e/$m revenue. Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide. Source: Harbour Asset Management, MSCI, Bloomberg, underlying fund managers. Data is the latest available and represents the portion of the fund invested into public equities.

Market value	$94,120,843
Inception date	11 April 2010
Currency	NZD
Estimated management fee (ex. GST)	1.07% p.a.
Performance fee	None
Entry/exit fee	None
Distribution frequency	Does not distribute
Risk rating*	5 out of 7
Unit price (NZD)	3.7983

* Based on return and index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Shane Solly, CFA
Director, Portfolio Manager

Craig Stent, CFA
Executive Director, Head of Equities

Andrew Bascand
Co CEO, Chief Investment Officer

Equity Fund

Harbour Australasian Equity Focus Fund

30 JUNE 2026

1 year performance	Estimated management fees*	Unit pricing	If you invested $10,000 at inception it would be worth:
-7.37%	**1.10%**	**Daily**	**$25,117**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 10/4/2014

* May pay an additional performance fee. Please see Product Disclosure Statement for details.

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

A concentrated high-conviction growth fund, holding Australasian listed equities which receive a high rating from our in-house analysts.

Fund purpose

This concentrated 'best ideas' Fund is designed to deliver strong growth over the medium to long term, through investing in a smaller number of high quality companies with strong growth prospects.

Fund benchmark

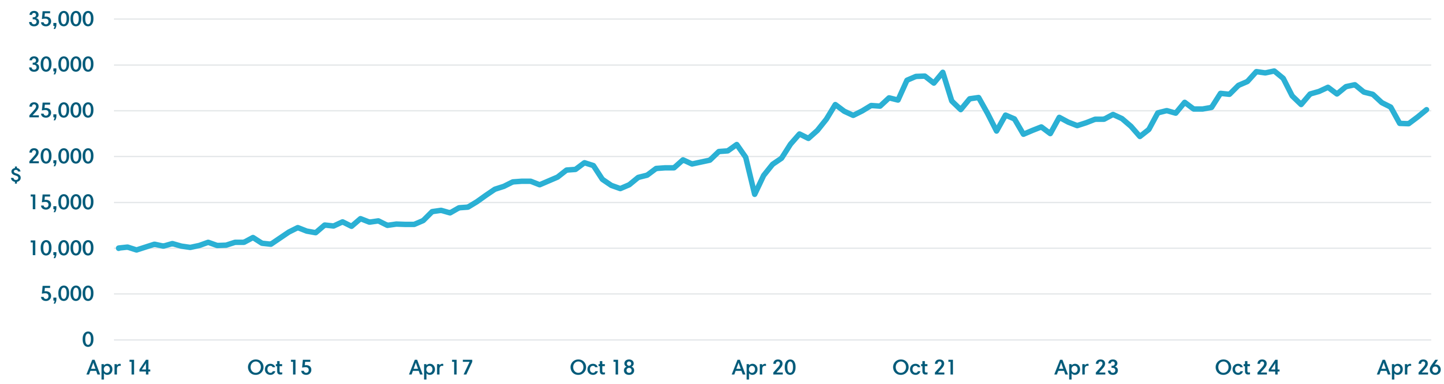
This Fund is not managed in relation to a benchmark. However, we report performance against: 50% S&P/NZX 50 Index & 50% S&P/ASX 200 Index (50% hedged to NZD).

Investment approach

The Fund is actively managed and only invests in stocks which are rated highly by our research analysts. The team use their in-depth company and industry research to rate and pick stocks which they strongly believe will add positively to the Fund.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax.

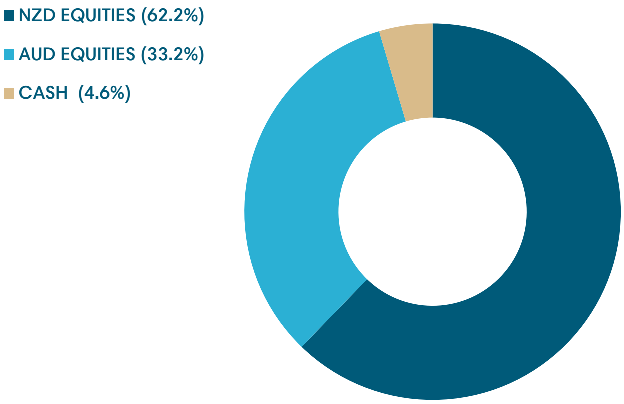


Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex, OneAnswer
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

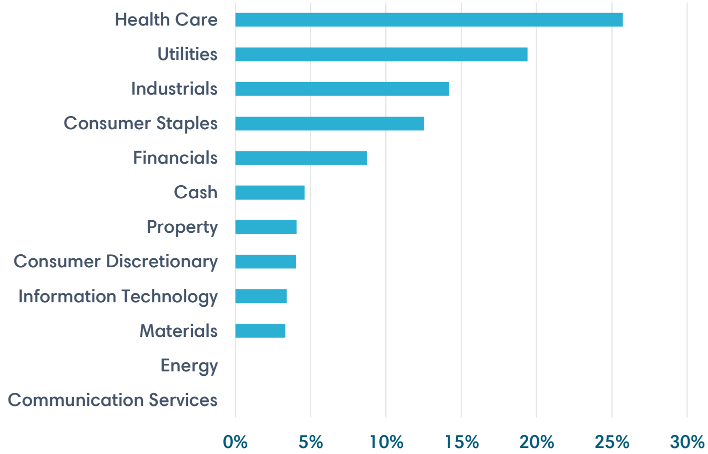
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	3.38%	6.53%	-6.35%	0.58%	2.61%	0.28%	8.85%	9.46%
Benchmark return, inc. IC	2.07%	5.06%	10.17%	10.48%	9.00%	5.80%	9.32%	9.32%
Return after fees, before tax, inc. IC	3.28%	6.30%	-7.37%	-0.47%	1.42%	-0.99%	7.33%	7.82%

Past performance is not indicative of future results. Inception: 10 April 2014. Benchmark: 50% S&P/NZX 50 Index & 50% S&P/ASX 200 Index (50% hedged into NZD). Return before fees & tax, inc. IC (where IC= imputation credits) is for the wholesale fund, into which this fund invests.

Investment mix



Sector weights



Source: MSCI.

Responsible/ethical investing

We employ a strategy of integration and company engagement/voting, meaning our team researches the companies we invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps our Portfolio Manager develop an understanding of each company, and influences not only whether we invest in companies, but also how much. This fund also includes negative screening to remove companies whose business activities may lead to significant harm. Zero-tolerance exclusions include the production of tobacco, nuclear explosives, cluster munitions, anti-personnel mines, pornography and controversial firearms. Additional information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

	FUND
Carbon footprint	17
Weighted average carbon intensity	37

Carbon Footprint tonnes CO2e/$m invested. Weighted Average Carbon Intensity tonnes CO2e/$m revenue. Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide.
Source: Harbour Asset Management, MSCI, Bloomberg, underlying fund managers. Data is the latest available and represents the portion of the fund invested into public equities.

Market value	$17,549,352
Inception date	10 April 2014
Currency	NZD
Estimated management fee (ex. GST)	1.10% p.a.
Performance fee	Yes (see PDS)
Distribution frequency	Does not distribute
Risk rating*	5 out of 7
Unit price (NZD)	2.4321

* Based on return and index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Andrew Bascand
Co CEO, Chief Investment Officer

Øyvinn Rimer
Director, Portfolio Manager

Diversified Fund

Harbour Balanced Growth Fund

30 JUNE 2026

1 year performance	Estimated management fees*	Unit pricing	If you invested $10,000 at inception it would be worth:
14.37%	**0.98%**	**Daily**	**$14,766**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 01/11/2019

* May pay an additional performance fee. Please see Product Disclosure Statement for details.

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

A diversified fund designed for investors who want to generate capital growth through a range of domestic and global investments.The Harbour Active Growth Fund was renamed the Harbour Balanced Growth Fund on 21 November 2025, and there were changes to its benchmark asset allocation.

Fund purpose

The Fund objective is to outperform the benchmark before fees and tax over a rolling 5-year period. Multi asset funds are a whole portfolio in one fund, containing a balance of different asset classes. Investors can pick one, or mix funds together.

Fund benchmark

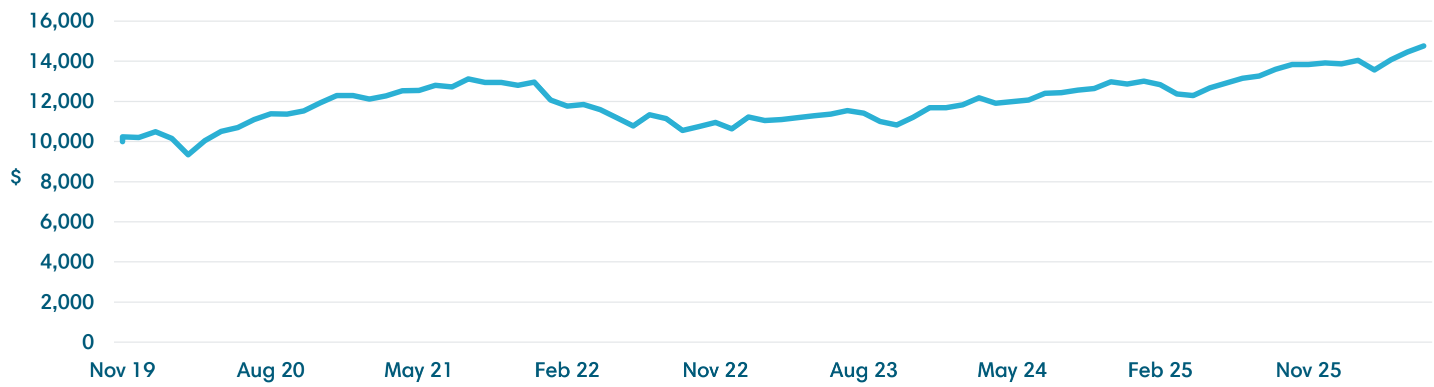
3.5% S&P NZX Bills 90D TRI | 6.5% BBG NZBond 0+ | 3.4% BBG Gbl Agg Corp TRI (NZD-hdg) | 4.6% BBG Gbl Agg Tsy TRI (NZD-hdg) | 9% BBG Gbl Agg TRI (NZD-hdg) | 3% OCR+4% | 46.5% MSCI ACWI (50% NZD-hdg) | 23.5% S&P NZX50 Gross with imputation credits (see p2 for full benchmark details).

Investment approach

The Fund invests approximately 70% in growth assets such as shares, property and infrastructure and approximately 30% into more defensive assets which will predominantly be made up of investment grade bonds.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax. This includes the reinvestment of the Fund's distributions.



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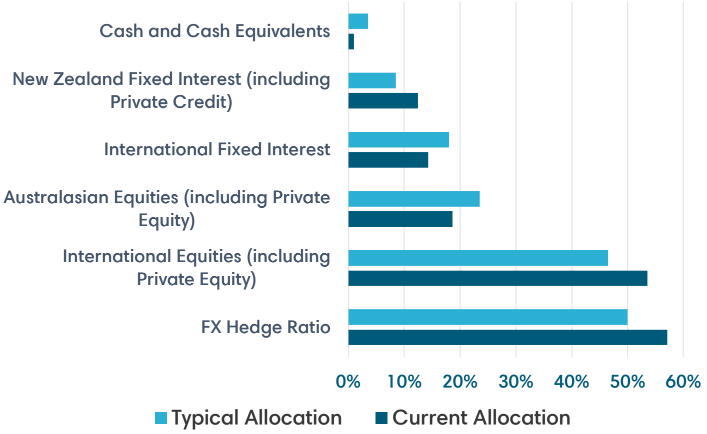
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	2.13%	9.06%	15.48%	11.60%	10.17%	3.90%	-	7.10%
Benchmark return, inc. IC	1.83%	8.61%	16.04%	13.44%	11.76%	6.94%	-	7.32%
Return after fees, before tax, inc. IC	2.08%	8.88%	14.37%	10.59%	9.13%	2.90%	-	6.02%
Relative performance	0.30%	0.45%	-0.55%	-1.84%	-1.59%	-3.03%	-	-0.22%

Past performance is not indicative of future results. Inception: 01 November 2019. IC= imputation credits. Benchmark: 3.5% S&P/NZX Bank Bills 90-Day Total Return Index, 6.5% Bloomberg NZBond Composite 0+ Yr Index, 3.4% Bloomberg Global Agg Corporate Total Return (100% hedged NZD), 4.6% Bloomberg Global Agg Treasury Total Return (100% hedged NZD), 9% Bloomberg Global Agg Total Return (100% hedged NZD), 3% NZ Official Cash Rate +4%, 46.5% MSCI All Country World Index (50% hedged to NZD), 23.5% S&P/NZX 50 Index Gross with Imputation Credits.(Prior to 21 November 2025 the benchmark had different percent weightings; for more information refer to Other Material Information on our website).

Asset allocation



Responsible/ethical investing

We employ a strategy of integration and company engagement/voting, meaning our team researches the companies we invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps our Portfolio Manager develop an understanding of each company, and influences not only whether we invest in companies, but also how much. The fund also utilises external managers, who must meaningfully integrate ESG and impact into their processes.
Additional information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

	FUND	BENCHMARK
Carbon footprint	37	33
Weighted average carbon intensity	35	54

Carbon Footprint tonnes CO2e/$m invested. Weighted Average Carbon Intensity tonnes CO2e/$m revenue. Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide. Source: Harbour Asset Management, MSCI, Bloomberg, underlying fund managers. Data is the latest available quarter and represents the portion of the fund invested into public equities.

Market value	$56,180,274
Inception date	1 November 2019
Currency	NZD
Estimated management fee (ex. GST)	0.98% p.a.
Distribution frequency	Monthly
Last distribution (cents per unit)	0.44
Risk rating*	4 out of 7
Unit price (NZD)	1.0463

* Based on return and index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Hamish Pepper
Head of Multi Asset & Global Investments

Lewis Fowler, CFA
Portfolio Manager

This report is provided for general information purposes only. The information provided is not intended to be financial advice. The information provided is given in good faith and has been prepared from sources believed to be accurate and complete as at the date of issue, but such information may be subject to change. Harbour Asset Management Limited is the issuer of Harbour Investment Funds (Funds). A copy of the Product Disclosure Statement (PDS) for the Funds is available at https://www.harbourasset.co.nz/our-funds/investor-documents/. Past performance is not indicative of future results and no representation is made regarding future performance of the Funds. No person guarantees the performance of any funds managed by Harbour Asset Management Limited.

Data sources:

S&P Dow Jones LLC

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Harbour ASSET MANAGEMENT

Equity Fund

Harbour NZ Index Shares Fund

30 JUNE 2026

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
8.00%	**0.20%**	**Daily**	**$25,235**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 03/12/2014

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

This NZ equities fund is designed to provide low cost exposure to the NZ sharemarket.

Fund benchmark

Solactive New Zealand Top 50 Capped Index (including imputation credits).

Fund purpose

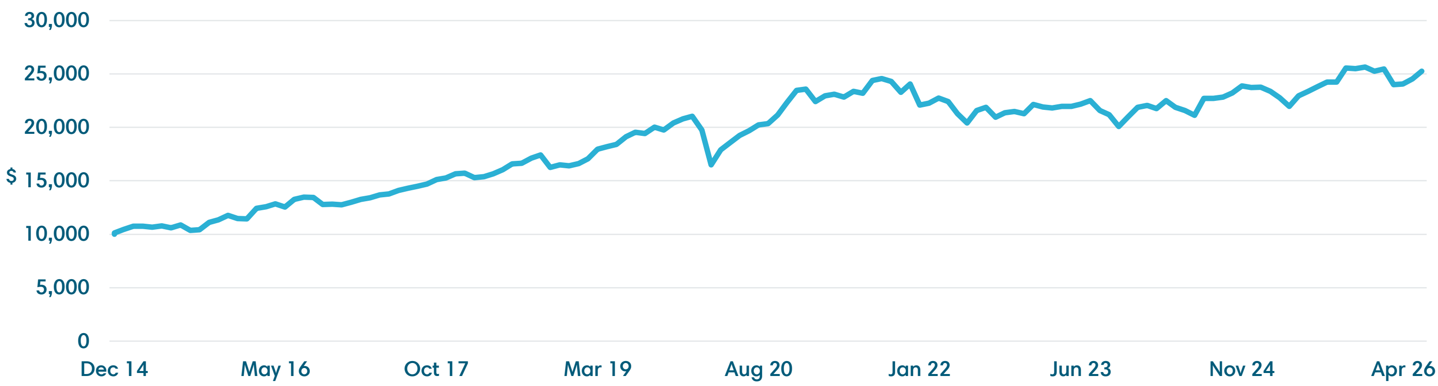
The Fund is designed to provide relatively low cost exposure to the NZ sharemarket for investors who prefer a passive investing strategy.

Investment approach

The Fund is a passive Fund managed against companies in the Solactive New Zealand Top 50 Capped Index.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax. This includes the reinvestment of the Fund's distributions.

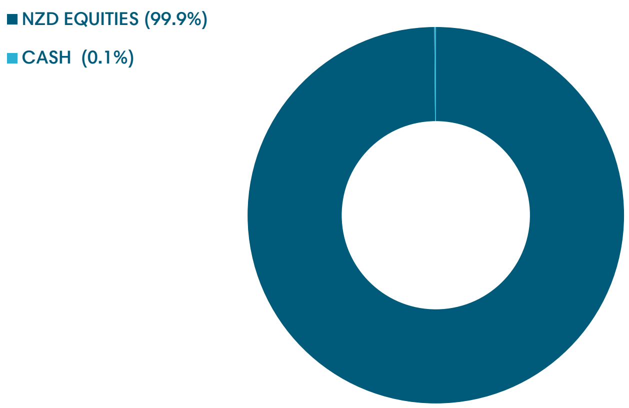


Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex, OneAnswer
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

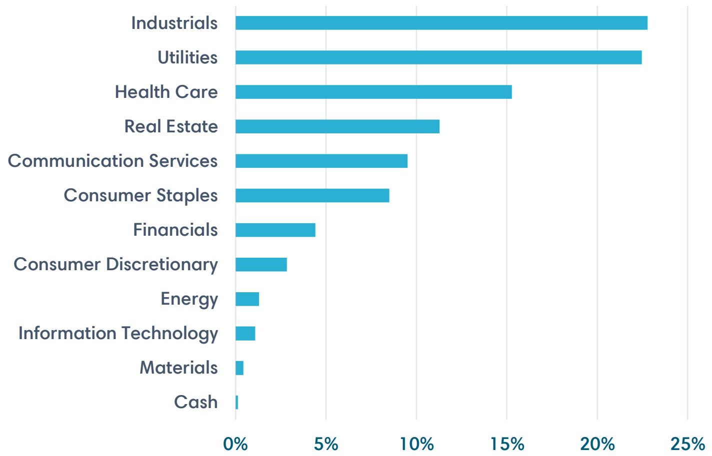
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	2.95%	5.24%	8.21%	9.53%	4.66%	1.78%	7.61%	8.75%
Benchmark return, inc. IC	2.94%	5.28%	8.17%	9.38%	4.51%	1.69%	8.05%	9.12%
Return after fees, before tax, inc. IC	2.93%	5.18%	8.00%	9.29%	4.43%	1.55%	7.23%	8.32%

Past performance is not indicative of future results. Inception: 3 December 2014. IC= imputation credits. The Harbour NZ Equity Advanced Beta Fund transitioned to the Harbour NZ Index Shares Fund on 1 April 2021. Returns from 1 April 2021 onward are a combination of both funds. Benchmark: S&P/NZX 50 Portfolio Index (to 31 March 2026); Solactive New Zealand Top 50 Capped Index (including imputation credits) (from 1 April 2026 onwards).

Investment mix



Sector weights



Source: MSCI.

Responsible/ethical investing

As a passive fund, the ESG strategy most salient is company engagement. We are able to use engagement and shareholder votes to influence and encourage better behaviour from companies. This fund also includes negative screening to remove companies whose business activities may lead to significant harm.
Additional information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

	FUND
Carbon footprint	57
Weighted average carbon intensity	52

Carbon Footprint tonnes CO_2e/\$m invested. Weighted Average Carbon Intensity tonnes CO_2e/\$m revenue. Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide.
Source: Harbour Asset Management, MSCI, Bloomberg, underlying fund managers. Data is the latest available and represents the portion of the fund invested into public equities.

Market value	$756,134,791
Inception date	3 December 2014
Currency	NZD
Estimated management fee (ex. GST)	0.20% p.a.
Distribution frequency	6 Monthly
Last distribution (cents per unit)	3.56
Risk rating*	5 out of 7
Unit price (NZD)	1.9627

* Based on return and index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Craig Stent, CFA
Executive Director, Head of Equities

Shane Solly, CFA
Director, Portfolio Manager

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Data sources:

Solactive AG

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Equity Fund

Harbour Real Estate Investment Fund

30 JUNE 2026

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
3.86%	**0.72%**	**Daily**	**$14,426**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 01/10/2018

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

An actively-managed fund that invests predominantly in listed companies which derive their economic value from owning or controlling real estate.

Fund purpose

The Harbour Real Estate Investment Fund aims to provide medium term capital growth and income from real estate. The Fund provides investors with easier access to a diversified portfolio of different types of commercial and industrial property.

Fund benchmark

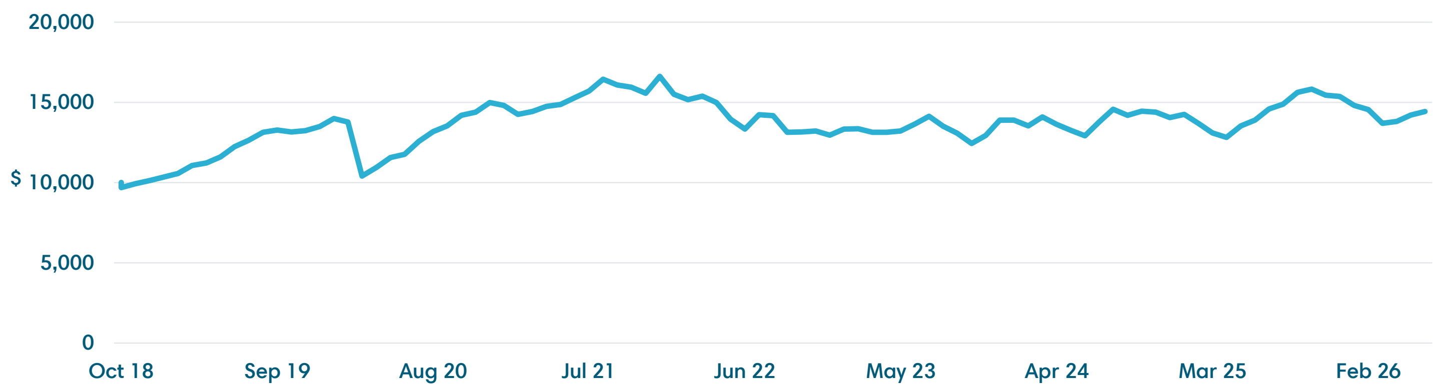
S&P/NZX All Real Estate Index including imputation credits.

Investment approach

The Fund's investment process seeks to identify real estate securities with prospective income yield and capital growth which is under-appreciated by the investment market. The Fund may hold securities beyond listed property security or Real Estate Investment Trusts (REITs) benchmark indices. Examples include property managers, sea ports, toll roads, airports, cell-phone towers, aged care & retirement villages, waste management facilities and data centres.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax. This includes the reinvestment of the Fund's distributions.

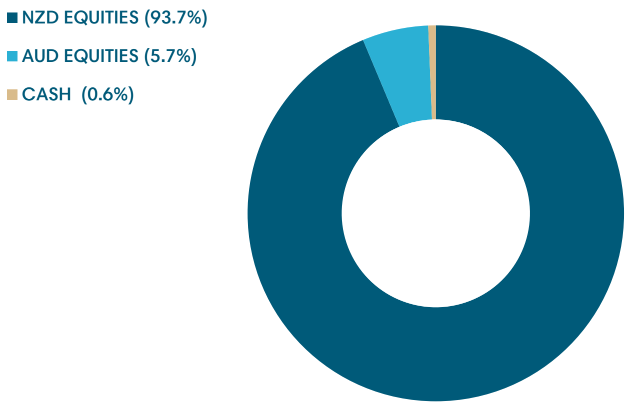


Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

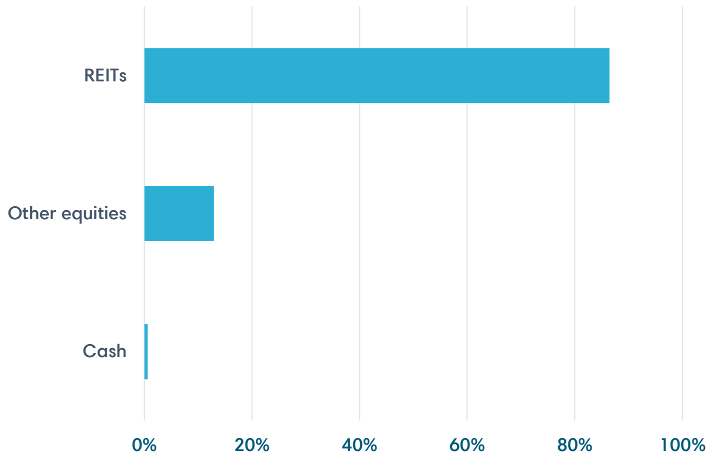
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	1.63%	5.53%	4.63%	6.47%	2.63%	-0.39%	-	5.65%
Benchmark return, inc. IC	1.60%	5.00%	5.33%	7.34%	2.07%	-1.60%	-	3.33%
Return after fees, before tax, inc. IC	1.57%	5.35%	3.86%	5.68%	1.86%	-1.16%	-	4.84%

Past performance is not indicative of future results. Inception: 01 October 2018. IC= imputation credits. Benchmark: S&P/NZX All Real Estate Index.

Investment mix



Sector weights



Source: MSCI.

Responsible/ethical investing

We employ a strategy of integration and company engagement/voting, meaning our team researches the companies we invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps our Portfolio Manager develop an understanding of each company, and influences not only whether we invest in companies, but also how much. This fund also includes negative screening to remove companies whose business activities may lead to significant harm. Zero-tolerance exclusions include the production of tobacco, nuclear explosives, cluster munitions, anti-personnel mines, pornography and controversial firearms. Additional information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

	FUND	BENCHMARK
Carbon footprint	1	1
Weighted average carbon intensity	7	4

Carbon Footprint tonnes CO2e/$m invested. Weighted Average Carbon Intensity tonnes CO2e/$m revenue. Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide. Source: Harbour Asset Management, MSCI, Bloomberg, underlying fund managers. Data is the latest available and represents the portion of the fund invested into public equities.

Market value	$139,016,040
Inception date	1 October 2018
Currency	NZD
Estimated management fee (ex. GST)	0.72% p.a.
Performance fee	None
Entry/exit fee	None
Distribution frequency	6 Monthly
Last distribution (cents per unit)	2.36
Risk rating*	5 out of 7
Unit price (NZD)	1.0324

* Based on return and index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Shane Solly, CFA
Director, Portfolio Manager

Craig Stent, CFA
Executive Director, Head of Equities

This report is provided for general information purposes only. The information provided is not intended to be financial advice. The information provided is given in good faith and has been prepared from sources believed to be accurate and complete as at the date of issue, but such information may be subject to change. Harbour Asset Management Limited is the issuer of Harbour Investment Funds (Funds). A copy of the Product Disclosure Statement (PDS) for the Funds is available at https://www.harbourasset.co.nz/our-funds/investor-documents/. Past performance is not indicative of future results and no representation is made regarding future performance of the Funds. No person guarantees the performance of any funds managed by Harbour Asset Management Limited.

Data sources:

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Harbour ASSET MANAGEMENT

Equity Fund

Harbour Sustainable NZ Shares Fund

30 JUNE 2026

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
7.99%	**0.25%**	**Daily**	**$10,932**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 07/4/2021

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

This NZ equities fund is designed to provide low cost exposure to the NZ sharemarket, excluding companies which do not meet sustainability criteria.

Fund purpose

This Fund is designed to provide low cost exposure to the NZ sharemarket by passively tracking an index, with exclusions to companies which do not meet sustainability criteria.

Fund benchmark

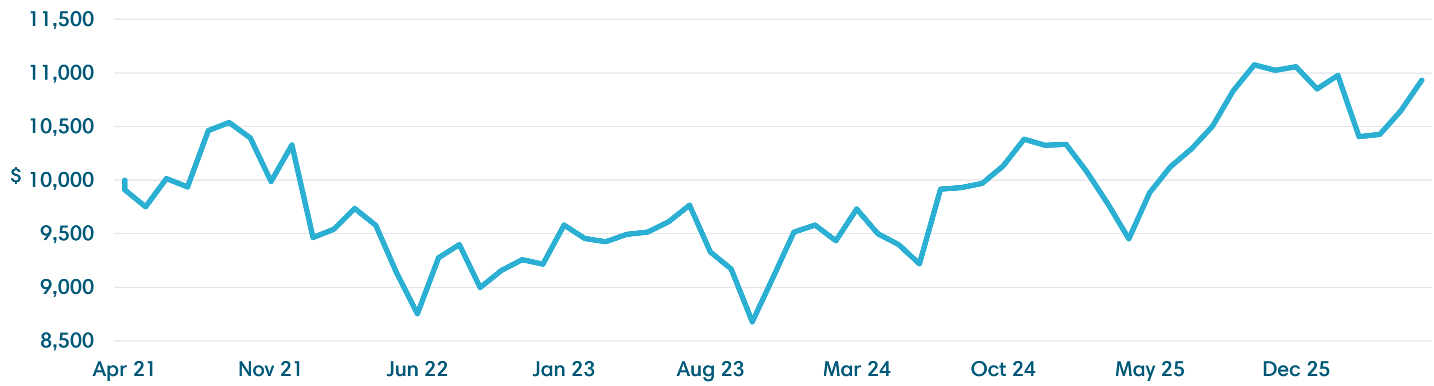
S&P/NZX 50 Portfolio Index including imputation credits.

Investment approach

This Fund is designed to track the S&P/NZX 50 Portfolio Index, with exclusions to companies including large carbon emitters, gambling, firearms, and companies with human and animal rights violations. There are positive and negative tilts applied to the remaining companies based on Harbour's proprietary Corporate Behaviour Score, which has been a core part of Harbour's equity investment processes for over a decade.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax. This includes the reinvestment of the Fund's distributions.

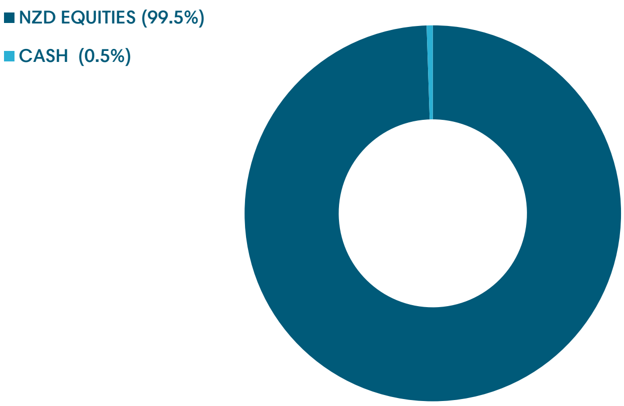


Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

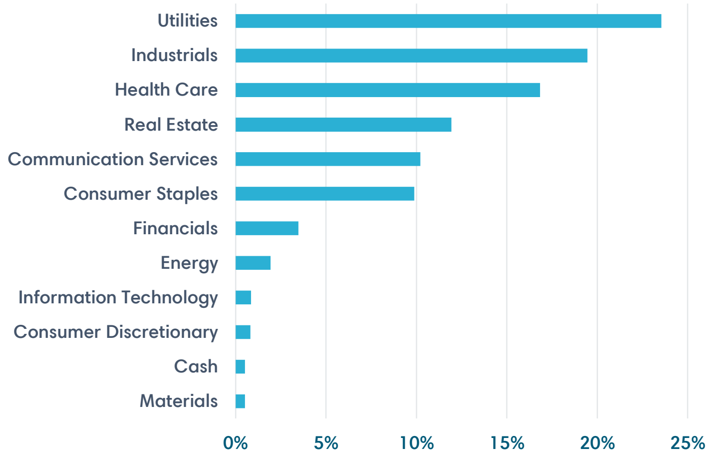
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	2.71%	5.12%	8.24%	9.17%	4.65%	2.03%	-	1.97%
Benchmark return, inc. IC	2.86%	5.26%	8.15%	9.38%	4.50%	1.69%	-	2.18%
Return after fees, before tax, inc. IC	2.69%	5.07%	7.99%	8.89%	4.39%	1.77%	-	1.72%

Past performance is not indicative of future results. Inception: 7 April 2021. IC= imputation credits. Benchmark: S&P/NZX 50 Portfolio Index.

Investment mix



Sector weights



Source: MSCI.

Responsible/ethical investing

We employ a strategy of integration and company engagement/voting, meaning our team researches the companies we invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps our Portfolio Manager develop an understanding of each company, and influences not only whether we invest in companies, but also how much. This fund also includes negative screening to remove companies whose business activities may lead to significant harm. The Fund has exclusions including: large carbon emitters, alcohol, gambling, munitions, adult entertainment, nuclear armaments, firearms, the production of tobacco and recreational cannabis, child labour and companies with human and animal rights violations. Additional information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

	FUND	BENCHMARK
Carbon footprint	12	55
Weighted average carbon intensity	30	51

Carbon Footprint tonnes CO2e/$m invested. Weighted Average Carbon Intensity tonnes CO2e/$m revenue. Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide. Source: Harbour Asset Management, MSCI, Bloomberg, underlying fund managers. Data is the latest available and represents the portion of the fund invested into public equities.

Market value	$400,667,392
Inception date	7 April 2021
Currency	NZD
Estimated management fee (ex. GST)	0.25% p.a.
Distribution frequency	6 Monthly
Last distribution (cents per unit)	1.49
Risk rating*	5 out of 7
Unit price (NZD)	0.9190

* Based on return and index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Craig Stent, CFA
Executive Director, Head

Jorge Waayman
Manager, ESG Research

Andrew Bascand
Co CEO, Chief Investment

of Equities **Officer**

Harbour ASSET MANAGEMENT

Equity Fund

Harbour Australasian Equity Income Fund

30 JUNE 2026

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
8.11%	**1.03%**	**Daily**	**$42,754**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 01/11/2011

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

A diversified portfolio of Australasian listed equities, designed to generate consistent levels of income with less volatility than other equity funds.

Fund purpose

The Fund is designed to provide capital growth over time and produce attractive levels of income too. The objective of the Fund is to generate higher yield than the New Zealand and Australian markets.

Fund benchmark

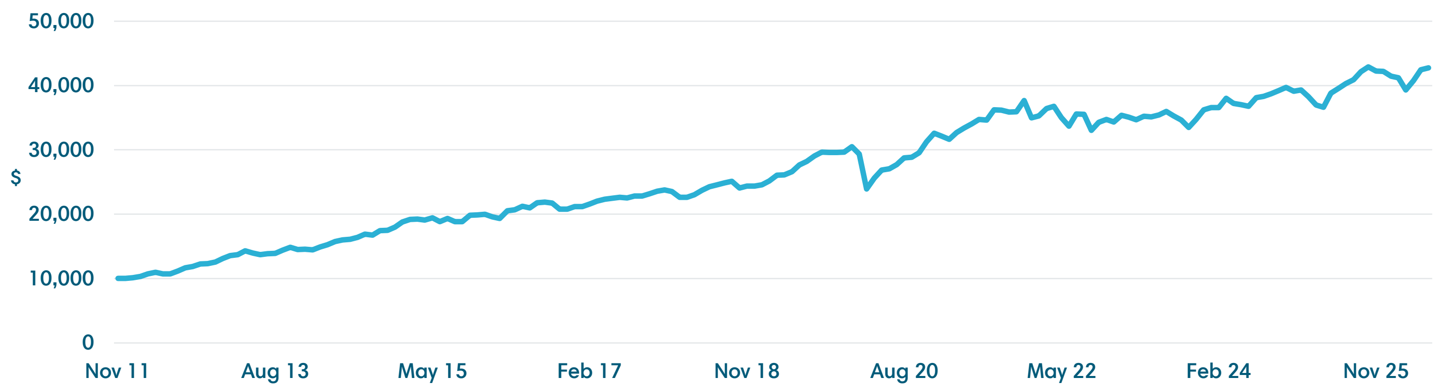
The Fund is not managed in relation to a benchmark. However, we report performance against: 60% S&P/ASX Industrials Index (equally weighted and 90% hedged to NZD) and 40% S&P/NZX 50 Portfolio Index.

Investment approach

The stock picking process for this Fund blends a strong quantitative selection process across Australasia with a quality and fundamental overlay. The Fund predominantly invests in equities which generate attractive dividend yields, but also holds cash and fixed interest securities. It is designed to be more diversified than typical Australasian equity funds, and provide scope for regular sustainable income.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax. This includes the reinvestment of the Fund's distributions.

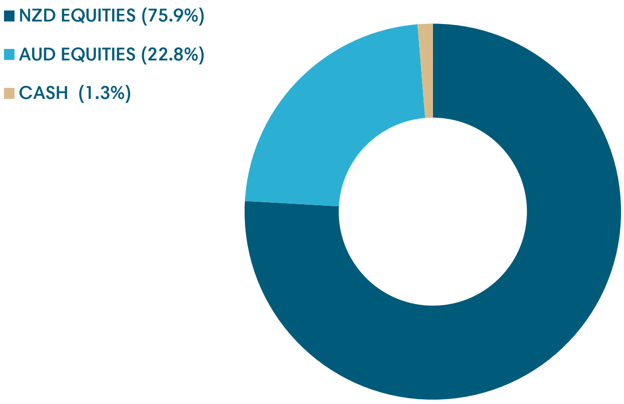


Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex, OneAnswer, WealthView
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

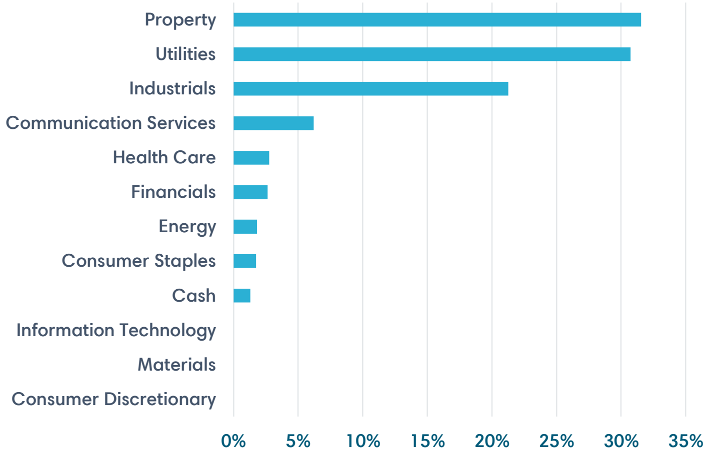
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	0.82%	9.06%	9.32%	8.88%	7.58%	5.37%	8.54%	11.64%
Benchmark return, inc. IC	4.56%	6.95%	2.10%	6.37%	5.78%	2.90%	8.23%	10.33%
Return after fees, before tax, inc. IC	0.69%	8.74%	8.11%	7.85%	6.47%	4.25%	7.37%	10.41%

Past performance is not indicative of future results. Inception: 1 November 2011. Benchmark: 60% S&P/ASX Industrials Index & 40% S&P/NZX 50 Portfolio Index. Return before fees & tax, inc. IC (where IC= imputation credits) is for the wholesale fund, into which this fund invests.

Investment mix



Sector weights



Source: MSCI.

Responsible/ethical investing

We employ a strategy of integration and company engagement/voting, meaning our team researches the companies we invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps our Portfolio Manager develop an understanding of each company, and influences not only whether we invest in companies, but also how much. This fund also includes negative screening to remove companies whose business activities may lead to significant harm. Zero-tolerance exclusions include the production of tobacco, nuclear explosives, cluster munitions, anti-personnel mines, pornography and controversial firearms. Additional information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

	FUND	BENCHMARK
Carbon footprint	29	59
Weighted average carbon intensity	63	54

Carbon Footprint tonnes CO_2e/\$m invested. Weighted Average Carbon Intensity tonnes CO_2e/\$m revenue. Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide. Source: Harbour Asset Management, MSCI, Bloomberg, underlying fund managers. Data is the latest available and represents the portion of the fund invested into public equities.

Market value	$29,609,516
Inception date	1 November 2011
Currency	NZD
Estimated management fee (ex. GST)	1.03% p.a.
Distribution frequency	Quarterly
Last distribution (cents per unit)	2.85
Risk rating*	4 out of 7
Unit price (NZD)	2.1926

* Based on return and index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Craig Stent, CFA
Executive Director, Head of Equities

Shane Solly, CFA
Director, Portfolio Manager

Data sources:

S&P Dow Jones LLC

Bloomberg

GICS

Harbour ASSET MANAGEMENT

Equity Fund

Harbour Long Short Fund

30 JUNE 2026

1 year performance	Estimated management fees*	Unit pricing	If you invested $10,000 at inception it would be worth:
1.70%	**0.99%**	**Daily**	**$13,960**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 03/1/2019

* May pay an additional performance fee. Please see Product Disclosure Statement for details.

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

An actively managed high conviction fund which invests principally, through both long and short positions, in listed Australasian equities.

Fund benchmark

The Fund is not managed in relation to a benchmark. However, we report performance against: S&P/NZX Bank Bills 90-Day Index plus 2%.

To calculate the risk indicator we use: 15% S&P/NZX 50 Index; 15% S&P/ASX 200 Index & 70% S&P/NZX Bank Bills 90-Day Index.

Fund purpose

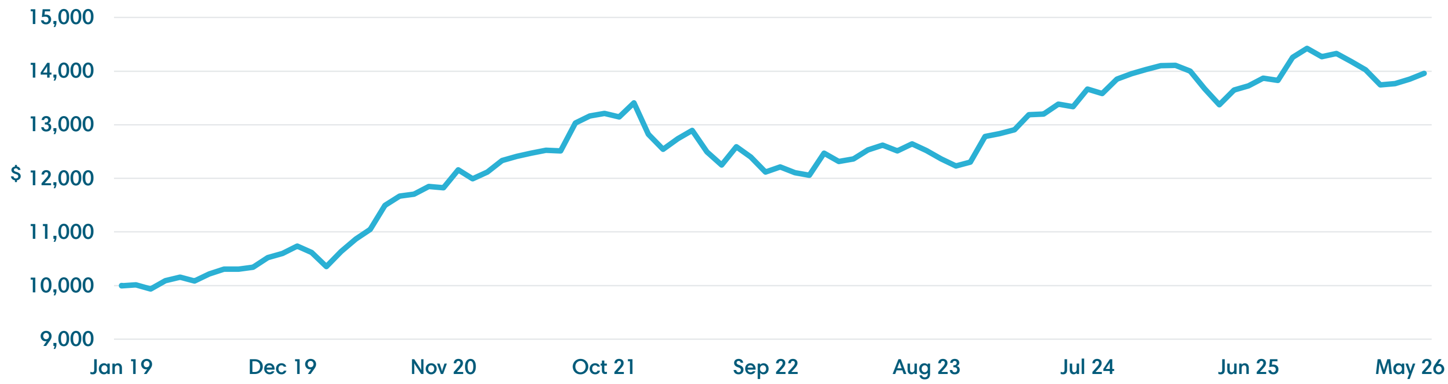
The Fund is designed to deliver positive absolute returns through the economic cycle with low volatility and low correlation of returns with equity markets.

Investment approach

The Fund principally holds 'long' and 'short' positions in listed Australasian equities reflecting our conviction in their likelihood of providing medium to long term capital growth. We can actively allocate investments between Australasian listed equities, fixed interest and cash. The Fund may also use derivatives to hedge currency and equity risk.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax.



Financial advisers: This Fund is available via platforms including FNZ
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

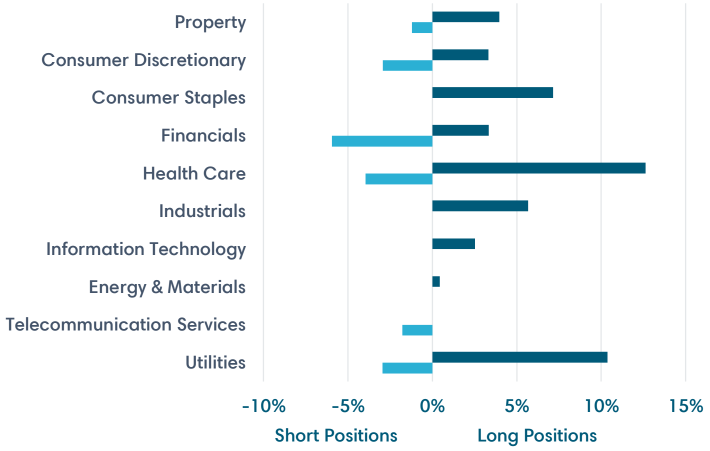
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	0.89%	1.94%	3.06%	3.64%	5.08%	3.64%	-	6.68%
Benchmark return, inc. IC	0.36%	1.13%	4.82%	5.76%	6.43%	5.64%	-	4.75%
Return after fees, before tax, inc. IC	0.78%	1.60%	1.70%	2.30%	3.72%	2.19%	-	4.55%
Market Index returns	0.88%	2.11%	6.22%	6.34%	6.21%	4.58%	-	4.95%

Past performance is not indicative of future results. Inception: 03 January 2019. IC= imputation credits. Performance Benchmark: S&P/NZX Bank Bills 90-Day Index plus 2%. Market Index is 15% S&P/NZX50 Index; 15% S&P/ASX 200 Index & 70% S&P/NZX Bank Bills 90-Day Index.

Fund characteristics

	FUND
Number of longs	28
Number of shorts	10
Gross long exposure	49.40%
Gross short exposure	18.81%
Gross exposure	68.22%
Net exposure	30.59%

Sector weights



Source: MSCI

Responsible/ethical investing

We employ a strategy of integration and company engagement/voting, meaning our team researches the companies we invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps our Portfolio Manager develop an understanding of each company, and influences not only whether we invest in companies, but also how much. This fund also includes negative screening to remove companies whose business activities may lead to significant harm. Zero-tolerance exclusions include the production of tobacco, nuclear explosives, cluster munitions, anti-personnel mines, pornography and controversial firearms.

	LONG POSITIONS	SHORT POSITIONS
Carbon footprint	12	2
Weighted average carbon intensity	27	5

Carbon Footprint tonnes CO_2e/\$m invested. Weighted Average Carbon Intensity tonnes CO_2e/\$m revenue. Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide. Source: Harbour Asset Management, MSCI, Bloomberg, underlying fund managers. Data is the latest available and represents the portion of the fund invested into public equities. Note: The carbon statistics presented above have been adjusted for the extraordinary circumstance of the Channel Infrastructure holding based on data from its latest sustainability report which includes the decommissioning of its refinery operations.

Market value	$5,386,015
Inception date	3 January 2019
Currency	NZD
Estimated management fee (ex. GST)	0.99% p.a.
Performance fee	Yes (See PDS)
Distribution frequency	Does not distribute
Risk rating*	4 out of 7
Unit price (NZD)	1.3691

* Based on return and index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Andrew Bascand
Co CEO, Chief Investment Officer

Øyvinn Rimer
Director, Portfolio Manager

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Fixed Income Fund

Harbour NZ Corporate Bond Fund

30 JUNE 2026

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
5.10%	**0.45%**	**Daily**	**$20,564**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 16/2/2009

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

A fixed interest fund designed to provide income through the yields available from investment grade NZ corporate bonds.

Fund purpose

This Fund is designed to provide income by capturing the yield from investment grade corporate bonds. It aims to outperform the New Zealand corporate bond market. The objective of the Fund is to exceed the return of the benchmark portfolio after fees on a rolling 12-month basis.

Fund benchmark

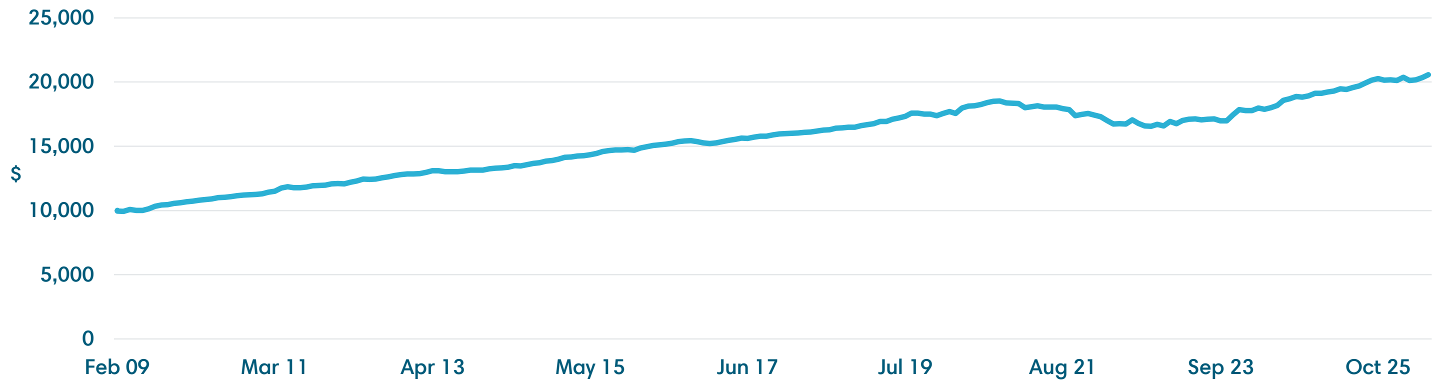
S&P/NZX Investment Grade Corporate Bond Total Return Index.

Investment approach

This Fund draws on the detailed credit research of the Harbour Fixed Income team, and follows a diversified, low-turnover strategy. It aims to capture the credit and liquidity premium attached to corporate bonds, bank securities and local authority stock, which lends it a slightly higher credit risk profile relative to other fixed interest funds containing government stock.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax. This includes the reinvestment of the Fund's distributions.

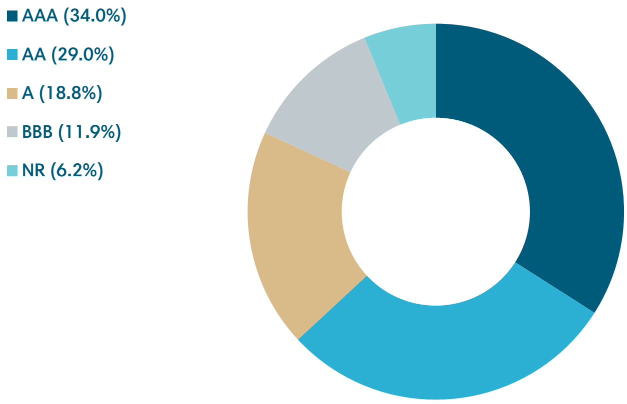


Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex, OneAnswer, WealthView
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

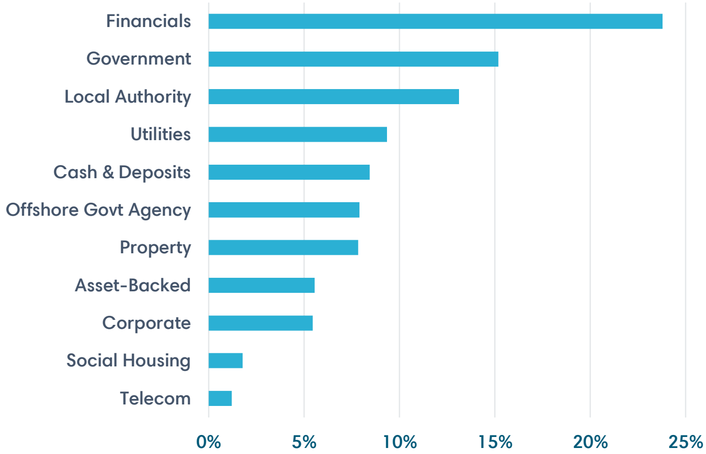
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax	1.07%	2.38%	5.60%	6.87%	6.92%	3.11%	3.58%	4.81%
Benchmark return	1.06%	2.43%	5.10%	6.30%	6.32%	2.70%	3.22%	4.58%
Return after fees, before tax	1.03%	2.23%	5.10%	6.40%	6.43%	2.63%	3.05%	4.24%

Past performance is not indicative of future results. Inception: 16 February 2009. Benchmark: S&P/NZX Investment Grade Corporate Bond Total Return Index. (Prior to 1 December 2023, the benchmark was S&P/NZX A-Grade Corporate Bond Total Return Index).

Ratings



Sector weights



Responsible/ethical investing

We employ a strategy of integration and company engagement, meaning our team researches the companies we invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps our Portfolio Manager develop an understanding of each company, and influences the allocation of capital. This fund also includes negative screening to remove companies whose business activities may lead to significant harm. Zero-tolerance exclusions include the production of tobacco, nuclear explosives, cluster munitions, anti-personnel mines, pornography and controversial firearms.
Additional information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

	FUND
Weighted average carbon intensity	12.4
Carbon Footprint	8.0

Weighted Average Carbon Intensity tonnes CO2e/$m revenue. For more information please see www.harbourasset.co.nz/fixed-interest-carbon-intensity. Source: Harbour Asset Management, MSCI. Data is the latest available.

Market value	$652,686,752
Inception date	16 February 2009
Currency	NZD
Estimated management fee (ex. GST)	0.45% p.a.
Distribution frequency	Quarterly
Last distribution (cents per unit)	1.05
Risk rating*	3 out of 7
Unit price (NZD)	1.0115
Yield to maturity	3.94%
Modified duration (years)	3.17

* Based on return and index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

George Henderson, CFA
Director, Portfolio Manager

Mark Brown
Director, Head of Fixed Income

Simon Pannett, CFA
Portfolio Manager, Senior Credit Analyst

Jenny Yang
Fixed Income Quantitative Analyst

Data sources:

S&P Dow Jones LLC

Bloomberg

Harbour Asset Management

Diversified Fund
Harbour Income Fund

30 JUNE 2026

1 year performance	Estimated management fees*	Unit pricing	If you invested $10,000 at inception it would be worth:
5.18%	**0.63%**	**Daily**	**$17,658**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 28/10/2015

* May pay an additional performance fee. Please see Product Disclosure Statement for details.

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

A diversified fund designed for investors who want to generate a steady and sustainable income across all market cycles, with some scope for capital growth.

Fund purpose

The Fund objective is to exceed the Official Cash Rate (OCR) plus 3.5% per annum over rolling 3-year periods. Multi asset funds are a whole portfolio in one fund, containing a balance of different asset classes. Investors can pick one, or mix funds together.

Fund benchmark

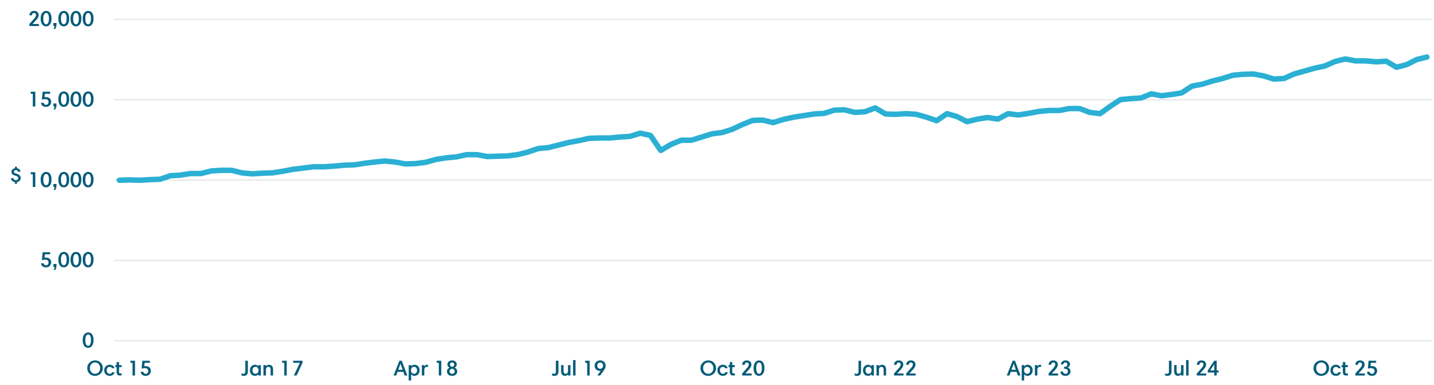
68% S&P/NZX A Grade Corporate Bond Total Return, 16% S&P/ASX 200 Industrials Index (100% hedged to NZ Dollars); and 16% S&P/NZX Portfolio Index.

Investment approach

The Fund invests approximately 32% in growth assets and 68% in defensive assets, primarily New Zealand fixed interest securities and dividend-paying Australasian shares. The Fund is actively managed, harnessing the expertise of Harbour's award-winning investment team for domestic asset classes, and best-in-class externally-managed global funds. The team change the allocation of assets to proactively mitigate risks and take advantage of opportunities across market cycles.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax. This includes the reinvestment of the Fund's distributions.

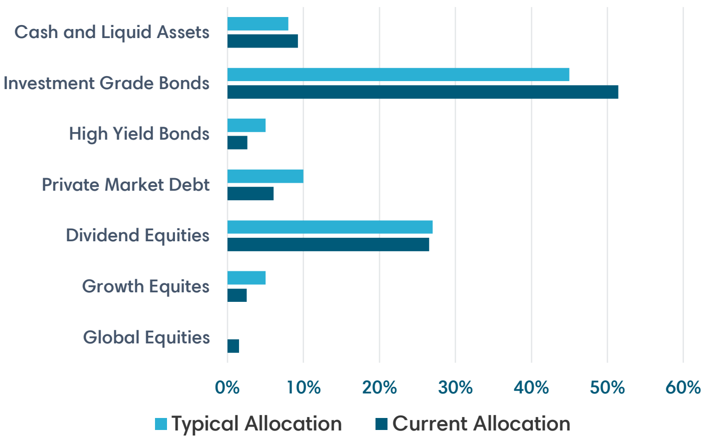


Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex, OneAnswer, WealthView
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

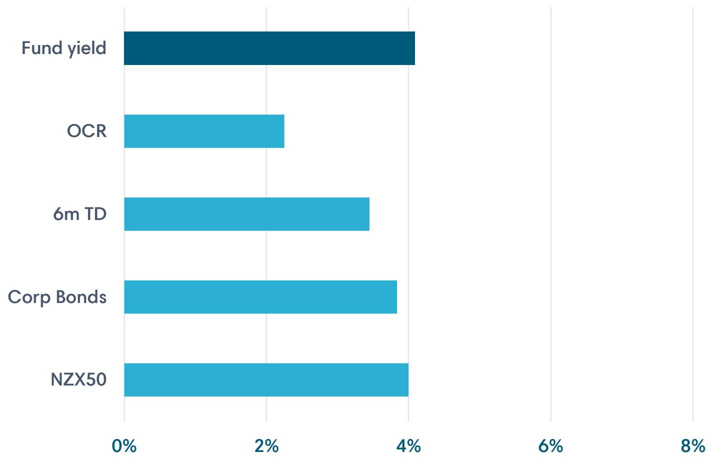
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	0.96%	3.96%	5.93%	7.68%	7.95%	5.27%	6.14%	6.18%
Benchmark return, inc. IC	1.87%	3.21%	3.85%	6.83%	6.74%	3.32%	4.96%	5.22%
Return after fees, before tax, inc. IC	0.90%	3.76%	5.18%	6.98%	7.21%	4.58%	5.42%	5.47%

Past performance is not indicative of future results. Inception: 28 October 2015. IC= imputation credits. Benchmark: 68% S&P/NZX A Grade Corporate Bond Total Return, 16% S&P/ASX 200 Industrials Index (100% hedged to NZD), 16% S&P/NZX 50 Portfolio Index.

Asset allocation



Yield



Responsible/ethical investing

We employ a strategy of integration and company engagement/voting, meaning our team researches the companies we invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps our Portfolio Manager develop an understanding of each company, and influences not only whether we invest in companies, but also how much. The fund also utilises external managers, who must meaningfully integrate ESG and impact into their processes.

Additional information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

Market value	$299,468,753
Inception date	28 October 2015
Currency	NZD
Estimated management fee (ex. GST)	0.63% p.a.
Performance fee	Yes (See PDS)
Distribution frequency	Monthly
Last distribution (cents per unit)	0.40
Risk rating*	3 out of 7
Unit price (NZD)	1.0600

* Based on return and index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Mark Brown
Director, Head of Fixed Income

Simon Pannett, CFA
Portfolio Manager, Senior Credit Analyst

Craig Stent, CFA
Executive Director, Head of Equities

Data sources:

S&P Dow Jones LLC

Bloomberg

Harbour ASSET MANAGEMENT

Cash Fund

Harbour Enhanced Cash Fund

30 JUNE 2026

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
3.65%	**0.25%**	**Daily**	**$12,452**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 01/8/2019

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

An actively managed fund designed for investors who want liquidity and a higher return than short-term interest rates would generate at a bank.

Fund purpose

This Fund is designed as a short term, higher liquidity and lower volatility investment option. The objective of the Fund is to outperform the benchmark of the portfolio by 85 basis points per annum over a rolling 3-year period.

Fund benchmark

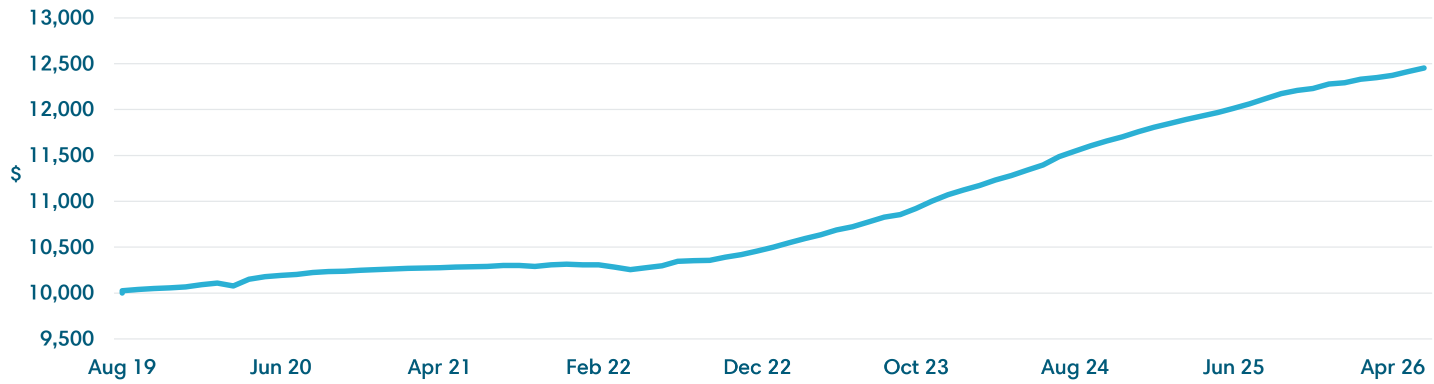
S&P/NZX Bank Bills 90-Day Index.

Investment approach

This Fund holds liquid money market securities, NZ Government stock, corporate bonds and term deposits. It aims to generate returns in two ways: using Harbour's research-driven process to capture the higher yield that longer term securities can offer, then actively managing liquidity and interest rate exposure so funds are available when investors need them.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax.

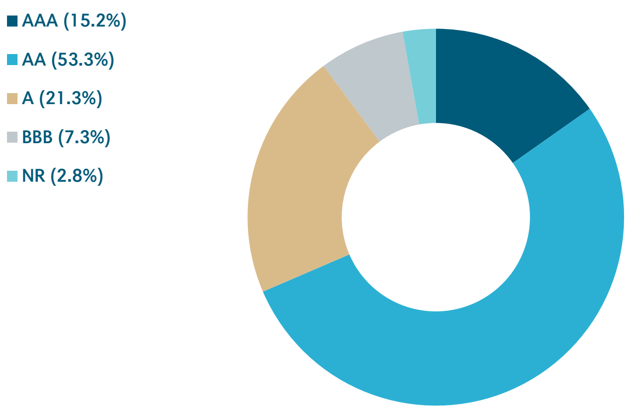


Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex
Individual investors: Direct investment minimum is $100k. Also available via financial advisers
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

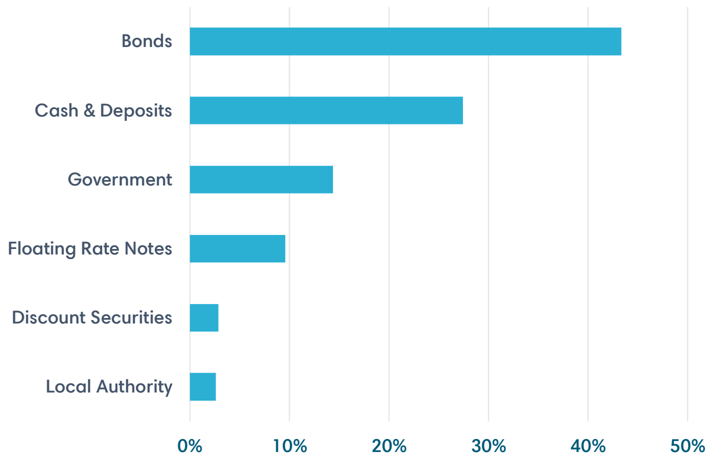
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax	0.33%	0.91%	3.92%	4.78%	5.37%	4.16%	3.29%	3.50%
Benchmark return	0.20%	0.64%	2.82%	3.76%	4.43%	3.64%	2.58%	2.70%
Return after fees, before tax	0.32%	0.84%	3.65%	4.53%	5.11%	3.90%	3.03%	3.23%

Past performance is not indicative of future results. Inception: 27 April 2012. The Harbour NZ Short Duration Fund (Wholesale) transitioned to the Harbour Enhanced Cash Fund on 1 August 2019. Returns from 1 August 2019 onward are a combination of both funds. Benchmark: S&P/NZX Bank Bill 90-day Index.

Ratings



Sector weights



Responsible/ethical investing

We employ a strategy of integration and company engagement, meaning our team researches the companies we invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps our Portfolio Manager develop an understanding of each company, and influences the allocation of capital. This fund also includes negative screening to remove companies whose business activities may lead to significant harm. Zero-tolerance exclusions include the production of tobacco, nuclear explosives, cluster munitions, anti-personnel mines, pornography and controversial firearms.
Additional information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

	FUND
Weighted average carbon intensity	10
Carbon Footprint	2

Carbon Footprint tonnes CO2e/$m invested. Weighted Average Carbon Intensity tonnes CO2e/$m revenue. Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide.
Source: Harbour Asset Management, MSCI, Bloomberg, underlying fund managers. Data is the latest available and represents the portion of the fund invested into public equities.

Market value	$259,835,287
Inception date	1 August 2019
Currency	NZD
Estimated management fee (ex. GST)	0.25% p.a.
Distribution frequency	Does not distribute
Risk rating*	2 out of 7
Unit price (NZD)	1.5695
Yield to maturity	3.06%
Yield above 90 day bank bills	0.35%
Modified duration (years)	0.25
Credit duration (years)	0.72

* Based on return and index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

George Henderson, CFA
Director, Portfolio Manager

Mark Brown
Director, Head of Fixed Income

Simon Pannett, CFA
Portfolio Manager, Senior Credit Analyst

Jenny Yang
Fixed Income Quantitative Analyst

Data sources:

S&P Dow Jones LLC

Bloomberg

Diversified Fund

Harbour Balanced Fund

30 JUNE 2026

3 month performance	Estimated management fees*	Unit pricing	If you invested $10,000 at inception it would be worth:
7.68%	**0.93%**	**Daily**	**$10,540**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 21/11/2025

* May pay an additional performance fee. Please see Product Disclosure Statement for details.

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

A diversified fund designed for investors who want to generate capital growth through a range of domestic and global investments.

Fund purpose

The Fund objective is to outperform the benchmark before fees and tax over a rolling 5-year period. Multi asset funds are a whole portfolio in one fund, containing a balance of different asset classes. Investors can pick one, or mix funds together.

Fund benchmark

5% S&P/NZX Bank Bills 90-Day TRI | 9% Bloomberg NZBond Composite 0+ Yr | 4.8% Bloomberg Global Agg Corporate TRI (NZD-hedged) | 5.2% Bloomberg Global Agg Treasury TRI (NZD-hedged) | 13% Bloomberg Global Agg TRI (NZD-hedged) | 3% OCR + 4% | 40% MSCI ACWI (50% NZD-hedged) | 20% S&P/NZX 50 Index Gross with Imputation Credits.

Investment approach

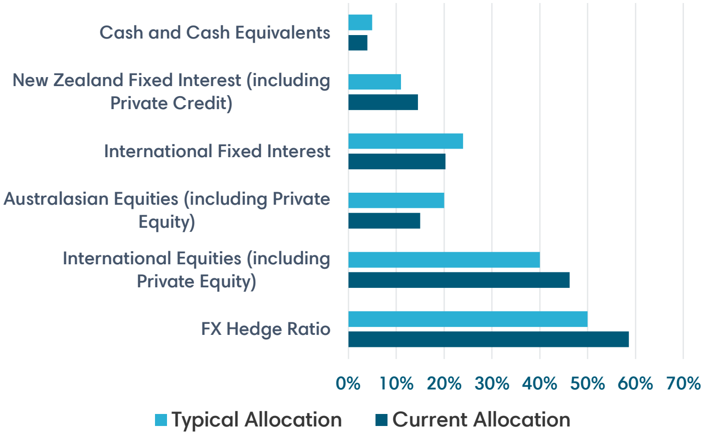
The Fund invests approximately 60% in growth assets such as shares, property and infrastructure and approximately 40% into more defensive assets which will predominantly be made up of investment grade bonds.

Financial advisers: This Fund is available via platforms including Consilium, FNZ
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	2.05%	7.89%	-	-	-	-	-	5.97%
Benchmark return, inc. IC	1.64%	7.58%	-	-	-	-	-	6.78%
Return after fees, before tax, inc. IC	1.99%	7.68%	-	-	-	-	-	5.40%
Relative performance	0.41%	0.31%	-	-	-	-	-	-0.81%

Past performance is not indicative of future results. Inception: 21 November 2025. IC= imputation credits. Benchmark: 5% S&P/NZX Bank Bills 90-Day Total Return Index, 9% Bloomberg NZBond Composite 0+ Yr Index, 4.8% Bloomberg Global Agg Corporate Total Return (100% hedged NZD), 5.2% Bloomberg Global Agg Treasury Total Return (100% hedged NZD), 13% Bloomberg Global Agg Total Return (100% hedged NZD), 3% NZ Official Cash Rate + 4%, 40% MSCI All Country World Index (50% hedged to NZD), 20% S&P/NZX 50 Index Gross with Imputation Credits.

Asset allocation



Responsible/ethical investing

We employ a strategy of integration and company engagement/voting, meaning our team researches the companies we invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps our Portfolio Manager develop an understanding of each company, and influences not only whether we invest in companies, but also how much. The fund also utilises external managers, who must meaningfully integrate ESG and impact into their processes.

Additional information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

	FUND	BENCHMARK
Carbon footprint	33	28
Weighted average carbon intensity	33	54

Carbon Footprint tonnes CO2e/$m invested. Weighted Average Carbon Intensity tonnes CO2e/$m revenue. Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide. Source: Harbour Asset Management, MSCI, Bloomberg, underlying fund managers. Data is the latest available quarter and represents the portion of the fund invested into public equities.

Market value	$2,126,280
Inception date	21 November 2025
Currency	NZD
Estimated management fee (ex. GST)	0.93% p.a.
Performance fee	No (see PDS)
Risk rating*	4 out of 7
Unit price (NZD)	1.0526

* Based on index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Hamish Pepper
Head of Multi Asset & Global Investments

Lewis Fowler, CFA
Portfolio Manager

Data sources:

S&P Dow Jones LLC

MSCI

Bloomberg

Diversified Fund

Harbour Growth Fund

30 JUNE 2026

3 month performance	Estimated management fees*	Unit pricing	If you invested $10,000 at inception it would be worth:
9.75%	**1.00%**	**Daily**	**$10,724**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 21/11/2025

* May pay an additional performance fee. Please see Product Disclosure Statement for details.

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

A diversified fund designed for investors who want to generate capital growth through a range of domestic and global investments.

Fund purpose

The Fund objective is to outperform the benchmark before fees and tax over a rolling 5-year period. Multi asset funds are a whole portfolio in one fund, containing a balance of different asset classes. Investors can pick one, or mix funds together.

Fund benchmark

2% S&P/NZX Bank Bills 90-Day TRI | 4% Bloomberg NZBond Composite 0+ Yr | 4% Bloomberg Global Agg Corporate TRI (NZD-hedged) | 2% Bloomberg Global Agg Treasury TRI (NZD-hedged) | 5% Bloomberg Global Agg TRI (NZD-hedged) | 3% OCR + 4% | 53% MSCI ACWI (50% NZD-hedged) | 27% S&P/NZX 50 Index Gross with Imputation Credits.

Investment approach

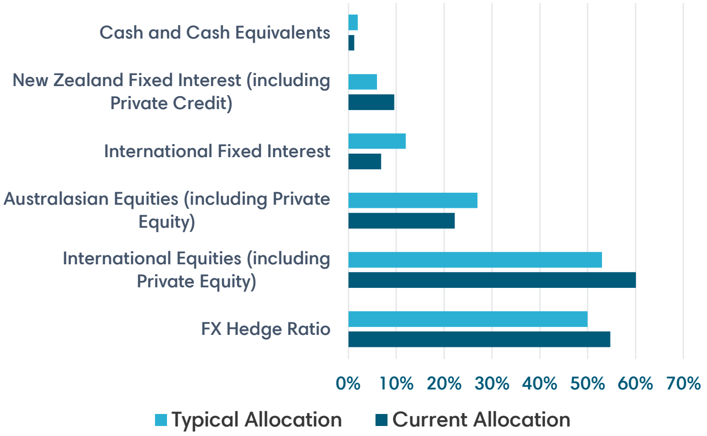
The Fund invests approximately 80% in growth assets such as shares, property and infrastructure and approximately 20% into more defensive assets which will predominantly be made up of investment grade bonds.

Financial advisers: This Fund is available via platforms including Consilium, FNZ
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	2.31%	10.02%	-	-	-	-	-	7.88%
Benchmark return, inc. IC	2.03%	9.64%	-	-	-	-	-	8.77%
Return after fees, before tax, inc. IC	2.23%	9.75%	-	-	-	-	-	7.24%
Relative performance	0.29%	0.38%	-	-	-	-	-	-0.89%

Past performance is not indicative of future results. Inception: 21 November 2025. IC= imputation credits. Benchmark: 2% S&P/NZX Bank Bills 90-Day Total Return Index, 4% Bloomberg NZBond Composite 0+ Yr Index, 2% Bloomberg Global Agg Corporate Total Return (100% hedged NZD), 4% Bloomberg Global Agg Treasury Total Return (100% hedged NZD), 5% Bloomberg Global Agg Total Return (100% hedged NZD), 3% NZ Official Cash Rate + 4%, 53% MSCI All Country World Index (50% hedged to NZD), 27% S&P/NZX 50 Index Gross with Imputation Credits.

Asset allocation



Responsible/ethical investing

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Additional information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

	FUND	BENCHMARK
Carbon footprint	42	33
Weighted average carbon intensity	38	54

Carbon Footprint tonnes CO_2e/\$m invested. Weighted Average Carbon Intensity tonnes CO_2e/\$m revenue. Metrics are calculated according to the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) Implementation Guide. Source: Harbour Asset Management, MSCI, Bloomberg, underlying fund managers. Data is the latest available quarter and represents the portion of the fund invested into public equities.

Market value	$15,111,208
Inception date	21 November 2025
Currency	NZD
Estimated management fee (ex. GST)	1.00% p.a.
Performance fee	No (see PDS)
Distribution frequency	Monthly
Risk rating*	4 out of 7
Unit price (NZD)	1.0708

* Based on index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Hamish Pepper
Head of Multi Asset & Global Investments

Lewis Fowler, CFA
Portfolio Manager

This report is provided for general information purposes only. The information provided is not intended to be financial advice. The information provided is given in good faith and has been prepared from sources believed to be accurate and complete as at the date of issue, but such information may be subject to change. Harbour Asset Management Limited is the issuer of Harbour Investment Funds (Funds). A copy of the Product Disclosure Statement (PDS) for the Funds is available at https://www.harbourasset.co.nz/our-funds/investor-documents/. Past performance is not indicative of future results and no representation is made regarding future performance of the Funds. No person guarantees the performance of any funds managed by Harbour Asset Management Limited.

Data sources:

S&P Dow Jones LLC

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MSCI

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Bloomberg

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Fixed Income Fund

Harbour NZ Core Fixed Interest Fund

30 JUNE 2026

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
5.36%	**0.63%**	**Daily**	**$16,927**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 24/5/2011

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

An actively managed fixed interest fund which predominantly holds a mix of NZ Government and corporate bonds.

Fund purpose

This Fund is designed as a risk-diversifier for those who may already hold riskier assets (such as equities or property). It aims to generate returns over and above the New Zealand fixed interest market. The objective of the Fund is to outperform the benchmark by 100 basis points per annum over a rolling 3-year period.

Fund benchmark

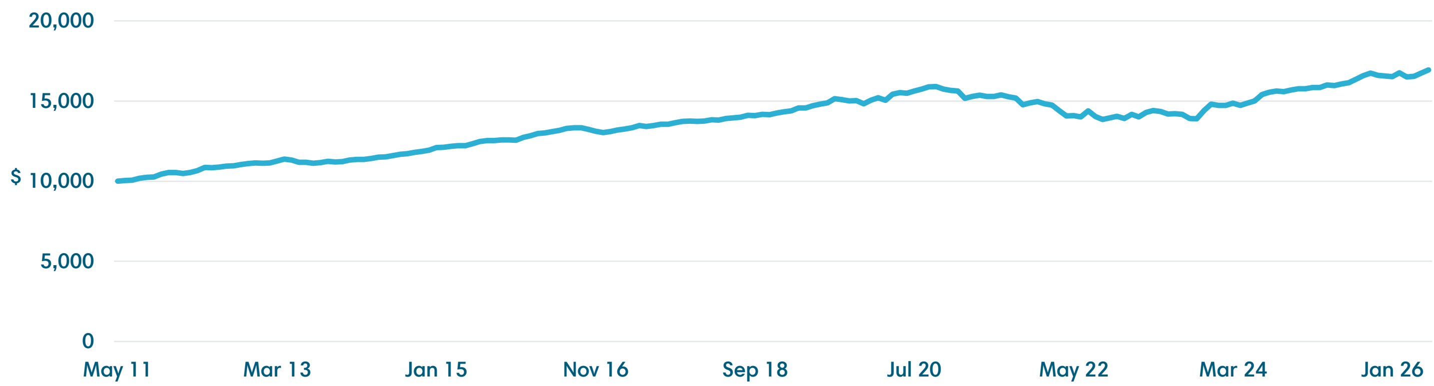
Bloomberg NZBond Composite 0+ Yr Index.

Investment approach

This Fund is built to generate returns through investing primarily in a mix of New Zealand Government and corporate fixed interest securities. The Fund is actively managed, which means the Fixed Income team is able to use Harbour's macroeconomic and security research to make active investment decisions and target additional returns or hedge against risks.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax. This includes the reinvestment of the Fund's distributions.

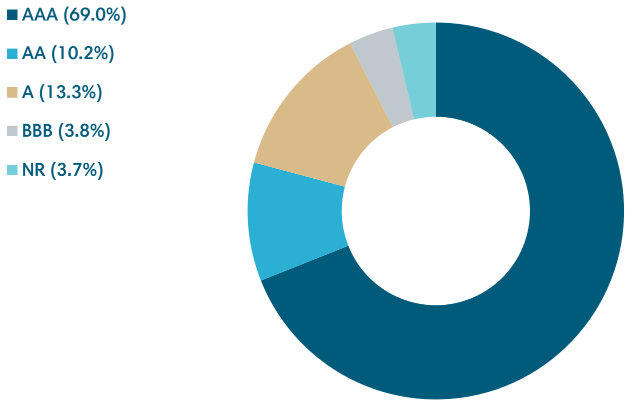


Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex, OneAnswer, WealthView
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

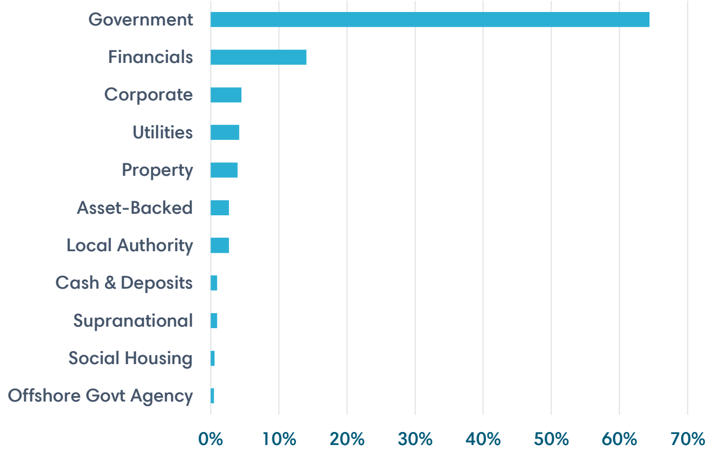
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax	1.17%	2.86%	6.08%	6.90%	6.75%	2.75%	3.21%	4.28%
Benchmark return	1.16%	2.79%	5.24%	6.03%	5.81%	1.71%	2.38%	3.59%
Return after fees, before tax	1.12%	2.66%	5.36%	6.21%	6.05%	2.07%	2.54%	3.54%

Past performance is not indicative of future results. Inception: 24 May 2011. Benchmark: Bloomberg NZBond Composite 0+ Yr Index, effective 1 January 2019. Prior benchmark was 50/50 weighted average of S&P/NZX Govt Bond Index & S&P/NZX A-Grade Corporate Bond Total Return Index. Return before fees & tax is for the wholesale fund, into which this fund invests.

Ratings



Sector weights



Responsible/ethical investing

We employ a strategy of integration and company engagement, meaning our team researches the companies we invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps our Portfolio Manager develop an understanding of each company, and influences the allocation of capital. This fund also includes negative screening to remove companies whose business activities may lead to significant harm. Zero-tolerance exclusions include the production of tobacco, nuclear explosives, cluster munitions, anti-personnel mines, pornography and controversial firearms.
Additional information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

	FUND
Carbon Footprint	4.5
Weighted average carbon intensity	4.6

Weighted Average Carbon Intensity tonnes CO2e/$m revenue. For more information please see www.harbourasset.co.nz/fixed-interest-carbon-intensity. Source: Harbour Asset Management, MSCI. Data is the latest available.

Market value	$278,997,601
Inception date	24 May 2011
Currency	NZD
Estimated management fee (ex. GST)	0.63% p.a.
Distribution frequency	Quarterly
Last distribution (cents per unit)	1.18
Risk rating*	3 out of 7
Unit price (NZD)	1.0283
Yield to maturity	4.04%
Modified duration (years)	4.61

* Based on return and index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund


Mark Brown
Director, Head of Fixed Income


George Henderson, CFA
Director, Portfolio Manager


Simon Pannett, CFA
Portfolio Manager, Senior Credit Analyst


Jenny Yang
Fixed Income Quantitative Analyst

This report is provided for general information purposes only. The information provided is not intended to be financial advice. The information provided is given in good faith and has been prepared from sources believed to be accurate and complete as at the date of issue, but such information may be subject to change. Harbour manages a wholesale version of this fund for 'wholesale investors' (in terms of clause 3(2) and 3(3) of Schedule 1 of the Financial Markets Conduct Act 2013). Harbour also manages a retail version, which is part of Harbour Investment Funds. The retail fund invests wholly in the wholesale fund. Harbour Asset Management Limited is the issuer of Harbour Investment Funds (Funds). A copy of the Product Disclosure Statement (PDS) for the retail version of this fund is available at https://www.harbourasset.co.nz/our-funds/investor-documents/. Past performance is not indicative of future results and no representation is made regarding future performance of the Funds. No person guarantees the performance of any funds managed by Harbour Asset Management Limited.

Data sources:

S&P Dow Jones LLC

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Bloomberg

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Equity Fund

Epoch Global Quality Select Equity Fund

30 JUNE 2026

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
13.37%	**0.98%**	**Daily**	**$11,542**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 12/7/2024

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

An actively managed quality-oriented fund which invests in global equities.

Fund purpose

To provide long-term capital growth by investing primarily in a portfolio of securities which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world.

Fund benchmark

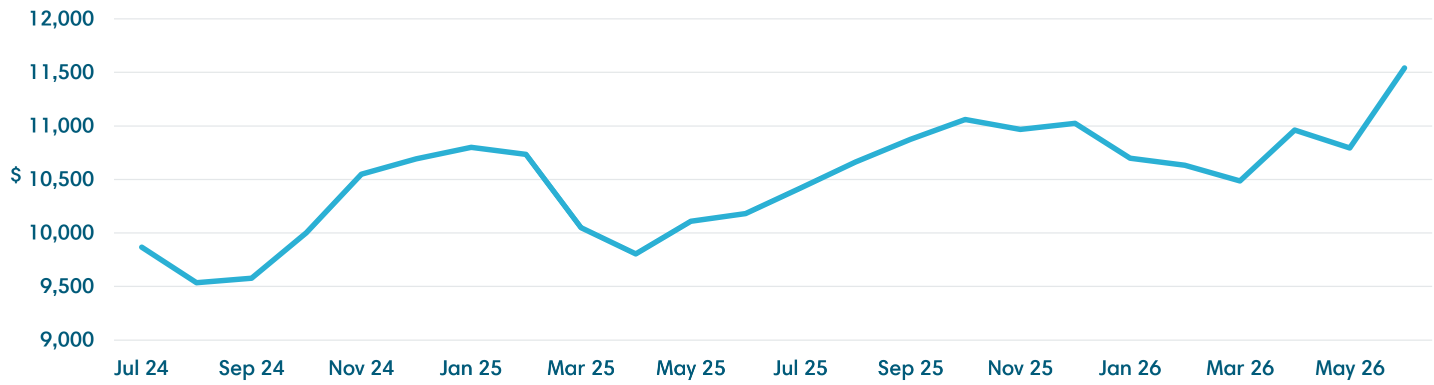
MSCI All Country World Index (unhedged) in NZD.

Investment approach

We have partnered with New York-based manager TD Epoch to offer this global equity fund in New Zealand. It contains a select portfolio of global equities, typically around 40 stocks. This strategy focuses on companies that reinvest in their business, using capital effectively to fund internal projects or acquisitions.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax.

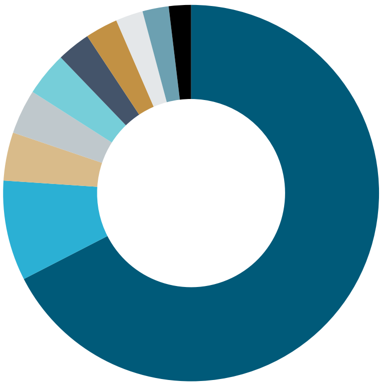


Financial advisers: This Fund is available via platforms including FNZ, Apex
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more contact us at: 0800 460 830 contactus@harbourasset.co.nz

Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax	7.02%	10.34%	14.47%	-	-	-	-	8.63%
Benchmark return	4.40%	15.25%	31.98%	-	-	-	-	22.71%
Return after fees, before tax	6.93%	10.08%	13.37%	-	-	-	-	7.56%

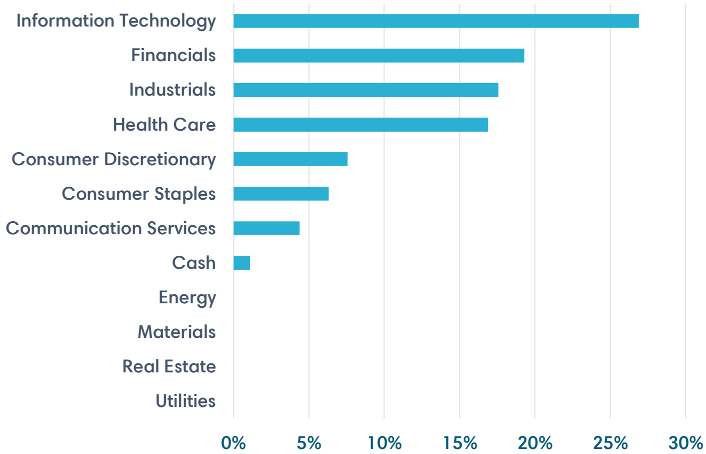
Past performance is not indicative of future results. Inception: 12 July 2024. Benchmark: MSCI All Country World Index (unhedged) in NZD.

Geographic allocation (Top 10)



This data excludes the NZ Dollar funding account.

Sector weights



Source: MSCI.This data excludes the NZ Dollar funding account.

Responsible/ethical investing

We use external manager Epoch Investment Partners Inc. (Epoch) for this fund. Epoch Investment Partners Inc. (Epoch) employ a strategy of integration and company engagement/voting, meaning their team researches the companies they invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps their Portfolio Manager develop an understanding of each company, and influences not only whether they invest in companies, but also how much. We only engage external managers who prove to us that they meaningfully integrate ESG into their investment decision making process. We undertake regular due diligence including independent carbon footprint analysis, and engage regularly with their team on management of ESG issues. Information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives SIPO.

Market value	$214,241,078
Inception date	12 July 2024
Currency	NZD
Estimated management fee (ex. GST)	0.98% p.a.
Distribution frequency	Does not distribute
Risk rating*	5 out of 7
Unit price (NZD)	1.1502

* Based on index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Hamish Pepper
Head of Multi Asset & Global Investments

Andrew Bascand
Co CEO, Chief Investment Officer

Lewis Fowler, CFA
Portfolio Manager

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Data sources:

MSCI

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GICS

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Harbour ASSET MANAGEMENT

Equity Fund
Epoch Global Quality Select Equity (Hedged) Fund

30 JUNE 2026

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
5.52%	**1.01%**	**Daily**	**$10,577**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 30/10/2024

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

An actively managed quality-oriented fund which invests in global equities.

Fund purpose

To provide long-term capital growth by investing primarily in a portfolio of securities which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world.

Fund benchmark

MSCI All Country World Index (100% hedged to NZD).

Investment approach

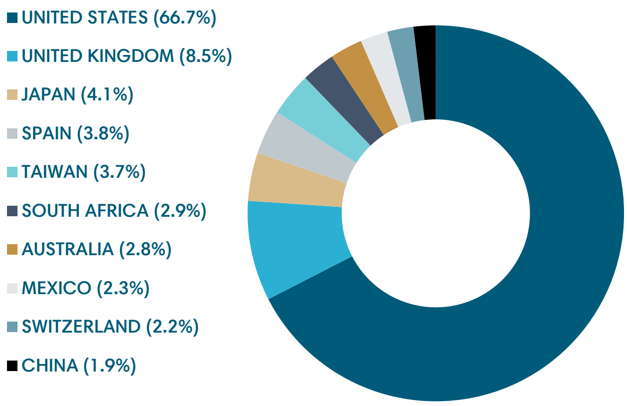
We have partnered with New York-based manager Epoch Investment Partners Inc. (Epoch) to offer this global equity fund in New Zealand. It contains a select portfolio of global equities, typically around 40 stocks. This strategy focuses on companies that reinvest in their business, using capital effectively to fund internal projects or acquisitions.

Financial advisers: This Fund is available via platforms including FNZ, Apex
Individual investors: Direct investment minimum is $100k. Also available via financial advisers.
For more contact us at: 0800 460 830 contactus@harbourasset.co.nz

Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax	2.34%	9.63%	6.62%	-	-	-	-	4.40%
Benchmark return	-0.09%	14.54%	23.89%	-	-	-	-	19.18%
Return after fees, before tax	2.24%	9.35%	5.52%	-	-	-	-	3.43%

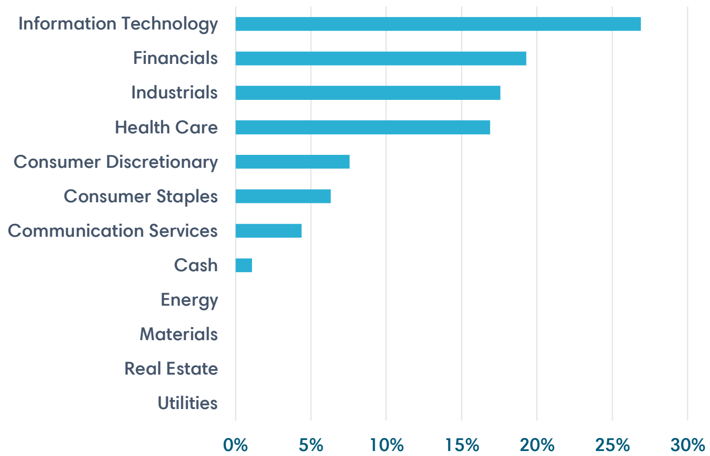
Past performance is not indicative of future results. Inception: 30 October 2024. Benchmark: MSCI All Country World Index (100% hedged to NZD).

Geographic allocation (Top 10)



This data is for the Unhedged Fund, which the Hedged Fund invests into and excludes the NZ Dollar funding account and FX hedging.

Sector weights



Source: MSCI.This data is for the Unhedged Fund, which the Hedged Fund invests into and excludes the NZ Dollar funding account and FX hedging.

Responsible/ethical investing

We use external manager Epoch Investment Partners Inc. (Epoch) for this fund. Epoch Investment Partners Inc. (Epoch) employ a strategy of integration and company engagement/voting, meaning their team researches the companies they invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps their Portfolio Manager develop an understanding of each company, and influences not only whether they invest in companies, but also how much. We only engage external managers who prove to us that they meaningfully integrate ESG into their investment decision making process. We undertake regular due diligence including independent carbon footprint analysis, and engage regularly with their team on management of ESG issues. Information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives SIPO.

Market value	$91,294,152
Inception date	30 October 2024
Currency	NZD
Estimated management fee (ex. GST)	1.01% p.a.
Distribution frequency	Does not distribute
Risk rating*	5 out of 7
Unit price (NZD)	1.0544

* Based on index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Hamish Pepper
Head of Multi Asset & Global Investments

Andrew Bascand
Co CEO, Chief Investment Officer

Lewis Fowler, CFA
Portfolio Manager

Data sources:

MSCI

GICS

Harbour ASSET MANAGEMENT

Equity Fund
Harbour T. Rowe Price Global Equity Fund

30 JUNE 2026

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
26.80%	**1.17%**	**Daily**	**$38,229**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 21/10/2015

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

An active managed growth-oriented fund which invests in global equities.

Fund benchmark

MSCI All Country World Index (unhedged) in NZD.

Fund purpose

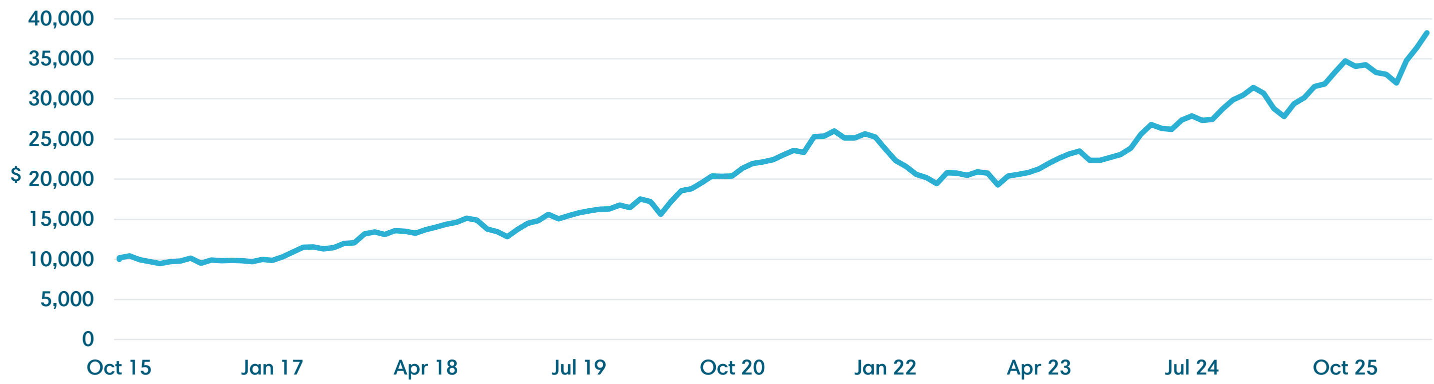
To provide long-term capital growth by investing primarily in a portfolio of securities which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world.

Investment approach

We have partnered with Baltimore-based fund manager T. Rowe Price to offer this global equity fund in New Zealand. It contains a broadly diversified portfolio of global equities, typically comprising around 150 stocks. This high conviction portfolio contains companies which the T. Rowe Price team believe exhibit above-average and sustainable growth characteristics.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax.

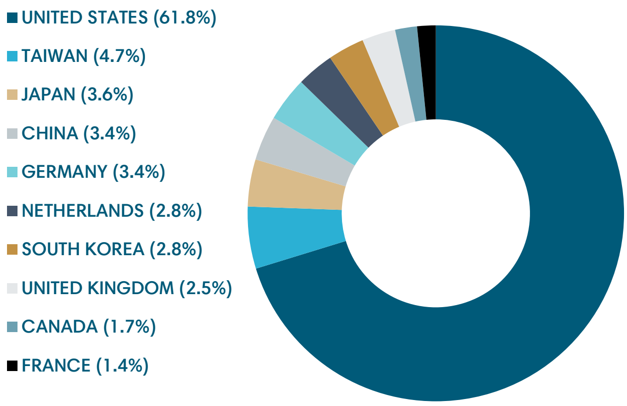


Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex, OneAnswer
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more contact us at: 0800 460 830 contactus@harbourasset.co.nz

Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax	5.21%	19.90%	28.29%	19.85%	20.47%	9.93%	16.41%	14.80%
Benchmark return	4.40%	15.25%	31.98%	24.06%	22.70%	15.64%	15.35%	13.68%
Return after fees, before tax	5.10%	19.57%	26.80%	18.22%	19.09%	8.62%	14.94%	13.35%

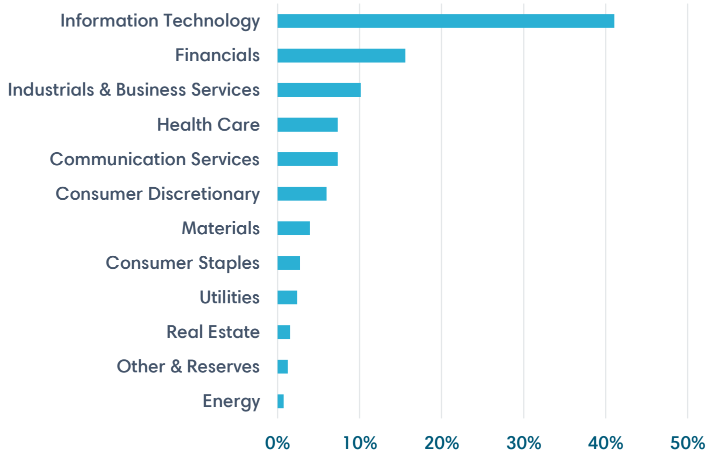
Past performance is not indicative of future results. Inception: 21 October 2015. Benchmark: MSCI All Country World Index (unhedged) in NZD.

Geographic allocation (Top 10)



This data excludes the NZ Dollar funding account.

Sector weights



Source: MSCI.This data excludes the NZ Dollar funding account.

Responsible/ethical investing

We use external manager T. Rowe Price for this fund. T. Rowe Price employ a strategy of integration and company engagement/voting, meaning their team researches the companies they invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps their Portfolio Manager develop an understanding of each company, and influences not only whether they invest in companies, but also how much. We only engage external managers who prove to us that they meaningfully integrate ESG into their investment decision making process. We undertake regular due diligence including independent carbon footprint analysis, and engage regularly with their team on management of ESG issues. Information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

Market value	$747,956,724
Inception date	21 October 2015
Currency	NZD
Estimated management fee (ex. GST)	1.17% p.a.
Distribution frequency	Does not distribute
Risk rating*	5 out of 7
Unit price (NZD)	4.3538

* Based on return and index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Hamish Pepper
Head of Multi Asset & Global Investments

Andrew Bascand
Co CEO, Chief Investment Officer

Lewis Fowler, CFA
Portfolio Manager

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Data sources:

T. Rowe Price

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MSCI

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GICS

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Equity Fund

Harbour T. Rowe Price Global Equity Fund (Hedged)

30 JUNE 2026

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
17.29%	**1.19%**	**Daily**	**$12,006**
As at 30 June 2026, after fees, before tax	Per annum, ex. GST	T + 2	After fees, before tax. Inception 01/10/2021

Past performance is not indicative of future results. Please see pg 2 for performance over additional periods and additional Fund information.

About the Fund

An active managed growth-oriented fund which invests in global equities, 100% hedged to NZD.

Fund benchmark

MSCI All Country World Index (100% hedged to NZD)

Fund purpose

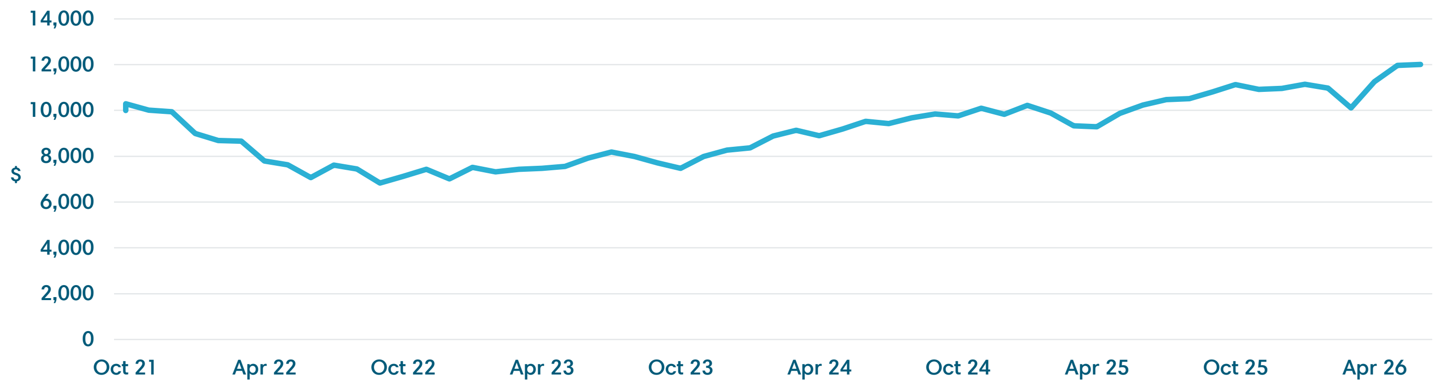
To provide long-term capital growth by investing primarily in a portfolio of securities which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world.

Investment approach

We have partnered with Baltimore-based fund manager T. Rowe Price to offer this global equity fund in New Zealand. It contains a broadly diversified portfolio of global equities, typically comprising around 150 stocks. This high conviction portfolio contains companies which the T. Rowe Price team believe exhibit above-average and sustainable growth characteristics.

Growth of $10,000 invested in Fund since inception

Cumulative returns after fees, before tax.



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Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
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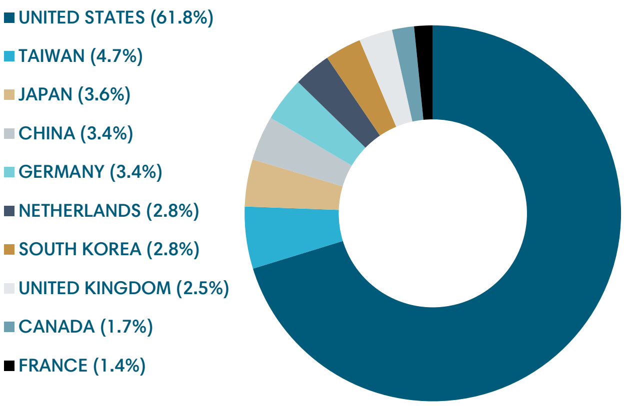
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax	0.47%	19.02%	18.61%	13.62%	16.07%	-	-	5.21%
Benchmark return	-0.09%	14.54%	23.89%	18.50%	19.25%	-	-	11.82%
Return after fees, before tax	0.41%	18.74%	17.29%	12.32%	14.90%	-	-	3.93%

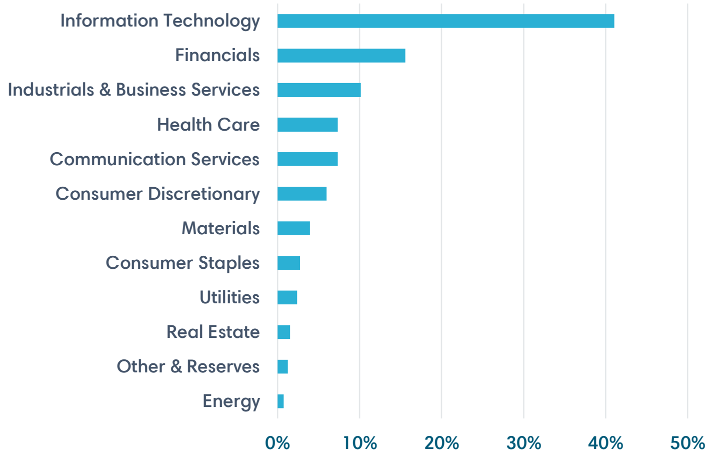
Past performance is not indicative of future results. Inception: 1 October 2021. Benchmark: MSCI All Country World Index (100% hedged to NZD).

Geographic allocation (Top 10)



This data is for the Unhedged Fund, which the Hedged Fund invests into and excludes the NZ Dollar funding account and FX hedging.

Sector weights



Source: MSCI.This data is for the Unhedged Fund, which the Hedged Fund invests into and excludes the NZ Dollar funding account and FX hedging.

Responsible/ethical investing

We use external manager T. Rowe Price for this fund. T. Rowe Price employ a strategy of integration and company engagement/voting, meaning their team researches the companies they invest in and actively checks for any environmental, social or governance (ESG) risks that may apply. It helps their Portfolio Manager develop an understanding of each company, and influences not only whether they invest in companies, but also how much. We only engage external managers who prove to us that they meaningfully integrate ESG into their investment decision making process. We undertake regular due diligence including independent carbon footprint analysis, and engage regularly with their team on management of ESG issues. Information on screening thresholds and processes are outlined in our ESG Policy and the fund Statement of Investment Policy & Objectives (SIPO).

Market value	$283,219,082
Inception date	1 October 2021
Currency	NZD
Estimated management fee (ex. GST)	1.19% p.a.
Distribution frequency	Does not distribute
Risk rating*	6 out of 7
Unit price (NZD)	1.1977

* Based on index data from 5 years to 30 June 2026. Risk is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See PDS for more risk information.

Investment team for this fund

Hamish Pepper
Head of Multi Asset & Global Investments

Andrew Bascand
Co CEO, Chief Investment Officer

Lewis Fowler, CFA
Portfolio Manager

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Data sources:

T. Rowe Price

MSCI

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GICS

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