

Harbour ASSET MANAGEMENT

Fixed Income Fund

Harbour NZ Core Fixed Interest Fund

31 OCTOBER 2026

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
0.78%	**0.63%**	**Daily**	**$16,860**
As at 31 October 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.

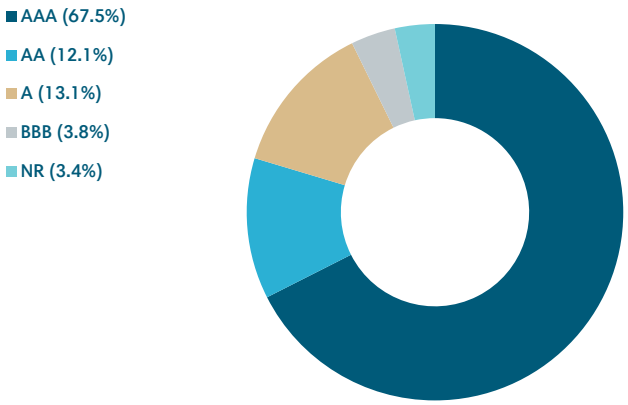


Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex, OneAnswer, WealthView
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 or at contactus@harbourasset.co.nz

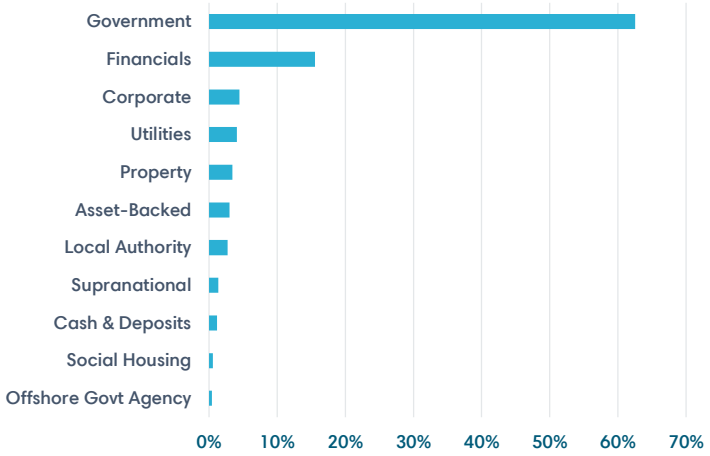
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax	1.48%	0.67%	1.41%	4.71%	7.35%	3.36%	3.12%	4.17%
Benchmark return	1.40%	0.46%	0.69%	3.95%	6.22%	2.41%	2.29%	3.46%
Return after fees, before tax	1.43%	0.50%	0.78%	4.03%	6.66%	2.69%	2.46%	3.44%

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	4.4
Weighted average carbon intensity	3.6

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	$292,097,880
Inception date	24 May 2011
Currency	NZD
Estimated management fee (ex. GST)	0.63% p.a.
Distribution frequency	Quarterly
Last distribution (cents per unit)	1.12
Risk rating*	3 out of 7
Unit price (NZD)	1.0128
Yield to maturity	4.85%
Modified duration (years)	4.95

* Based on return and index data from 5 years to 31 October 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



Tamsin Wilding
Portfolio Manager



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

The S&P Indices are products of S&P Dow Jones Indices LLC or its affiliates "SPDJI") and has been licensed for use by Harbour Asset Management Limited ("Harbour"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJ and sublicensed for certain purposes by Harbour. This report is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Indices.

Bloomberg

Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") are not affiliated with Harbour Asset Management Limited ("Harbour") and do not approve, endorse, review, or recommend Harbour. BLOOMBERG and the Bloomberg NZBond Bank Bill Index, Bloomberg NZBond Govt 0+ Yr Index, Bloomberg Commodity Index, Bloomberg NZBond Infl 0+ Yr Index and Bloomberg NZBond Credit 0+ Yr Index are trademarks or service marks of Bloomberg and have been licensed to Harbour. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Bloomberg NZBond Bank Bill Index, Bloomberg NZBond Govt 0+ Yr Index, Bloomberg Commodity Index, Bloomberg NZBond Infl 0+ Yr Index and Bloomberg NZBond Credit 0+ Yr Index.

The BLOOMBERG PROFESSIONAL service, BLOOMBERG Data and BLOOMBERG Reporting (the "Services") are owned and distributed locally by Bloomberg Finance L.P. ("BFLP") and its subsidiaries in all jurisdictions other than Argentina, Bermuda, China, India, Japan and Korea (the "BLP Countries"). BFLP is a wholly-owned subsidiary of Bloomberg L.P. ("BLP"). BLP Provides BFLP with global marketing and operational support and service for the Services and distributes the Services either directly or through a non-BFLP subsidiary in the BLP Countries. BFLP, BLP and their affiliates do not provide investment advice or guarantee the accuracy of prices or information in the Services. Nothing on the Services shall constitute an offering of financial instruments by BFLP, BLP or their affiliates.