

# Diversified Fund

## Harbour Income Fund

31 DECEMBER 2025

<b>1 year performance</b> <b>5.06%</b> As at 31 December 2025, after fees, before tax	<b>Estimated management fees*</b> <b>0.63%</b> Per annum, ex. GST	<b>Unit pricing</b> <b>Daily</b> T + 2	<b>If you invested \$10,000 at inception it would be worth:</b> <b>\$17,427</b> 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.

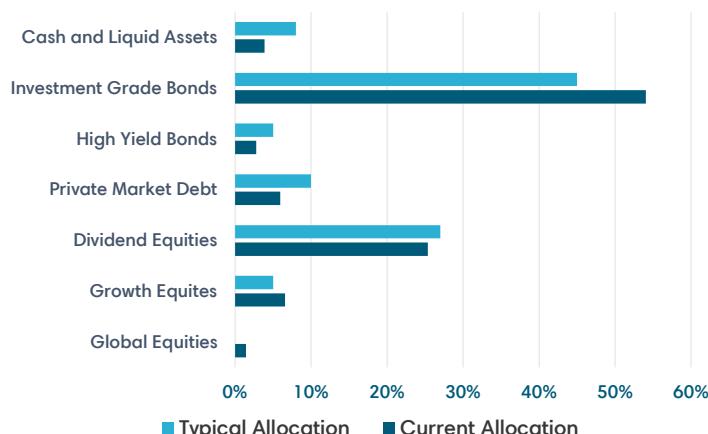


**Financial advisers:** This Fund is available via platforms including Consilium, FNZ, Apex, OneAnswer, WealthView  
**Individual investors:** Direct investment minimum is \$100k. Also available via financial advisers and InvestNow  
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

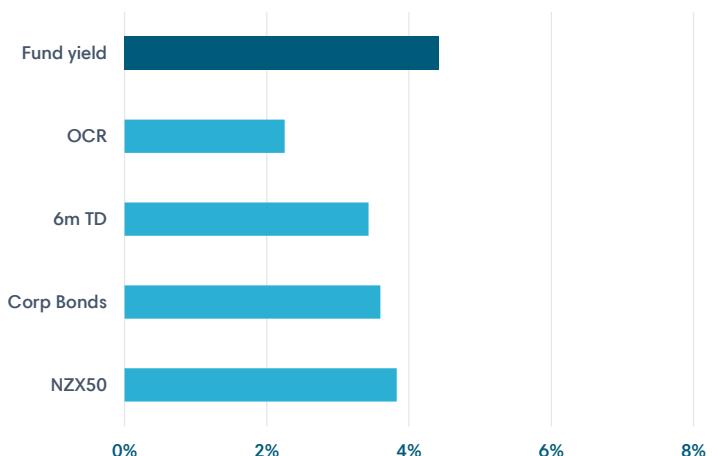
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	0.08%	0.42%	5.75%	8.44%	8.82%	5.57%	6.43%	6.32%
Benchmark return, inc. IC	0.25%	-0.24%	5.71%	7.63%	7.69%	3.31%	5.37%	5.40%
Return after fees, before tax, inc. IC	0.03%	0.24%	5.06%	7.74%	8.11%	4.91%	5.71%	5.61%

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	\$309,719,490
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)	1.0709

\* Based on return and index data from 5 years to 31 December 2025. 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  
Director, Senior Credit  
Analyst



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:**

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 SPDJI 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**

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.