

Harbour ASSET MANAGEMENT

Equity Fund

Harbour Real Estate Investment Fund

31 OCTOBER 2026

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
-13.66%	**0.72%**	**Daily**	**$13,671**
As at 31 October 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 benchmark

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

Fund purpose

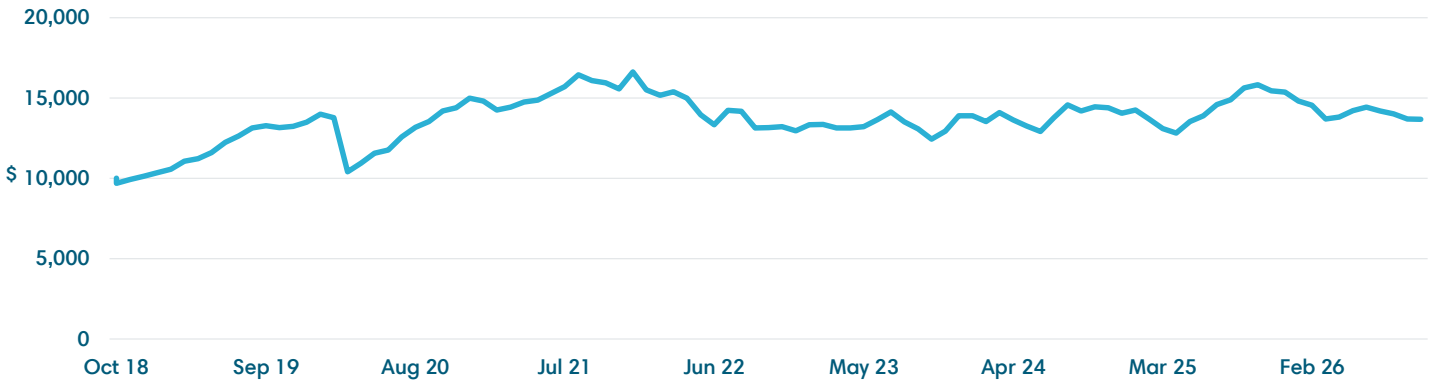
The Harbour Real Estate Investment Fund aims to provide medium term capital growth and income from real estate. The Fund provides investors with easier access to a diversified portfolio of different types of commercial and industrial property.

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.

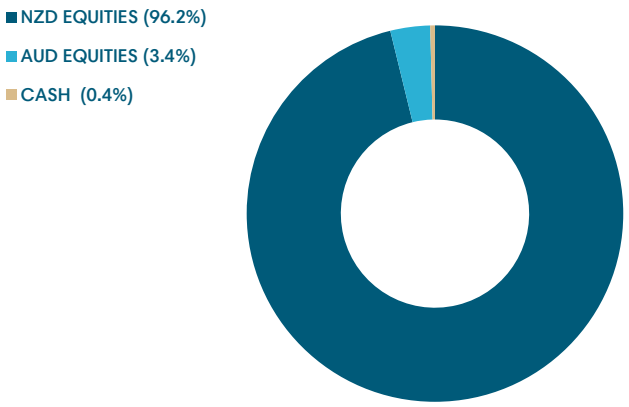


Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more information contact us at: 0800 460 830 contactus@harbourasset.co.nz

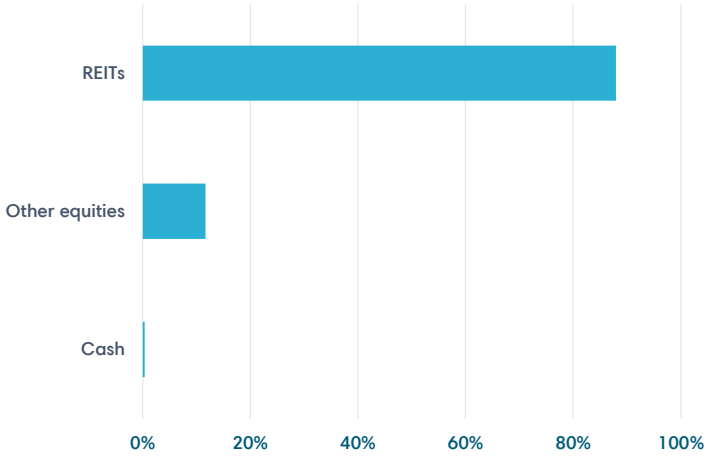
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	-0.13%	-3.55%	-13.05%	-2.04%	3.96%	-2.29%	-	4.74%
Benchmark return, inc. IC	0.86%	-2.27%	-11.46%	0.51%	4.57%	-2.74%	-	2.78%
Return after fees, before tax, inc. IC	-0.20%	-3.70%	-13.66%	-2.75%	3.19%	-3.04%	-	3.44%

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	$126,833,930
Inception date	1 October 2018
Currency	NZD
Estimated management fee (ex. GST)	0.72% p.a.
Distribution frequency	6 Monthly
Last distribution (cents per unit)	2.42
Risk rating*	5 out of 7
Unit price (NZD)	0.9531

* 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



Shane Solly, CFA
Director, Portfolio Manager



Craig Stent, CFA
Executive Director, Head of Equities

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Data sources:

S&P Dow Jones LLC

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