

Harbour ASSET MANAGEMENT

Equity Fund
Harbour Long Short Fund

31 OCTOBER 2026

1 year performance	Estimated management fees*	Unit pricing	If you invested $10,000 at inception it would be worth:
-4.73%	**0.99%**	**Daily**	**$13,742**
As at 31 October 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

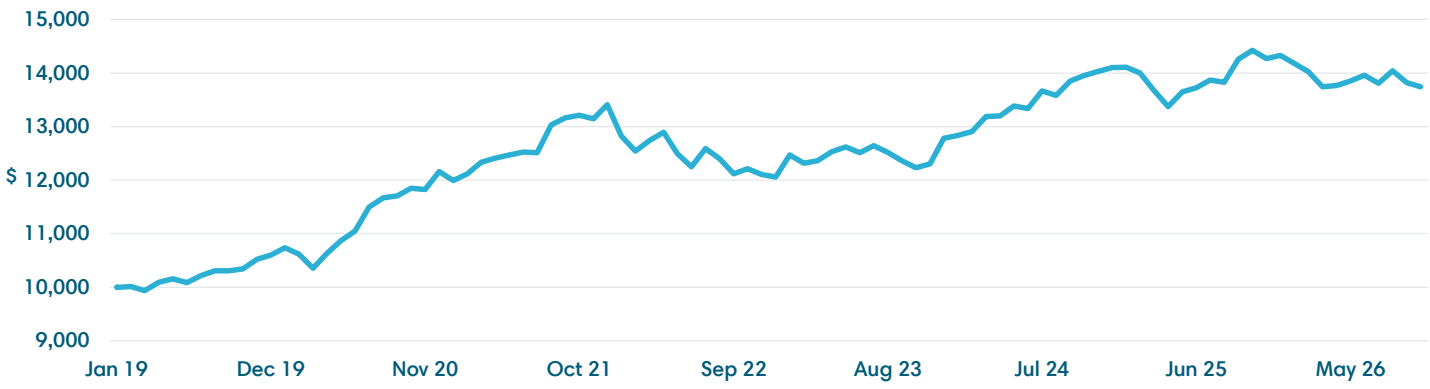
The Fund is designed to deliver positive absolute returns through the economic cycle with low volatility and low correlation of returns with equity markets.

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 or at contactus@harbourasset.co.nz

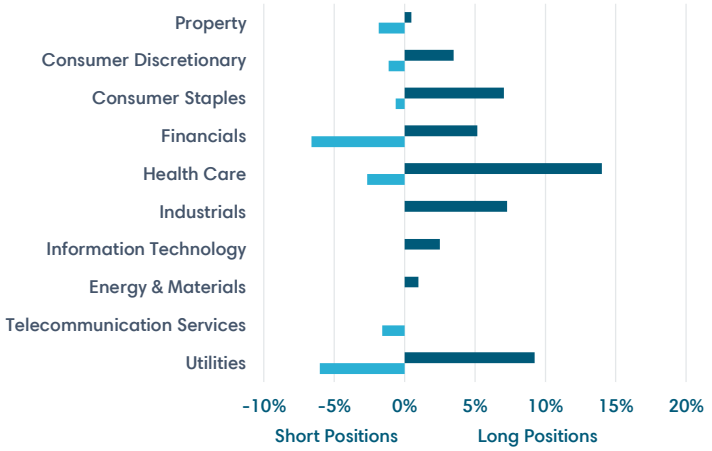
Performance	1 MONTH	3 MONTH	1 YEAR P.A.	2 YEAR P.A.	3 YEAR P.A.	5 YEAR P.A.	10 YEAR P.A.	SINCE INCEPTION P.A.
Return before fees & tax, inc. IC	-0.49%	-0.21%	-3.49%	0.59%	5.30%	2.03%	-	6.22%
Benchmark return, inc. IC	0.44%	1.22%	4.61%	5.27%	6.09%	5.80%	-	4.75%
Return after fees, before tax, inc. IC	-0.57%	-0.50%	-4.73%	-0.75%	3.95%	0.79%	-	4.14%
Market Index returns	0.56%	1.40%	4.24%	5.36%	7.08%	4.82%	-	4.96%

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	27
Number of shorts	11
Gross long exposure	50.21%
Gross short exposure	20.47%
Gross exposure	70.68%
Net exposure	29.74%

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	13	14
Weighted average carbon intensity	20	19

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. 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	$4,969,467
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)	1.3460

* 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



Andrew Bascand
Co CEO, Chief Investment Officer



Øyvinn Rimer
Director, Portfolio Manager

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Data sources:

S&P Dow Jones LLC

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