Harbour ASSET MANAGEMENT

Equity Fund

Harbour T. Rowe Price Global Equity Fund (Hedged)

30 NOVEMBER 2025

1 year performance	Estimated management fees	Unit pricing	If you invested $10,000 at inception it would be worth:
8.20%	**1.19%**	**Daily**	**$10,922**
As at 30 November 2025, 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

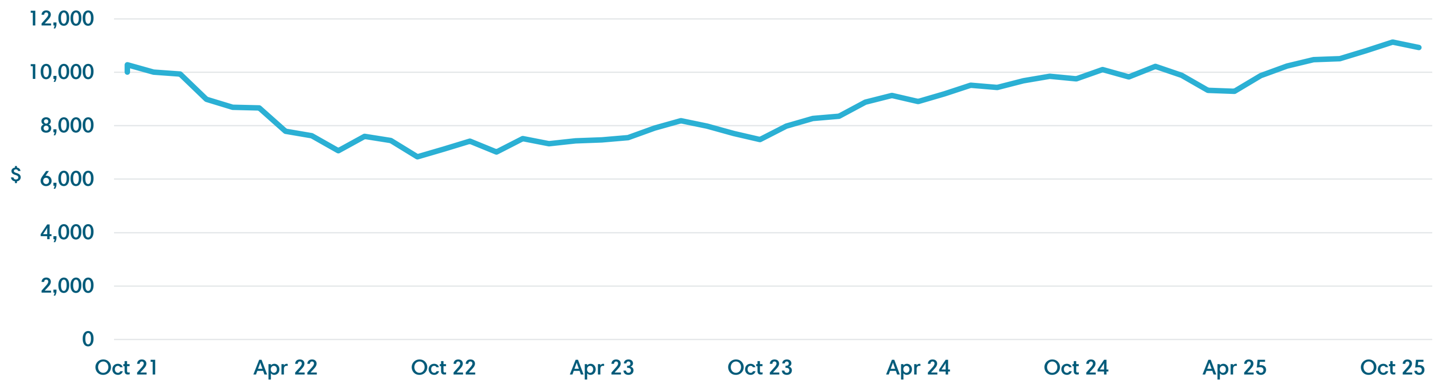
To provide long-term capital growth by investing primarily in a portfolio of securities which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world.

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.

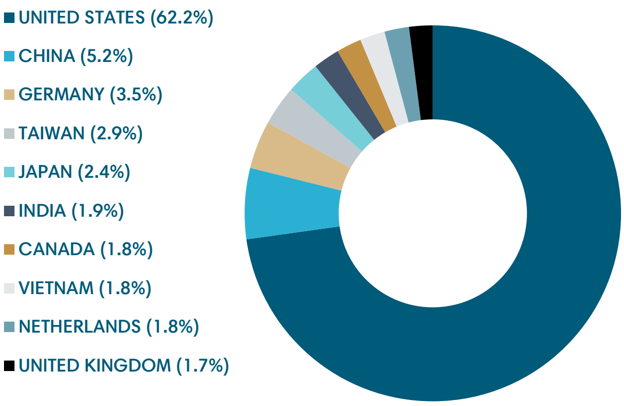


Financial advisers: This Fund is available via platforms including Consilium, FNZ, Apex, OneAnswer
Individual investors: Direct investment minimum is $100k. Also available via financial advisers and InvestNow
For more contact us at: 0800 460 830 contactus@harbourasset.co.nz

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	-1.81%	4.22%	9.45%	18.08%	14.93%	-	-	3.41%
Benchmark return	-0.03%	6.42%	16.43%	21.82%	18.18%	-	-	10.58%
Return after fees, before tax	-1.88%	3.93%	8.20%	16.95%	13.72%	-	-	2.14%

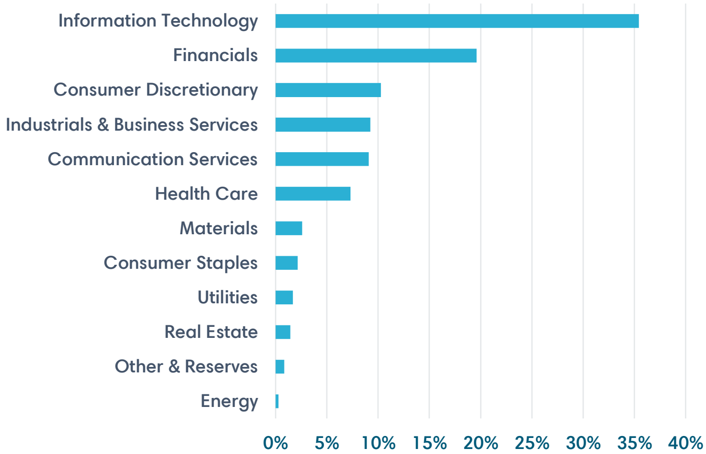
Past performance is not indicative of future results. Inception: 1 October 2021. Benchmark: MSCI All Country World Index (100% hedged to NZD).

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	$260,587,918
Inception date	1 October 2021
Currency	NZD
Estimated management fee (ex. GST)	1.19% p.a.
Performance fee	None
Distribution frequency	Does not distribute
Risk rating*	5 out of 7
Unit price (NZD)	1.0904
Entry/exit fee	None

* Based on index data from 5 years to 30 November 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

Hamish Pepper
Head of Multi Asset & Global Investments

Andrew Bascand
Co CEO, Chief Investment Officer

Lewis Fowler, CFA
Portfolio Manager

Data sources:

T. Rowe Price

MSCI

GICS