

Equity Fund

Epoch Global Quality Select Equity (Hedged) Fund

31 DECEMBER 2025

1 year performance

2.29%

As at 31 December 2025, after
fees, before tax

Estimated management fees

1.01%

Per annum, ex. GST

Unit pricing

Daily

T + 2

If you invested \$10,000 at
inception it would be worth:

\$10,265

After fees, before tax.
Inception 30/10/2024

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 quality-oriented fund which invests in global equities.

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.

Fund benchmark

MSCI All Country World Index (100% hedged to NZD).

Investment approach

We have partnered with New York-based manager Epoch Investment Partners Inc. (Epoch) to offer this global equity fund in New Zealand. It contains a select portfolio of global equities, typically around 40 stocks. This strategy focuses on companies that reinvest in their business, using capital effectively to fund internal projects or acquisitions.

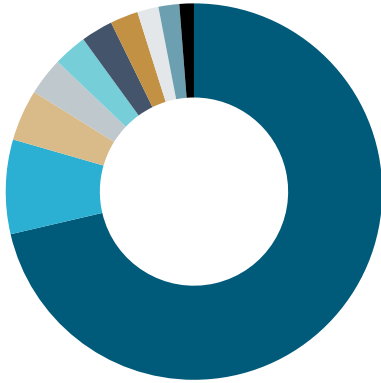
Financial advisers: This Fund is available via platforms including FNZ, Apex
Individual investors: Direct investment minimum is \$100k. Also available via financial advisers.
For more contact us at: 0800 460 830 contactus@harbourasset.co.nz

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	0.42%	0.37%	3.35%	-	-	-	-	3.17%
Benchmark return	0.66%	3.38%	19.18%	-	-	-	-	17.41%
Return after fees, before tax	0.32%	0.09%	2.29%	-	-	-	-	2.26%

Past performance is not indicative of future results. Inception: 30 October 2024. Benchmark: MSCI All Country World Index (100% hedged to NZD).

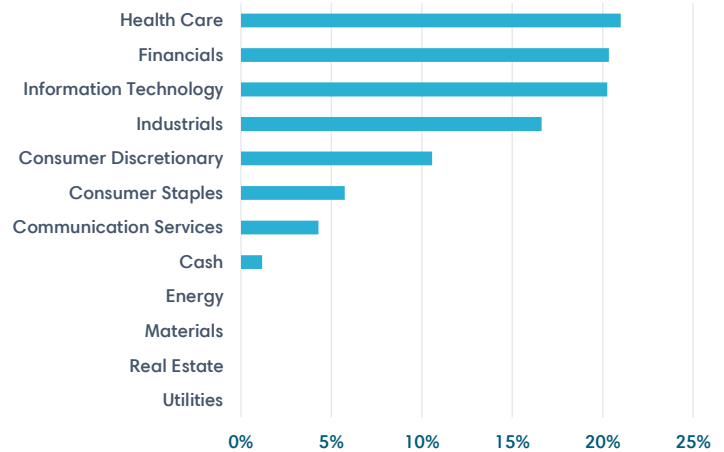
Geographic allocation (Top 10)

- UNITED STATES (70.5%)
- UNITED KINGDOM (8.0%)
- SPAIN (4.3%)
- SWITZERLAND (3.2%)
- SOUTH AFRICA (2.9%)
- JAPAN (2.7%)
- MEXICO (2.4%)
- SINGAPORE (1.8%)
- CHINA (1.8%)
- TAIWAN (1.2%)



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 Epoch Investment Partners Inc. (Epoch) for this fund. Epoch Investment Partners Inc. (Epoch) 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](#).

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

Market value	\$106,478,249
Inception date	30 October 2024
Currency	NZD
Estimated management fee (ex. GST)	1.01% p.a.
Performance fee	None
Entry/exit fee	None
Distribution frequency	Does not distribute
Risk rating*	5 out of 7
Unit price (NZD)	1.0243

* Based on 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.

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:

MSCI

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Harbour Asset Management Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

GICS

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Harbour Asset Management Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.